

**Minutes**  
**2013 Annual General Meeting of Shareholders**  
**Central Pattana Public Company Limited**

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The Annual General Meeting of Shareholders (AGM) took place at 2 p.m. on Friday, April 26, 2013, at the Bangkok Convention Centre, 5<sup>th</sup> floor, CentralPlaza Lardprao, located at 1693 Phaholyothin Road, Chatuchak, Bangkok. The meeting was registered with a barcode system and recorded for publicity at the [www.cpn.co.th](http://www.cpn.co.th) website.

Before the meeting began, the master of ceremony introduced the Board of Directors, executives, the external auditor, and observer assigned to verify ballot counts as follows:

**Directors present at the Meeting:**

- |     |                |               |   |
|-----|----------------|---------------|---|
| 1.  | Mr. Suthichai  | Chirathivat   | (Chairman)  |
| 2.  | Mr. Paitoon    | Taveebhol     | (Independent Director, Chairman of Audit Committee, and Chairman of Risk Management Committee)        |
| 3.  | Mr. Chackchai  | Panichapat    | (Independent Director, Audit Committee Member, and Chairman of Nomination and Remuneration Committee) |
| 4.  | Mrs. Sunandha  | Tulayadhan    | (Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member)      |
| 5.  | Mr. Karun      | Kittisataporn | (Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member)      |
| 6.  | Mr. Kanchit    | Bunajinda     | (Director, Nomination and Remuneration Committee Member, and Risk Management Committee Member)        |
| 7.  | Mr. Suthikiati | Chirathivat   | (Director)  |
| 8.  | Mr. Sudhisak   | Chirathivat   | (Director and Nomination and Remuneration Committee Adviser)  |
| 9.  | Mr. Sudhitham  | Chirathivat   | (Director and Nomination and Remuneration Committee Adviser)  |
| 10. | Mr. Prin       | Chirathivat   | (Director, Risk Management Committee Member, and Nomination and Remuneration Committee Adviser)       |
| 11. | Mr. Kobchai    | Chirathivat   | (Director, Risk Management Committee Member, and President & Chief Executive Officer)                 |

**Director absent at the Meeting:**

- |    |                |             |            |
|----|----------------|-------------|------------|
| 1. | Mr. Suthichart | Chirathivat | (Director) |
|----|----------------|-------------|------------|

**Executives present at the Meeting:**

- |                |           |  |
|----------------|-----------|--|
| 1. Mr. Naris   | Cheyklin  | (Senior Executive Vice President, Finance, Accounting, and Risk Management)        |
| 2. Ms. Naparat | Sriwanvit | (Executive Vice President, Finance, Information Technology, and Company Secretary) |
| 3. Ms. Suwadee | Singngam  | (Senior Vice President, Accounting and Administration)                             |

**Auditors present at the Meeting:** KPMG Phoomchai Audit Limited

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|----------------|----------------|
| 1. Mr. Winid   | Silamongkol    |
| 2. Mr. Vichien | Thamtrakul     |
| 3. Mr. Thanit  | Osathalert     |
| 4. Ms. Somporn | Leepreechanon  |
| 5. Mr. Thanet  | Bovornkosonjit |

**Observer assigned to verify ballot counts present at the Meeting:** KPMG Phoomchai Audit Limited

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|----------------|------------|
| 1. Ms. Sawitri | Chantiwong |
|----------------|------------|

Mr. Suthichai Chirathivat, Chairman of the Board and presider of the meeting (“Chairman”), informed the meeting that 1,208 shareholders and proxies were attending this AGM, which exceeded the minimum requirement of 25. Represented were 1,835,662,857 shares, or 84.25% of the total 2,178,816,000 shares—more than a third of the sold shares. Under Item 36 of Company regulations, therefore, a quorum was in place for the AGM. The Company still kept registration open for shareholders to join from this point onward and cast their ballots on agenda items not yet voted on.

The Chairman then asked Ms. Naparat Sriwanvit, Company Secretary, to elaborate on meeting details. She reported that this AGM contained 12 agenda items. The shareholders had had an opportunity to propose other agenda items from September 14, 2012, to January 15, 2013, but no item had been proposed. The Company had distributed the meeting notice well ahead of the meeting since March 21, 2013, and given the shareholders an opportunity to ask questions about the agenda items; no such questions arose, however. Then Ms. Sriwanvit asked the meeting to listen to a voice file accompanying the PowerPoint presentation about detailed rights and procedures for ballot casting as follows:

**Rights and procedures for ballot casting**

**Rights for ballot casting**

1. Each shareholder’s votes equal the shares held. One share equals one vote.
2. Shareholders can cast all their votes to express anyone of these: “in favor”, “against”, or “abstention”. The only exception is for foreign shareholders who have appointed custodians in Thailand: these shareholders can split their votes as long as their total votes do not exceed their portfolios. If such custodians/proxies do not cast all their ballots, the unused ballots are regarded as “abstentions”.

**Casting of ballots on each agenda item**

1. For the convenience and speed of ballot counting, the Company will collect only those ballots expressing “against” or “abstention” and leave out those expressing “in favor” so as to ease those in favor of a given motion—since the system already provides for “in favor” vote counting. An exception applies for item 5 (To consider and approve the appointment of directors in place of those due to complete their terms in 2013), where all ballots are to be collected so as to conform to good corporate governance.
2. For proxies that bear stated shareholders’ opinions on each agenda item dating from registration, the system counts all their votes as stipulated.
3. Shareholders or proxies that have registered but not yet cast their ballots, and cannot stay until the end of the AGM, are requested to cast their ballots in advance of the remaining agenda items and leave the ballots with meeting officers to record their votes on each agenda item. If they do not conform to this before the Chairman summarizes the vote

counts for each item, they will be regarded as expressing “in favor” votes on each given item.

#### Invalid ballots

1. Voting on more than one category except for voting by custodians/proxies of foreign investors, who can exercise split votes.
2. Corrections or deleted opinions without shareholders’ or proxies’ counter-signatures.
3. Crossed-out ballots
4. Ballots so damaged that they are illegible.

#### Sharing of views or queries

1. Shareholders who need to express their views or raise queries should raise their hand. Once the Chairman has given his permission, they should give their names and last names for the benefit of minutes-taking.
2. To keep the AGM efficient, in expressing views or raising queries, shareholders should keep them concise and to the point. Should they wish to express views or raise queries about other matters, they should wait until the last agenda item.

The Company will disclose the minutes along with the vote counts for each agenda item at [www.cpn.co.th](http://www.cpn.co.th) within 14 days, which for this year is May 10, 2013. In addition, Ms. Sriwanvit requested the shareholders to consider giving feedback to the AGM meeting questionnaire for further improvement.

The Chairman then welcomed shareholders’ queries for more details and other views. In the absence of such queries and views, he asked the meeting to consider the following agenda items.

#### Agenda item 1

##### **To acknowledge the Minutes of No. 1/2013 Extraordinary Meeting of Shareholders (EGM)**

The Chairman asked the meeting to acknowledge the minutes of No. 1/2013 EGM of January 18, 2013. The Company had prepared and submitted such minutes to the Stock Exchange of Thailand (SET), distributed them via its website within 14 days (that is, from February 1, 2013), and sent them to the shareholders in advance. Details appeared in the meeting documents (Attachment 2, p. 1-14).

The Chairman then welcomed shareholders’ queries for more details and other views. In the absence of such queries and views, he asked the meeting to acknowledge the minutes of No. 1/2013 EGM.

**Resolution: The meeting acknowledged the minutes of No. 1/2013 EGM of January 18, 2013, as proposed.**

#### Agenda item 2

##### **To acknowledge the Company’s performance outcomes of 2012**

The Chairman asked Mr. Kobchai Chirathivat, President & CEO, to report to the meeting highlights of the performance outcomes of 2012:

- Overall, the year’s business was excellent. Branches were launched as planned, CPN launched two shopping complex projects, namely CentralPlaza Suratthani and CentralPlaza Lampang, while re-launching CentralPlaza Udonthani in May after an overhaul and addition of leasable areas—all of which were warmly received by tenants and customers.
- The CPN share price outgrew that of year-end 2011 by 117%.
- The year saw steady growth in revenue and profit, with 39% growth in revenue and 201% growth in net profit due to rising revenue associated with new shopping complexes, continual rise in rents, efficient cost management, and profits derived from inclusion of assets with the CPN Commercial Growth Leasehold Property Fund (CPNCG).
- At the year-end, the shopping complex business commanded 20 locations, with 1,125,492 square meters in total leasable area and 97% in average occupancy rate, comparable to last year (98%).

- Excluding CentralPlaza Udonthani, CentralPlaza Phitsanulok, CentralPlaza Grand Rama 9, and the two new complexes (CentralPlaza Suratthani and CentralPlaza Lampang), the year's net rental rate climbed by 14% from last year.
  - At the year-end, the office building business commanded an average of 96% in occupancy rate, a 9% rise from last year, due to the emerging occupancy of office buildings in many projects, notably at CentralPlaza Grand Rama 9 and CentralPlaza Chaengwattana.
    - The year saw CPN incorporate The Offices at CentralWorld office building with CPNCG, to excellent reception by investors, with more than six times oversubscription of the fund's initial offering by minor investors and more than 3.5 times oversubscription by institutional investors. As a result, CPN netted Baht 1,776 million in profit from this asset sale.
  - At the year-end, the residential business commanded an average of 59% in occupancy rate, a 7% rise from last year.
  - At the year-end, the hotel business grossed Baht 712 million in revenue, a 53% jump from last year, due to the improved performance of Hilton Pattaya and the full-year income of Centara Hotel & Convention Centre Udonthani.
  - To firm up its domestic business foundation, CPN has lined up a new-project launch plan to fill the next five years. Under the 2011-2015 business plan, CPN is eyeing 15% per year in CAGR. To this end, CPN has lined up new projects in Bangkok and provincial areas, with about three projects set for launching each year.
  - As for its business expansion to other Asian countries, CPN has deliberately studied projects with due prudence in the best interests of the shareholders and itself.
  - CPN's focus remains on revenue growth in current shopping complexes as well as expansion of new ones.
  - Projects under development:
    - In 2013, CPN plans to launch three new projects:
      - CentralPlaza Ubonratchathani, launched on April 5
      - CentralFestival Chiangmai and CentralFestival Hatyai, with launch dates planned for the fourth quarter.
    - In 2015, CPN expects to launch CentralWestGate Shopping Complex, a super regional mall project located on an area of 98 rai, Amphoe Bang Yai, Nonthaburi province.
  - Awards and recognition: The year saw various awards conferred on CPN by assorted domestic and international entities
- Management award:
- SET Awards 2012, Top Corporate Governance Report, presented to CPN for a third year and the second straight year by the Stock Exchange of Thailand (SET).
- Project design and development awards:
- Outstanding Safety Building (Office Building): The Offices at CentralWorld, presented by the Bureau of Civil Works, Bangkok Metropolitan Administration.
  - Best Hotel Architectural Design – Thailand Property Awards 2012: Hilton Pattaya Hotel, presented by the Inside Media magazine.
- Environment and Energy Conservation awards:
- Runner-up, ASEAN Energy Awards 2012 (Outstanding Energy Management in Large Buildings): CentralPlaza Rattanathibet, awarded by the Council of ASEAN Energy Ministers.
  - Thailand Energy Award 2012, presented by the Department of Alternative Energy Development and Efficiency, Ministry of Energy.

The President & CEO added that in its pursuit of the “To be the most admired and dynamic regional retail property developer with world-class rewarding experience” vision, CPN is committed to developing its business to grow and accommodate customers’ needs, together with other fast-changing external factors, hand in hand with the strengthening of society, communities, and the environment, by defining policies and best practices and embodying them in assorted projects and

activities. For CPN believes that strong society, communities, and environment, in addition to all stakeholders' participation, form an essential foundation for CPN's secure, sustainable businesses.

The Chairman then welcomed shareholders' queries for more details and other views. In the absence of such queries and views, he asked the meeting to acknowledge the performance outcomes of 2012.

**Resolution: The meeting acknowledged the Company's performance outcomes of 2012 as reported.**

### **Agenda item 3**

#### **To consider and approve the audited financial statements for the year ended December 31, 2012**

The Chairman asked Mr. Naris Cheyklin, Senior Executive Vice President, Finance, Accounting, and Risk Management, to report essences of the audited financial statements for the year ended December 31, 2012, for which the external auditor expressed its unqualified views as detailed in the annual report (p. 162-241), previously sent to all shareholders, for the meeting's approval as follows:

#### **Financial status as of December 31, 2012**

**Total assets:** Baht 70,284 million, a rise of Baht 6,225 million or 10%, due to a Baht 2,000-million rise in cashflow from operating activities, Baht 5,600-million rise in investment properties in assorted projects, and Baht 590-million investment in associated companies, that is, investment in CPNCG. At the same time, the year saw a Baht 2,400-million drop in leasehold rights due to such disposal of The Offices at CentralWorld assets.

**Total liabilities:** Baht 44,384 million, a rise of Baht 773 million or 2%, due to the Baht 140-million long-term loans due for repayment in one year and the Baht 680-million rise in long-term loans.

**Equity:** Baht 25,900 million, a rise of Baht 5,452 million or 27%, due to the rise in the net operating profit during the year and profit realized from the asset disposal to CPNCG.

#### **Performance outcomes**

**Total income:** Baht 19,451 million, a rise of Baht 6,541 million or 50%, due to the 40% growth in revenue derived from leasing and services. To elaborate, the revenue came from CPN's launches of two new shopping complexes at CentralPlaza Suratthani and CentralPlaza Lampang; continually rising rental rates and the decreasing rental discounts in all projects; full-fledged operation of CentralWorld; full-year operation of CentralPlaza Lardprao after a six-month renovation shutdown in 2011; re-launch of CentralPlaza Udonthani in May 2012 after an renovation shutdown and additional construction; 15% rise in revenue from the food and beverage business (the bulk of which came from newly launched shopping complexes); and 53% jump from last year, due to the improved performance of Hilton Pattaya and the full-year income of Centara Hotel & Convention Centre Udonthani after a renovation shutdown in 2011.

**Total costs:** Baht 9,433 million, a rise of Baht 1,650 million or 21%, due to the rise in rents and service fees derived by new shopping centers launched during the year and those operating full-year in 2011, as well as the rising costs in the food and beverage business and the hotel business, in line with the rising revenue.

**Total expenses:** Baht 3,798 million, a rise of Baht 514 million or 14%, a result of the rising sales and administration expenses accompanying rising personnel expenses in line with business growth.

**Net profit:** Baht 6,189 million, a rise of Baht 4,131 million or 201%. Excluding non-recurrent items, the net profit this year grew by 130% from last year as a result of constant rent hikes and efficient cost management.

These non-recurrent items included Baht 1,776 million in net profit derived under leasing contracts as a result of the incorporation of The Offices at CentralWorld with CPNCG.

The Chairman then welcomed shareholders' queries for more details and other views. In the absence of such queries and views, he asked the meeting to approve the financial statements for the year ended December 31, 2012, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	1,872,728,777	100.0000
Against	200	0.0000
Abstention	100	0.0000

Note: On this agenda item, 37,066,220 additional eligible shares from when the meeting began were cast out of a total of 1,872,729,077 voting shares, out of the grand total of 2,178,816,000 shares.

**Resolution: By a majority of votes of those attending with balloting rights, the meeting approved the audited financial statements for the year ended December 31, 2012.**

**Agenda item 4**

**To consider and approve the dividend payment against the 2012 performance outcomes**

The Chairman asked Mr. Cheyklin to report on dividend payment against the performance outcomes of 2012 for the meeting's approval as follows:

Since CPN netted Baht 6,188,698,124 in profit for the year, the Board proposed that the meeting should approve dividend payment at Baht 0.95 per share to 2,178,816,000 shareholders (at Baht 1 per share) for a total of Baht 2,069,875,200, thus a dividend rate of 33.45% of the net profit for 2012. This dividend would consist of 40% of the net operating profit, in line with CPN's dividend policy, and 17.18% of the net profit derived from leases under financial leases with CPNCG.

For dividend eligibility, the XD date for dividend payment is May 3, 2013, the record date for eligibility is May 8, and the name collection date under Article 225 of the Securities and Exchange Act through the suspension of the roster for share transfer purposes is May 9. The dividend would be paid on May 21, 2013.

Since CPN is paying dividends from its retained earnings for which CPN has paid 30% in juristic tax, individual shareholders can file for tax credit an amount equivalent to 3/7 of their dividends.

If the shareholders approve this change in the par value of CPN's shares (to be tabled in agenda item 8), CPN plans to execute the change by the planned dates for dividend payment this year to enable the shareholders to receive Baht 0.475 per share out of the par value of Baht 0.50 per share.

The Chairman then welcomed shareholders' queries for more details and other views. In the absence of such queries and views, he asked the meeting to approve the proposed dividend payment against the 2012 performance outcomes, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	1,872,730,277	99.9999
Against	1,300	0.0001
Abstention	100	0.0000

Note: On this agenda item, 2,600 additional eligible shares from the previous agenda item were cast out of a total of 1,872,731,677 voting shares, out of the grand total of 2,178,816,000 shares.

**Resolution: By a majority of votes of those attending with balloting rights, the meeting approved dividend payment against the 2012 performance outcomes at Baht 0.95 per share, priced at Baht 1 per share, on May 21, 2013. The record date for dividend eligibility is to be May 8, and the names would be collected under Article 225 of the Securities and Exchange Act through the suspension of the roster for share transfer purposes on May 9. In case that the shareholders approve this change in the par value of CPN's shares (to be tabled in agenda item 8), CPN plans to execute the change by the planned dates for dividend payment this year to enable the shareholders to receive Baht 0.475 per share out of the par value of Baht 0.50 per share.**

**Agenda item 5**

**To consider and approve the appointment of directors in place of those due to complete their terms in 2013**

To conform to good corporate governance, directors whose terms will end this year left the meeting during this agenda item. The Chairman then asked Mr. Chackchai Panichapat, Chairman of the Nomination and Remuneration Committee, to elaborate to the meeting the matters needing their approval.

Under item 20 of Company regulations, at each AGM a third of the directors are to resign. In 2013, four such directors are due to complete their terms:

- 1) Mrs. Sunandha Tulayadhan : Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member
- 2) Mr. Suthichart Chirathivat : Non-Executive Director
- 3) Mr. Sudhisak Chirathivat : Non-Executive Director / Advisory of Nomination and Remuneration Committee
- 4) Mr. Kobchai Chirathivat : Executive Director / Risk Management Committee Member / President / CEO

The Company had given the shareholders an opportunity to nominate directors in advance by distributing details via its website and SET's news and information system from September 14, 2012, to January 15, 2013. No name was put forward as a result, however.

The Board (exclusive of those with vested interests on this matter) concurred with the Nomination and Remuneration Committee that the four retiring directors should be re-appointed to their positions, since all are duly qualified under the Public Company Limited Act and requirements of the Office of the Securities and Exchange Commission (SEC) and SET. In addition, since they are widely knowledgeable, command experiences useful for CPN and can devote their time and expertise for CPN's development efficiently and effectively for CPN's maximum benefit as well as all shareholders and stakeholders, they should continue as directors. Detailed information relevant to the nominees appears in the meeting documents (attachment 4). The duties and responsibilities of sub-committees and the qualifications of CPN's independent directors appear on pages 134-140 of the 2012 annual report.

The Chairman then welcomed shareholders' queries for more details and other views. In the absence of such queries and views, he asked the meeting to approve the individual appointment of directors in place of those retiring in 2013. On this agenda item, all shareholders were asked to cast their ballots whether they were in favor of, against, or abstaining. The vote breakdown was as follows:

Opinion	Mrs. Sunandha Tulayadhan	Mr. Suthichart Chirathivat	Mr. Sudhisak Chirathivat	Mr. Kobchai Chirathivat
	Votes (One vote per share) (%) <sup>1</sup>			
In favor	1,856,534,214 (99.1339)	1,868,536,414 (99.7748)	1,868,535,614 (99.7747)	1,865,194,612 (99.5963)
Against	16,218,300 (0.8660)	4,213,000 (0.2250)	4,209,200 (0.2248)	7,241,202 (0.3867)
Abstention	1,900 (0.0001)	5,000 (0.0003)	9,600 (0.0005)	318,600 (0.0170)

<sup>1</sup> Percentage of attending shares with balloting rights

**Note:** On this agenda item, 22,737 additional eligible shares from the previous agenda item were cast out of a total of 1,872,754,414 voting shares, out of the grand total of 2,178,816,000 shares.

**Resolution:** By a majority of votes of those attending with balloting rights, the meeting approved the individual re-appointment of these four directors as proposed to the meeting.

**Agenda item 6**

**To consider and approve the remuneration for the Board of Directors for 2013**

The Chairman asked Mr. Panichapat, Chairman of the Nomination and Remuneration Committee, to report on the determination of remuneration for the Board of Directors for 2013 for the meeting's approval as follows:

The Nomination and Remuneration Committee had proposed to the Board an approach for determining directors' remuneration that was comparable to other SET-listed companies. Job responsibility and alignment of success with CPN's performance, together with related circumstantial factors, had been taken into account. Also, a comparison had been made with the fees of other peer companies. Concurring with this proposal made by the Nomination and Remuneration Committee, the Board submits for the shareholders' approval of a ceiling for such payment at Baht 11.5 million, which exceeds that approved last year by Baht 1 million (that is, Baht 10.5 million, or a 9.5% rise), detailed below.

<b>Remuneration</b>	<b>Year 2011</b>	<b>Year 2012</b>	<b>Year 2013</b>	<b>Increase</b>
1. Quarterly Remuneration (Baht/Quarter)				
- Chairman	120,000	120,000	138,000	18,000
- Chairman of Audit Committee	110,000	110,000	127,000	17,000
- Member of Audit Committee	85,000	85,000	98,000	13,000
- Director	70,000	70,000	81,000	11,000
2. Meeting allowances for Board of Directors (Baht/Meeting)				
- Chairman	50,000	50,000	57,500	7,500
- Director	35,000	35,000	40,000	5,000
3. Meeting allowances for Audit Committee (Baht/Meeting)				
- Chairman of Audit Committee	60,000	60,000	65,000	5,000
- Member of Audit Committee	45,000	45,000	50,000	5,000
4. Meeting allowances for Nomination and Remuneration Committee including the Advisory (Baht/Meeting)	20,000	20,000	23,000	3,000
5. Meeting allowances for Risk Management Committee (Baht/Meeting)	20,000	20,000	23,000	3,000
<b>Budget proposed for shareholders approval (Baht)</b>	<b>10,500,000</b>	<b>10,500,000</b>	<b>11,500,000</b>	<b>1,000,000</b>

The Executive Director and management who has any responsibilities in the sub-committee will not receive the remuneration.

Based on the remuneration comparison table, CPN's directors' remuneration had remained the same for two years. Therefore, to align with the job responsibilities and CPN's performance results—which had grown considerably over the past two years—the Board asked the shareholders to approve the proposed remuneration figure for 2013 with a ceiling of Baht 11,500,000. The new remuneration will take effect from the approval date.

The Chairman then welcomed shareholders' queries for more details and other views. In the absence of such queries and views, he asked the meeting to approve the determination of remuneration for the Board of Directors for 2013, with the following vote breakdown:

<b>Opinion</b>	<b>Votes cast (One vote per share)</b>	<b>Percentage of shares represented at AGM with balloting rights</b>
In favor	1,872,749,914	99.9998
Against	1,800	0.0001
Abstention	2,700	0.0001

Note: On this agenda item, no additional eligible shares from the previous agenda item.

**Resolution:** By votes of not less than two-thirds of those attending with balloting rights, the meeting approved the determination of remuneration for the Board of Directors for 2013 with a ceiling of Baht 11.5 million as proposed.

**Agenda item 7**

**To consider and approve the appointment of the external auditor and determination of the audit fee for 2013**

The Chairman asked Mr. Paitoon Taveebhol, Chairman of the Audit Committee, to report on the proposed appointment of the Company's external auditor and determination of the audit fee for 2013 for the meeting's approval as follows:

The Board concurred with the Audit Committee's proposed appointment of audit officers from KPMG Phoomchai Audit Limited that any of the following officers should serve as the external auditor and express opinions on the consolidated financial statements for 2013.

Name	License number	Years as CPN's external auditor
1) Mr. Vichien Thamtrakul	3183	Four (since 2009)
2) Mr. Winid Silamongkol	3378	-
3) Mr. Charoen Phosamritlert	4068	-
4) Mr. Thanit Osathalert	5155	-

KPMG Phoomchai Audit Limited and its team of auditors proposed for auditing CPN's and subsidiaries' accounts have been endorsed by SEC, are knowledgeable and experienced in account audits, are no CPN shareholders, and have no vested interests in CPN, its subsidiaries, executives, major shareholder, or connected parties that could jeopardize their independence. The proposed audit fee for 2013 is Baht 6,010,000, a Baht-480,000 rise from the previous year, reflecting business growth over the same period. Also, the Board is asking the meeting to delegate to the Audit Committee the responsibility of approving the review fees for the financial statements of subsidiaries, associated companies, joint ventures, and others potentially changing during the year. For this purpose, KPMG Phoomchai Audit Limited is responsible for the audits of CPN and its subsidiaries, totaling 26 companies, as detailed in the supporting documents in attachment 6.

The Chairman then welcomed shareholders' queries for more details and other views. In the absence of such queries and views, he asked the meeting to approve the appointment of the external auditor and determination of the audit fee for 2013. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	1,872,540,830	99.9884
Against	216,800	0.0116
Abstention	100	0.0000

Note: On this agenda item, 3,316 additional eligible shares from the previous agenda item were cast out of a total of 1,872,757,730 voting shares, out of the grand total of 2,178,816,000 shares.

**Resolution:** By a majority of votes of those attending with balloting rights, the meeting approved the appointment of KPMG Phoomchai Audit Limited as the external auditor for CPN and its subsidiaries in 2013, represented by one of the following officers, at an audit fee of Baht 6,010,000:

1. Mr. Vichien Thamtrakul (CPA registration number 3183)
2. Mr. Vinid Silamongkol (CPA registration number 3378)
3. Mr. Charoen Phosamritlert (CPA registration number 4068)
4. Mr. Thanit Osathalert (CPA registration number 5155).

The Audit Committee was also authorized to approve incidental review fees of subsidiaries, associated companies, joint ventures, and others incurred in 2013.

### **Agenda item 8**

#### **To consider and approve the conversion of the par value of the Company's shares**

The Chairman asked Mr. Cheyklin to report on the conversion of the par value of the Company's shares for the meeting's approval as follows:

To increase the liquidity of the Company's shares which are listed and traded on the Securities and Exchange of Thailand, the Board proposed that the meeting should approve the conversion of the par value of the Company's shares from Baht 1 each, totaling 2,178,816,000 shares to Baht 0.5 each, totaling 4,357,632,000 shares, whereby the paid-up capital of the Company is Baht 2,178,816,000 with the paid-up ordinary shares of 4,357,632,000 shares.

The Chairman then welcomed shareholders' queries for more details and other views. Below were such questions:

- Ms. Wiyada Kongseri, a minor shareholder, asked:
  - 1) Is there any other reason for the change in the par value besides enhancing liquidity?  
Mr. Cheyklin said there is no other reason. The proposed change would indeed ease CPN share trading on SET.
  - 2) When will this change take effect?  
Ms. Sriwanvit said if the change is approved today, CPN would register the change at the Ministry of Commerce, expecting the effective date to be May 7, 2013, subject to the periods it takes SET and related government agencies to complete the matter.

In the absence of any other follow-up queries and recommendations, the Chairman asked the meeting to approve the conversion of the par value of the Company's shares. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	1,872,761,232	99.9998
Against	3,900	0.0002
Abstention	100	0.0000

Note: On this agenda item, 7,502 additional eligible shares from the previous agenda item were cast out of a total of 1,872,765,232 voting shares, out of the grand total of 2,178,816,000 shares.

**Resolution: By a majority of votes of those attending with balloting rights, the meeting approved the conversion of the par value of the Company's shares as reported.**

### **Agenda item 9**

#### **To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company re: Registered Capital and to consider and approve the amendment to Article 4. of the Articles of Association of the Company to be in accordance with the conversion of the par value of the Company's shares**

##### **9.1 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company re: Registered Capital to be in accordance with the conversion of the par value of the Company's shares**

The Chairman asked Ms. Sriwanvit to report on the amendment to Clause 4. of the Memorandum of Association of the Company re: Registered Capital to be in accordance with the conversion of the par value of the Company's shares for the meeting's approval as follows:

“Clause 4.	Registered capital of	Baht 2,178,816,000	(Two thousand one hundred seventy eight million eight hundred and sixteen thousand Baht)
	divided into	4,357,632,000 shares	(Four thousand three hundred fifty-seven million six hundred and thirty-two thousand shares)
	with a par value of	Baht 0.5	(Fifty Satang) each,
	ordinary shares in the number of	categorized into 4,357,632,000 shares	(Four thousand three hundred fifty-seven million six hundred and thirty-two thousand shares),
	preference shares in the number of	-	(-”

The Chairman then welcomed shareholders’ queries for more details and other views. In the absence of such queries and views, he asked the meeting to approve the amendment to Clause 4. of the Memorandum of Association of the Company re: Registered Capital to be in accordance with the conversion of the par value of the Company’s shares. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	1,872,764,232	99.9998
Against	3,900	0.0002
Abstention	100	0.0000

Note: On this agenda item, 3,000 additional eligible shares from the previous agenda item were cast out of a total of 1,872,768,232 voting shares, out of the grand total of 2,178,816,000 shares.

**Resolution:** By votes of not less than three-fourths of those attending with balloting rights, the meeting approved the amendment to Clause 4. of the Memorandum of Association of the Company re: Registered Capital to be in accordance with the conversion of the par value of the Company’s shares.

**9.2 To consider and approve the amendment to Article 4. of the Articles of Association of the Company to be in accordance with the conversion of the par value of the Company’s shares**

The Chairman asked Ms. Naparat Sriwanvit to report for the meeting’s approval the proposed amendment to Article 4. of the Articles of Association of the Company to be in accordance with the conversion of the par value of the Company’s shares. The old passage will be abolished in favor of the following passage.

“Article 4. All shares of the Company are name-registered ordinary shares with a par value of Baht 0.5 (fifty Satang) per share, and the Company may issue debentures, bills, convertible debentures, preference shares, other debt instruments, equity instruments, warrants to purchase debentures and other securities in accordance with the rules, conditions and procedures specified in the laws governing securities and exchange and public limited companies.

The preference shares of the Company can be converted into ordinary shares upon submission by the preference shareholders of the application for conversion of shares in the form prescribed by the Company, along with surrender of existing share certificates.

The Company is entitled to offer for sale of shares at a price higher than the registered par value.”

The Chairman then welcomed shareholders’ queries for more details and other views. In the absence of such queries and views, he asked the meeting to approve the amendment to Article 4. of the Articles of Association of the Company to be in accordance with the conversion of the par value of the Company’s shares. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	1,872,764,232	99.9998
Against	3,900	0.0002
Abstention	100	0.0000

Note: On this agenda item, no additional eligible shares from the previous agenda item.

**Resolution:** By votes of not less than three-fourths of those attending with balloting rights, the meeting approved the amendment to Article 4. of the Articles of Association of the Company to be in accordance with the conversion of the par value of the Company’s shares.

This is a follow-up from agenda item 4, where the shareholders approved dividend payment of Baht 0.95 per share out of Baht 1 in par value. CPN expects to register the amended par value by the record date of May 8, 2013, and gather the list of names under Article 225 of the Securities and Exchange Act through the suspension of the roster for share transfer purposes on May 9. As a result, the shareholders will be receiving dividends of Baht 0.475 per share from the par value of Baht 0.5 per share.

#### **Agenda item 10**

#### **To consider and approve the increase of the registered capital of the Company from the registered capital of Baht 2,178,816,000 to Baht 2,244,000,000**

The Chairman asked Mr. Cheyklin to report for the meeting’s approval the increase of the registered capital of the Company from the registered capital of Baht 2,178,816,000 to Baht 2,244,000,000 as follows:

The capital increase would accommodate additional investment opportunities in CPN’s businesses, particularly domestic projects, and maintain business leadership as well as its competitiveness. Today, emerging investment opportunities are constantly seen at CPN and/or to use part of the capital increase to refinance loans and/or to use the capital increase as CPN’s working capital. In addition, this capital increase would result in a more resilient and robust financial structure, giving it capacity for future borrowing without any impact on key financial ratios or constraints on continuous business expansion over the long term, while growing its investor base for greater diversity. The Board therefore proposes for the shareholders’ approval the increase of the registered capital of the Company from the registered capital of Baht 2,178,816,000 to Baht 2,244,000,000, made up of 4,488,000,000 shares valued at Baht 0.5 per share through the issuance of 130,368,000 new common shares at Baht 0.5 per share.

The Chairman then welcomed shareholders’ queries for more details and other views. Below were such questions:

- Ms. Samorn Sae Tung, a minor shareholder, asked if this capital increase will result in the allocation of shares to current shareholders or new ones.

Mr. Cheyklin said that, to grow the base of institutional investors while raising the liquidity for CPN, capital increase shares will be allocated to such investors. Details about this matter will be raised in agenda item 12.

- Mr. Earn Suriyachai, a minor shareholder, asked:
  - 1) Are these institutional investors domestic or international ones?
  - 2) Have institutional investors contacted CPN to buy capital increase shares?

Mr. Cheyklin replied:

- 1) Such institutional investors, whether domestic or international, must be qualified under the SEC's regulations.
- 2) To date, no such investors have contacted CPN because it has not yet made an offer, pending approval of the shareholders.

In the absence of any other follow-up queries and recommendations, the Chairman asked the meeting to approve the increase of the registered capital of the Company from the registered capital of Baht 2,178,816,000 to Baht 2,244,000,000. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	1,864,375,932	99.5518
Against	8,392,400	0.4481
Abstention	500	0.0000

Note: On this agenda item, 600 additional eligible shares from the previous agenda item were cast out of a total of 1,872,768,832 voting shares, out of the grand total of 2,178,816,000 shares.

**Resolution: By votes of not less than three-fourths of those attending with balloting rights, the meeting approved the increase of the registered capital of the Company from the registered capital of Baht 2,178,816,000 to Baht 2,244,000,000.**

**Agenda item 11**

**To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company re: Registered Capital to be in accordance with the increase of the registered capital**

The Chairman asked Ms. Sriwanvit to report on the amendment to Clause 4. of the Memorandum of Association of the Company re: Registered Capital to be in accordance with the increase of the registered capital as follows:

“Clause 4.	Registered capital of	Baht 2,244,000,000	(Two thousand two hundred and forty-four million Baht)
	divided into	4,488,000,000 shares	(Four thousand four hundred and eighty-eight million shares)
	with a par value of	Baht 0.5	(Fifty Satang) each,
	ordinary shares	categorized into	
	in the number of	4,488,000,000 shares	(Four thousand four hundred and eighty-eight million shares),
	preference shares	-	(-)”
	in the number of		

The Chairman then welcomed shareholders' queries for more details and other views. In the absence of such queries and views, he asked the meeting to approve the amendment to Clause 4. of the Memorandum of Association of the Company re: Registered Capital to be in accordance with the increase of the registered capital. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	1,864,386,432	99.5524
Against	8,381,900	0.4476
Abstention	500	0.0000

Note: On this agenda item, no additional eligible shares from the previous agenda item.

**Resolution:** By votes of not less than three-fourths of those attending with balloting rights, the meeting approved the amendment to Clause 4. of the Memorandum of Association of the Company re: Registered Capital to be in accordance with the increase of the registered capital.

**Agenda item 12**

**To consider and approve the allocation of the capital increase shares**

The Chairman asked Mr. Cheyklin to report on the proposed allocation of the capital increase shares, detailed as follows:

To align with the capital increase as approved by this meeting in agenda item 10, CPN must define the procedure and details for the issuance and offering of the capital increase shares, along with the allocation of such shares, as detailed in the capital increase report form (attachment 7), enclosed with the meeting notice. The Board proposes that the shareholders approve the allocation of capital increase shares, detailed as follows:

To approve the allocation of the capital increase shares in the number of not more than 130,368,000 shares to offer for sale on a private placement basis according to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, dated December 15, 2008 (as amended), at the offering price determined based on demand of institutional investors (Book Building) through comparative analysis of demand and supply in newly issued shares of the Company, whereby such investors shall not be connected persons of the Company according to Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended) and other relevant notifications; and approved the authorization to the Executive Committee and/or any person entrusted by the Executive Committee to have the power to

- (1) determine other details regarding the allocation and offering of the capital increase shares, such as the number of shares to be offered, the allocation of shares to be offered whether in one or several tranches, offering proportion, period of offering, offering price, terms of payment, offering methods and other relevant conditions and details;
- (2) enter into negotiations, agreements, execution of relevant documents and agreements, including to take any other necessary and appropriate actions in connection with the registration of capital increase, the allocation of capital increase shares and the listing of the Company's capital increase shares on the Securities and Exchange of Thailand, as well as to contact and submit applications including any document and evidence to governmental agencies, the Office of the Securities and Exchange Commission and the Securities and Exchange of Thailand and/or other relevant agencies as necessary and appropriate; and
- (3) take any other necessary and appropriate actions in relation thereto in all respects. However, the Company will not allocate the capital increase shares to any subscriber if such allocation will result or may result in violation of the Company's foreign shareholding limit pursuant to its Articles of Association or foreign laws or regulations or will result in any act required in addition to those already required under the rules and regulations relating to the issuance and offering of securities under Thai laws.

The allocation of capital increase shares is under the following criteria:

- For this capital increase, the book-building method of share offering will be applied to private placement. They will be offered and allocated to up to 50 institutional investors (both holders and non-holders of CPN shares) and other investors under the SEC-defined criteria.
- For this capital increase, the book-building method will be applied to share pricing. To illustrate, the price will be defined by the market as a result of the survey on institutional investors' need to buy securities, for transparency in pricing definition and reduced risks from excessive underselling market prices on the last day. As a result, CPN is confident that the offered prices will be optimal under prevailing circumstances.
- CPN's connected parties will not take part as investors in this capital increase.

The Chairman then welcomed shareholders' queries for more details and other views. In the absence of such queries and views, he asked the meeting to approve the allocation of the capital increase shares. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	1,864,346,632	99.5503
Against	8,421,200	0.4497
Abstention	1,000	0.0001

Note: On this agenda item, no additional eligible shares from the previous agenda item.

**Resolution:** By a majority of votes of those attending with balloting rights, the meeting approved the allocation of the capital increase shares.

### **Agenda item 13**

#### **Other businesses (if any)**

The Chairman welcomed shareholders' queries for more details and other views. Below were such questions and recommendations:

- Mr. Chalermphol Niamsri, a minor shareholder, asked and commented:
  - 1) Why is CPN changing the par value of its shares?
  - 2) Why is CPN allocating capital increase shares to only institutional investors?
  - 3) Are CPN executives going to invest in these shares?
  - 4) When CentralPlaza Lardprao re-opened after the renovation shutdown of 2011, CPN should have given better consideration to sanitary and safety aspects in installing shopping-center fixtures.

Mr. Cheyklin replied:

- 1) There are two purposes to our change in par value: improved liquidity and more opportunities for minor shareholders to invest in CPN shares. While today, CPN boasts a higher number of shareholders than before, their number is still lower than those of other major companies.
- 2) The capital increase shares will be offered to a limited number of people because this method is considered optimal for growing CPN's investor base in a short period of time and at a relatively low cost.
- 3) CPN's executives will not invest in capital increase shares. CPN's measures will ensure this through the portfolio supervision of directors, executives, and employees in keeping with the guidelines of the Office of SEC.
- 4) The launch of individual shopping centers follows CPN's plans designed to preserve the interests of the shareholders, tenants, and all stakeholders. Apologizing for the inconvenience felt on the re-opening date of CentralPlaza Lardprao, CPN will apply these comments to future improvement.

- Mr. Anant Puathawornsakul, a minor shareholder, asked:
  - 1) Why did CPN not choose to use reinvested dividends to raise its liquidity?
  - 2) As reported in the news, CPN prevailed in the litigation for the fines related to CentralWorld (fires) in the Court of First Instance. Has the insurance company filed an appeal?

Mr. Cheyklin replied:

- 1) In raising CPN's liquidity, a critical consideration is the shareholders' interests. If CPN shares are blessed with liquidity and are more substantial, the share price will prove more stable. According to a study of methods to raise liquidity, we found that reinvested dividends could produce tax burdens for shareholders. Having said that, we will consider your comments in the future.
- 2) As far as we know, today the insurance company has yet to file an appeal, but has filed for an extension of the appeal period.

- Mr. Jesda Jiravanitkul, a minor shareholder, asked if CPN has management guidelines for shopping centers under long-term land leases, and if such leases pose any risks to CPN.

Mr. Cheyklin replied that, as a rule, CPN wishes to acquire land outright, but due to some limitations, including current land ownership coming under government agencies or state organizations, in some cases CPN could not buy or own land. Therefore, in some projects, CPN settled on long-term land leases. Nevertheless, CPN's policy is to negotiate extension to such land leases while taking into account the shareholders' and its own interests. A case in point is the CentralPlaza Lardprao Project, in which CPN successfully negotiated extension to the land lease from the State Railway of Thailand.

- Mr. Sarayuth Burapamongkolchai, a minor shareholder, asked:
  - 1) What's the latest on the Rangsit project?
  - 2) What's your approach for developing Thai Watsadu to accommodate the currently expanding infrastructure?

Mr. Cheyklin replied:

- 1) No detail can be provided on the project yet.
- 2) Thai Watsadu comes under the management of Central Group, not CPN.

- Mr. Ekarach Tengamnuay, a minor shareholder, asked:
  - 1) Is CPN still planning to include assets as part of leasehold property fund this year and next?
  - 2) What's the latest on the land bidding around the former Armed Forces Academies Preparatory School in Bangkok?

Mr. Cheyklin replied:

- 1) CPN is considering the inclusion of assets under the CentralPlaza Chiangmai Project as part of leasehold property fund. Consideration is expected to be completed in 2013, subject to the approval of the Board.
- 2) CPN is in the process of studying bidding conditions for the land around the former Armed Forces Academies Preparatory School. The bid submission deadline is August 2013.

- Mr. Wirak Wisuthiphol, a minor shareholder, asked and commented:
  - 1) Is CPN bidding for the land around the former Armed Forces Academies Preparatory School?
  - 2) Given CPN's current rental rate policy, featuring a rise in revenue sharing and less discounts in rental rates, what is the outlook of this policy? Also, what are the pros and cons of revenue sharing? Does revenue sharing apply to all tenants, including major ones like Central Department Store, Robinson Department Store, and Tops Supermarket (all of which belong to Central Group)?

- 3) CPN should consider a unique layout of stores and outlets for each shopping center for the sake of novelty to service users.

Mr. Cheyklin replied:

- 1) CPN is among the bidders for the land around the former Armed Forces Academies Preparatory School.
- 2) Revenue sharing adds to CPN's rent income. The policy applies to sizable stores and outlets with good internal control systems. As for major tenants under Central Group, CPN does not levy rents, since it is a CPN policy to invest jointly with them. To elaborate, these tenants carry the burdens of land and construction costs for their own areas, with only some projects renting space from CPN, in which cases rents are market-based. As for rent discounts, CPN provides these only as necessary.
- 3) So far, the layouts of stores and outlets at our shopping centers have contributed to business operation success. Nonetheless, we will look into the possibility of your comments.

- Mr. Earn Suriyachai, a minor shareholder, asked:

- 1) Is the 2012 accounting policy any different from its precedent? Has there been any significant revaluation of assets?
- 2) What operation does the cash shown in the financial statements support, and is it enough for the purpose?
- 3) Can CPN disclose the "purchase of investment properties" item, as shown in the cashflow statements?
- 4) What is CPN's vision over the next four years?

Mr. Cheyklin replied:

- 1) There has been no change in CPN's accounting policy during such period. Revaluation of assets is done every year, as disclosed by the external auditor in the notes to the financial statements.
- 2) The mentioned cashflow statement shows the receipt of money from the inclusion of assets with CPNCG for future project investment. In 2013, since CPN requires about Baht 10,000 million to support assorted projects, it needs to increase capital and offer for sale investment units in CPNRF, among others.
- 3) The "purchase of investment properties" item in the cashflow statements deals with emerging projects. As for the projects not yet publicized, their announcements will be made over the next 2-3 months.
- 4) CPN's vision is to be a regional leader in retail property development, with 3-4 shopping centers launched each year along with business expansion to other countries, subject to the approval of the Board.

- Mr. Apichet Wongprasit, a minor shareholder, asked about the development approach for the Bang Yai Project.

Mr. Cheyklin replied that CPN is in the process of project development, and part of the project is under investigation for options for future value addition.

- A minor shareholder (name not given) asked about CPN's breakeven periods for shopping centers.

Mr. Cheyklin replied that CPN's breakeven period ranges from seven to eight years. In practice, however, just about every project began making a profit in its first year of operation because of near-full occupancy rates.

- A minor shareholder (name not given) asked about an update on the Buddhamonthon Project and its investment outlay.

Mr. Cheyklin replied that no detail can yet be provided about the project in question.

- Mr. Wirak Wisuthiphol, a minor shareholder, commented that CPN should promote a more complete range of shopping center tenants so that service users may find all everyday services under one roof, including mail, banking, and laundry services.

Mr. Cheyklin said CPN would take this comment up for consideration.

- Mr. Chalermphol Niamsri, a minor shareholder, commented that CPN should upgrade the service quality of its shopping-center personnel on a par with its counterparts in Japan.

Mr. Cheyklin said CPN would take this comment up for consideration.

- Mr. Sarayuth Burapamongkolchai, a minor shareholder, asked if CPN will be engaged in other businesses over the next decade.

Mr. Cheyklin replied that CPN expects to continue its development of shopping centers, relying on its forte. Related businesses will be engaged in as necessary to add value to shopping-center projects, including the hotel and office building businesses.

- Mr. Yong Nittheeranon, a minor shareholder, asked if CPN is going to provide details on the allocation of capital increase shares (like which shareholders, and at what price).

Ms. Sriwanvit replied that once capital increase share allocation is completed, CPN will inform shareholders through its website and SET's news channels.

In the absence of any other follow-up queries and recommendations, the Chairman brought the meeting to an end and thanked all attending shareholders.

The meeting adjourned at 4:15 p.m.

*-Mr. Suthichai Chirathivat-*

(Mr. Suthichai Chirathivat)

Chairman of the Meeting

*-Mr. Uthai Kongkittiwong-*

(Mr. Uthai Kongkittiwong)

Minutes Recorder

*-Ms. Naparat Sriwanvit-*

(Ms. Naparat Sriwanvit)

Company Secretary