

No. 51/2017/016

March 17, 2017

Subject: Meeting notice for the 2017 Annual General Meeting of Shareholders

Attention: Central Pattana Public Company Limited (CPN) shareholders

Enclosures:

- 1) Registration form
- 2) Minutes of the 2016 AGM
- 3) 2016 Annual report in CD-ROM
- 4) Profiles of the proposed persons to be the Directors
- 5) Directors' remunerations for 2017
- 6) List of the auditors and audit fees
- 7) Proxy form
- 8) Evidence of meeting eligibility
- 9) List of independent directors proposed by CPN to serve as proxies
- 10) CPN's Articles of Association on shareholders' meetings
- 11) Request form for the hard copy of 2016 annual report
- 12) Map of meeting venue

The CPN Board of Directors has decided to hold the 2017 Annual General Meeting of Shareholders on April 24, 2017, at 2.00 p.m. at World Ballroom, 23rd floor, at Centara Grand & Bangkok Convention Center at CentralWorld, 999/99 Rama 1 Road, Patumwan, Bangkok 10330, with the following agenda items:

Minority shareholders were invited to propose their agenda for this Annual General Meeting in advance from September 23, 2016, to January 15, 2017. The information was announced via the Company's website (www.cpn.co.th) and the Stock Exchange of Thailand (SET)'s news and information system. However, there was no agenda proposed by minority shareholders.

Agenda item 1: To acknowledge the Minutes of the 2016 Annual General Meeting of Shareholders (AGM)

Facts and rationales: The Minutes of the 2016 AGM held on April 21, 2016 were made and submitted to the Stock Exchange of Thailand within 14 days, since May 4, 2016. The Minutes were also posted on the Company's website (Details as shown in Enclosure 2).

Opinions of the Board: The Board recommends the shareholders to consider and acknowledge the Minutes of the 2016 AGM.

Voting required to pass the resolution: This agenda is for acknowledgement only.

Agenda item 2: To acknowledge the Company's performance outcomes of 2016

Facts and rationales: The Company's performance outcomes of 2016 have been summarized as appeared on page 73-82 of the 2016 annual report (Details as shown in Enclosure 3). Any shareholder would like to receive the hard copy of the 2016 annual report, please submit the request form for the hard copy of 2016 annual report (Details as shown in Enclosure 11) to the Company Secretary. The Company will provide the hard copy of 2016 annual report to shareholder accordingly.

Opinions of the Board: The Board recommends the shareholders to consider and acknowledge the Company's performance outcomes of 2016.

Voting required to pass the resolution: This agenda is for acknowledgement only.

Agenda item 3: To consider and approve the audited financial statements for the year ended December 31, 2016

Facts and rationales: According to the Articles of Association of the Company and the Public Company Limited Act, shareholders shall approve the financial statements for the year ended December 31, 2016 as appeared in "Financial Statement" on page 180-277 of the 2016 annual report which have already been certified by the auditor (Details as shown in Enclosure 3).

Opinions of the Board: The Board recommends the shareholders to consider and approve the audited financial statements for the year ended December 31, 2016, which have already been reviewed by the Audit Committee and the Board, and have been audited by the auditor who expressed an unqualified opinion on the aforementioned financial statements as detailed in the 2016 annual report.

Voting required to pass the resolution: Majority vote of the shareholders who attend the Meeting and have the right to vote.

Agenda item 4: To consider and approve the dividend payment against the 2016 performance outcomes

Facts and rationales: The Company's dividend policy is to pay not less than approximately 40% of operating net profit from consolidated financial statement, except when there is a compelling reason not to. The dividend payment will not exceed the retained earnings in separate financial statement.

Opinions of the Board: The Board recommends the shareholders to consider and approve the dividend payment against the 2016 performance outcomes at Baht 0.83 per share. The record date for the right to receive dividend would fall on March 14, 2017, the names would be collected under Article 225 of the Securities and Exchange Act through a suspension of the share roster for share transfer purposes on March 15, 2017. The dividend would be paid on May 19, 2017. However, the right to receive dividend is not confirmed until approved by the 2017 AGM. Details of dividend payment are as follows:

Details	2015	2016
1. Net profit (Baht)	7,880,309,769	9,243,796,650
2. Number of shares (shares)	4,488,000,000	4,488,000,000
3. Dividend per share (Baht/share)	0.70	0.83
4. Total dividend payment (Baht)	3,141,600,000	3,725,040,000
5. Dividend payout ratio (%)	39.87 ¹	40.30

Remark: ¹ The dividend payout ratio against the 2015 operating net profit of the Company is lower than the Company's dividend policy approximately 0.13% in order to support business expansion as planned.

Voting required to pass the resolution: Majority vote of the shareholders who attend the Meeting and have the right to vote.

Agenda item 5: To consider and approve the appointment of directors in place of those due to complete their terms in 2017

Facts and rationales: According to the Articles of Association of the Company, one-third of the Company's directors must be retired on each Annual General Meeting of Shareholders. In 2017, four directors are due to complete their terms:

- 1) Mr. Suthichai Chirathivat : Chairman
- 2) Mr. Paitoon Taveebhol : Independent Director ² / Chairman of the Audit Committee /
Chairman of the Risk Policy Committee
- 3) Mr. Sudhitham Chirathivat : Non-Executive Director /
Member of the Nomination and Remuneration Committee
- 4) Mr. Prin Chirathivat : Non-Executive Director / Member of the Risk Policy Committee
/Advisory of the Nomination and Remuneration Committee

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 23, 2016, to January 15, 2017. No name was put forward as a result, however.

Opinions of the Board: The Board (exclusive of those with vested interests on this matter) considered and agreed with the proposal made by the Nomination and Remuneration Committee to recommend the shareholders to appoint directors in place of those due to complete their terms in 2017 as follows:

- 1) Mr. Suthichai Chirathivat : Chairman
- 2) Mr. Paitoon Taveebhol : Independent Director / Chairman of the Audit Committee /
Chairman of the Risk Policy Committee
- 3) Mr. Sudhitham Chirathivat : Non-Executive Director /
Member of the Nomination and Remuneration Committee
- 4) Mr. Prin Chirathivat : Non-Executive Director / Member of the Risk Policy Committee /
Advisory of the Nomination and Remuneration Committee

All are duly qualified under the Articles of Association of the Company, the Public Company Limited Act, and requirements of the Office of the Securities and Exchange Commission (SEC) and SET. In addition, since they are variously knowledgeable, experienced in fields relevant to the conduct of business, can devote their time and expertise for maximum benefit of the Company as well as all shareholders and stakeholders, they should be appointed as directors (Details as shown in Enclosure 4).

Although Mr. Paitoon Taveebhol has been an independent director for more than nine years, his knowledge, competency and experience are required to the Company. In addition, he can perform his duties as the independent director well and can support the Company to achieve its goal and to grow consecutively. The Board deems it appropriate to propose the extension of Mr. Paitoon Taveebhol as the independent director term for another one term.

With regard to a recruitment of qualified persons in replacement of Mr. Kanchit Bunajinda and Mr. Suthichart Chirathivat's resignation from directorship during their terms, such matter is under a process by the Nomination and Remuneration Committee as of present.

Voting required to pass the resolution: Majority vote of the shareholders who attend the Meeting and have the right to vote director individually.

Agenda item 6: To consider and approve the remuneration for the Board of Directors for 2017

Facts and rationales: To ensure that the Board receives appropriate and fair remuneration, the Nomination and Remuneration Committee had proposed to the Board an approach for the determination of directors' remuneration, taking into account their responsibilities, performance relative to the Company's overall operational performance and related factors, inclusive of comparisons to remuneration of other companies within the same or similar industry and business sectors as the Company. Duties and responsibilities of each sub-committee are appeared on page 128-135 of the 2016 annual report (Details as shown in Enclosure 3).

Opinions of the Board: The Board considered and agreed with the proposal made by the Nomination and Remuneration Committee to recommend the shareholders to approve the remuneration for the Board of Directors for 2017, with a ceiling of Baht 14,000,000. An increase of Baht 500,000 from 2016. The rate will be effective from the date of shareholders' approval (Details as shown in Enclosure 5).

Voting required to pass the resolution: Not less than two-thirds of the shareholders who attend the Meeting and have the right to vote.

Remark: ² The Company has defined much stricter qualifications for independent directors than those required by SEC as detailed on page 130-131 of the 2016 annual report (Enclosure 3).

Agenda item 7: To consider and approve the appointment of the external auditor and determination of the audit fee for 2017

Facts and rationales: The Audit Committee had proposed the appointment of the external auditor of the Company and its subsidiaries and determination of the audit fee for 2017 to the Board for consideration (Details as shown in Enclosure 6).

Opinions of the Board: The Board considered and agreed with the proposal made by the Audit Committee because KPMG Phoomchai Audit Ltd. is the SEC-endorsed company, knowledgeable and experienced in auditing. The Board therefore recommends the shareholders to appoint 1) Ms. Bongkot Amsageam, 2) Mrs. Wilai Buranakittisopon, 3) Ms. Porntip Rimdusit that any of the aforementioned officers from KPMG Phoomchai Audit Ltd. (“Primary external auditor”) to serve as the external auditor of the Company and its subsidiaries and express opinion on the consolidated financial statements for 2017, and to approve the audit fee for 2017 with a ceiling of Baht 6,995,000 and approximately Baht 610,000 for auditing its overseas subsidiaries. The shareholders should also delegate approval authority to the Management to appoint the external auditor and determine incidental review fees of subsidiaries, associates, joint ventures, and others incurred in 2017.

Voting required to pass the resolution: Majority vote of the shareholders who attend the Meeting and have the right to vote.

Agenda item 8: Other businesses (if any)

You are therefore invited to attend the 2017 Annual General Meeting of Shareholders on the date, at the time and venue specified above. CPN’s meeting registration will begin at noon. To ease registration, please bring your registration form equipped with a barcode (detailed in Enclosure 1). If you cannot personally attend this meeting, you may assign a proxy by filling out the necessary form and sign your name in Proxy Form A or Form B (detailed in Enclosure 7), or download the proxy form (either A, B, or C ³) at www.cpn.co.th, together with the evidence of meeting eligibility (detailed in Enclosure 8). You may also assign other persons or any of CPN’s proposed independent directors to serve as your proxy (detailed in Enclosure 9). Please send all relevant documents to the Company Secretary before the meeting begins. As for CPN’s Articles of Association on shareholders’ meetings, please see details in Enclosure 10. Should you have questions about the agenda items above, please send them in advance to co.secretary@cpn.co.th or fax number 0-2264-5593; please also specify your name and contact address so that CPN may compile and clarify them at the meeting.

Sincerely,
On behalf of the Board

- Ampawee Chompoopongkasem -

(Ms. Ampawee Chompoopongkasem)
Company Secretary

Office of the Company Secretary
Tel. 0-2667-5555 ext. 1685, 1686 or 1687

Remark: ³ Proxy Form C is to be used if an overseas shareholder has appointed a custodian and steward of his or her securities in Thailand