

Minutes
2017 Annual General Meeting of Shareholders
Central Pattana Public Company Limited

The Annual General Meeting of Shareholders (AGM) took place at 2.00 p.m. on Monday, April 24, 2017, at World Ballroom, 23rd floor, at Centara Grand & Bangkok Convention Center at CentralWorld, 999/99 Rama 1 Road, Patumwan, Bangkok. The meeting was registered with a barcode system and recorded for publicity at the www.cpn.co.th website.

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

Honorary Chairman:

Dr. Supachai Panitchpakdi

Directors present at the Meeting:

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| 1. | Mr. Suthichai | Chirathivat | (Chairman) |
| 2. | Mr. Paitoon | Taveebhol | (Independent Director, Chairman of the Audit Committee, and Chairman of the Risk Policy Committee) |
| 3. | Mr. Karun | Kittisataporn | (Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee) |
| 4. | Mr. Veravat | Chutichetpong | (Independent Director and Member of the Audit Committee) |
| 5. | Mr. Suthikiati | Chirathivat | (Director) |
| 6. | Mr. Sudhisak | Chirathivat | (Director and Adviser of the Nomination and Remuneration Committee) |
| 7. | Mr. Sudhitham | Chirathivat | (Director and Adviser of the Nomination and Remuneration Committee) |
| 8. | Mr. Kobchai | Chirathivat | (Director and Member of the Risk Policy Committee) |
| 9. | Mr. Prin | Chirathivat | (Director, Member of the Risk Policy Committee, and Adviser of the Nomination and Remuneration Committee) |
| 10. | Mr. Preecha | Ekkunagul | (Director, Member of the Risk Policy Committee, President and Chief Executive Officer) |

Director absent at the Meeting:

- | | | | |
|----|-------------|-------------|--|
| 1. | Mrs. Jotika | Savanananda | (Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee) |
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Executives present at the Meeting:

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|----|------------------------------|------------|---|
| 1. | Ms. Naparat | Sriwanvit | (Senior Executive Vice President, Finance, Accounting, and Risk Management) |
| 2. | Mr. Pakorn | Partanapat | (Senior Executive Vice President, Operation) |
| 3. | Flt. Lt. Kree | Dejchai | (Executive Vice President, Special Project Development) |
| 4. | Mrs. Suwadee | Singngam | (Senior Vice President, Accounting and Administration) |
| 5. | Ms. Ampawee Chompoonongkasem | | (Assistant Vice President and Company Secretary) |

Auditors present at the Meeting: KPMG Phoomchai Audit Limited

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| 1. | Ms. Bongkot | Amsageam |
| 2. | Ms. Somporn | Leepreechanon |
| 3. | Mr. Piyarat | Singkhorn |

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

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| 1. | Ms. Monvipa Pimgern |
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The MC informed the meeting that there were 270 shareholders attending the meeting in person, representing 110,755,149 shares and 1,352 shareholders attending by proxy, representing 3,642,911,193 shares. In total, represented were 3,753,666,342 shares, or 83.64% of the total 4,488,000,000 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 MC then asked Mr. Suthichai Chirathivat, Chairman of the Board (“Chairman”), to open the Annual General Meeting of Shareholders for 2017. 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 declared the meeting open and asked Ms. Ampawee Chompoonongkasem, Company Secretary, to elaborate on meeting details. She reported that this AGM contained 7 agenda items. The shareholders had had an opportunity to propose other agenda items from September 23, 2016, to January 15, 2017, but no item had been proposed. The Company had distributed the meeting notice via its website on March 17, 2017, 30 days ahead of the meeting date, and was distributed to shareholders 21 days ahead. This provided shareholders with enough time to examine the information, and given the shareholders an opportunity to ask questions about the agenda items. In this regard, such questions had been submitted to the Company, and Mr. Preecha Ekkunagul, President and Chief Executive Officer, would answer to shareholders in agenda item 2 To acknowledge the Company’s performance outcomes of 2016. Then the Company Secretary 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

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|----|---|
| 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), 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 within 14 days, which for this year is May 8, 2017. In addition, Ms. Ampawee Chompooongkasem 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 the 2016 Annual General Meeting of Shareholders (AGM)

The Chairman asked the meeting to acknowledge the minutes of the 2016 AGM held on April 21, 2016. 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 May 4, 2016); no shareholder propose any amendment. Details appear in the meeting documents (Attachment 2, pages 1/19-19/19) that sent to the shareholders in advance.

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 the 2016 AGM.

The meeting acknowledged the minutes of the 2016 AGM of April 21, 2016, as proposed. (This agenda item was not required to be voted.)

Agenda item 2

To acknowledge the Company's performance outcomes of 2016

The Chairman assigned Mr. Preecha Ekkunagul, President & CEO, to report to the meeting highlights of the performance outcomes of 2016:

- The year saw CPN successfully execute its planned businesses. The key factors for the accomplishment were the valuing of revenue-generating efficiency of new shopping centers and renovated operating ones alike, together with continued management of operating costs and administrative expenses.
- As of the year-end, CPN managed 30 shopping center projects: 13 in Bangkok Metropolis and 17 in other provinces. In July, CPN launched one new project (Central Plaza Nakhon Si Thammarat), which attracted warm responses from customers and tenants and featured various goods and services, including fashion goods and eateries. It also houses special activity areas for customers' lifestyles, including "Sook Nakhon Plaza" (a multipurpose plaza), Market-Market zone (a semi-outdoor lifestyle market), and a family service area consisting of a playground and mini-features.
- CPN's two major renovation projects consisted of
 - 1) Central Plaza Pinklao: The shopping center underwent renovation from the end of 2015 and was inaugurated in June this year under the "The Best is Back" theme, with renovation both externally and internally. The shopping center added 5,500 square meters of retail space to take the total to 63,500 square meters. It also saw tenant store refurbishment and added some 200 brands of fashion outlets and eateries.
 - 2) Central Marina: Formerly known as Central Center Pattaya, the revamped shopping center was inaugurated in December 2016 as Pattaya's first theme mall under the "Fisherman Village" concept, with colorful attractions, including a chef-cooked seafood market, a factory outlet, and a Market-Market outdoor zone with a sophisticated format for minor entrepreneurs accommodating evolving consumers' lifestyles and target customers (Pattaya residents and foreign tourists).
- CPN revamped parts of three shopping centers for more modernity, needs fulfillment, and attraction of more patrons:
 - 1) Central Plaza Bangna: Following continued refurbishment both externally and internally since 2015, this year more premium-brand and fashion outlets were added; recreational areas beautifully decorated as a spiral staircase ascending from the first to the fourth floors; an LED waterfall with clever light-and-sound shows; and a newly-opened Food Patio, featuring various leading eateries.
 - 2) Central Plaza Chaengwattana: A new, integrated food park called Food Patio was launched in the fourth quarter of this year, featuring multinational dishes.
 - 3) Central Festival Phuket: Refurbished common areas and a Food Destination zone are due for completion in the second quarter of 2017.
- Shopping center management: CPN fosters growth by leveraging shopping centers' internal space for marketing activities to attract patrons, including activities in vogue, festive activities, novel activities, and activities promoting local art and culture. CPN also joined public agencies by supporting SMEs in staging an "SME Market Place", which

promoted shopping centers' quality goods and services, starting from CentralPlaza Udonthani, CentralFestival Hatyai, and CentralPlaza Rayong. In addition, it joined Central Group in staging an "SMEs Think Big" fair, which attracted more than 1,200, to match SME businesses with Central Group companies.

- Sustainable growth-based business: CPN values sustainable business with due regard for economic, social, and environmental aspects, as well as all stakeholders. This was evident in CPN being included on DJSI (Dow Jones Sustainability Indices) under the Real Estate industrial category among Emerging Markets for the third straight year; sustainability assessment by MSCI (Morgan Stanley Capital Investment) for the second consecutive year; ranking among FTSE (Financial Times Stock Exchange) in the Emerging Markets group; and named one of the Thailand Sustainability Investment 2016 companies by SET.
- This year, CPN continued to maintain its performance growth, with a total revenue of Baht 29.234 billion (excluding investment revenue), a 13% rise from last year, and a net profit of Baht 9.244 billion, a 17% rise from last year, due to:
 - Improved performance outcomes of several existing shopping centers, notably CentralFestival Hatyai, CentralWorld, CentralPlaza Salaya, CentralFestival Samui, and CentralPlaza Udonthani
 - Full-year service of four new ones launched in 2015, namely CentralPlaza Rayong, CentralFestival Phuket, CentralPlaza WestGate, and CentralFestival EastVille
 - Rising revenue at CentralPlaza Nakhon Si Thammarat, launched this year
 - Rising revenue at renovated CentralPlaza Pinklao and Central Marina
 - Healthy performance of the hotel business
 - Efficient and effective management of costs and expenses, falling cost of funds, and economies of scale.
- Related business factors: CPN recognized volatile factors for competition and consumers' behavior, together with the growing role of digital technology and online merchandise buying. To cope, CPN tried to improve its service formats and shopping centers' service in line with evolving customers' needs; identify diversification investment opportunities, both domestic and abroad; and add business channels to promote long-term growth. In developing new shopping centers and refurbishing existing ones over the past two years, apart from cost-effectiveness, CPN valued breakthrough designs with due regard for "universal design" components for all patrons, environmental friendliness, efficiency energy consumption, and addition of green space while introducing all-new experiences to customers, including "Co-Working Space" for joint creativity and learning.
- By individual business overview:
 - Shopping centers: CPN managed 30 shopping centers with a total leasable area of 1,609,588 square meters
 - This year's occupancy rate stood at 94%, identical to last year's
 - The average rental rate climbed 3.3% (same-store growth) over last year, short of the 5% goal because of the stagnant economy, prompting CPN to provide temporary rent discounts at some locations. Note that contractual rental rates continued to grow by an average of 5% per year.
 - Office buildings: The seven managed office buildings boasted an occupancy rate of 97%, a slight drop from last year's 98%
 - Hotels: At the year-end, Hilton Pattaya and Centara and Convention Center Udonthani boasted an average occupancy rate of 83%, exceeding that of last year. Hilton Pattaya's rate was rather high (89%) although the final quarter of the year saw some impact on the tourism sector due to the cancelation of festivities in Pattaya, as the country mourned the demise of HM the late King Bhumibol. Centara and Convention

Center Udonthani Hotel also had an improved occupancy rate (75%), also exceeding last year's.

- Capital expenditure: This year's expenditure totaled Baht 9.191 billion:
 - Baht 2.733 billion (30%) in investment to renovate and add value to existing projects
 - Baht 6.458 billion (70%) in land purchase for future project development
- The net interest-bearing loan to equity ratio was 0.28, a drop from 0.39 last year, a result of the decrease in interest-bearing loans together with increased retained earnings
- Projects under development and renovation
 - Domestic:
 - CentralPlaza Nakhon Ratchasima, set for September 2017 launch
 - CentralPlaza Mahachai, set for November 2017 launch
 - Central Phuket, set for late 2017-early 2018 launch
 - To preserve CPN's customer base and add patrons, CPN has planned to refurbish current shopping centers for modernity, attraction, and customers' needs satisfaction, namely CentralWorld, CentralPlaza Rama 3, and CentralPlaza Rama 2
 - International shopping center: The Central i-City Project in Shah Alam, Selangor, Malaysia, where CPN has 60% equity, is currently under construction. The total investment capital is about Baht 8.3 billion, and the launch is set for 2018. Already concluded were leases with anchor tenants, including a department store, a supermarket, and cinemas. In progress are leases with smaller tenants.
 - Residential project development: CPN envisions the development potential of mixed-use projects. These residential projects serve as supporting components to shopping centers—the core business—for optimal benefits and value addition to CPN. As of the third quarter of this year, the Chiangmai, Khonkaen, and Rayong projects have been fully booked and are under construction. Ownership transfers are expected in the first half of 2018.
- Awards of success:

This year, CPN won awards from various entities and institutes (domestic and abroad):

 - "Asia Property Award 2016", presented by International Property Awards, a coveted property award for Asia Pacific presented to operators of international property and shopping center projects. CPN earned these two awards:
 - "5 Stars' Best Retail Development Thailand" (CentralPlaza Rayong)
 - "Highly Commended Retail Development Thailand" (CentralPlaza WestGate)
 - Named an outstanding entity for financial management for 2016 by the Thailand Management Association (TMA)
 - "Thailand's Top Corporate Brands 2016" (Property Development Business with Top Brand Values), presented by the Faculty of Commerce and Accountancy, Chulalongkorn University, in conjunction with SET, for a third straight year
 - "Thailand Energy Awards 2016" for CentralPlaza Grand Rama 9, CentralPlaza Rattanaibet, CentralPlaza Udonthani, and CentralPlaza Chiangrai. CPN has earned this award for the seventh year.
 - CPN's corporate governance report was rated "excellent" among listed companies in 2016 for an eighth straight year by the Thai Institute of Directors (IOD).
- Anti-corruption moves: CPN has passed CAC's membership certification process since January 16, 2015. This year, CPN kept up its anti-fraud tasks, including education of directors, executives, and all employees, communication through assorted media, policy-setting on business anti-money laundering, and policy-setting & guidelines on the No-Gift

Policy. CPN also extended its cooperation by communicating to its suppliers anti-fraud measures at Supplier Information Meetings while advocating participation in CAC.

The President & CEO reported that since the following questions had been sent from Mr. Surayut Panchaweenin, he would like to address them to this AGM:

1) Differences between a CentralPlaza and a CentralFestival:

- A CentralPlaza (CPN's standard shopping center) is one located inside a building. Stores selling merchandise and providing services are largely well-known to customers. Offering complete convenience, it is complete and caters to everyday lifestyles of workers and families.
- A CentralFestival is a shopping center with parts being outdoor. Inducing a relaxed ambience, the place is meant to be fun and caters to the needs of certain customer groups, including tourists in some locations.

2) Plan to leverage REIT as a capital source instead of loans from financial institutions so as to reduce financial constraints:

- CPN plans to convert CPNRF into REIT by the end of 2017 to become another capital source. Today, CPN's net interest-bearing loan to equity ratio is fairly low (0.28, against CPN's policy ratio of 1). In short, CPN can readily borrow.

3) What is CPN's current asset value?

- The estimated fair value of investment property appears in the Notes to the Financial Statements, Item 12 (page 239 of the annual report), at Baht 167.688 billion, whereas the book value equals Baht 76.7 billion.

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

- Ms. Nanthana Phuwadakorn, shareholder attending in person: Referring to the closure of many retail stores in the US, partly caused by encroaching online businesses, how is CPN going to avert this problem?

Mr. Preecha Ekkunagul: Encroaching online businesses affect many businesses, not just shopping centers. Referring to the dissolution of many retail stores in the US, part of this resulted not only from the advent of online businesses, but also from the nature of business of these stores themselves, including locations away from patrons or their inability to adapt to evolving circumstances. Yet, more shopping centers are sprouting in many countries. CPN's development and administration patterns are based not only on merchandise outlet locations, but also on customers' lifestyles and behavior so that CPN may forge experiences irreplaceable by online businesses. In addition, CPN has applied online technology to marketing communication and publicity to inform them to shop more at its complexes.

- Mr. Wicha Chokephongphan, shareholder attending in person: Welcomed Dr. Supachai Panitchpakdi, the incoming Honorary Chairman and inquired about the following matters.

1) As a property developer and investor, in which direction the CPN's business outlook will be?

Mr. Preecha Ekkunagul: CPN's core business is the construction and development of shopping centers. Its non-core businesses consist of office buildings, hotels, and residences. In view of expanding urbanization, rising land prices, and evolving customers' needs, CPN will focus on mixed-

use development to enhance the core business to meet customers' behavior while optimizing its resource consumption. The bottom line is that CPN's core business is shopping centers.

2) How has CPN applied online business patterns to its 30 shopping centers?

Mr. Preecha Ekkunagul: The online business is the responsibility of Central Department Stores or Robinson Department Stores—both of which should already have plans for it. Being in a separate business, CPN is not in a position to address this query, although it is leveraging online components in marketing or communication with its customers. Going forward, it plans to jointly investigate with its tenants the blended optimization of online and offline businesses.

- Dr. Supachai Panitchpakdi: Thanked the shareholder, with a comment on acceptance of CPN's Honorary Chairmanship that this is an honor to be part of this reputable company—an ASEAN retail leader with much room for growth. Concerning the shutdowns of US retail businesses, while their business formats differ from that of CPN, we should not remain complacent. Agreed with the President & CEO, who is aware of such problems and is prepared with a clear strategy of blending online and offline business formats in support of CPN's businesses, as opposed to replacing current practices. This strategy would enable CPN to preserve its competitiveness.

- Mr. Weera Withaya-udom, shareholder attending in person: Recommended that CPN apply Cloud Technology to its management, which could benefit its business development.

Mr. Suthichai Chirathivat: Your recommendation will be taken up for future consideration.

- Mr. Ek-udom Wathanathanasap, shareholder attending in person: Inquired about the following matters.

1) CPN gave rent discounts to tenants facing bad businesses while raising rents for those doing healthy businesses and paying rents on time. How does CPN plan to compensate the latter group?

Mr. Preecha Ekkunagul: Tenants are CPN's business partners who must grow together with it. In setting rents, CPN considers not only its own circumstances. Rather, it considers the natures of businesses and applies financial tools to decide each tenant's rent. In addition, their natures of businesses do differ, including business types, structures of competition, or brand awareness. So when some businesses face losses or the down-cycles of businesses but their goods are still in demand, CPN temporarily discounts their rents to help their businesses bounce back. This principle is applied equitably to all business partners so that they may continue their businesses while growing together with CPN.

2) From which tenants has CPN collected "consignment" rents?

Mr. Preecha Ekkunagul: Collection of consignment rents, with a minimum rent set, has not caught on in Thailand, though CPN has been making an effort to apply a modified version. Today it has done so with about 30% of its tenants, most of whom are retail restaurant operators and major international brand tenants.

3) Is it accurate to say that IKEA has leased land from CPN?

Mr. Preecha Ekkunagul: IKEA leases part of the land where Central Plaza WestGate is located. CPN expects such lease to attract more patrons to its own shopping center.

- Ms. Kanyaporn Somsap, shareholder attending in person: What do residential projects on the compounds of shopping centers look like? Who are the buyers?

Mr. Preecha Ekkunagul: CPN's residential projects rely on the remaining land near its shopping centers, where condominiums are built for the interested public.

In the absence of any other follow-up queries and recommendations, the Chairman asked the meeting to acknowledge the performance outcomes of 2016.

The meeting acknowledged the Company's performance outcomes of 2016 as reported. (This agenda item was not required to be voted.)

Agenda item 3

To consider and approve the audited financial statements for the year ended December 31, 2016

The Chairman asked Ms. Naparat Sriwanvit to report essences of the audited financial statements for the year ended December 31, 2016, for which the external auditor expressed its unqualified views as detailed in the annual report (pages 180-277), previously sent to all shareholders, for the meeting's approval as follows:

Financial standing as of December 31, 2016

Total assets: 104,527 MB, a 1.4% or 1,482-MB rise over last year, the bulk of which resulted from the growth in investment properties which was started during 2016 and new developments.

Total liabilities: 51,523 MB, a 8.4% or 4,721-MB decrease from last year, mainly resulted from scheduled debt repayment. The cost of debt improved from 3.33% in 2015 to 3.14% in 2016 due to the decrease of interest rate and restructuring of funding.

Equity: 53,005 MB, a 13.3% or 6,204-MB rise over last year, because of the operational performance during this year and decrease from dividend payment.

Performance in 2016

Total revenue: 29,261 MB, a 13.1% or 3,389-MB rise over last year, due to

- Rental and service income grew by 14% from last year despite the decrease in revenues from CentralMarina and CentralPlaza Chaengwattana during a renovation. The increase in revenue was primarily due to
 - Full-year contributions in 2016 from four new projects launched in 2015 i.e. CentralPlaza Rayong, CentralFestival Phuket, CentralPlaza WestGate, and CentralFestival EastVille
 - Contributions from a new project launched in 2016 i.e. CentralPlaza Nakhon Si Thammarat
 - Full-year contribution from CentralPlaza Pinklao after a major renovation and gradually opened since December 2015
- Revenue from foods and beverages grew by 30% with the newly launched food courts in 2015 and 2016, coupled with an impressive sales growth at CentralFestival Chiangmai and CentralFestival Pattaya Beach.
- Revenue from the hotel business surged by 1% with robust performance at Hilton Pattaya and the higher room tariffs over last year. In addition, the overall performance at Centara and Convention Center Udonthani higher than last year, primarily from government meetings and seminars as well as higher number of customers booked via website.

Total costs: 14,041 MB, a 11.1% or 1,407-MB rise over last year, due to

- The operating costs and depreciation of new shopping complexes and the new projects.

- The rise in maintenance costs and personnel costs.

Total expenses: 5,040 MB, a 11% or 501-MB rise over last year, due to

- Rising personnel expenses to accommodate business growth.
- Administrative Expenses for new shopping complexes in 2015 and 2016.
- Marketing expenses for the opening of new shopping complexes.
- Rising depreciation of new shopping complexes.

Net profit: The year saw 9,244 MB in net profit, a 17.3% or 1,364-MB rise over last year. Excluding non-recurrent items, however, the net profit grew by 19.3% over last year because of the increase of profit from operational performance. (Details as reported in agenda item 2).

Non-recurring item: In 2015, consist of 134 MB in other income from the reversal of allowance for impairment of assets under the Land in Khon Kaen province.

The Chairman then welcomed shareholders' queries for more details and other views. Below was such a question:

• Mrs. Wiyada Khongsaree, shareholder attending in person: Referring to the Annual Report 2016, page 233, item No.11 Investment in associates and joint ventures, the share of net profits (losses) of joint ventures, it appeared that the net profit in 2015 was 3,533,000 Baht. However, the net loss in 2016 of 5,579,000,000 Baht was caused by which item?

Ms.Napararat Sriwanvit: It was the expenditure during the construction of Central i-City, which has not yet operated.

In the absence of such queries and views, he asked the meeting to approve the financial statements for the year ended December 31, 2016, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,756,290,436	99.9736
Against	3,000	0.0001
Abstention	989,800	0.0263
Invalid ballot	-	-

Note: On this agenda item, 3,616,894 additional eligible shares from when the meeting began were cast out of a total of 3,757,283,236 voting shares, out of the grand total of 4,488,000,000 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, 2016.

Agenda item 4

To consider and approve the dividend payment against the 2016 performance outcomes

The Chairman asked Ms.Napararat Sriwanvit to report on dividend payment against the 2016 performance outcomes for the meeting's approval as follows:

Since CPN netted Baht 9,243,796,650 in profit for the year, the Board proposed that the meeting should approve dividend payment at Baht 0.83 per share to 4,488,000,000 shares for a total of Baht 3,725,040,000 thus a dividend rate of 40.30% of the operating net profit for 2016, higher than the Company's dividend policy approximately 0.30%.

For dividend eligibility, the record date for eligibility is March 14, 2017, 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 March 15, 2017. The dividend would be paid on May 19, 2017.

The Chairman then welcomed shareholders' queries for more details and other views. Below was such a recommendation:

• Mr. Wicha Chokephongphan, shareholder attending in person: Thanked the Company for the increase of dividend payment, compared to previous year.

In the absence of such queries and views, he asked the meeting to approve the proposed dividend payment against the 2016 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	3,757,280,036	99.9999
Against	3,800	0.0001
Abstention	400	0.0000
Invalid ballot	-	-

Note: On this agenda item, 1,000 additional eligible shares from the previous agenda item were cast out of a total of 3,757,284,236 voting shares, out of the grand total of 4,488,000,000 shares.

Resolution: By a majority of votes of those attending with balloting rights, the meeting approved dividend payment against the 2016 performance outcomes at Baht 0.83 per share, on May 19, 2017. The record date for dividend eligibility is to be March 14, 2017, 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 March 15, 2017.

Agenda item 5

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

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. Karun Kittisataporn, 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 2017, four such directors are due to complete their terms:

- 1) Mr. Suthichai Chirathivat
- 2) Mr. Paitoon Taveebhol
- 3) Mr. Sudhitham Chirathivat
- 4) Mr. Prin Chirathivat

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.

The Board (exclusive of those with vested interests on this matter) concurred with the Nomination and Remuneration Committee to recommend the Meeting 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 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, experienced in fields relevant to the conduct of business and can devote their time and expertise for maximum benefit of the Company 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).

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.

In the nomination process of independent director, in addition to the composition and qualifications as mentioned, the Nomination and Remuneration had taken into consideration the criteria and the qualifications of independent director as specified by the Company much stricter than those regulated by the Securities and Exchange Commission (SEC) before proposing the Board of Directors and the Shareholders for approval.

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.

The Chairman of the Nomination and Remuneration Committee then welcomed shareholders' queries for more details and other views. Below was such a recommendation:

- Mr. Pornnarit Leela-arporn, Proxy from the Shareholders' Right Protection Volunteer Group, Thai Investors Association: Inquired about the independent director nominated to another term at this meeting who has been in the position for more than nine years. What are his strengths that have benefited CPN's setting of directions and strategies? Such independent director was requested to identify himself and elaborate his duties and his planned dedication to CPN.

Mr. Karun Kittasataporn: That person is Mr. Paitoon Taveebhol, a guru in accounting and one of Thailand's best auditors. He is well-rounded in the retail business and particularly CPN businesses for an extended period. It is a grave challenge to recruit someone with his caliber. The Nomination and Remuneration Committee (NRC) has looked into his tenure exceeding nine years and tried to recruit his replacement for over six months. Its view is that Mr. Taveebhol is highly competent and personifies integrity in his duties. He has consistently demonstrated to the major shareholder total independence. In short, an excellent director.

Mr. Paitoon Taveebhol: (Returned to the meeting.) If re-elected, he would serve as Chairman of the Audit Committee and Chairman of the Risk Management Committee in addition to his independent directorship.

He has given it his best for quite a long time, since there are so many issues to manage to ensure that CPN's shopping centers can create attractive returns to the shareholders, including collaboration with the external auditor, internal-audit process efficiency improvement to give CPN businesses greater efficiency, and corporate risk management. The management and policy-setting for risks are considered vital today. An example is the shopping center business in the US, which is fraught with problems, so this issue should be treated as a risk issue to be defined in the strategic plans and decided what CPN should do to enable its 30 domestic shopping centers—as well as those to be launched in the future—to operate efficiently as planned. One way is for CPN to modify its shopping centers into places where people are engaged in common activities rather than where they merely buy goods. After all, how people buy goods has evolved more into popular online trading. Other issues for consideration include corporate governance and sustainability development.

- Mr. Wicha Chokephongphan, shareholder attending in person: Recommended that, to give minor shareholders confidence, Mr. Taveebhol should hold CPN's shares.

Mr. Paitoon Taveebhol: Ever since taking up directorship, he has never held CPN shares because SET did not require independent directors to hold shares—only the ceiling of such shares. What is more, the fact that he does not hold CPN shares does not imply that CPN is not credible. On the day he became an independent director, CPN's market capitalization was only about Baht 12 billion. At the year-end of 2016, it exceeded Baht 200 billion. This illustrates CPN's smooth operation and excellent corporate governance. Independent directors must retain their independence and perform transparently to preserve CPN's interests as well as safeguarding all shareholders' interests in an equitable way. This has always been his personal accomplishment. Based on his 26 years of external auditorship before serving CPN, a vital quality is integrity, which is why CPN has put their trust in his service.

(Then Mr. Taveebhol left the meeting during the voting.)

In the absence of such queries and views, the Chairman of the Nomination and Remuneration Committee asked the meeting to approve the individual appointment of directors in place of those retiring in 2017. 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	Mr. Suthichai Chirathivat	Mr. Paitoon Taveebhol	Mr. Sudhitham Chirathivat	Mr. Prin Chirathivat
	Votes (One vote per share) (%) ¹	Votes (One vote per share) (%) ¹	Votes (One vote per share) (%) ¹	Votes (One vote per share) (%) ¹
In favor	3,672,597,535 (97.7459)	3,645,680,183 (97.0295)	3,670,672,534 (97.6947)	3,711,712,845 (98.7870)
Against	84,672,598 (2.2536)	111,569,150 (2.9694)	86,576,799 (2.3042)	45,538,291 (1.2120)
Abstention	19,603 (0.0005)	40,403 (0.0011)	40,403 (0.0011)	38,600 (0.0010)
Invalid ballot	- (0.0000)	- (0.0000)	- (0.0000)	- (0.0000)

¹ Percentage of attending shares with balloting rights

Note: On this agenda item, 5,500 additional eligible shares from the previous agenda item were cast out of a total of 3,757,289,736 voting shares, out of the grand total of 4,488,000,000 shares.

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

The 4 re-appointed directors returned to the meeting and the Chairman thanked to shareholders for re-appointment of those 4 directors to retain their position for another one term.

Agenda item 6

To consider and approve the remuneration for the Board of Directors for 2017

The Chairman asked Mr. Karun Kittisataporn, Chairman of the Nomination and Remuneration Committee, to report on the determination of remuneration for the Board of Directors for 2017 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 of Baht 14.0 million, a rise of Bath 0.5 million from 2016. The new rate will be effective from the shareholders' approval date, detailed below.

Remuneration	Year 2016	Year 2017	Changes Increased / (Decreased)
1. Quarterly Remuneration (Baht/Quarter)			
- Chairman	152,000	165,000	13,000
- Chairman of the Audit Committee	133,000	133,000	-
- Member of the Audit Committee	103,000	103,000	-
- Director	85,000	85,000	-
2. Meeting allowances for the Board of Directors (Baht/Meeting)			
- Chairman	60,000	60,000	-
- Director	42,000	42,000	-
3. Meeting allowances for the Audit Committee (Baht/Meeting)			
- Chairman of the Audit Committee	65,000	65,000	-
- Member of the Audit Committee	50,000	50,000	-
4. Meeting allowances for the Nomination and Remuneration Committee including the Advisory (Baht/Meeting)			
- Chairman of the Nomination and Remuneration Committee	25,000	35,000	10,000
- Member and advisory of the Nomination and Remuneration Committee	25,000	30,000	5,000
5. Meeting allowances for the Risk Policy Committee (Baht/Meeting)			
- Chairman of the Risk Policy Committee	25,000	35,000	10,000
- Member the Risk Policy Committee	25,000	30,000	5,000
6. Other benefits	None	None	-
Budget proposed for shareholders approval (Baht)	13,500,000	14,000,000	500,000

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

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

- Mr. Surayut Panchaweenin, shareholder attending in person: Why did CPN seek adjustment only for the compensation of the Board Chairman this year? Last year, the compensation of other directors was sought as well.

Mr. Karun Kittisataporn: In deciding directors' compensation, the NRC benchmarks them with peer companies with comparable market capitalization. It found that, as a rule, directors' compensation figures were comparable to other companies (or possibly a little less). However, the compensation for the Board Chairman was 40% lower than the average among industry peers. The NRC therefore proposed adjustment for the Chairman's compensation to reflect his senior position to other directors. In addition, the proposed adjustment for the NRC and that for the Risk Management Committee were because the previous rates were lower than the average among industry peers. Besides, there were no pay differences among directors and the Chairman. We now want to correct this because senior roles should get paid more.

Mr. Suthichai Chirathivat appreciated the query and comment. It should be pointed out that the proposed directors' compensation figures are no higher than those of other companies.

In the absence of such queries and views, he asked the meeting to approve the determination of remuneration for the Board of Directors for 2017, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,754,427,234	99.9237
Against	2,862,800	0.0762
Abstention	3,803	0.0001
Invalid ballot	-	0.0000

Note: On this agenda item, 4,101 additional eligible shares from the previous agenda item were cast out of a total of 3,757,293,837 voting shares, out of the grand total of 4,488,000,000 shares.

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 2017 with a ceiling of Baht 14.0 million as proposed.

Agenda item 7

To consider and approve the appointment of the external auditor and determination of the audit fee for 2017

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 2017 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 ("Primary External Auditor") that any of the following officers should serve as the external auditor and express opinions on the consolidated financial statements for 2017.

Name	License number	Years as CPN's external auditor
1) Ms. Bongkot Amsageam	3684	1
2) Mrs. Wilai Buranakittisopon	3920	-
3) Ms. Porntip Rimdusit	5565	-

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 2017 is Baht 6,995,000, a Baht 445,000 rise from the previous year due to the Company's business expansion. KPMG Phoomchai Audit Limited is responsible for the audits of CPN and its subsidiaries, totaling 26 companies.

Also, the Board is asking the meeting to approve the audit fees for 8 subsidiaries formed and registered overseas, at an estimated Baht 610,000. For this purpose, the auditors of some of these subsidiaries may be the Primary External Auditor or other auditors ("Secondary External Auditor"). The shareholders were asked to authorize the Management to approve the external auditor's appointment and decide its review fees for the financial statements of subsidiaries, associates, joint ventures, and others, subject to change during the year. Details appear in the meeting document (Attachment 6).

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, the Chairman asked the meeting to approve the appointment of the external auditor and determination of the audit fee for 2017. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,756,882,434	99.9891
Against	2,103	0.0001
Abstention	409,300	0.0109
Invalid ballot	-	0.0000

Note: On this agenda item, there were 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 appointment of KPMG Phoomchai Audit Limited as the external auditor for CPN and its subsidiaries in 2017, represented by one of the following officers, at an audit fee of Baht 6,995,000:

1. Ms. Bongkot Amsageam (CPA registration number 3684)
2. Mrs. Wilai Buranakittisopon (CPA registration number 3920)
3. Ms. Porntip Rimdusit (CPA registration number 5565)

and the audit fee of Baht 610,000 approximately for auditing its 8 overseas subsidiaries, the external auditor of the overseas subsidiaries may be served by either Primary External Auditor or Secondary External Auditor. The Management was also authorized to approve the appointment of the external auditor and determine incidental review fees for the financial statements of subsidiaries, associates, joint ventures, and others incurred in 2017.

Agenda item 8

Other businesses (if any)

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

- Mr. Nakorn Phrasert, shareholder attending in person: Inquired following questions.

1) Referring to the government's ongoing EEC (Eastern Economic Corridor) Project, how does CPN view this investment opportunity?

Mr. Preecha Ekkunagul: CPN has already scrutinized this policy, viewing that such government policy is sound and coherent with the Eastern Seaboard policy, which has given the Eastern Region many aspects of development, including tourism, the Laem Chabang deepsea port, and industrial estates—leading to the economic growth of the Eastern Region.

CPN has four shopping centers in Chon Buri and one in Rayong. With the expected additional development of the Eastern Region, CPN has appointed a taskforce to monitor such policy and development aspects, namely new industries, new residential areas, communication, high-speed trains, and routes of emerging expressways.

Dr. Supachai Panitchpakdi: EEC is like the Eastern Seaboard Project of two decades ago, which indeed represented a revolutionary economic stimulation. Since then, Thailand has experienced no major projects like it. EEC will therefore prove to be another massive economic stimulus—but several times bigger because of major development in Chon Buri, Rayong, and Chachoengsao at the same time. In short, we will be seeing another major urbanization away from Bangkok. It is another opportunity for CPN and Central Group to form part of the Thai economic growth machine in the Eastern Region.

2) Besides your investment in Malaysia, the first CPN shopping center beyond the borders, does CPN have a policy to invest in other ASEAN countries, particularly Vietnam? After all, ASEAN boasts a population of roughly 600 million.

Mr. Preecha Ekkunagul: CPN values its investment policy for ASEAN and has conducted a study for years. Today, the only branch is in Malaysia, whose location meets assorted CPN's investment criteria. Success is expected here as our first stop. Meanwhile, CPN is investigating investment elsewhere, including Indonesia, Vietnam, and other neighboring countries.

CPN will be investing only when confirmed by economic feasibility. Vietnam is expected to be a highly viable investment since Central Group has already invested in various businesses there, which should promote CPN's business. Our key factors for consideration consist of investment value, land location, and purchasing power of a given country's residents. Optimal factors will receive the final investment consideration.

Dr. Supachai Panitchpakdi: AEC (ASEAN Economic Community) is a crucial group enabler for border economic growth, including the CLMV countries (Cambodia, Myanmar, Laos, Vietnam). CPN plans to grow its business in border areas with these countries, since such growth can take place sooner than investment in other parts of these countries—which normally requires long study periods.

3) How interesting is investment in duty-free area administration at U Tapao Airport?

Mr. Suthichai Chirathivat: Central Group has been looking into the duty-free business, so CPN will not focus on it

Dr. Supachai Panitchpakdi: Development of U Tapao Airport forms part of EEC by accommodating the economic growth of Southeast Asia as a whole. Coming into existence are plane-repair businesses, since the airport will be a plane-repair hub, which would spur trade and urbanization—a growth pole apart from Bangkok Metropolis.

- Mr. Weera Withaya-udom, shareholder attending in person: CPN should investigate energy saving for the benefit of its shopping center business, including fuel cells. This move would save energy and publicize CPN's image.

Mr. Preecha Ekkunagul: While CPN is no expert on this matter or emerging technologies, it has tried its best to save energy at shopping centers and use more environmentally friendly energy forms.

- Electricity consumption: CPN installed energy-saving equipment, with sizeable investment each of the past 4-5 years. The proof is in the 2-3%/year drop in power consumed, implying some 10% drop over the past decade.

- Water consumption: CPN's installed water-recycling systems have found applications.

- Environmentally friendly energy consumption: CPN has constantly tried to leverage solar energy by installing solar power generation systems even when they required massive capital and were far from being cost-effective. Current technologies have much improved, thus giving our investment cost-effectiveness. The shopping centers with installed solar facilities include CentralWorld and CentralPlaza Ubonratchathani, with a combined capacity of nearly 1 MW, resulting in substantial energy saving and greener energy consumption. Four to five other locations are under bidding.

- Fuel cells: Fuel cells represent a breakthrough technology, to be studied by the management. If found feasible, it would be promptly introduced.

- Mr. Wicha Chokephongphan, shareholder attending in person: Inquired following questions.

1) Will CPN's minor shareholders be able to hold shares or invest in the joint-venture project with DTC (Dusit Thani Plc)?

Mr. Suthichai Chirathivat: This joint venture is between CPN and DTC, not a deal for the public. Yet, shareholders do take part through CPN.

Mr. Preecha Ekkunagul: The joint-venture project with DTC originated from Dusit Thani Hotel's leasing from the Crown Property Bureau nearing contract expiry. The contract has since been renewed in advance for 30 years with another 30 years of possible extension, so this could be a long-term contract stretching 60 years. A notion arose of developing the area into a massive mixed-used project consisting of Dusit Thani Hotel, a residential condominium, a shopping center, and an office building. Having contacted several potential partners, DTC chose CPN, which regards this area as a top-notch, heart-of-town location. Such project consists of three components:

- Hotel and condominium: CPN (40% equity), DTC (60% equity). DTC will take the lead in hotel development, its core business.

- Shopping center: CPN (85% equity), DTC (15%). CPN will take the lead in its core business here.

- Office building: CPN wholly owns this project.

CPN's total investment is around Baht 17 billion. Expected to kick off in two years, the project should facilitate growth for CPN.

2) Part of the land near this project remains undeveloped. Can it be linked with this joint-venture project with DTC? Having heard that land owners of commercial buildings to the back of Dusit Thani Hotel wish to move out, given a right price.

Mr. Suthichai Chirathivat: Your recommendation will be taken up for consideration. At any rate, this matter needs DTC's judgment, since it has more local knowledge.

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

- Translation -

The meeting adjourned at 4.30 p.m.

-Suthichai Chirathivat-

(Mr. Suthichai Chirathivat)

Chairman of the Meeting

-Uthai Kongkittiwong-

(Mr. Uthai Kongkittiwong)

Minutes Recorder

-Ms. Ampawee Chompoopongkasem -

(Ms. Ampawee Chompoopongkasem)

Company Secretary