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**Minutes of the Annual General Meeting of the Shareholders No.1/2006
of Central Pattana Public Company Limited**

The Meeting was held on Thursday, April 28, 2006, at 2.10 p.m. There were 179 shareholders, being the holders of 1,874,704,759 shares, being equivalent to 86 percent of the total issued shares, attending the Meeting in person and by proxy which is more than one-third of the total number of shares sold, constituting a quorum as required by the Articles of Association of the Company. Mr.Vanchai Chirathivat, the Chairman, acted as the Chairman of the Meeting in accordance with the Articles of Association of the Company and Mr.Naris Cheyklin, the Secretary to the Board of Directors, recorded the minutes of this Meeting.

There were 11 directors out of 13 directors attended this Meeting as follows:

1. Mr.Vanchai Chirathivat (Chairman)
2. Mr.Anek Sithiprasasana (Vice Chairman)
3. Mr.Paitoon Taveebhol (Independent Director and Chairman of Audit Committee)
4. Mr.Chackchai Panichapat (Independent Director, Audit Committee Member, Chairman of Nomination and Remuneration Committee)
5. Mrs.Sunandha Tulayadhan (Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member)
6. Mr.Kanchit Bunajinda (Director and Nomination and Remuneration Committee Member)
7. Mr.Suthichai Chirathivat (Director and Chairman of Executive Committee)
8. Mr.Sudhisak Chirathivat (Director and Member of Executive Committee and Nomination and Remuneration Committee)
9. Mr.Sudhitham Chirathivat (Director and Member of Executive Committee and Nomination and Remuneration Committee)
10. Mr.Kobchai Chirathivat (Director and Chief Executive Officer)
11. Mr.Prin Chirathivat (Director and Member of Executive Committee and Nomination and Remuneration Committee)

The Chairman of the meeting declared the Meeting open and assigned Mr.Anek Sithiprasasana (the Vice Chairman) to conduct the Meeting. In order to have the Meeting clear, transparent, and in accordance with the corporate governance, Mr.Anek Sithiprasasana has invited Mr.Naris Cheyklin (the Secretary to the Board of Directors) to inform the Meeting regarding the voting process in each agenda and also invited one shareholder to act as observer to witness the counting of the votes in this Meeting. All shareholders understood and acknowledged the voting process then the Vice Chairman has asked the Meeting to consider the following agendas:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No.1/2005.

Mr.Anek Sithiprasasana, the Vice Chairman, asked the Meeting to consider the minutes of the Annual General Meeting of the Shareholders No.1/2005 which was held on April 28, 2005 as already sent to all shareholders.

No shareholders in the Meeting had any question, objection or request to amend the said minutes. The Vice Chairman therefore, asked the Meeting to certify the said minutes. The result of the votes was as follows:

Approve	1,870,739,359	votes
Disapprove	None	votes
Abstain	3,965,400	votes

Resolved: The Vice Chairman concluded that the majority of the Meeting has confirmed the minutes of the Annual General Meeting of Shareholders No. 1/2005 which was held on April 28, 2005, as proposed by the Vice Chairman.

Agenda 2 To acknowledge the Company's operating performance for the year 2005.

The Vice Chairman assigned Mr.Kobchai Chirathivat, the Chief Executive Officer, to report the results of the Company's performance for year 2005 to the shareholders, Mr.Kobchai Chirathivat then informed the Meeting as follows:

- The Company has received the "Asia's Best Under A Billion" award, as one of the top 200 Asia companies in the category of market value of less than one billion US dollars in year 2005 as ranked by Forbes Asia Magazine.
- The Company re-branded its products to build the stronger Brand under the new logo of "CPN". This will improve the image of the Company to be more modern as well as emphasize its leading position in shopping center development business with the world-class standard and aiming to expand its business to other Asian countries.
- In order to have its Product Brand become clearer to the customers and the consumers, the Company has divided into 4 formats as follows;
 1. CentralWorld: the large-scale shopping center in the major cities of each country with the retail area around 200,000 square meters and intended to be "Best of the Best"
 2. Central Plaza: the shopping center that has a variety of goods and services as well as the lifestyle that supports every customer, with the retail area around 100,000 square meters
 3. Central Town: the shopping center in urban community with the retail area around 50,000 square meters
 4. Central Festival: the shopping center in the tourism cities with the retail area around 50,000 square meters
- For 2004 and 2005, the Company has been rated as one of the company with Good Corporate Governance among Thai listed companies.
- Moreover, the shares of the Company have been included in the first 50 companies in the Stock Exchange of Thailand that will be used to calculate the SET 50 index commencing February 1, 2006. This is due to size of its market capitalization, the distribution and the liquidity of its shares trading which meet the standards of the Stock Exchange of Thailand.
- A shareholder asked question on what is the Company policy in sourcing its funding.

Mr.Kobchai Chirathivat informed that the fund will come from cash from its operation, loans and the property fund etc.

The other details appear in the annual report that had already been sent to shareholders.

No shareholders had further questions, the Vice Chairman therefore, asked the Meeting to acknowledge and certify the performance result of the Company for the year 2005 as mentioned above.

Resolved: The Vice Chairman concluded that the Meeting acknowledged and certified the performance result of the Company for year 2005 as informed by Mr.Kobchai Chirathivat.

Agenda 3 To approve the audited financial statements for the year ended December 31, 2005.

The Vice Chairman assigned Mr.Naris Cheyklin, as CFO of the Company, to report the balance sheet and profit and loss statement for the year ended December 31, 2005, which was audited by the auditor per details of the financial statement that has been sent to all shareholders. In 2005, the Company had net profit of Baht 3,294.5 Million which increased from 2004 by Baht 1,946.8 Million. This was mainly due to the increase in rental and service incomes of the office buildings and shopping centers as well as the profit from financial lease of building and system work of Central Plaza Rama II and Rama III to CPN Retail Growth Property Fund (CPNRF).

No shareholder had further questions. The Vice Chairman then asked the Meeting to consider and approve the balance sheet and the profit and loss statement of the Company for the year ended December 31, 2005. The result of the vote was as follows:

Approve	1,872,910,059	votes
Disapprove	None	votes
Abstain	1,794,700	votes

Resolved: The Vice Chairman concluded that the majority of the Meeting resolved to approve the balance sheet and the profit and loss statement of the Company for the year ended December 31, 2005 which had been audited by the auditor.

Agenda 4 To approve the dividend payment from the year 2005 operation.

The Vice Chairman assigned Mr.Naris Cheyklin, as CFO of the Company, to inform the Meeting that in year 2005, the Company had net profit of Baht 3,294,544,580 (three thousand two hundred ninety four million five hundred forty four thousand five hundred eighty Baht). In order to return those profit to the shareholders, the Board of Directors had proposed to allocate the profit by paying the dividend at the rate of Baht 0.40 (forty Satang) per share or equivalent to 26 percent of the net profit to the shareholders whose names appeared in the shareholders register on May 9, 2006 at 12.00 p.m. In this regard, the total amount of the dividends that will be paid to the paid up and registered ordinary shareholders is Baht 871,526,400 (eight hundred seventy one million five hundred twenty six thousand four hundred Baht). Dividend will be paid on May 25, 2006.

The shareholder asked why the Company pays less dividend. Mr.Naris Cheyklin advised that the Company had to retain cash to use in the expansion of new projects which will give the shareholders more capital gains.

Shareholder had no further questions. The Vice Chairman, then asked the Meeting to consider and approve the allocation of profit and paying the dividend from 2005 operation. The result of the vote was as follows:

Approve	1,872,910,059	votes
Disapprove	None	votes
Abstain	1,794,700	votes

Resolved: The Vice Chairman concluded that the majority of the Meeting resolved to approve the allocation of profit and paying the dividend at the rate of Baht 0.40 (forty Satang) per share to the shareholders whose names appear in the shareholders register on May 9, 2006 at 12.00 p.m. and determined to pay the dividend on May 25, 2006.

Agenda 5 To approve the appointment of the Board of Directors of the Company whose tenure have ended.

The Vice Chairman informed the Meeting that there were five directors due to retire from being the Company's director by rotation this year as follows:

1. Mr.Vanchai Chirathivat
2. Mr.Suthichai Chirathivat
3. Mr.Sudhitham Chirathivat
4. Mr.Prin Chirathivat
5. Mr.Kanchit Bunajinda

In this regard, the Board of Directors, excluding the directors due to retire by rotation, had considered and agreed with the proposal of the Nomination and Remuneration Committee to propose to the shareholders meeting to consider re-election of all 5 directors who were due to retire by rotation. This is due to all of them have knowledge, capabilities and experience suitable for being directors of the Company and they had always successfully managed the Company. Therefore, the Board of Director proposed that the said person mentioned above should be re-appointed to serve as directors of the Company for another term.

The summary of each director's biography had been presented in order to support the consideration.

The shareholders had been informed that they could nominate other persons beside these 5 directors mentioned above to be directors of the Company. However, the nominated person must not be the prohibited person under the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, the regulations of the Stock Exchange of Thailand, the regulations of the Securities and Exchange Commission and the Articles of Association of the Company. Moreover, the nominated person must consent to such nomination. If such nominated person is selected, the Company will examine the qualification of such person prior to registering such person as a director. In case that the Company found any prohibited qualification, the Company will not register him/her as a director of the Company.

No shareholders had further questions or nominated other person. The Vice Chairman therefore, asked the Meeting to consider approving appointing the directors to replace the directors who were retiring by rotation in accordance with the Articles of Association of the Company. In this regard, the result of the votes in consider appointing the directors by person, total 5 persons were the same as follows:

Approve	1,872,910,059	votes
Disapprove	None	votes
Abstain	1,794,700	votes

Resolved: The Vice Chairman concluded that the majority of the Meeting resolved to approve re-election the directors by person respectively as follows: 1.Mr.Vanchai Chirathivat 2.Mr.Suthichai Chirathivat 3.Mr.Sudhitham Chirathivat 4.Mr.Prin Chirathivat 5.Mr.Kanchit Bunajinda to serve as directors for another term as proposed by the Vice Chairman in all respects.

Agenda 6 To approve the Directors' remuneration for the year 2006.

The Vice Chairman assigned Mr.Chackchai Panichapat, the director and the Chairman of Nomination and Remuneration Committee, to give the details of this agenda to the Meeting to consider approving the remuneration of the directors. Mr.Chackchai Panichapat informed the Meeting that in order to promote the work of the Board of Directors to create the value added of the Company, the Company should pay the remuneration to directors at an appropriate level to the duty and responsibility of the directors. The Board of Directors had considered and agreed that the Shareholders Meeting should approve the remuneration of directors in year 2006 as proposed by the Nomination and Remuneration Committee. The total remuneration should not be more than Baht 5,000,000 (five million Baht) which increased by Baht 1,000,000 (one million Baht) from year 2005 that was approved by the shareholders in an amount of Baht 4,000,000 (four million Baht). In this regard, the new rate of remuneration should be in effect from the day that the shareholders approve it and the details were as follows:

Remuneration for the directors who are the Executive/Representative of Shareholders (total 10 persons)

- 1) Quarterly remuneration Baht 20,000 (twenty thousand Baht)/quarter
- 2) Board of Directors meeting allowance Baht 20,000 (twenty thousand Baht)/time

Remuneration for the Independent Directors (total 3 persons)

1. for the Chairman of Audit Committee (total 1 person)
 - 1) Quarterly remuneration Baht 60,000 (sixty thousand Baht)/quarter
 - 2) Board of Directors meeting allowance Baht 30,000 (thirty thousand Baht)/time
 - 3) Audit Committee meeting allowance Baht 20,000 (twenty thousand Baht)/time
2. for the Audit Committee members (total 2 persons)
 - 1) Quarterly remuneration Baht 50,000 (fifty thousand Baht)/quarter
 - 2) Board of Directors meeting allowance Baht 30,000 (thirty thousand Baht)/time
 - 3) Audit Committee meeting allowance Baht 20,000 (twenty thousand Baht)/time

Remuneration for the Honorary Director (presently there is no Honorary Director)

- 1) Quarterly remuneration Baht 20,000 (twenty thousand Baht)/quarter
- 2) Board of Directors meeting allowance Baht 20,000 (twenty thousand Baht)/time

Shareholder had no further questions. The Vice Chairman therefore asked the Meeting to consider determine the remuneration of the Company's directors. The result of the vote was as follows:

Approve	1,865,941,559	votes
Disapprove	690,000	votes
Abstain	8,073,200	votes

Resolved: The Vice Chairman concluded that the majority of the Meeting more than two third of the total votes that attend the meeting resolved to determine the remuneration of the Company's directors, in the total amount not more than Baht 5,000,000 (five million Baht) as the Vice Chairman proposed in all respects.

Agenda 7 To approve on appointment of the Auditor and their remuneration for the year 2006.

The Vice Chairman assigned Mr.Paitoon Taveephol, the director and the Chairman of Audit Committee, to give the details about this agenda to the Meeting to consider and approve on appointment of the auditor for the year 2006 and their remuneration.

The Chairman of Audit Committee had proposed to the Board of Directors Meeting No. 1/2006 on February 23, 2006, to consider appointing the auditor for the year 2006 and fixing the remuneration. The Board of Directors approved to propose to the Shareholders Meeting to appoint KPMG Poomchai Auditor Ltd. to be the auditor of the Company by having one of the following persons:

1. Mr.Thirdthong Thepmongkorn Certified Public Accountant License No. 3787
2. Mr.Winid Silamongkol Certified Public Accountant License No. 3378
3. Mrs.Wilai Buranakittishopon Certified Public Accountant License No. 3920

The auditor will examine and express their opinion on the financial statement of the Company and affiliates in year 2006 under the name of KPMG Poomchai Auditor Ltd. This is because KPMG Poomchai Auditor Ltd. offered the lower audit fee than the former auditor when comparing the same scope of work. In this regard, KPMG Poomchai Auditor Ltd. and the persons who were nominated to be the auditor of the Company and affiliates have no relationship or interest with the Company or affiliates, the executives or the related person which will affect the independence of the audit work. The total amount of the audit fees is Baht 3,965,000 (three million nine hundred sixty five thousand Baht). And it was also proposed that the Shareholders Meeting authorize the Board of Directors to approve in case that KPMG Poomchai Auditor Ltd. needs to find other persons to replace the three persons mentioned above who cannot perform the work as well as authorize the Board of Directors to approve the reviewing fees for the financial statement of the affiliated companies, joint companies, joint venture and the property fund which may occur during the year.

Shareholder had no further questions. The Vice Chairman therefore, asked the Meeting to consider appointing the auditor for the year 2006 and fix the remuneration. The result of the vote was as follows:

Approve	1,872,910,059	votes
Disapprove	None	votes
Abstain	1,794,700	votes

Resolved: The Vice Chairman concluded that the majority of the total votes that attend the meeting approved to appoint KPMG Poomchai Auditor Co., Ltd. by having 1) Mr.Thirdthong Thepmungkorn, CPA Registration No. 3787 2) Mr.Winid Silamongkol, CPA Registration No. 3378 3) Mrs. Wilai Buranakittishopon, CPA Registration No. 3920 to be the auditor of the Company and affiliates in the year 2006 and approved to fix the audit fees in the total amount of Baht 3,965,000 (Three million nine hundred sixty five thousand Baht). The Meeting also approved to authorize the Board of Directors to approve in case that KPMG Poomchai Auditor Ltd. need to find other persons to replace the three persons mentioned above who cannot perform the work as well as authorize the Board of Directors to approve the audit fees of the financial statement for subsidiaries, associates, joint venture, and fund which may occur during the year.

Agenda 8 To approve the amendment of Clause 4 of the Company’s Memorandum of Association, the registered capital

The Vice Chairman informed the Meeting that in order to amend the Memorandum of Association of the Company to be in line with the exercise of right to convert the 35,714,200 preference shares with a value of Baht 5 per share as of the day that Thailand Equity Fund has invested in the Company to 178,571,000 ordinary shares with a value of Baht 1 per share as of the date that Thailand Equity Fund has converted its shares on May 4, 2005. This conversion is in accordance with the conditions agreed with the Thailand Equity Fund. As a result, the registered capital of the Company now consisted of only ordinary shares. Therefore Clause 4 of the Memorandum of Association of the Company should be amended as follows:

“Clause 4.	The registered capital of	2,178,816,000 Baht	(two thousand one hundred seventy eight million eight hundred sixteen thousand Baht)
	Divided into	2,178,816,000 Shares	(two thousand one hundred seventy eight million eight hundred sixteen thousand shares)
	Shares at the par value of	1 Baht	(one Baht)

which consists of

- Ordinary shares 2,178,816,000 Shares (two thousand one hundred seventy eight million eight hundred sixteen thousand ordinary shares)
- Preferred shares - shares”

Shareholder had no further questions. The Vice Chairman therefore asked the Meeting to consider approving the amendment of Clause 4 of the Company’s Memorandum of Association, the registered capital. The result of the vote was as follows:

Approve	1,766,972,659	votes
Disapprove	690,000	votes
Abstain	107,042,100	votes

Resolved: The Vice Chairman concluded that the majority of the Meeting not less than three fourth of the total votes that attend the meeting resolved to approve to amend Clause 4 of the Company’s Memorandum of Association, the registered capital to be in line with the conversion of the preference shares into ordinary shares as proposed by the Vice Chairman in all respects.

Agenda 9 To consider and approve to cancel Article 4 bis of the Company’s Articles of Association re: the preference shares of the Company

The Vice Chairman informed the Meeting that in order to make the Articles of Association of the Company to be in line with the exercise of right to convert the 35,714,200 preference shares with a value of Baht 5 per share as of the day that Thailand Equity Fund has invested in the Company to 178,571,000 ordinary shares with a value of Baht 1 per share as of the date that Thailand Equity Fund has converted its shares on May 4, 2005. This conversion is in accordance with the conditions agreed with the Thailand Equity Fund. As a result, the registered capital of the Company consists of only ordinary shares. Therefore, Article 4 bis, re: the preference shares of the Company, of the Company’s Articles of Association should be cancelled in order to be in line with the conversion of the preference shares into ordinary shares.

Shareholder had no further questions. The Vice Chairman therefore asked the Meeting to consider approving the amendment of the Company's Articles of Association by canceling Article 4 bis re: the preferences share of the Company. The result of the vote was as follows:

Approve	1,766,972,659	votes
Disapprove	690,000	votes
Abstain	107,042,100	votes

Resolved: The Vice Chairman concluded that the majority of the Meeting not less than three fourth of the total votes that attend the meeting resolved to amend the Company's Articles of Association by cancelling Article 4 bis re: the preference shares of the Company as proposed by the Vice Chairman in all respects.

Agenda 10 Others subject (if any).

- The Shareholder asked for additional information on the Pattaya Beach project and Central Festival Center Pattaya as to whether they will compete with each other or not.
Mr.Kobchai Chirathivat answered that the Company has a marketing plan that support this matter therefore, there should not be a problem.
- The Shareholder asked for the progress of Chonburi project.
Mr.Kobchai Chirathivat answered that it is still in the negotiating process with other joint venture partner.
- The Shareholder asked about the auction of the site of the United Kingdom Embassy.
Mr.Kobchai Chirathivat answered that the Company was not a bidder in that auction.

There was no further business to transact, the Chairman thanked the Shareholders who attended the Meeting.

The Meeting adjourned at 3.30 p.m.

-Signature-

(Mr.Vanchai Chirathivat)
Chairman of the Meeting

-Signature-

(Mr.Naris Cheykin)
Secretary to the Board of Directors
Minutes Recorder