

**Minutes of the Annual General Meeting of the Shareholders No. 1/2008  
of Central Pattana Public Company Limited**

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The Meeting was held on Friday, April 25, 2008, at 14.05 p.m. There were 51 shareholders attended the Meeting in person, and 230 shareholders allowed by proxies, such shareholders held 1,629,042,291 shares, which is an equivalent to 74.79 percent of total 2,178,816,000 shares, which is more than one-third of the total number of shares, constituting a quorum as required by Article 36 of 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 Company Secretary, recorded the minutes of the Meeting.

Mr.Vanchai Chirathivat declared the Meeting open and assigned Mr.Suthichai Chirathivat, the director, to conduct the Meeting. Mr.Suthichai Chirathivat introduced the directors and the management to the Meeting as follows:

The directors who attended the Meeting

- |     |                           |  |
|-----|---------------------------|--|
| 1.  | Mr.Vanchai Chirathivat    | (Chairman)   |
| 2.  | Mr.Paitoon Taveebhol      | (Independent Director and Chairman of Audit 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.Kanchit Bunajinda      | (Director and Nomination and Remuneration Committee Member)  |
| 6.  | Mr.Suthichai Chirathivat  | (Director)   |
| 7.  | Mr.Suthikiati Chirathivat | (Director)   |
| 8.  | Mr.Sudhisak Chirathivat   | (Director)   |
| 9.  | Mr.Sudhitham Chirathivat  | (Director)   |
| 10. | Mr.Prin Chirathivat       | (Director)   |
| 11. | Mr.Kobchai Chirathivat    | (Director and Chief Executive Officer)   |

The directors who did not attend this Meeting

- |    |                           |                 |
|----|---------------------------|-----------------|
| 1. | Mr.Anek Sithiprasasana    | (Vice Chairman) |
| 2. | Mr.Sudhichart Chirathivat | (Director)      |

Management who attended this Meeting

- |    |                   |   |
|----|-------------------|---|
| 1. | Mr.Naris Cheyklin | (Company Secretary and Senior Executive Vice President-Finance, Accounting and Property Management) |
|----|-------------------|---|

Auditor and other two representatives from KPMG Phoomchai Audit Ltd., who attended this Meeting, as follows:

- |    |                            |                               |
|----|----------------------------|-------------------------------|
| 1. | Mr.Thirdthong Thepmangkorn | Auditor                       |
| 2. | Mr.Winid Silamongkol       | Representative of the Auditor |
| 3. | Mrs.Somporn Leepreechanon  | Representative of the Auditor |

Mr.Suthichai Chirathivat informed the Meeting that there were seven (7) agendas to be considered at this Annual General Meeting of Shareholders, and all of them were normal agenda. Following the publication of Meeting agenda items on the Company website, there were no additional agenda items proposed by the shareholders. In order to make the Meeting clear, transparent and in accordance with good corporate governance, Mr.Naris Cheyklin, the Company Secretary, was invited to inform the Meeting regarding the details of voting right and process, as follows:

Voting right and process

1. Each shareholder can cast votes according to the number of shares that they hold: one share equals one vote.
2. The shareholder can only cast all the vote to which they are entitled as “approve”, “disapprove” or “abstain”, except that if they are shareholders who are foreign investors and have appointed a custodian in Thailand to be their depository. In such case, custodian are entitled to cast divided vote within their entitlement of voting right.
3. For the purpose of convenience and speed in the vote count, the Company will collect only the ballots disapprove or abstain to set off with all votes. Therefore, the shareholders who wish to approve on their votes shall not turn in the ballot.
4. In case of a proxy whose shareholders given instructions regarding the votes on each agenda item, the votes would be duly counted as cast by such shareholders. Therefore the proxy shall not have to vote.
5. In the case that the shareholders assigned the independent directors or directors to be their proxy to vote disapprove or abstain, their votes will be counted as stated in the proxy form regardless of the action by the proxy.

The Company will disclose the Meeting minutes, with the votes cast on each agenda item on the website within 14 days after the Meeting.

Mr.Tiva Kuankruea, representative from KPMG Phoomchai Audit Ltd. attended the meeting as an observer.

Mr.Suthichai Chirathivat gave the shareholders an opportunity to ask questions. Once all shareholders understood and acknowledged the details of voting right and process, then Mr.Suthichai Chirathivat proposed that the Meeting consider the following agenda items:

## **Agenda Item 1 To certify the Minutes of the Annual General Meeting of Shareholders No. 1/2007**

Mr.Suthichai Chirathivat, the director, proposed that the Meeting consider the minutes of the Annual General Meeting of the Shareholders No.1/2007 which was held on April 27, 2007, as already sent to all shareholders.

Mr.Suthichai Chirathivat gave the shareholders an opportunity to ask questions, but no shareholders had any questions, objections or requests to amend the said minutes. Mr.Suthichai Chirathivat therefore, proposed that the Meeting consider and certify the Meeting minutes. The result of the votes was as follows:

Approve	1,750,025,292 votes
Disapprove	None
Abstain	None

**Resolved:** Mr.Suthichai Chirathivat concluded that the Meeting unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders No. 1/2007 which was held on April 27, 2007 as proposed.

## **Agenda Item 2 To consider and acknowledge the Company's operating performance for the year 2007**

Mr.Suthichai Chirathivat assigned Mr.Kobchai Chirathivat, the Chief Executive Officer, to report the Company's performance for the year 2007 to the shareholders, Mr.Kobchai Chirathivat then informed the Meeting as follows:

### ● **Operating result of Shopping Centers**

#### **1) Occupancy rate**

**Shopping center:** Occupancy rate in 2007 increased from 91% (in 2006) to 96% as a result of the increased volume of rentals of CentralWorld, CentralPlaza Ramindra and CentralPlaza Rattanthibet which had been renovated by increasing rental space, and expanding car park space in order to accommodate more customers, as well as adjusting the tenants mix to meet demand of the target customers.

**Office:** Occupancy rate in 2007 increased from 90% (in 2006) to 95% as a result of the expansion of the Offices at CentralWorld and Pinklao Tower B office building.

#### **2) Average rental rate (net rental after discount):** The average rental rate in 2007 increased by 5% from 2006. However, if we compared with those of the preceding years, the increasing rate was lower as a result of economic and political situation having an impact on consumers' confidence and contributing to the decline of consumption.

#### **3) Traffic:** The Number of customers visiting the shopping centers increased by 15%.

- **Renovation at existing projects** : In 2007, the Company has renovated the shopping centers as follows:

- 1) CentralPlaza Ramindra was renovated internally and externally and adjusting the tenant mix such renovation was completed in mid 2007.
- 2) CentralPlaza Rattanathibet was renovated by expanding car park space, adding Junction X zone and adopted the tenant mix such renovation was completed in October 2007.
- 3) CentralPlaza Ratchada-Rama III: The Food Court is being renovated and it is expected to be completed and ready for service in mid 2008.
- 4) CentralPlaza Pinklao: The Food Court, located on the 5th Floor, was under renovation since the end of 2007 and was re-opened on March 28, 2008.

- **Under-Development Projects**

- 1) CentralPlaza Chaengwattana: This is located on Chaengwattana Road, Tambol Pakkred, Amphur Pakkred, Nonthaburi Province. It consists of a 160,000 sq.m. shopping center building and a 27,000 sq.m. office building. It is expected to open in December 2008.
- 2) Central Festival Pattaya Beach: This is located on Pattaya Klang Beach Road, Tambol Nongprue, Amphur Banglamung, Chonburi Province. It consists of a 160,000 sq.m. shopping center building and a 300-room five-star hotel of 32,000 sq.m.. It is expected to open in February 2009.
- 3) CentralPlaza Chonburi: This is located on Sukhumvit Road, Amphur Muang, Chonburi Province. It is a project of 151,000 sq.m. shopping center building, which is expected to open in the third quarter of 2009.
- 4) CentralPlaza Khonkaen: This is located in Amphur Muang, Khonkaen Province. It is a project of 95,500 sq.m. shopping center building, which is expected to open at the end of 2009.
- 5) CentralPlaza Rama 9: This is located at the intersection of Ratchadapisake and Rama 9 Roads (adjacent to the MRT station). Currently, the project is at the stage of study for the design, while construction is expected from the end of 2008 to mid 2011.
- 6) The Project on the previous location of the Pre-Cadet School: This is located at the intersection of Rama 4 and Wireless Roads. The Company was announced by the Crown Property Bureau, the owner of the land, as the winner of the bid to lease and develop the land for a period of thirty (30) years. In this regard, the Company will enter into a long-term lease agreement after the hand over of the land from the

Crown Property Bureau, in 2008, while construction is expected to start from the end of 2009 onward.

- 7) The Overseas Project : This is in the stage of feasibility study of investment by focusing on the countries in Asia with high potential of economic growth in order to minimize the risk and to gain utmost profitability from investment. Under the prudent and conservative investment approach, the Company assigned a research team to conduct detailed study of economic, social, industrial and legal environment, nature of business operation and potential risk of each of those countries. The shareholders will be further informed regarding the progress of this Project.

● **Corporate Governance**

The Company continuously improves the supervision of its businesses in accordance with the requirements of the Stock Exchange of Thailand and international practice. In the past years, many activities and campaigns were organized to promote better understanding among the Board of Directors, executive officers and staff, as well as its stakeholders. The Company believes that the operation under good corporate governance will add value to the organization and enhance the continual and sustainable growth of the Company.

● **CPN Securities**

- Currently, the Company's market capitalization is ranked the 22<sup>nd</sup> and the Company is included in the SET 50 Index of Stock Exchange of Thailand.
- In April 2008, CPN Securities was ranked as one of the 30 highest-valued Securities on the FTSE SET Large Cap Index. It is therefore expected that CPN Securities will be more attractive to international investors, as same as it is included in MSCI Index. This FTSE SET Large Cap Index was created by the cooperation of the Stock Exchange of Thailand and FTSE (London) which has criteria in ranking Securities by the size of market capitalization, percentage of free float and liquidity in market. In May 2007, the Company's credit rating was upgraded from A to A+ by Tris Rating Company Limited.

Mr.Suthichai Chirathivat gave the shareholders an opportunity to ask questions and there were questions and suggestions from the shareholders as follows:

- Mr.Siriwat Worawatewutthikul, a shareholder, asked the following questions:
  - (1) What is the progress and conclusion of the renewal of Lease Agreement of CentralPlaza Lardprao Project with the State Railway of Thailand?  
Mr.Suthichai Chirathivat explained that the renewal of Lease Agreement is under negotiation with the State Railway of Thailand and it is expected to be concluded within the next 2-3 months.

- (2) What was the term of the previous lease granted by the State Railway of Thailand? What was the rental rate? What will be the term and rental rate of renewed lease?

Mr.Suthichai Chirathivat explained that the previous term of lease was 30 years and the lease term expires at the end of 2008. The Company pays an annual rental rate which increased year by year. With regard to the new rental rate, Central Inter Pattana Company Limited, the party to the Lease Agreement with the State Railway of Thailand, will negotiate to get the best reasonable rental rate, and of course will not be overpriced. However, it is expected that the new rental rate will be raised, compared to the previous one, since the previous lease agreement covered only the lease of land, while the new lease agreement will cover the lease of land and building. Due to the ongoing negotiation, the Company is not currently able to disclose any information concerning the lease term and the new rental rate.

- (3) Mr.Siriwat Worawatewutthikul also suggested that the Board of Directors to be caution of the decrease of occupancy rate due to the global downturn of economy.

Mr.Kobchai Chirathivat explained that the Company always operates its business with care and takes this matter into consideration. It is also strongly believed that, due to its sufficient integrity, the Company will overcome the crisis as it did in 1997. However, this crisis can turn to be a good opportunity for the Company in purchasing land for development projects at an inexpensive price.

- Mr.Napat Panjakunathorn, a minority shareholder, asked question about CentralPlaza Lardprao Project as follows:

- (1) Whether the Company has to transfer the right to CentralPlaza Lardprao shopping center buildings to the State Railway of Thailand when the Lease Agreement expires and whether the Company will bear the tax burden?

Mr.Naris Cheyklin explained that the Company must transfer the ownership of the buildings to the State Railway of Thailand when the Lease Agreement expires. According to initial study, the Company should be exempted from the tax burden.

Mr.Suthichai Chirathivat gave the shareholders an opportunity to ask questions, but no shareholders had any other questions. Mr.Suthichai Chirathivat therefore, proposed that the Meeting consider, acknowledge and certify the Company's operating performance for the year 2007.

**Resolved: Mr.Suthichai Chirathivat concluded that the Meeting resolved to acknowledge and certify the Company's operating performance for the year 2007, as informed by Mr.Kobchai Chirathivat.**

**Agenda Item 3 To consider and approve the balance sheet and profit and loss statement for the year ending December 31, 2007**

Mr.Suthichai Chirathivat assigned Mr.Naris Cheyklin to report on the balance sheet and profit and loss statement for the year ending on December 31, 2007 which was audited by the auditor as per details of the financial statement that has been sent to all shareholders, details of which are as follows:

**Balance Sheet**

*Assets*

- As of December 31, 2007 the Company had total assets of Baht 37,205 million which shows an increase from the assets as of December 31, 2006 by Baht 2,868 million or 8.4%, as a result of the investment in land, buildings and equipment, as well as the construction of Chaengwattana Project and Pattaya Beach Project.

*Liabilities*

- As of December 31, 2007 the Company had total liabilities of Baht 23,565 million which had increased from December 31, 2006 by Baht 1,803 million or 8.3%, as a result of the issuance of unsecured debentures, valued at Baht 3,000 million in June 2007, for the purpose of fund raising for new projects, and the issuance of aval promissory notes to purchase the land of Khonkaen Project.

*Shareholder's equity*

- The Company had shareholder's equity of Baht 13,639 million as of December 31, 2007 which increased from December 31, 2006 by Baht 1,065 million or 8.5% due to the increase of net profit.

**Profit and Loss Statement**

- In 2007, the Company had net profit of Baht 1,783 million which increased from 2006 by Baht 98 million or 5.8%.

*Total income*

- The Company had total income in the year 2007 of Baht 8,923 million which increased by Baht 1,174 million or 15.1% from the year 2006, due to:
  - the increase of income gained from the service fee and air-conditioning service fee of each projects, following the adjustment of the new fee rate;
  - the increase of income from the CentralWorld Project, the CentralPlaza Ramindra Project and the CentralPlaza Rattanathibet project, after the completing of their renovation in December 2006.

*Total Costs and Expenses*

- In 2007, the Company had total costs and expenses at Baht 5,988 million, which increased by Baht 1,127 million or 23.2% due to:

- the increase of rental and service cost which increased by 20.3%, compared to the previous year;
- the food and drink cost decreased by 5.1% compared to the previous year, due to the close of Food Court at the CentralWorld Project and the closing for renovation of Food Court at the CentralPlaza Ratchada-Rama III Project; and
- the increase of expense in advertising and promotion in order to attract customers to visit and use the services in the shopping center, especially at the CentralWorld Project, and the increase of personnel expenses. As a result, there is a 15% increase in customers as stated in agenda item 2 and this can enhance the consumption during the economic recession.

Mr.Suthichai Chirathivat gave the shareholders an opportunity to ask questions and there were questions from a shareholder as follows:

Mr.Siriwat Worawatewutthikul, a minority shareholder, asked a question regarding the profit and loss statement presented on page 86 of the Annual Report, that there was a discrepancy between the profit amount after the deduction of income tax in the Company financial statement and in the consolidated financial statement for the year 2007.

Mr.Naris Cheyklin and Mr.Thirdthong Thepmangkorn, the auditor explained that the discrepancy occurred from the change of accounting principle that the investment in subsidiary companies will be recorded in the Company financial statement under the cost method, while previously it was recorded under the equity method. Under the equity method, the net profit of consolidated and Company financial statements is equal. The item which caused the discrepancy of the profit amount is the dividend from subsidiary in the Company financial statement.

No shareholders had any other questions, Mr.Suthichai Chirathivat therefore, proposed that the Meeting consider and approve the balance sheet and the profit and loss statement of the Company for the year ending on December 31, 2007. The result of the vote was as follows:

Approve	1,756,537,671	votes
Disapprove	None	
Abstain	3,587,700	votes

**Resolved: Mr.Suthichai Chirathivat 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 ending on December 31, 2007 which was audited by the auditor.**

#### **Agenda Item 4 To consider and approve the dividend payment for the year 2007**

Mr.Suthichai Chirathivat assigned Mr.Naris Cheyklin to inform the Meeting that in the year 2007 the Company had net profit of Baht 1,783,405,830 (one thousand seven hundred eighty three million four hundred five thousand eight hundred and thirty Baht). In order to return those profits to the shareholders, the



Board of Directors had proposed to allocate the profit by paying a dividend at the rate of Baht 0.33 (thirty-three Satang) per share or equivalent to forty (40) percent of the net profit for the year 2007, to the holders of 2,178,816,000 listed and paid-up ordinary shares whose names appeared in the shareholders register as of May 9, 2008 at 12.00 p.m. In this regard, the total amount of the dividend that will be paid to registered ordinary shareholders is Baht 719,009,280 (seven hundred nineteen million nine thousand two hundred and eighty Baht). Dividend will be paid on May 23, 2008.

Mr.Suthichai Chirathivat gave the shareholders an opportunity to ask questions, but no shareholder had further questions. Mr.Suthichai Chirathivat therefore, proposed that the Meeting consider and approve the dividend payment for the year 2007. The result of the vote was as follows:

Approve	1,760,134,571 votes
Disapprove	None
Abstain	None

**Resolved: Mr.Suthichai Chirathivat concluded that the Meeting unanimously resolved to approve the dividend payment at the rate of 0.33 (thirty-three Satang) per share to the shareholders whose names appear in the shareholders register on May 9, 2008 at 12.00 p.m. and determined to pay the dividend on May 23, 2008.**

**Agenda Item 5 To consider and approve the appointment of the Directors to replace the Directors whose tenures have ended**

During this agenda item, the directors whose tenures have been ended had left the Meeting room and the directors holding Company's shares abstained from voting. As Mr.Chackchai Panichapat, Chairman of Nomination and Remuneration Committee and Mr.Suthichai Chirathivat, directors who conducted the Meeting, were the directors whose tenures have ended at this Meeting, Mr.Suthichai Chirathivat assigned Mr.Naris Cheyklin, Company Secretary and Secretary to the Nomination and Remuneration Committee, to conduct the Meeting for this agenda item. Mr.Naris Cheyklin informed the Meeting that in accordance with the Articles of Association of the Company, one-third of the company's directors must retire at each Annual General Meeting of Shareholder. In 2008, there are five Directors who will retire by rotation namely:

- 1) Mr.Vanchai Chirathivat
- 2) Mr.Suthichai Chirathivat
- 3) Mr.Paitoon Taveebhol
- 4) Mr.Chackchai Panichapat
- 5) Mrs.Sunandha Tulayadhan

The details of the bio data of each aforementioned directors are presented in the Meeting Notice, page 14-18.

Mr.Naris Cheyklin informed that the minority Shareholders were invited to propose the person(s) to be nominated as the director to the Company in advance by publishing via the Company's website and the Stock Exchange of Thailand's website. In 2008, there was no minority shareholder proposing person(s) to be nominated as director of the Company.

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 five Directors who were due to retire by rotation. This is due to the fact that all of them are fully qualified under the Articles of Association of the Company and the Public Limited Companies, having suitable knowledge and expertise, and being capable to devote their time and capability to efficiently and effectively develop the Company for the utmost benefit of the Company and the shareholders, they are suitable for being re-elected as Directors of the Company. They also had successfully managed the Company. Therefore, it was proposed that the said persons mentioned above should be re-appointed to serve as the Directors of the Company for another term.

Mr.Naris Cheyklin further informed that in order to have appropriate tenure period of independent directors and in order to keep the operation running smoothly, the Board of Directors had resolved to determine the different tenure period of the 3 independent directors as follows:

- 1) Mr.Chackchai Panichapat (tenure period ending in 2009)
- 2) Mrs.Sunandha Tulayadhan (tenure period ending in 2010)
- 3) Mr.Paitoon Taveebhol (tenure period ending in 2011)

Mr.Naris Cheyklin gave the shareholders an opportunity to ask questions, but no shareholders had further questions or nominated other persons. Mr.Naris Cheyklin, therefore, proposed that the Meeting consider and approve the appointment of the directors to replace the directors who were retiring by rotation individually. And also gave the shareholders an opportunity to propose the name of other persons, besides the aforementioned 5 directors, to be nominated as Directors. However, it was noted by the Meeting that the nominated persons must be qualified under the relevant laws, regulation and rules and must agree to be nominated. After the nomination, the Company will review the qualification of such nominated persons prior to the application for Director Registration. In the case of unqualified nominated persons, the Company will not apply for Director Registration for such nominated persons. There was not any persons propose by the meeting. In this regard, the results of the votes to consider the appointment of the Directors individually were as follows:

**1) Mr.Vanchai Chirathivat**

The Meeting considered and resolved to approve the re-appointment of Mr.Vanchai Chirathivat, to be the Company Director for another term, with the votes:

Approve	1,745,432,471	votes
Disapprove	16,141,300	votes
Abstain	None	

**2) Mr.Suthichai Chirathivat**

The Meeting considered and resolved to approve the re-appointment of Mr.Suthichai Chirathivat, to be the Company Director for another term, with the votes:

Approve	1,698,177,294	votes
Disapprove	21,602,477	votes
Abstain	None	

**3) Mr.Paitoon Taveebhol**

The Meeting considered and resolved to approve the re-appointment of Mr.Paitoon Taveebhol, to be the Company Director for another term, with the votes:

Approve	1,750,547,894	votes
Disapprove	11,025,877	votes
Abstain	None	

**4) Mr.Chackchai Panichapat**

The Meeting considered and resolved to approve the re-appointment of Mr.Chackchai Panichapat, to be the Company Director for another term, with the votes:

Approve	1,753,793,271	votes
Disapprove	7,786,500	votes
Abstain	None	

**5) Mrs.Sunandha Tulayadhan**

The Meeting considered and resolved to approve the re-appointment of Mrs.Sunandha Tulayadhan, to be the Company Director for another term, with the votes:

Approve	1,756,035,071	votes
Disapprove	5,544,700	votes
Abstain	None	

**Resolved:** Mr.Naris Cheyklin concluded that the majority of the Meeting resolved to approve the re-appointment of the Directors respectively as follows: 1) Mr.Vanchai Chirathivat 2) Mr.Suthichai Chirathivat 3) Mr.Paitoon Taveebhol 4) Mr.Chackchai Panichapat and 5) Mrs.Sunandha Tulayadhan, to serve as Directors for another term, as proposed to the Meeting in all respects.

## **Agenda Item 6 To consider and approve the Directors' remuneration for the year 2007**

Mr.Suthichai Chirathivat assigned Mr.Chackchai Panichapat, the Chairman of Nomination and Remuneration Committee, to give the details of this Agenda. In order to promote the work of the Board of Directors to add value to the Company, the Company should pay the remuneration to Directors at a level appropriate to the duties and responsibilities of the Directors. The Nomination and Remuneration Committee had proposed that the Board of Directors consider the adjustment of all Director's remuneration to be similar to other listed companies on the Stock Exchange of Thailand, by considering the suitability and the Company's operational results, as well as the role, responsibility and work performance of each Director. The Board of Directors had considered and agreed that the Shareholders Meeting should consider the remuneration of Directors for the year 2008 as proposed by the Nomination and Remuneration Committee. The total remuneration should not be more than Baht 8,500,000 (eight million and five hundred thousand Baht), an increased of Baht 2,500,000 (two million and five hundred thousand Baht) from Baht 6,000,000 (six million Baht), that was approved by the shareholders in 2007. In this regard, the new rate of remuneration should be in effect from the date on which the shareholders approve. The details of the new rate of remuneration are as follow:

### **1. Quarterly Remuneration for the Board of Directors**

Directors	Remuneration (Baht/Quarter)		
	Year 2008	Year 2007	Remarks
Chairman	100,000	20,000	Increase 80,000
Independent Director who serve as the Chairman of the Audit Committee	100,000	70,000	Increase 30,000
Independent Director who serve as a member of the Audit Committee	80,000	60,000	Increase 20,000
Independent Director and Director	60,000	20,000	Increase 40,000

### **2. Meeting Allowance for the Board of Directors**

Directors	Remuneration (Baht/meeting)		
	Year 2008	Year 2007	Remarks
Chairman	40,000	20,000	Increase 20,000
Independent Director	20,000	30,000	Decrease 10,000
Director	20,000	20,000	The same amount

### **3. Meeting Allowances for the Audit Committee**

Directors	Remuneration (Baht/meeting)		
	Year 2008	Year 2007	Remarks
Chairman of the Audit Committee	40,000	25,000	Increase 15,000
Member of the Audit Committee	35,000	22,500	Increase 12,500

**4. Meeting Allowances for each member of the Nomination and Remuneration Committee included the Advisory**

Directors	Remuneration (Baht/meeting)		
	Year 2008	Year 2007	Remarks
Member of the Nomination and Remuneration Committee included the Advisory	20,000	20,000	The same amount

**5. Meeting Allowances for the each Advisor of the Risk Management Committee**

Directors	Remuneration (Baht/meeting)		
	Year 2008	Year 2007	Remarks
Advisor of the Risk Management Committee	20,000	-	Formerly, there was no such the meeting allowance

Mr.Suthichai Chirathivat gave the shareholders an opportunity to ask questions, but no shareholders had any additional questions Mr.Suthichai Chirathivat therefore, proposed that the Meeting consider and approve the determination of Company Directors' remuneration for the year 2008. However, the directors with the interest in this agenda item abstained. The results of the vote were as follows:

Approve	1,576,694,121 votes
Disapprove	7,075,200 votes
Abstain	None

**Resolved:** Mr.Suthichai Chirathivat concluded that the majority of the total votes at the Meeting, resolved to approve the determination of the remuneration of the Company's Directors for the year 2008, in the total amount of not more than Baht 8,500,000 (eight million and five hundred thousand Baht), as proposed by Mr.Chackchai Panichapat in all respects. The new rate of remuneration shall be effective from the date of Shareholders' approval.

**Agenda Item 7 To consider and approve the appointment of the Auditor and fix the audit fee for the year 2008**

Mr.Suthichai Chirathivat assigned Mr.Paitoon Taveephol, the Director and the Chairman of Audit Committee, to give the details of this Agenda Item to the Meeting to consider and approve the appointment of the auditor for the year 2008 and the determination of the audit fee. The Chairman of the Audit Committee had proposed to the Board of Directors Meeting No. 1/2008, held on February 20, 2008 to

consider the appointment of the auditor for the year 2008 and the determination of the audit fee. The Board of Directors resolved to approve the proposal submitted 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 subsidiaries in the year 2008 under the name of KPMG Poomchai Auditor Ltd. (as detailed in the page 21 of Meeting Notice).

In this regard, KPMG Poomchai Auditor Ltd. and the persons who were nominated to be the auditor of the Company and subsidiaries have no relationship or any interest with the Company and subsidiaries, the executives, the majority shareholders or related persons which will affect the independence of the audit work. The total amount of the audit fees is Baht 4,600,000 (four million six hundred thousand Baht), increased from year 2007 by Baht 460,000 (four hundred sixty thousand Baht) due to the audit fee for expanded projects. It was also proposed that the Shareholders Meeting authorize the Board of Directors to approve audit fees for the financial statements of subsidiaries, affiliates, joint ventures and the property fund which maybe set up during the year.

Mr.Suthichai Chirathivat gave the shareholders an opportunity to ask questions, but no shareholders had any additional questions Mr.Suthichai Chirathivat therefore, proposed that the Meeting consider and approve the appointment of the auditor and fix the audit fee for the year 2008. The results of the vote were as follows:

Approve	1,756,046,471	votes
Disapprove	5,544,700	votes
Abstain	None	

**Resolved:** Mr.Suthichai Chirathivat concluded that the majority of the total votes at the Meeting, resolved to approve the appointment of KPMG Poomchai Auditor Ltd. by having, 1) Mr.Thirdthong Thepmongkorn, CPA Registration No. 3787 2) Mr.Winid Silamongkol CPA Registration No. 3378 3) Mrs.Wilai Buranakittishopon CPA Registration No. 3920, one of these auditors, to be the auditor of the Company and subsidiaries for the year 2008 and approved the determination of the audit fee in the total amount of Baht 4,600,000 (four million six hundred thousand Baht). The Meeting also approved to authorize the Board of Directors to approve audit fees of the financial statement of subsidiaries, affiliates, joint ventures, and mutual funds which may occur during the year.

### **Agenda Item 8 Other matters (if any)**

- Mr.Napat Panjakunathorn, a minority shareholder had further questions as follows:

- (1) What is the Company growth plan in addition to the project of shopping centers in main provinces with the high purchase capability? Does the Company have plans for building Community Malls?

Mr.Suthichai Chirathivat assigned Mr.Kobchai Chirathivat to explain this matter to the Shareholders. Mr.Kobchai Chirathivat then explained that the Company has conducted a feasibility study on the business of Community Mall and found that the business of Community Mall has a highly competitive retail price, of which the business strategy differs from the one of the Company. The Company's strategy focuses on One Stop Shopping Strategy, by completing the availability of retail products in stores. This strategy is rather stronger than the one of Community Mall. In addition, the Company has conducted feasibility studies of various project locations with high potential in drawing domestic and international investment, and feasibility studies in acquisition other interesting businesses.

- (2) Whether the development of the project at the previous location of Pre-Cadet School, which is near the CentralWorld Shopping Center, Central Chidlom Department Store, including the project at the previous location of British Embassy which belongs to Chirathivat Family, will have impact on the consumer purchasing potential in response to the project development?

Mr.Kobchai Chirathivat explained that since the design of each shopping center is different, the consumers will have more options and the shopping centers can respond to various demands. As a result, each project will benefit the other. With regard to the project at the previous location of Pre-Cadet School, the Company intends to create an innovative and different design from the existing shopping centers in order to attract more domestic and international consumers.

- Mrs.Suvakon Pornkiratiwat, the proxy of a minority shareholder had questions as follows:

- (1) Whether the economic decline caused many entries of accounting receivables which have been other parties outstanding for more than 3 months as presented in the financial statement on Page 104 of the Annual Report for the year 2007, and is there any special cause?

Mr.Naris Cheyklin explained that this is caused by a tenant who is a debtor under a long-term lease agreement at the CentralWorld Project. The Company planned to terminate the lease agreement prior to expiration in order to renovate the space while the tenant still has the remaining lease term for about 10 years; the tenant then stopped paying rent from the

date on which the negotiation started until the date on which the termination of lease agreement was concluded. The Company has carried out the negotiation and has already paid compensation to the tenant whose lease agreement was terminated prior to expiration from the beginning of 2008. As a result, the entries of accounting receivables in the projected financial statement will be reduced.

- (2) Please elaborate the reason why the long-term loan for the related companies of Siam Retail Development Company Limited is itemized as the allowance for doubtful accounts.

Mr.Naris Cheyklin explained that the item of long-term loan for the related companies of Siam Retail Development Company Limited, the Company holds 15% of shares is a subordinated loan. A full amount of provision for bad debt has been provided in the accounts since the Company had been affected by accrued loss from the 1997 economic crisis. However, as the financial status of Siam Retail Development Company Limited is currently improving, it is therefore expected that this loan should be collectible.

- Mr.Amnat Rajitkanok, the proxy of the Office of Social Security, a shareholder, had additional questions regarding CentralPlaza Lardprao as follows:

- (1) If the negotiation for the renewal of lease agreement of CentralPlazaLardprao is not successful, what percentage of revenue will be affected, compared with the financial statement for the year 2007

Mr.Naris Cheyklin informed that he would reserve the answer to this question since it may have impact on the ongoing negotiation.

- (2) In the case that the renewal of lease agreement of CentralPlaza Lardprao is not successful, at what percentage will the shareholder's profit for the year 2008 be affected?

Mr.Naris Cheyklin explained that there will not be any impact in the financial report for the year 2008 since the lease agreement will expire in December 2008; however the impact may start in 2009. Nevertheless, there will not be major impact on the Company's revenue since the CentralPlaza Chaengwattana and Central Festival Pattaya Beach Projects will become operational in 2009 and the CentralPlaza Chonburi Project will become operational in mid 2009. Moreover, the Company has recovering revenue obtained from the rental of existing projects including CentralWorld, as well as the profit from the new projects to compensate for the loss.



- (3) Whether the Company will have any additional project on Property Fund?

Mr.Naris Cheyklin explained that the Company is conducting a study to acquire the CentralPlaza Pinklao into the Property Fund. It is expected that the project will be completed in the third quarter under suitable market conditions.

Mr.Suthichai Chirathivat gave the shareholders an opportunity to ask questions, but there was no further business to be transacted in the Meeting. The Chairman then announced the Meeting adjourned and expressed his appreciation to all shareholders who attended the Meeting.

The Meeting was adjourned at 15.45 p.m..

-Signature-

(Mr.Vanchai Chirathivat)

Chairman of the Meeting

-Signature-

(Mr.Naris Cheyklin)

Company Secretary

Minutes Recorder