(Enclosed 2)

For consideration of Agenda 1: To acknowledge the Minutes of the Annual General Meeting of Shareholders No.1/2011

- Translation –

Minutes of the Annual General Meeting of the Shareholders No. 1/2011

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The Meeting was held on Friday, April 29, 2011, at 14.15 hrs. at Lotus 1-4 rooms, 22nd floor, The Centara Grand Hotel & Bangkok Convention Centre at CentralWorld Building 999/99 Rama 1 Road, Patumwan Sub-district, Patumwan District, Bangkok, for which the Company had provided registration by the barcode system and the visual recording of the shareholders' meeting in order to be published on the Company's website "www.cpn.co.th"

At the beginning of the meeting, there were 582 shareholders attending the Meeting in person and by proxy, being more than 25 shareholders and proxies, representing 1,779,117,826 shares, being equivalent to 81.66 percent of 2,178,816,000 total shares, which was more than one-third of the total number of shares sold, constituting a quorum as required by Article 36 of the Company's Articles of Association. Mr. Suthichai Chirathivat, the Chairman, acted as the Chairman of the Meeting.

Mr. Suthichai Chirathivat invited Mr. Vanchai Chirathivat, the Honorary Chairman, to declare the Meeting open. Mr. Suthichai Chirathivat, the Chairman, then conducted the Meeting. The Meeting started with the introduction of the directors and the executives to the Meeting as follows:

Honorary Chairman

Mr. Vanchai Chirathivat

Directors who attended the Meeting: totaling 11 persons

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

Directors who did not attend this Meeting: totaling 1 person

1. Mr. Suthichart Chirathivat (Director)

Executives who attended this Meeting: totaling 2 persons

1. Mr. Naris Cheyklin (Senior Executive Vice President, Finance, Accounting and Property Management)
2. Ms. Naparat Sriwanvit (Company Secretary and Senior Vice President, Finance)

Representatives of the auditor from KPMG Phoomchai Audit Ltd.: totaling 2 persons

1. Mr. Vichien Thamtrakul
2. Ms. Somporn Leepreechanon

Representatives of the auditor from KPMG Phoomchai Audit Ltd. as observers: totaling 2 persons

1. Mr. Bundit Praditsuktavorn
2. Ms. Nopparat Wangdumrongves

Mr. Suthichai Chirathivat invited Ms. Naparat Sriwanvit, the Company Secretary, to inform the Meeting of the details of the Meeting. Ms. Naparat Sriwanvit then informed the Meeting that there were seven agenda items for this Annual General Meeting of Shareholders. The Company had given the opportunity for the shareholders to propose agenda items to be considered at this Annual General Meeting of Shareholders from September 27, 2010 to January 14, 2011, however, no shareholders had proposed any additional agenda items for this Meeting. The Company had also published the notice of the Meeting via the Company website prior to the Meeting, from March 24, 2011, and given the opportunity to the shareholders to raise questions with regard to each agenda item in advance, prior to the Meeting, however, no questions were sent to the Company. Ms. Naparat Sriwanvit then informed the shareholders of the sound file with PowerPoint on the details of the voting rights and process, as follows:

Voting right and process

Voting right

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 votes to which they are entitled as either “approve”, “disapprove” or “abstain”,

Unless they are shareholders who are foreign investors and have appointed a custodian in Thailand as the depository of their shares, in which case they are entitled to divide the votes to be cast within their entitlement of voting rights. However, in case of a proxy who is a custodian does not casting all of his/her votes that he/she holds, the remaining vote(s) shall be counted as abstain votes.

Voting card used for each agenda item

1. For the purpose of convenience and speed in the vote count, the Company will collect only the ‘disapprove’ or ‘abstain’ voting cards to set off against all votes. Therefore, the shareholders who wish to approve on their votes shall not turn in the voting card as the system has already counted the approval votes.

Except for the votes cast in the agenda item 5 regarding to consider and approve the appointment of the Directors in replacement of those who are retired by rotation, the Company’s staff will collect the voting cards from all shareholders in order to comply with good corporate governance practice.

2. In case of a proxy whose shareholders have given instructions regarding the votes on each agenda item on the registration process, the votes will be duly counted as cast by such shareholders.

3. For the shareholders or the proxies who have registered but do not cast their votes and are unable to attend the Meeting until the adjournment, the Company requests cooperation from the shareholders and the proxies to cast votes by submitting the voting cards in advance for the remaining agenda item to the officers in order to count the votes on each agenda item.

In the case of the shareholders and the proxies who do not return the ‘disapprove’ or ‘abstain’ voting cards to the officers prior the chairman concluding the vote for each agenda item, it shall be deemed that the shareholders and the proxies have cast approval votes for such agenda item.

Case to be deemed as voided card, details as follows:

1. Casting vote of more than one type of vote unless it is the vote of the proxy of a foreign investor who has appointed a custodian in Thailand as the depository of his/her shares which are entitled to divide the votes to be cast.

2. Editing or crossing out the opinion without countersigning by the shareholder or the proxy.

3. Crossing out the voting card.

4. Damaged voting card which is in an unreadable condition.

Opinions and inquiries

1. A shareholder who has any opinions or inquiries shall raise his/her hand and when the chairman gives permission, such shareholder shall be asked to inform the name-surname first for the benefit of the recording of the minutes.

2. In expression of an opinion or an inquiry, the shareholder shall be asked to express the concise and relevant content to the agenda item in order to make the Meeting more efficient. However, if the shareholder wishes to express the opinions or inquiries about other matters, he/she will be asked to propose this in the last agenda item.

The Company will disclose the minutes of the Meeting, with the votes cast on each agenda item on the Company website “www.cpn.co.th” within 14 days after the Meeting which will be due on May 13, 2011. Moreover, Ms. Naparat Sriwanvit informed the shareholders to complete the questionnaires on the Meeting arrangements in order to improve the future operation of the Company.

Mr. Suthichai Chirathivat opened the floor to the shareholders for questions and inquiries.

▪ **Mr. Basant Kumar Dugar**, a minority shareholder, gave advice on the delivery of the agenda items to shareholders and Mr. Suthichai Chirathivat acknowledged such advice for consideration.

Once all shareholders had understood and acknowledged the voting rights and process, Mr. Suthichai Chirathivat proposed that the Meeting consider the following agenda items:

Agenda Item 1 To certify the Minutes of the General Meeting of the Shareholders No. 1/2010

Mr. Suthichai Chirathivat, the Chairman, as the conductor of the Meeting proposed that the Meeting consider the minutes of the Annual General Meeting of the Shareholders No. 1/2010, held on April 28, 2010, which had been submitted to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days after the meeting; and published on the Company’s website, as well as sent to all shareholders for consideration in advance, the details of which are in the supporting documents for the Meeting on pages 5-20 of Enclosure No. 2.

Mr. Suthichai Chirathivat opened the floor to the shareholders for questions and inquiries, but no shareholders had any questions on the said minutes. Mr. Suthichai Chirathivat, therefore, proposed that the Meeting consider and certify the minutes of the Annual General Meeting No.1/2010.

Resolved: The Meeting resolved to certify the minutes of the Annual General Meeting of the Shareholders No. 1/2010 which was held on April 28, 2010, as proposed.

Agenda Item 2 To consider and acknowledge the Company's operating performance for the year 2010

Mr. Suthichai Chirathivat assigned Mr. Kobchai Chirathivat, the President & Chief Executive Officer, to report the results of the Company's performance for the year 2010, as detailed as follows:

Overview of operating performance of 15 shopping centers at present

- **Shopping centers:** As at the end of 2010, the Company has 964,612 square meters rental space in total, with 95% space rental rate, a decrease of 1% from the year 2009.
  - From the occurrence of a fire at CentralWorld resulting in the necessity to close the shopping center for renovation, which was able to open for operation in Zone B, C, D, E in September 2010 (80% of rental space) and opened for operation in Zone A in December 2010 (10% of rental space) and Zen Department Store is expected to take time for construction and renovation in order to be ready for opening for operation again about the 4^{th} quarter of 2011.
- **Office buildings:** As at the end of 2010, if the rental rate of Lardprao office building which closed for renovation was excluded, the company had 163,991 square meters rental space and the average space rental rate was at 89%, an increase of 4% from that of 2009.
- **Residential projects:** As at the end of 2010, the average space rental rate was at 67%, an increase of 3% from that of the preceding year.
- **Hotel projects:** As at the end of 2010, the average room rental rate was at 50%, a decrease of 18% from that of the preceding year. However, if the room rental rate of Hilton Pattaya Hotel, which was opened for operation in November 2010, was excluded, the average room rental rate would be at 63%, a decrease of 5% from that of the preceding year (In the 1^{st} quarter of 2011, the net average room rental rate was at 64% which came from the rental rate of 73% of Centara Udonthani Hotel and 58% from Hilton Pattaya Hotel.
- The opening for operation of Hilton Pattaya Hotel in October 2010.
- The opening for operation of the 16^{th} shopping center at CentralPlaza Chiangrai on March 30, 2011 in which 97% of saleable areas are open for operation at present.

Future projects: Three shopping center projects are under construction, which are:

- **CentralPlaza Phitsanulok Project:** This is located at Singwat road and is scheduled to open for operation in October 2011.
- **CentralPlaza Rama IX Project:** This is located adjacent to the MRT, Rama 9 station and is scheduled to open for operation in November 2011.
- **CentralPlaza Suratthani Project:** This is located at Setthakij Sai Mai road and is scheduled to open for operation in the 2^{nd} quarter of 2012.

Renovation Projects In 2010, the Company has renovation plans for the following projects:

- **CentralPlaza Pinklao Project:** at present, the renovation is completed. The amount of approximately Baht 200 million was invested for this Project.
- **CentralPlaza Lardprao Project:** This project is expected to be completed by the end of July 2011.
- **CentralPlaza Bangna Project:** This project is expected to be completed in the 4th quarter of 2012.
- **CentralPlaza Udonthani Project:** This project is expected to be completed in the 1st quarter of 2012.
- **Centara Udonthani Hotel Project:** This project is expected to be completed in the 1st quarter of 2012.

Awards and Successes

In 2010, the Company obtained several awards, such as:

Awards on Design and Development of Project

Awards	Awarded entities	Award bodies
Best of the Best Award “Shopping Center of Excellence” of 2010	CentralWorld Shopping Center	International Council of Shopping Center : ICSC
The 2010 Asia Pacific Property Awards in Retail Development for Thailand	CentralFestival Pattaya Beach Shopping Center	International Property Awards in association with Bloomberg Television
The 2011 Asia Pacific Hotel Awards	Hilton Pattaya Hotel	International Property Awards in association with Bloomberg Television
The Hotel Luxury Category The Open Category for Circulation Spaces	Hilton Pattaya Hotel	Hospitality Design, Broadway, New York

Awards on Brand Creation

Awards	Awarded entities	Award bodies
Superbrands 2010	CentralWorld Shopping Center	Superbrands Council
BK Readers' Choice Award – Most Favorite Mall	CentralWorld Shopping Center	BK Magazine
Top 10 Favorite Place for New Year's Eve Destinations	CentralWorld Shopping Center	www.AskMen.com

Awards on Administration and Corporate Governance

Awards	Awarded entities	Award bodies
Total Quality Class : TQC	CentralPlaza Chiangmai Airport Shopping Center	Thailand Quality Award : Thailand Productivity Institute
“Excellent” Corporate Governance Recognition Level in the Corporate Governance Report of Thai Listed Companies in 2010	CPN	Thai Institute of Directors Association (IOD)

Awards on energy and environment conservation

Awards	Awarded entities	Award bodies
"ECO Building" Award	CentralWorld Shopping Center	Coordination Center of Building Design for Energy Conservation. The Department of Alternative Energy Development and Efficiency, Ministry of Energy
Thailand Energy Awards 2010	CentralPlaza Chaengwattana and CentralPlaza Rama II	Ministry of Energy

Mr. Suthichai Chirathivat also explained to the Meeting that the Company will concentrate on management in accordance with the vision "to be the Most Admired and Dynamic Regional Retail Property Developer with World-Class Rewarding Experience" and the Company will continue to adhere to the principles of good corporate governance for business operation and to develop further in order that the company will be able to maintain sustained growth and create value for shareholders in the long term.

Mr. Suthichai Chirathivat then opened the floor to the shareholders for questions and queries. There were questions and suggestions from the shareholders as follows:

▪ **Mr. Chayut Temrangsitorrarat**, a minority shareholder, appreciated the Meeting place and the hospitality of the staff as well as the awards for its operations that the Company had obtained and then asked questions about the CentralPlaza Rama IX Project as follows:

- Why did the Company not buy the land of CentralPlaza Rama IX Project to be under the ownership of the Company and how much was the rental rate of CentralPlaza Rama IX Project?

Mr. Suthichai Chirathivat explained that the landlord of the land of CentralPlaza Rama IX Project has no intention to sell the land, therefore, the Company considered to lease such land and assigned Mr. Naris Cheyklin to explain details of the rental rate of the project.

Mr. Naris Cheyklin explained that the rental rate of CentralPlaza Rama IX Project was unable to be disclosed because of being a trade secret and however, some of the details of CentralPlaza Rama IX Project were disclosed in page 196 of the annual report.

▪ **Mr. Nakorn Phraprasert**, a minority shareholder, asked the following questions:

- The progress of the project on the land of the former Armed Forces Academy Preparatory School and Abroad Project for information to support investment.

Mr. Naris Cheyklin explained that the project on the land of the former Armed Forces Academy Preparatory School is land leased from the Crown Property Bureau in an area of 40 rai on the area of the intersection of Rama IV Road and Wireless Road and the Company has already signed the Memorandum of Understanding (MOU) with the Crown Property Bureau. Currently, it is waiting to sign the lease agreement and the delivery of land from the Crown Property Bureau.

Mr. Naris Cheyklin explained the details of the Abroad Project that the Company has already signed a Memorandum of Understanding (MOU) for joint investment with the landlord who is the major company listed in the China Stock Exchange but was unable to disclose the location of the project at present because it is the condition prescribed in such MOU. Currently, such project is in the design process and if the joint investor is able to disclose the information, the company will then report to the shareholders in the next step.

▪ **Mr. Vicha Chokepongpan**, a minority shareholder, asked the following questions:

- Details of the progress of the British Embassy Project.

Mr. Suthichai Chirathivat explained that the British Embassy Project was a project of another company in the Central Group and is not the project of the Company, thus, he is unable to explain the details of such project to the Meeting.

▪ **Mr. Nattaphut Tiyapoom**, a minority shareholder, asked the following questions:

- What were the characteristic details of the model and the customers of the project in China and who would be the customers?

Mr. Kobchai Chirathivat explained that at present it was not possible to disclose the details of the project in China to the Meeting but the Company is able to explain the details of the operation, which were that the Company had applied the leading strategy of which the location must be good and the project model will be a large shopping center which had diversity and a comprehensive range of shops in order to reduce the competitive power of the rivals.

▪ **Mr. Wuttichai Peerapattanapoom**, a minority shareholder, asked the following questions:

- For the progress of the claim for compensation from the insurer of CentralWorld Project, how much the compensation would the Company receive and for what issues was the Company able to claim and in what period was it expected to receive such compensation in both fastest and slowest cases and what was the view of the Company on the process?

Mr. Naris Cheyklin explained that the Company had two insurance policies which are the Industrial All Risk Insurance Policy which covers risks against the fire and the uprising, the property damage and damage from business interruption for which the insurance coverage was Baht 17,000 million and the Terrorism Insurance Policy which covers the risks against the uprising, terrorism including war and civil war, the property damage and damage from business interruption for which the insurance coverage was Baht 3,500 million.

At present the Company was negotiating with the insurers of both policies and both of the insurers claimed that the another party should be the person who pays compensation to the Company. If there is no conclusion after the negotiation, the Company would file a claim against one or both insurers.

Furthermore, the Company expected that the compensation coverage would cover all of the property damage and damage from business interruption under one or both policies.

- In case of filing the claim for compensation, how long would it take?

Mr. Naris Cheyklin explained that the timeline for filing the claim for compensation is estimated for the longest approximately 5 years, the best case after filing the claim is that the insurer enter into the negotiation which would take the shortest period. However, in case that the insurer being recognized as the person who must pay compensation, the Company expected that the insurer would not take a long time to pay the compensation to the Company because the insurer would have a burden of increased interest.

▪ **Mr. Thanun Auesirinukrow**, a minority shareholder, asked the following questions:

- Did the Industrial All Risk Insurance Policy and the Terrorism Insurance Policy as mentioned above cover only CentralWorld Shopping Center or cover all of the Company's shopping centers?

Mr. Naris Cheyklin explained that the Industrial All Risk Insurance Policy in which the insurance coverage Baht 17,000 million covers only the CentralWorld Shopping Center but the Terrorism Insurance Policy covers all of the Company's shopping centers.

- If there was a claim for compensation under the Terrorism Insurance Policy, would it cause the premiums to be paid next time to be higher?

Mr. Naris Cheyklin explained that the claim under the Terrorism Insurance Policy from the event of fire at CentralWorld Shopping Center will cause the premiums to be paid next time to be higher.

- If the Company has to pay higher premiums from the Terrorism Insurance Policy, will the Company consider to claim from the Industrial All Risks Insurance Policy instead?

Mr. Naris Cheyklin explained that the claim under the Terrorism Insurance Policy from the event of fire at CentralWorld Shopping Center, the Company significantly considered the success of the claim.

▪ **Mr. Basant Kumar Dugar**, a minority shareholder, asked the questions and made suggestions as follows:

- Suggested that the Company should go for a Road Show in foreign countries for the future increase of shares value.

Mr. Naris Cheyklin thanked the shareholder for the suggestion on Road Show in foreign countries and explained the details that the Company continued to hold Road Show in foreign countries such as Singapore, Hong Kong, Europe and the United States of America in order to make the Company even more known to investors.

- Asked to know the guideline to select the location and the criterion for the expansion of new shopping centers in the upcountry and in India.

Mr. Naris Cheyklin explained that the consideration for selection of the location and the criterion for the expansion of new shopping centers were considered from the shopping demand of the customers, group of customers, life style of customers, towns and organizations which were taken into account for the expansion of new shopping centers and Mr. Naris Cheyklin had also shown the example such as the opening of CentralPlaza Chiangrai Shopping Center at the end of March 2011 which received a good response from customers and CentralPlaza Chonburi Shopping Center which had the amount of in-out cars increase to 22% in the 1st quarter of 2011, this demonstrated the potential of the group of customers and the town selected to be the location for a new shopping center by the Company. For the expansion plan to invest in India, which is a country which has potential, the Company was in the process of feasibility studies for investment.

- The reduction of the time in the construction of shopping centers in order to optimize cash management.

Mr. Naris Cheyklin explained the details that the Business Development and Construction Management Divisions of the Company had used theirs work experiences and tried to find new techniques regularly in order to lessen the period of the construction of shopping centers.

- The consideration of Merchandising Mix in order to maximize the profit.

Mr. Naris Cheyklin explained that the Company operated Merchandising Mix for the variety of shops and to help the tenants to increase sale amount which enabled the Company to collect more rent at an increased rate, and if the Company had the better operating performance, the shareholders will receive higher dividends.

▪ **Mr. Chayut Temrangsitorrarat**, a minority shareholder, asked the following questions:

- Would the project of Chinese entrepreneurs who had opened a large shopping center at Bangna area affect the shopping centers of the Company? What were the strategies of the Company in order to protect the tenants from the effect and the strategies to retain the group of customers? Phitsanulok is the town which has the development on the route to China. Does the Company know that this group of Chinese entrepreneurs will invest and operate business in Phitsanulok?

Mr. Kobchai Chirathivat explained that this group of entrepreneurs was a unification of the Chinese exporters who had jointly undertook the business. The center will be a commercial building to sell clothing and appliances focusing on low prices and less concern on the quality. Therefore, the characteristic of the shopping center and the focused group of customers was completely different from the shopping centers of the Company.

However, the Company knew informally that the group of entrepreneurs may postpone the opening of the project in Thailand.

▪ **Mr. Niphon Porncharoenchaisin**, a minority shareholder, asked the following questions:

- Did the Company have an operation plan or policy to sell the shopping centers to a property fund? And how?

Mr. Naris Cheyklin explained that the Company had the policy to sell the shopping centers into the property fund in order to obtain money to invest in a new shopping center. In the past, the Company had already sold CentralPlaza Rama II Shopping Center and CentralPlaza Ratchada-Rama III Shopping Center as well as CentralPlaza Pinklao Shopping Center to a property fund. The criterions for consideration to sell a shopping center to a property fund are the Company must have the shopping center and earned a return on sales of shopping center to a property fund at a high rate, and at the same time the Company shall have an opportunity to build a good new shopping center which earns high return on investment as well.

Mr. Suthichai Chirathivat opened the floor to the shareholders for additional questions and inquiries, but no shareholder had any other questions, Mr. Suthichai Chirathivat, therefore, proposed that the Meeting consider and acknowledge the Company's operating performance for the year 2010.

Resolved: The Meeting resolved to acknowledge the Company's operating performance for the year 2010, as reported.

Agenda Item 3 To consider and approve the financial statements for the year ended December 31, 2010

Mr. Suthichai Chirathivat assigned Mr. Naris Cheyklin to report on the financial statements for the year ended December 31, 2010 which was audited by the auditors, who unconditionally gave opinions on such financial statements, as per the details of the financial statements appearing in page 126-200 of the annual report which had been sent to all shareholders, details of which are as follows:

Company Financial Status as of December 31, 2010

Total Assets

As of December 31, 2010 the total assets of the Company increased by Baht 2,937 million or 6%, as a result of the increase of the deposit in the bank, the loan for the projects as of the ending year contracts and leasehold right of the buildings and equipments, which had increased from the construction of CentralWorld Project and Rama IX Project as well as other projects.

Liabilities

As of December 31, 2010 the total liabilities of the Company increased by Baht 2,961 million or 9%, as a result of a short-term loan increase of Baht 1,100 million, construction debtor increased by Baht 1,474 million from the construction cost of the CentralWorld Project and Pattaya Beach Project but the net loan from the financial institutions had decreased by Baht 102 million (short-term decreased by Baht 1,101 million and long-term increased by Baht 999 million)

Shareholders' equity

As of December 31, 2010, the shareholders' equity of the Company was Baht 18,985 million which decreased by Baht 23 million or 0.1%, due to the decrease of net profit in 2010.

Operating Performance in 2010

Total Income

The total income of the Company in 2010 was Baht 11,873 million which decreased by Baht 3,840 million or 24 %, as a result of in 2009 a record profit arising from the transfer of partial assets of CentralPlaza Pinklao Project to CPN Retail Growth Leasehold Property Fund ("CPNRF") totaling of Baht 3,207 million (at present, the Company had received as dividend) and the decrease of the return from lease and service by Baht 356 million because of the transfer of the partial assets of CentralPlaza Pinklao Project to CPNRF, the closing of operation of CentralWorld Shopping Center and the closing for renovation of the office building at Lardprao.

Total Costs

In 2010, the total costs of the Company were Baht 6,921 million which increased by Baht 224 million or 3%, due to the opening of CentralPlaza Khonkaen Shopping Center in 2010 and the opening of Hilton Pattaya Hotel at the end of 2010 (But there was a decrease in the partial cost because of the closing for service of CentralWorld Shopping Center and CentralPlaza Pinklao Shopping Center, which was transferred to CPNRF)

Total Expenses

In 2010, the total expenses of the Company were Baht 2,870 million which increased by Baht 796 million, or 38% as a result of the 4th quarter of 2010 which was recorded a loss from the amortization of Central World Project totaling of Baht 775 million.

Net Profit

In 2010, the net profit of the Company was Baht 1,130 million which decreased by 77% from that of the preceding year. However, if the items that do not occur regularly are excluded, the net profit decreased by 32% from that of the preceding year as a result of the closing of service of CentralWorld Shopping Center in the 2nd and 3rd quarter of 2010 and the transfer of partial assets of CentralPlaza Pinklao Project to CPNRF property fund at the end of 2009.

Mr. Suthichai Chirathivat opened the floor to the shareholders for questions and enquiries, but no shareholders had any other questions or enquiries, Mr. Suthichai Chirathivat, therefore, proposed that the Meeting consider and approve the financial statements of the Company for the year ended December 31, 2010. The result of the vote was as follows:

Resolution	Votes (1 share per 1 vote)	Percentage of all shares held by the shareholders attending and having the right to vote
Approve	1,783,874,843	99.996%
Disapprove	-	-
Abstain	79,300	0.004%

Remark: In this Agenda Item, the number of shares attending the Meeting increase by a total of 4,836,317 shares.

Resolved: The Meeting by majority votes of the shareholders attending the Meeting and having voting rights resolved to approve the financial statements of the Company for the year ended December 31, 2010 which was audited by the auditor.

Agenda Item 4 To consider and approve the distribution of dividends for business performance for the year 2010

Mr. Suthichai Chirathivat assigned Mr. Naris Cheyklin to inform the Meeting of the details of this agenda item. Mr. Naris Cheyklin informed the Meeting that in the year 2010 the Company had a net profit of Baht 1,130,499,365. The Board of Directors considered and deemed it appropriate to propose to the Meeting to approve the distribution of dividends to its shareholders at the rate of Baht 0.25 per share, for each of 2,178,816,000 ordinary shares, totaling Baht 544,704,000, such rate of distribution of dividends is equivalent to 48% of the consolidated net profit of 2010. The Company has scheduled the distribution of dividends to the shareholders on May 27, 2011, and scheduled the record date for the right of shareholders to receive the distribution of dividends on May 12, 2011. The Company will determine the name of shareholders who are entitled to the distribution of dividends (Record Date), by virtue of section 225 of the Securities and Exchange Act, by closing the shareholder register book on May 13, 2011.

Mr. Suthichai Chirathivat opened the floor to the shareholders for questions and inquiries.

- **Mr. Basant Kumar Dugar**, a minority shareholder, requested the Company to consider the following issues:

- Will it be possible to extend the useful life of an asset from 20 years to 40 years?

Mr. Naris Cheyklin explained that the Company would take this issue into consideration with the auditor bearing in mind the accounting standard to determine whether it will be possible or not.

Mr. Suthichai Chirathivat opened the floor to the shareholders for questions and inquiries, but no shareholder had further questions. Mr. Suthichai Chirathivat therefore, proposed that the Meeting consider and approve the distribution of dividends for business performance for the year 2010. The result of the vote was as follows:

Resolution	Votes (1 share per 1 vote)	Percentage of all shares held by the shareholders attending and having the right to vote
Approve	1,783,879,644	99.996%
Disapprove	-	-
Abstain	74,800	0.004%

Remark: In this Agenda Item, the number of shares attending the Meeting increase by a total of 301 shares.

Resolved: The Meeting by majority votes of the shareholders attending the Meeting and having voting rights resolved to approve the dividend payment for business performance for the year 2010 to the shareholders at the rate of Baht 0.25 per share, which is scheduled to be paid on May 27, 2011 to the shareholders, and scheduled the record date for the right of shareholders to receive the dividend payment on May 12, 2010, as well as collecting the list of shareholders who are entitled to the distribution of dividends, by virtue of section 225 of the Securities and Exchange Act, by closing the shareholder register book on May 13, 2010.

Agenda Item 5 To consider and approve the appointment of the Directors in replacement of those who are retired by rotation

For this Agenda Item, the directors who are retired left the Meeting room. Mr. Suthichai Chirathivat assigned Mr. Chackchai Panichapat, Chairman of the Nomination and Remuneration Committee, to give the details of this Agenda Item to the Meeting. Mr. Chackchai Panichapat informed the Meeting that in accordance with Clause 20 of the Company's Articles of Association, one-third of the Company's directors must retire at each Annual General Meeting of Shareholders. In 2011, there are four Directors who will retire by rotation namely:

1) Mr. Suthichai Chirathivat (Chairman)
2) Mr. Paitoon Taveebhol (Independent Director, Chairman of Audit Committee and Chairman of Risk Management Committee)
3) Mr. Sudhitham Chirathivat (Non-Executive Director and Advisor of Nomination and Remuneration Committee)
4) Mr. Prin Chirathivat (Non-Executive Director, Risk Management Committee Member and Advisor of Nomination and Remuneration Committee)

The Company gave opportunity to the minority shareholders to propose person(s) to be nominated as directors of the Company in advance, from September 27, 2010 to January 14, 2011, by publishing via the Company's website and the Stock Exchange of Thailand. However, there was no minority shareholders proposing person(s) to be nominated as director(s) 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 the re-appointment of the aforementioned four directors to hold their office for another term.

In this regard, all of those proposed directors are fully qualified under the Public Limited Companies Act B.E. 2535 (1992), the requirements of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Company's Articles of Association, and have knowledge, capability and experience useful to the Company, can devote their time and capability to develop the Company efficiently and effectively for the utmost benefit of the Company and the shareholders, and they are suitable for holding the position of directors of the Company. The details of the profiles of each of the aforementioned directors are presented in the supporting documents to the Meeting, in, pages 21-26 of Enclosure No. 4, and the definition of independent directors is as detailed in page 27 of Enclosure No. 5.

Mr. Chackchai Panichapat opened the floor to the shareholders for questions and inquiries, but no shareholders had further questions or nominated other persons to be directors. Mr. Chackchai Panichapat, therefore, proposed that the Meeting consider and approve the appointment of the directors in replacement of those who are retired by rotation, individually. Each shareholder was asked to submit the voting cards, as approve, disapprove or abstain, according to the order of the proposed directors, individually, as follows:

1) Mr. Suthichai Chirathivat

The Meeting considered and resolved with majority votes, cast by the shareholders attending the Meeting and having voting rights, to approve the re-appointment of Mr. Suthichai Chirathivat, to hold the director's position of the Company for another term, with the votes:

Resolution	Votes (1 vote per 1 share)	Percentage of all shares held by the shareholders attending and having the right to vote
Approve	1,779,778,944	99.765%
Disapprove	4,151,900	0.233%
Abstain	38,400	0.002%

2) Mr. Paitoon Taveebhol

The Meeting considered and resolved with majority votes, cast by the shareholders attending the Meeting and having voting rights, to approve the re-appointment of Mr. Paitoon Taveebhol, to hold the director's position of the Company for another term, with the votes:

Resolution	Votes (1 vote per 1 share)	Percentage of all shares held by the shareholders attending and having the right to vote
Approve	1,783,896,844	99.996%
Disapprove	1,000	0.000%
Abstain	71,400	0.004%

3) Mr. Sudhitham Chirathivat

The Meeting considered and resolved with majority votes, cast by the shareholders attending the Meeting and having voting rights, to approve the re-appointment of Mr. Sudhitham Chirathivat, to hold the director's position of the Company for another term, with the votes:

Resolution	Votes (1 vote per 1 share)	Percentage of all shares held by the shareholders attending and having the right to vote
Approve	1,776,060,444	99.557%
Disapprove	7,837,400	0.439%
Abstain	71,400	0.004%

4) Mr. Prin Chirathivat

The Meeting considered and resolved with majority votes, cast by the shareholders attending the Meeting and having voting rights, to approve the re-appointment of Mr. Prin Chirathivat, to hold the director's position of the Company for another term, with the votes:

Resolution	Votes (1 vote per 1 share)	Percentage of all shares held by the shareholders attending and having the right to vote
Approve	1,779,778,944	99.765%
Disapprove	4,151,900	0.233%
Abstain	38,400	0.002%

Remark: In this Agenda Item, the number if shares attending the Meeting increase by a total of 14,800 shares.

Resolved: The Meeting by majority votes of the shareholders attending the Meeting and having voting rights resolved to approve the re-appointment of 4 directors individually, to hold office for another term, as proposed to the Meeting in all respects.

Agenda Item 6 To consider and approve the Directors' remuneration for the year 2011

Mr. Chackchai Panichapat, Chairman of Nomination and Remuneration Committee, gave the details of this Agenda Item to the Meeting and explained that in order to promote the performance of the Board of Directors in creating added value for the Company, the Company should pay remuneration to directors at an appropriate level to the duties and responsibilities of the directors. The Nomination and Remuneration Committee had proposed that to the Board of Directors to consider the increase of some types of directors' remuneration to be comparable with other listed companies of the Stock Exchange of Thailand, by considering the suitability and the Company's operating results, as well as the roles, responsibilities and work performance of each director. The Board of Directors had considered and agreed that the Shareholders' Meeting should consider the determination of remuneration of directors for the year 2011 as proposed by the Nomination and Remuneration Committee. The total remuneration should not be more than Baht 10,500,000, an increase of Baht 500,000 from year 2010. In this regard, the new rates of remuneration will be in effect from the date on which the shareholders approve onwards. The details of the new rates of remuneration are as follows:

Type of Remuneration	Remuneration (Baht)		
	Year 2010	Year 2011	Increase
1. Quarterly Remuneration for the Board of Directors (Baht/Quarter)			
- Chairman	120,000	120,000	-
- Director who is Chairman of Audit Committee	110,000	110,000	-
- Director who is Audit Committee member	85,000	85,000	-
- Independent Director and Director	70,000	70,000	-
2. Meeting Allowances for the Board of Directors (Baht/Meeting)			
- Chairman	50,000	50,000	-
- Independent Director	35,000	35,000	-
- Director	25,000	35,000	10,000

Type of Remuneration	Remuneration (Baht)		
	Year 2010	Year 2011	Increase
3. Meeting Allowances for the Audit Committee (Baht/Meeting)			
- Chairman of Audit Committee	60,000	60,000	-
- Audit Committee member	45,000	45,000	-
4. Meeting Allowances for the Nomination and Remuneration Committee and Advisor (Baht/Meeting)	20,000	20,000	-
5. Meeting Allowances for the Risk Management Committee and Advisor (Baht/Meeting)	20,000	20,000	-
Amount proposed to be approved by the shareholders	10,000,000	10,500,000	500,000

However, no executive directors shall receive any remuneration granted for directors in each committee.

Mr. Chackchai Panichapat opened the floor to the shareholders for questions and inquiries. Since no shareholders had any additional questions, Mr. Chackchai Panichapat proposed that the Meeting consider and approve the determination of Company directors' remuneration for the year 2011. The result of the vote was as follows:

Resolution	Votes (1 vote per 1 share)	Percentage of all shares held by the shareholders attending and having the right to vote
Approve	1,783,861,844	99.994%
Disapprove	26,100	0.001%
Abstain	81,300	0.005%

<u>Remark:</u> In this Agenda Item, no additional shareholders attended the meeting.

<u>Resolved</u>: The Meeting resolved to approve, by not less than two-third of the total number of votes of shareholders presenting at the Meeting and having the right to vote, the determination of the remuneration of the Company's directors for the year 2011, in the total amount of not more than Baht 10,500,000, as proposed in all respects. The new rates of remuneration shall be effective from the date of shareholders' approval onwards.

<u>Agenda Item 7 To consider and approve the appointment of the Auditor and to determine the audit fee for the year 2011</u>

Mr. Suthichai Chirathivat assigned Mr. Paitoon Taveebhol, the Chairman of the Audit Committee to give the details of this Agenda Item to the Meeting. Mr. Paitoon Taveebhol requested the Meeting to consider and approve the appointment of the auditor for the year 2011 and determine the audit fee, by appointing KPMG Poomchai Audit Ltd. to be the auditor of the Company by having any one of the following persons:

1) Mr. Vichien Thamtrakul — Certified Public Accountant No. 3183 (who has been the Company's auditor for 2 years)

2) Mr. Winid Silamongkol — Certified Public Accountant No. 3378

3) Mr. Charoen Phosamritlert — Certified Public Accountant No. 4068

4) Mr. Thanit Osathalert — Certified Public Accountant No. 5155

To be the examiner and to express their opinion on the financial statements of the Company and subsidiaries for the year 2011 under the name of KPMG Poomchai Audit Ltd. (as detailed in page 29 of Enclosure No. 7 in the supporting documents to the Notice of the Meeting).

In this regard, KPMG Poomchai Audit Ltd. and the auditors who were nominated to be the auditor of the Company and subsidiaries are not the Company's shareholders, nor do they have relationships or any interest with the Company, subsidiaries, the executives, the major shareholders or related persons which will affect the independence of the audit work. The total amount of the audit fees is Baht 4,990,000, decreased from year 2010 by Baht 515,000 as the executive had arranged a new company structure for some branches to centralize the work process which made the data base system easier to audit.

Mr. Suthichai Chirathivat opened the floor to the shareholders for questions and inquires, but no shareholders had any additional questions. Mr. Suthichai Chirathivat, therefore, proposed that the Meeting consider and approve the appointment of the auditor for the year 2011 and the determination of the audit fee. The results of the vote were as follows:

Resolution	Votes (1 vote per 1 share)	Percentage of all shares held by the shareholders attending and having the right to vote
Approve	1,783,965,944	100.000%
Disapprove	1,300	0.000%
Abstain	2,000	0.000%

Remark: In this Agenda Item, no additional shareholders attended the meeting.

Resolved: The Meeting by majority votes of the shareholders attending the Meeting and having voting rights resolved to approve the appointment of KPMG Poomchai Audit Ltd. by having any of 1) Mr. Vichien Thamtrakul, Certified Public Accountant No. 3183, 2) Mr. Winid Silamongkol, Certified Public Accountant No. 3378, 3) Mr. Charoen Phosamritlert, Certified Public Accountant No. 4068, and 4) Mr. Thanit Osathalert, Certified Public Accountant No. 5155 to be the auditors of the Company and subsidiaries for the year 2011 and approved the determination of the audit fee in the total amount of Baht 4,990,000. The shareholders also approved authorizing the Board of Directors to approve the audit fees for the financial statements of subsidiaries, associated companies, joint ventures, and funds which may occur during the year.

Agenda Item 8 Other matters (if any)

▪ **Mr. Vicha Chokepongpan**, a minority shareholder, asked and requested the Company to consider the following issues:

- Suggested to consider the policy on the distribution of dividends from the rate of 40% to the rate of 60% (of net profit)

Mr. Suthichai Chirathivat explained to the Meeting that the Board of Directors would take such suggestion for consideration.

- Would CentralPlaza Lardprao Shopping Center open on August 12, 2011?

Mr. Kobchai Chirathivat explained to the Meeting that the schedule of the renovation of CentralPlaza Lardprao Shopping Center is expected to be completed on July 2011 or at the beginning of August 2011.

▪ **Mr. Thanun Auesirinukrow**, a minority shareholder, asked the following question:

- How had the new accounting standards affected to the Company?

Mr. Naris Cheyklin explained to the Meeting that the new accounting standard (IFRS) was effective from January 1, 2011 onwards and the two accounting standards which had a significant effect on the Company were:

1) Accounting standard No. 19 concerning the benefit of staff, the company would enter the account by adjusting the accumulated profit as if the Company had used such accounting standard since the beginning of the operation and the Company would adjust the accumulated profit at the beginning of 2010 by approximately Baht 87 million which would reduce the accumulated profit by Baht 87 million and set up the staff benefit payable as a liability, and in 2011 the accumulated profit would be adjusted by Baht 16 million.

2) Accounting standard No. 40 concerning immovable properties for investment, the Company had the policy to enter the immovable properties for investment by the cost method which was the former method for entering immovable properties for investment, but according to the new accounting standard, the Company have to disclose the fair value in the additional notes to the financial statements starting from the financial statements of the 1st quarter of 2011 onwards.

Mr. Suthichai Chirathivat opened the floor to the shareholders for questions and inquiries, but there were no other matters to be proposed to the Meeting. The Chairman then invited Mr. Vanchai Chirathivat, the Honorary Chairman, to announce the Meeting to be adjourned and express his appreciation to all shareholders who attended the Meeting. Mr. Vanchai Chirathivat, the Honorary Chairman, announced the Meeting to be adjourned and expressed his appreciation to all shareholders who attended the Meeting.

The Meeting was adjourned at 16.10 hrs.

-Signature-

(Mr. Suthichai Chirathivat)
Chairman of the Meeting

-Signature-	-Signature-
(Mr. Uthai Kongkittiwong)	(Ms. Naparat Sriwanvit)
Minutes Recorder	Company Secretary