

For deliberation of Agenda item 1: To acknowledge the Minutes of No. 1/2013 Extraordinary Meeting of Shareholders (EGM)

- Translation -

**Minutes
No. 1/2013 Extraordinary Meeting of Shareholders
Central Pattana Public Company Limited**

The No. 1/2013 Extraordinary Meeting of Shareholders (EGM) took place at 2.10 p.m. on Friday, January 18, 2013, at the ZEN Department Store, CentralWorld Shopping Center, located at 4/5 Rajdamri Road, Patumwan, Bangkok. The meeting was registered with a barcode system and recorded for publicity at the www.cpn.co.th website.

Before the meeting got underway, the moderator introduced the directors, management, independent financial adviser, independent valuers, external auditor, and observers assigned to verify ballot counts as follows:

Directors present at the Meeting:

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| 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, Nomination and Remuneration Committee Member, and Risk Management Committee Member) |
| 7. | Mr. Suthikiati | Chirathivat | (Director) |
| 8. | Mr. Sudhisak | Chirathivat | (Director and Nomination and Remuneration Committee Adviser) |
| 9. | Mr. Sudhitham | Chirathivat | (Director and Nomination and Remuneration Committee Adviser) |
| 10. | Mr. Prin | Chirathivat | (Director, Risk Management Committee Member, and Nomination and Remuneration Committee Adviser) |
| 11. | Mr. Kobchai | Chirathivat | (Director, Risk Management Committee Member, and President & Chief Executive Officer) |

Director absent at the Meeting:

- | | | |
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| 1. Mr. Suthichart | Chirathivat | (Director) |
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Executives present at the Meeting:

- | | | |
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| 1. Mr. Naris | Cheyklin | (Senior Executive Vice President, Finance, Accounting, and Risk Management) |
| 2. Ms. Naparat | Sriwanvit | (Acting Executive Vice President, Corporate and Operational Finance, and Company Secretary) |
| 3. Ms. Suwadee | Singngam | (Senior Vice President, Accounting and Administration) |

Independent Financial Adviser present at the Meeting: Maybank Kim Eng Securities (Thailand) Plc.

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| 1. Ms. Wantana | Petlerwong | Senior Vice President,
Investment Banking Department |
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Independent Valuers present at the Meeting: 15 Business Advisory Limited and Brooke Real Estate Company Limited, respectively

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| 1. Mr. Wattana | Chumpawal | Executive Director |
| 2. Mr. Pitayakorn | Phromyothi | Managing Director |

Auditor present at the Meeting: KPMG Phoomchai Audit Limited

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| 1. Ms. Somporn | Leepreechanon |
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Observer assigned to verify ballot counts present at the Meeting: KPMG Phoomchai Audit Limited

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| 1. Ms. Sawitri | Chantiwong |
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Mr. Suthichai Chirathivat, Chairman of the Board and presider of the meeting (“Chairman”), informed the meeting that 1,195 shareholders and proxies were attending this EGM, which exceeded the minimum requirement of 25. Represented were 1,804,858,091 shares, or 82.84% of the total 2,178,816,000 shares—more than a third of the sold shares. Under Item 36 of Company regulations, therefore, a quorum was in place for the EGM. The Company still kept registration open for shareholders to join from this point onward and cast their ballots on agenda items not yet voted on.

The Chairman then asked Ms. Naparat Sriwanvit, Company Secretary, to elaborate on meeting details. She reported that this EGM contained four agenda items. The meeting notice was posted on the Company’s website on December 11, 2012, 30 days ahead of the meeting date, and was distributed to shareholders 14 days ahead of the meeting date. This provided shareholders with enough time to examine the information. The Company has also given the shareholders an opportunity to ask questions about the agenda items; no such questions arose, however. Then Ms. Sriwanvit asked the meeting to listen to a voice file accompanying the PowerPoint presentation about detailed rights and procedures for ballot casting as follows:

Rights and procedures for ballot casting

Rights for ballot casting

1. Each shareholder’s votes equal the shares held. One share equals one vote.
2. Shareholders can cast all their votes to express anyone of these: “in favor”, “against”, or “abstention”. The only exception is for foreign shareholders who have appointed custodians in Thailand: these shareholders can split their votes as long as their total votes do not exceed their portfolios. If such custodians/proxies do not cast all their ballots, the unused ballots are regarded as “abstentions”.

Casting of ballots on each agenda item

1. For the convenience and speed of ballot counting, the Company will collect only those ballots expressing “against” or “abstention” and leave out those expressing “in favor” so as to ease those in favor of a given motion—since the system already provides for “in favor” vote counting.

2. For proxies that bear stated shareholders' opinions on each agenda item dating from registration, the system counts all their votes as stipulated.
3. Shareholders or proxies that have registered but not yet cast their ballots, and cannot stay until the end of the EGM, are requested to cast their ballots in advance of the remaining agenda items and leave the ballots with meeting officers to record their votes on each agenda item. If they do not conform to this before the Chairman summarizes the vote counts for each item, they will be regarded as expressing "in favor" votes on each given item.

Invalid ballots

1. Voting on more than one category except for voting by custodians/proxies of foreign investors, who can exercise split votes.
2. Corrections or deleted opinions without shareholders' or proxies' counter-signatures.
3. Crossed-out ballots
4. Ballots so damaged that they are illegible.

Sharing of views or queries

1. Shareholders who need to express their views or raise queries should raise their hand. Once the Chairman has given his permission, they should give their names and last names for the benefit of minutes-taking.
2. To keep the EGM efficient, in expressing views or raising queries, shareholders should keep them concise and to the point. Should they wish to express views or raise queries about other matters, they should wait until the last agenda item.

CPN will disclose the minutes along with the ballot outcomes on each agenda item through its website (www.cpn.co.th) within 14 days, that is, by February 1, 2013. In addition, Ms. Naparat Sriwanvit requested shareholders to respond to a questionnaire about meeting organization for CPN's further improvement.

Then the Chairman gave the floor to the shareholders to ask about details and comment, after which:

- Mr. Wicha Chokephongphan, a minor shareholder, proposed that the meeting observe one-minute silence as a gesture of remembrance of Mr. Vanchai Chirathivat, former Honorary Chairman, who had passed away late last year.

The Chairman thanked the shareholder and asked the meeting to so oblige.

- Mr. Thong-in Saeng-ngam, a proxy, suggested that CPN should show the vote outcomes for all categories (Yes, No, or Abstain).

Ms. Sriwanvit said that the shareholders are normally informed about the ballot outcomes as suggested; however, when ballots are cast on each agenda item, CPN collects only "No" or "Abstain" ballots for convenience and speed, since the system automatically records "Yes" votes.

Agenda item 1

Acknowledgment of the 2012 AGM minutes

The Chairman requested the meeting to acknowledge the 2012 AGM minutes of April 27, 2012, which CPN had prepared and delivered to SET and posted on its website within 14 days, that is, from May 11, 2012, onward. The minutes had in fact been sent to the shareholders in advance, as detailed in Attachment 2 on pages 1/15 through 15/15.

The Chairman then invited questions and comments, summarized as follows.

- Mr. Thong-in Saeng-ngam, a proxy, asked whether, according to the law or regulations, this agenda item should be a verification, rather than an acknowledgment, of the 2012 AGM minutes.

The Chairman said that CPN had sent the minutes to SET and posted them on the website within 14 days, that is, from May 11, 2012, onward. No shareholder had since requested any change to them, so they were considered verified. Therefore, this agenda item was for shareholders' acknowledgment.

In the absence of further queries and comments, the Chairman asked the meeting to acknowledge the minutes.

Resolution: The meeting acknowledged the minutes of the AGM of April 27, 2012, as proposed.

Agenda item 2

Approval of land leasing from connected party

The Chairman informed the meeting that since this agenda item dealt with land leasing with connected parties, in conformance to corporate governance, the directors with vested interests would be leaving the meeting and would exercise no votes as shareholders, consisting of:

- 1) Mr. Suthichai Chirathivat
- 2) Mr. Suthikiati Chirathivat
- 3) Mr. Suthichart Chirathivat (Absent at the meeting)
- 4) Mr. Sudhisak Chirathivat
- 5) Mr. Sudhitham Chirathivat
- 6) Mr. Prin Chirathivat
- 7) Mr. Kobchai Chirathivat

With this explanation, the Chairman asked Mr. Paitoon Taveebhol, an independent director and Chairman of the Audit Committee, to moderate this agenda item for him. The directors with vested interests then left the meeting.

Before going into detailed consideration, Mr. Taveebhol assigned Ms. Sriwanvit to give additional explanation concerning Mr. Saeng-ngam's query about the issue of verification or acknowledgment of the minutes.

Ms. Sriwanvit said that to date there had been no legislation requiring verification of meeting minutes. However, CPN had always sent and publicized such minutes to SET and the public within the required time period to enable the shareholders to notify it of any amendment or objection.

In addition, Mr. Taveebhol said that, based on his attendance at many leading companies' shareholders' meetings, their minutes had been certified since listed companies had publicized the minutes unless any amendment was required by shareholders. Therefore, this presentation of the minutes was regarded as "for acknowledgment", as the Chairman had explained in agenda item 1.

Then Mr. Taveebhol reported to the meeting the matter of land leasing with connected party, as summarized below.

CPN would soon be engaging in a 30-year land leasing agreement with Vantage Ground Co., Ltd. ("Vantage"), a connected party, since the major shareholders and those controlling both entities are the same group. This connected transaction would amount to Baht 1.48 billion, or 6.11% of the net tangible asset value under CPN's latest reviewed consolidated financial statements as of September 30, 2012 (Baht 24.23564 billion). Exceeding the 3% criterion, the transaction therefore required submission to a CPN shareholders' meeting for approval with at least three-quarters of the total eligible votes in attendance, excluding those of parties with vested interests.

As for the size of the acquired assets, the total value of payment equaled Baht 1.48 billion, which approximated Baht 68.34356 billion in the assets of CPN and its subsidiaries, based on CPN's latest reviewed consolidated financial statements as of September 30, 2012. The size of this transaction accounted for 2.17%. Combined with the acquisition of other assets over six months ahead of this Board meeting, the size accounted for 11.96%, thus making this long-term land leasing agreement with Vantage a Type 3 transaction without the issuance of securities in return for asset acquisition, under a relevant announcement of the SET Board. The transaction size is less than 15% when similar transactions occurring within the past six months are combined.

In its deliberation of this engagement, CPN commissioned Maybank Kim Eng Securities (Thailand) Plc. as an independent financial adviser (IFA) and two independent property valuers

(namely 15 Business Advisory Limited, and Brooke Real Estate Company Limited). These SEC-endorsed companies tabled the transaction for the directors without vested interests and the shareholders to approve.

Transaction details were as follows:

- 1) Occupying 98 rai, 1 ngan, and 96.1 square wa (or 39,396.1 square wa), the land is located on Karnjana Pisek Road and Rattanathibet Road at the Bang Yai intersection, Sao Thong Hin Sub-District, Bang Yai District, Nonthaburi province. An MRTA route lies in front of the project. The objective is to develop a shopping complex project with a project utility area, including car parks, of 333,000 square meters. Rental space, excluding the department store, occupies about 75,000 square meters. This is regarded as a connected transaction for properties or services.
- 2) The expenditure for the land leasing agreement consists of:
 - An upfront fee of about Baht 655 million.
 - Rental fees, paid annually in advance from 2013 to 2042 (30 years), of about Baht 4.444 billion, or a present value of Baht 747 million at a 12% discount rate. (This discount rate is the minimum required by CPN of its commercial real-estate investment projects.)
 - Leasing-right registration fee, taxes, and related expenses for land acquisition of about Baht 78 million.

So, the total value of land acquisition under the project is about Baht 5.177 billion or equivalent to Baht 1.48 billion if calculated as annual rental fees at the present value with a 12% discount rate.

The rental fees for the first three years equal about Baht 5 million each year and are set to rise after the third year as a result of a negotiation between CPN and the landlord. In other words, during the initial period of construction and project implementation, rental fees would be moderate. (The project would require about 26 months of construction.) Rental fees would rise after the start-up of the project, however.

- 3) Board meeting No. 6/2555 of November 9, 2012, approved CPN's engagement in this land leasing agreement, which would in turn be tabled for the shareholders' approval today. If approved, CPN would immediately enter into the lease and get started with the project.

Then Mr. Taveephol asked Ms. Wantana Petlerwong, Senior Vice President, Investment Banking Department, Maybank Kim Eng Securities (Thailand) Plc., to present IFA's views on this transaction.

Ms. Petlerwong then reported to the meeting the sensibility and benefits of the proposed transaction, risk factors, and IFA's views, as summarized below:

• **Sensibility and benefits**

- 1) The project conforms to the long-term business plan and generates commercial revenue for CPN, since this project is likely to command decent returns and can be extended later.
- 2) This acquisition of leasing rights is advantageous in both location and commercial potential since this is a commercial as well as a very densely populated residential area, with the MRTA Purple Line (Bang Yai – Bang Sue) going through the project.
- 3) This transaction diversifies business risks, since CPN would be able to somewhat diversify its sources of income and business risks.
- 4) Together with the identification for tenants on CPN's shopping complexes, the economies of scale favor CPN, particularly in view of its marketing and PR activities.

• **Risk factors concerning shopping complex project development**

- 1) Risks of the inability to achieve sales targets for project areas

Recommendations/mitigation:

- Since it is an integrated shopping complex project, this project is without direct competition nearby.

- CPN's experience and successes in developing all shopping complexes are likely to attract tenants and service users.
 - CPN's allies, that is, leading retail companies in Central Group, are likely to help CPN achieve its tenant goals.
- 2) Risks of floods inundating the project
Recommendations/mitigation:
- CPN will take required flood prevention measures during the project development period and after its commercial start-up.
 - CPN will pre-empt such risks by taking out insurance for the construction period and various insurance policies.
- 3) Risks of the land where CPN is planning this shopping complex being near public development projects, namely the MRTA Purple Line route and Motorway 81.
Recommendations/mitigation:
- CPN has planned to develop the shopping complex based on the land title deeds modified after land expropriation. Besides, CPN has obtained permission from the Mass Rapid Transit Authority of Thailand (MRTA) for using MRTA's access roads to develop its shopping complex project.
 - Such land is in no way affected by the Motorway 81 Project.

- **IFA's views about the fairness of the land lease**

IFA's views that the land lease prices agreed by CPN and Vantage are sensible and beneficial to CPN. Below are its considerations:

Approach 1: Consider the present value of rental fees through the 30 years, worth about Baht 1.773 billion, derived from the present value of rent compensation and rental fees at a discount rate equivalent to the weighted average of the cost of fund. By comparing this present value with market prices of 30 years of leasing rights assessed by the two independent valuers, IFA found that the present value of rental fees for the entire project period under the agreement was 5-10% lower than the market-based rent calculated by both valuers.

Approach 2: This approach is derived from the internal rate of return (IRR) of the project. The estimated project cash flow (referenced to CPN) of 14.8% compares favorably with the weighted average of the cost of fund of 8.76% and CPN's targeted rate of return of 14-15%. Note that the IRRs of most shopping complexes today range from 8% to 12%. In short, the project IRR in question is quite good and sensible.

- **IFA's views about the fairness of the long-term lease conditions**

Based on the examination of key conditions of the draft 30-year lease between CPN and Vantage, IFA considers them suitable and not overly advantageous to either party. The conditions are typical of long-term land leases.

Details appear in Attachment 3, pages 1/21 to 21/21, and Attachment 4, pages 1/71 to 71/71.

Mr. Taveebhol also reported that the Board and the Audit Committee had considered such transaction sensible, with acceptable pricing principles and decent returns on investment and compatibility with CPN's long-term business plan, which will contribute steady commercial revenue to promote CPN's growth. The conditions for entering into this 30-year agreement are found to be suitable and contribute to no conflict of interest. Since the key conditions are no different from regular conditions of other long-term leases, the Board considered it suitable to table the deal for the shareholders' approval. Note that in the deliberation of this engagement, directors with vested interests were absent from the meeting and were not entitled to vote.

Mr. Taveebhol then invited questions and comments from the shareholders, as summarized below:

- Mr. Suphot Ueachailertkul, a minor shareholder, complimented the organizer on the comfortable meeting venue and offered the following comments and queries:

- 1) CPN should consider installing additional data monitors for the shareholders' clearer, more thorough view.

- 2) He agreed with the principle of this project to expand business. Based on his attendance experience in approving sizeable projects, however, companies in general do not pay land leases during project construction, since this period is not regarded as a land lease period. Therefore, if CPN could follow this approach and avoid paying land leases during the first three years of construction, the return of equity (ROE) on this project would improve.

Mr. Taveebhol addressed these questions as follows:

- 1) CPN would take this recommendation up for consideration.
- 2) Besides the rental fee approach recommended above, his own experience indicated another approach—that is, paying modest land leases during construction. The management had in fact negotiated with the landlord and arrived at this latter conclusion, as detailed for the shareholders. Compared with post-launch rental fees, however, the rental fees are considered very low.

- Mr. Thong-in Saeng-ngam, a proxy, asked:

- 1) Since the project is in a low-lying area, will it face future flooding situations?
- 2) What are the investment feasibility, capital sources, and loan interest rates for this project?
- 3) During construction, will the project affect dividend payment?

Mr. Taveebhol addressed these questions 1) and 2 as follows:

- 1) The Board also tackled this flood issue and had prudently instituted a flood prevention system, like earth filling of the project area.
- 2) This is a mega-project with long-term investment returns. Compared with the successes of other past CPN projects, like CentralPlaza Lardprao, it is only reasonable to anticipate a similar success because of the potential of the location and the MRTA route near the project.

Mr. Naris Cheykin, Senior Executive Vice President, Finance, Accounting, and Risk Management, elaborated on questions 2 and 3 as follows:

- 2) Because this is a huge project, CPN has devised a prudent borrowing scheme to fund it. Today, CPN commands a loan capital ratio of about 0.88, which is very low and indicative of CPN's ability to borrow. Should the capital somehow be inadequate, CPN can sell its properties to a real-estate leasing rights mutual fund. This is already in the plan.
- 3) While under construction, this project will not affect dividend payment at all because the rental fees during the period would prove insignificant in relation to CPN's projected cash flow.

Mr. Taveebhol elaborated that the revenue from selling leasing rights in The Offices at CentralWorld to the CPN Commercial Growth Leasehold Property Fund (CPNCG) in 2012 would partly fund this project.

- Mr. Nakhon Praprasert, a minor shareholder, posed the following questions and comments:

- 1) What is the IRR of the project?
- 2) In notifying Vantage (the landlord) about CPN's intention to extend the land lease at least one year ahead of the expiry of the lease agreement, is one year too short? After all, this is a sizeable project that could require a longer lead time, like 2-3 years ahead of the expiry.

Mr. Taveebhol addressed these queries as follows:

- 1) Based on CPN's feasibility study on investment and project credibility, CPN is convinced that this project is indeed feasible with a 14-15% IRR, which is sensible and compatible with the minimum IRR targeted by CPN in commercial real-estate projects.
- 2) The one-year minimum notification period is identical to the conditions required of CPN by a third party, like the land lease for CentralPlaza Lardprao. In practice, however, CPN can express its intention to extend the lease ahead of the one-year minimum notification period.

- Mr. Wicha Chokephongphan, a minor shareholder, provided the following recommendations:
 - 1) CPN should install project signboards to make the location clearly visible to passers-by.
 - 2) CPN should consider paying a higher dividend than Baht 0.25 per share.Mr. Taveebhol addressed these recommendations as follows:
 - 1) CPN will be able to publicize this project once this meeting has approved this deal and once CPN has notified SET.
 - 2) CPN will take this recommendation up for consideration.

- Mr. Phiratuth Luengwarinkul, a minor shareholder provided the following recommendations and queries:
 - 1) Besides investment details, the meeting notice should have contained other details, including data about the project's tenants.
 - 2) Could you elaborate the potential of this project as the second largest shopping complex, next to CentralWorld? Which major tenants can attract customers? And how realistic are the rents and occupation rate under this project?
 - 3) During the initial project period, do you foresee any impact on the profits (losses) of other projects?Mr. Cheyklin addressed the first two questions as follows:
 - 1) As a listed company, CPN is obliged to disclose information to the public, so the project information will be disclosed once the shareholders have given their blessings to the project.
 - 2) Based on CPN's current occupation rates near this project, including CentralPlaza Rattanathibet, Chaengwattana, and Pinklao, as well as other shopping complexes owned by others in the vicinity, all command good performance amid constantly rising demand. The location, with an MRTA route nearby, contributes to the healthy growth of the area.

In addition, based on the occupation rates of CPN's shopping complexes launched in the past five years, all have scored successes, with higher than 80% occupation in each. Besides, Central Department Store is among the major tenants under this project.

Thanks to the potential of this location and CPN's project management talent, CPN is confident in the project's success, echoing all past projects.Mr. Taveebhol added the following comments on questions 2 and 3:
 - 2) The project is currently leveraging only 60 out of 100 rai in this project, leaving about 40 rai for future development. Besides, there is 9 rai of land at the front of the project that is traversed by the MRTA route and could find future applications.
 - 3) This project's payback period is no different from CPN's other sizeable projects.

- An anonymous minor shareholder questioned why CPN had not bought the land outright (instead of leasing it).

Mr. Taveebhol said that since this was a sizeable project, it was complicated to put the plots of land together to form a contiguous piece. In fact, CPN had negotiated its purchase, but the landlord had no intention of selling it. Such refusal could, ironically, ease CPN's financial burden due to the rather staggering capital required to buy it. CPN also plans to expand its other projects, to the tune of about three each year in the next 2-3 years, which would call for about Baht 10 billion a year. In other words, leasing rather than buying land would allow CPN to grow its business in a coherent and stable manner.

- Ms. Kaeokwan Lertratchatakorn, a minor shareholder, posed additional questions on paper to the Board:
 - 1) To whom did the land expropriation fee derived from the MRTA project belong?
 - 2) What is the payback period for this project?
 - 3) When would CPN start making money from this project?
 - 4) Is the IRR of 14.8% the return on the 30th year under the project?Mr. Cheyklin replied as follows:

- 1) The land expropriation fee belonged to the landlord.
- 2) The project has a 9-10 year payback period.
- 3) If the project area sale goes as planned, CPN expects to start making profits from the first year of the project launch.
- 4) The 14.8% IRR is a healthy number estimated by IFA, based on project operation through the land leasing period.

Mr. Taveebhol then asked Ms. Sriwanvit to report to the meeting the list of names of connected parties or those with vested interests and without voting rights on this transaction engagement. As of November 28, 2012, the closing date of the shareholder roster for the EGM, the list consisted of Central Holding Co., Ltd. (CPN's major shareholder), with 588,171,980 shares (27.00%), and people in the Chirathivat family, with 707,336,278 shares (32.46%).

In the absence of further queries and comments, Mr. Taveebhol requested the meeting to approve the land lease.

Opinion	Votes cast (One vote per share)	Percentage of shares represented at EGM with balloting rights
In favor	642,351,647	98.813%
Against	5,776,800	0.889%
Abstention	1,939,500	0.298%

Note: On this agenda item, 650,067,947 eligible shares out of the total of 2,178,816,000 shares were represented.

Resolution: With votes exceeding three-quarters of the total eligible votes in attendance, excluding those of people with vested interests, the meeting approved the land lease with connected party as requested.

Agenda item 3

Approval of an amendment to the number of directors authorized to sign and bind CPN

Once the directors with vested interests under agenda item 2 had returned to the meeting, the Chairman assigned Ms. Sriwanvit to report to the meeting a proposal for an amendment to the number of directors authorized to sign and bind CPN as follows:

Today CPN's business is continually expanding, resulting in more contacts, filing of tax records, or submission of financial statements to government or other agencies, as well as more document certification by directors authorized to sign and bind CPN. Under the Public Company Limited Act of 1992 (Article 77) and CPN regulations (Item 28 and Item 38 (2 d)), amendment of the number of such directors requires the decision of a shareholders' meeting exceeding three-quarters of the total eligible votes in attendance.

To give CPN greater flexibility for these actions, Board meeting No. 6/2555 of November 9, 2012, approved the amendment and is asking the shareholders for a similar approval. Details about the amendment are as follows:

Current directors authorized to sign and bind CPN	New directors authorized to sign and bind CPN
1. Mr. Sudhitham Chirathivat 2. Mr. Prin Chirathivat 3. Mr. Kobchai Chirathivat Any two of these three must jointly sign their names and have the CPN Seal affixed.	1. Mr. Sudhitham Chirathivat 2. Mr. Prin Chirathivat 3. Mr. Kobchai Chirathivat (1) Any two of these three must jointly sign their names and have the CPN Seal affixed (2) <u>For filing of tax records or submission of financial statements to government or other agencies, any of the authorized directors under (1) must sign his name and have the CPN Seal affixed.</u>

The Chairman then invited the shareholders to pose questions and comments. In the absence of those questions, the Chairman requested the meeting to approve the amendment, with the following ballot counts:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at EGM with balloting rights
In favor	1,804,575,737	99.924%
Against	300	0.000%
Abstention	1,365,800	0.076%

Note: On this agenda item, 1,155,873,890 additional eligible shares (from the previous agenda item) were cast out of a total of 1,805,941,837 voting shares, out of the grand total of 2,178,816,000 shares.

Resolution: With votes exceeding three-quarters of the total eligible votes in attendance, the meeting approved the amendment to the number of directors authorized to sign and bind CPN as requested.

Agenda item 4

Approval of an amendment to CPN's Articles of Association

The Chairman asked Ms. Sriwanvit to report to the meeting a proposal for an amendment to CPN regulations as follows:

The amendment of the number of directors authorized to sign and bind CPN (agenda item 3) would result in an amendment of CPN's Articles of Association, item 28. Under item 38 (2 d), such amendment requires the decision of a shareholders' meeting exceeding three-quarters of the total eligible votes in attendance. Therefore, to enable item 28 to align with the amendment of the number of directors authorized to sign and bind CPN, it is proposed that the meeting approve CPN's Articles of Association as follows:

Current CPN's Articles of Association	Amended CPN's Articles of Association
Item 28.: Two directors must jointly sign their names with the CPN Seal affixed for the legal binding of CPN. The CPN Board may, however, decide the names of the directors authorized to sign and bind CPN, with the CPN Seal affixed.	Item 28.: Two directors must jointly sign their names with the CPN Seal affixed for the legal binding of CPN. <u>For filing tax records or submission of financial statements to government or other agencies, only one director may sign his name, with the CPN Seal affixed.</u> The CPN Board may, however, decide the names of the directors authorized to sign and bind CPN, with the CPN Seal affixed.

The Chairman then invited the shareholders to pose questions and comments. In the absence of those questions, the Chairman requested the meeting to approve the amendment to CPN's Articles of Association, with the following ballot outcomes:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at EGM with balloting rights
In favor	1,804,576,237	99.924%
Against	300	0.000%
Abstention	1,365,800	0.076%

Note: On this agenda item, 500 additional eligible shares from the previous agenda item were cast out of a total of 1,805,942,337 voting shares, out of the grand total of 2,178,816,000 shares.

Resolution: With votes exceeding three-quarters of the total eligible votes in attendance, the meeting approved the amendment to CPN's Articles of Association as requested.

Agenda item 5

Other businesses (if any)

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

The meeting adjourned at 4:00 p.m.

- *Suthichai Chirathivat* -

(Mr. Suthichai Chirathivat)

Chairman of the Meeting

- *Uthai Kongkittiwong* -

(Mr. Uthai Kongkittiwong)

Minutes Recorder

- *Naparat Sriwanvit* -

(Ms. Naparat Sriwanvit)

Company Secretary