

For deliberation of Agenda item 1: Acknowledgment of the 2012 AGM Minutes

- Translation -

**Minutes
2012 Annual General Meeting of Shareholders
Central Pattana Public Company Limited**

The Annual General Meeting of Shareholders (AGM) took place at 2 p.m. on Friday, April 27, 2012, at the Bangkok Convention Centre, 5th floor, CentralPlaza Lardprao, located at 1693 Phaholyothin Road, Chatuchak, Bangkok. The meeting was registered with a barcode system and recorded for publicity at the www.cpn.co.th website.

Before the meeting began, the master of ceremony introduced the Board of Directors, executives, the external auditor, and meeting observers as follows:

Directors present at the Meeting:

- | | | | |
|-----|----------------|---------------|---|
| 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:

- | | | | |
|----|----------------|-------------|------------|
| 1. | Mr. Suthichart | Chirathivat | (Director) |
|----|----------------|-------------|------------|

Executives present at the Meeting:

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

Auditors present at the Meeting:

- | | | | |
|----|-------------|-------------|------------------------------|
| 1. | Mr. Vichien | Thamtrakul | KPMG Phoomchai Audit Limited |
| 2. | Mr. Winid | Silamongkol | KPMG Phoomchai Audit Limited |
| 3. | Mr. Thanit | Osathalert | KPMG Phoomchai Audit Limited |

Observers present at the Meeting:

- | | | | |
|----|--------------|----------------|---|
| 1. | Mr. Thanet | Bovornkasonjit | KPMG Phoomchai Audit Limited |
| 2. | Ms. Nopparat | Wangdumrongves | KPMG Phoomchai Audit Limited |
| 3. | Ms. Sawitree | Denvanich-ding | Thai Institute of Directors Association |

Mr. Suthichai Chirathivat, Chairman of the Board and presider of the meeting (“Chairman”), informed the meeting that 1,038 shareholders and proxies were attending this AGM, which exceeded the minimum requirement of 25. Represented were 1,722,389,288 shares, or 79.05% 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 AGM. 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 AGM contained nine agenda items. The shareholders had had an opportunity to propose other agenda items from September 15, 2011, to January 15, 2012, but no item had been proposed. The Company had distributed the meeting notice well ahead of the meeting since March 21, 2012, and 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. An exception applies for item 5 (Approval of the appointment of four directors in place of those that completed their terms this year), where all ballots are to be collected so as to conform to good corporate governance.
2. For proxies that bear stated shareholders’ opinions on each agenda item dating from registration, the system counts all their votes as stipulated.
3. Shareholders or proxies that have registered but not yet cast their ballots, and cannot stay until the end of the AGM, are requested to cast their ballots in advance of the remaining agenda items and leave the ballots with meeting officers to record their votes on each

agenda item. If they do not conform to this before the Chairman summarizes the vote counts for each item, they will be regarded as expressing “in favor” votes on each given item.

Invalid ballots

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

Sharing of views or queries

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

The Company will disclose the minutes along with the vote counts for each agenda item at www.cpn.co.th within 14 days, which for this year is May 11, 2012. In addition, Ms. Sriwanvit requested the shareholders to consider giving feedback to the AGM meeting questionnaire for further improvement.

The Chairman then gave the floor to shareholders’ questions about these details and present their views. In the absence of queries, he asked the meeting to consider the following agenda items.

Agenda item 1

Acknowledgment of the minutes of AGM No. 1/2011

The Chairman asked the meeting to acknowledge the minutes of the AGM of April 29, 2011. The Company had prepared and submitted such minutes to the Stock Exchange of Thailand (SET), distributed them via its website within 14 days (that is, from May 13, 2011), and sent them to the shareholders in advance. Details appeared in the meeting documents (Attachment 2, p. 6-22).

The Chairman then gave the shareholders opportunities to question details and propose views. In the absence of such queries and views, he asked the meeting to acknowledge the minutes of AGM No. 1/2011.

Resolution: The meeting acknowledged the minutes of AGM No. 1/2011 of April 29, 2011, as proposed.

Agenda item 2

Acknowledgment of the performance outcomes of 2011

The Chairman asked Mr. Kobchai Chirathivat, President & CEO, to report to the meeting the Company’s performance in 2011 as follows:

- Three newly launched shopping centers (CentralPlaza Chiangrai, CentralPlaza Phitsanulok, and CentralPlaza Grand Rama 9) followed the Company’s plan. The year’s overall performance was as planned.

- Shopping center business: At the year-end, rented space totaled 926,578 square meters with an average occupancy of 95%, a rise from 94% last year.

- Excluding CentralWorld, CentralPlaza Lardprao, and the three new shopping centers, the net average rent rose by 6.7% from last year, as most shopping center projects had consistently hiked their rents.
- Despite temporary closures of three shopping centers during the Great Floods (namely CentralPlaza Pinklao, CentralPlaza Ramindra, and CentralPlaza Lardprao), the Company’s gross revenue exceeded that of last year, when the Company had closed down CentralWorld for some six months. The rent and service revenue derived from

new projects (launched in 2011) and rents of existing shopping centers had also consistently risen.

- Office building business: At the year-end, the average occupancy was 85%, some 8% up from last year, when the office building at Lardprao underwent repairs. At the year-end, a part of the new office building under the CentralPlaza Grand Rama 9 was under decoration and moving-in by tenants.

- Residence business: At the year-end, occupancy averaged 52%, down by 15% from last year.

- Hotel business: At the year-end, Centara Udonthani Hotel had 33% occupancy, a drop of 30% from last year, because during the year the hotel underwent about six months of maintenance shutdown. The Hilton Pattaya Hotel had a 56% occupancy rate, a rise of about 16% from last year.

- In March 2012, the Company launched the CentralPlaza Udonthani (extension) and re-launched Centara Udonthani Hotel after a renovation shutdown—to warm reception. The inauguration will take place on May 10, 2012.

- Future projects: Five projects are in progress:

- CentralPlaza Surattani and CentralPlaza Lampang, to come into service by the fourth quarter of 2012
- CentralPlaza Ubonratchathani, to come into service by the first quarter of 2013
- CentralFestival Hatyai, to come into service by the third quarter of 2013
- CentralFestival Chiangmai, to come into service by the fourth quarter of 2013

In developing all these projects, apart from aesthetic beauty and space utility, environmental and energy conservation factors are taken into account along with application of innovations and technologies that are sophisticated and green.

- Accolades and awards: During the year, assorted accolades have come from domestic as well as international organizations and institutions, including:

Management:

- Board of the Year for Distinctive Practices for 2010-2011
- Thailand Quality Class (TQC) Award for CentralPlaza Chiangmai Airport
- SET Awards 2011 (Top Corporate Governance Report Award)

Design and architecture:

- Asia Pacific Shopping Centre Awards, presented by International Council of Shopping Centre (ICSC): CentralWorld and CentralFestival Pattaya Beach
- Asia Pacific Hotel Award, presented by International Property Awards in association with Bloomberg Television: Hilton Pattaya Hotel

Environmental and energy conservation:

- ASEAN Energy Awards 2011: CentralWorld
- Thailand Energy Awards 2011 (designated buildings): CentralWorld and The Offices at CentralWorld
- Thailand Energy Awards 2011: Best Innovation for Energy Efficiency Award, new buildings: CentralPlaza Chonburi; Best Energy Efficiency Award, designated-building teamwork: CentralPlaza Rama 2.

- Social, community, and environmental responsibility: The Company conducted its business with due regard for surrounding communities and society while cultivating awareness among employees to volunteer in assorted public service activities, encompassing aspects of education, energy conservation, environmental preservation, and education, including:

- Launch of a learning center at CentralWorld on operation of green shopping centers
- Drug-free school campaign project
- Sukha Wat Dee (Clean toilets for temples) project at Rattana Thibet branch
- Project on making fertilizers out of community waste for distribution to community members at Chiangmai branch.

- During the Great Floods of 2011, the Company set up a relief center for flood victims in Phitsanulok, where a CPN volunteer team filled survival bags, prepared fresh food for distribution to

disaster-struck areas, launched a “Phalang Nam Jai Thai (Power of Thai)” project, and cooperated with organizations and networks to revive post-flood Thailand. In the meantime, two new shopping centers were launched, namely CentralPlaza Phitsanulok and CentralPlaza Grand Rama 9; to divert some money toward flood relief, the Company trimmed its publicity budget (for these plazas), among others.

The President & CEO added that CPN was committed to continually developing its world-class shopping centers in tandem with its due regard for stakeholders, society, communities, and the environment for the benefit of secure and sustainable growth under the “Most admired and dynamic regional retail property developer with world-class rewarding experience” vision.

The Chairman then welcomed shareholders’ queries for more details and other views. In the absence of these, he asked the meeting to acknowledge the performance outcomes of 2011.

Resolution: The meeting acknowledged the Company’s performance outcomes of 2011 as reported.

Agenda item 3

Approval of the audited financial statements for the year ended December 31, 2011

The Chairman asked Mr. Naris Cheykin, Senior Executive Vice President, Finance and Accounting, to report the financial statements for the year ended December 31, 2011, audited by the external auditor, which expressed its unqualified views as detailed in the annual report (p. 151-237) sent to all shareholders for the meeting’s approval as follows:

Financial status as of December 31, 2011

Total assets: Baht 64,059 million, a rise of Baht 10,190 million or 19%, due to the Baht-10-billion rising real-estate properties for investment.

Total liabilities: Baht 43,611 million, a rise of Baht 8,659 million or 25%, due to the Baht-3.5-billion long-term loans due for repayment in one year, the Baht-600-million drop in other short-term loans, the Baht-500-million rise in construction contractor creditors, and the Baht-3-billion rise in other long-term loans.

Equity: Baht 20,448 million, a rise of Baht 1,530 million or 8%, due to the rise in the net profit during the year.

2011 Performance outcomes

Total income: Baht 13,001 million, a rise of Baht 1,128 million or 10%, due to the Baht-1,030-million rise in the cost of rent and services accompanying the re-launch of CentralPlaza Lardprao and the launch of three new shopping centers (Chiangrai, Phitsanulok, and Grand Rama 9), the Baht-82-million rise in the cost of food and beverages, and the Baht-308-million rise in the cost of hotel operation accompanying the launch of Hilton Pattaya Hotel for the entire 2011.

Total costs: Baht 7,783 million, a rise of Baht 859 million or 12%, due to the rise in rent and services accompanying the launches of new shopping centers, the full-year operation of Hilton Pattaya Hotel, the realization of appreciation of the improvement of CentralWorld for the whole of 2011, and the rise in the cost of the food and beverage business and the hotel business, in line with the rises in income for these businesses.

Total expenses: Baht 3,284 million, a drop of Baht 278 million or 8%, a result of the fourth-quarter 2011’s losses from the asset write-off under the CentralWorld project (Baht 775 million) and the rise in administrative expenses of about Baht 310 million.

Net profit: Baht 2,058 million, a rise of Baht 933 million or 83%. Excluding non-recurrent items, the net profit this year grew by 21% from last year as a result of the constant rent hikes and efficient marketing expense administration. These non-recurrent items consisted of:

2010:

- Baht 281 million in other income and interest receivables (after tax), resulting from the reversal of allowance for doubtful accounts in the first quarter
- Baht 775 million in losses from the write-off of assets for the CentralWorld project’s non-cash items

- Baht 96 million in reimbursement from the government for the temporary shutdown of the CentralWorld due to political rallies and the Baht-29-million loss resulting from the write-off of assets for the CentralWorld project's non-cash items in the fourth quarter.

2011:

- Baht 187 million in other income due to the reversal of allowance for the impairment of assets in the fourth quarter.

The Chairman then allowed shareholders' questions for further details and other recommendations. In the absence of these, he asked the meeting to approve the financial statements for the year ended December 31, 2011, with the following vote tallies.

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	1,726,273,691	99.998%
Against	1,200	0.000%
Abstention	38,200	0.002%

Note: For this agenda item, voting participants rose from when the meeting began by 3,923,803 shares.

Resolution: By a majority of votes of those attending with balloting rights, the meeting approved the audited financial statements for the year ended December 31, 2011.

Agenda item 4

Approval of the dividend payment against the 2011 performance outcomes

The Chairman asked Mr. Cheykin to report on dividend payment against the performance outcomes of 2011 as follows.

The Company made Baht 2,058,123,354 in net profit for the year, so the Board proposed that the meeting should approve dividend payment at Baht 0.37 per share to 2,178,816,000 common-share holders for a total of Baht 806,161,920, thus a dividend rate of 39.17% of the total net profit for 2011. The dividend would be paid on May 23, 2012, for which the record date would fall on May 10, 2012. The names would be collected under Article 225 of the Securities and Exchange Act through a suspension of the share roster for share transfer purposes on May 11, 2012.

The Chairman then allowed shareholders' queries for details and recommendations. In the absence of these, he asked the meeting to approve the proposed dividend payment against the 2011 performance outcomes, with the following vote tallies.

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	1,726,273,991	99.998%
Against	2,600	0.000%
Abstention	37,200	0.002%

Note: For this agenda item, voting participants rose by 700 shares.

Resolution: By a majority of votes of those attending with balloting rights, the meeting approved dividend payment against the 2011 performance outcomes at Baht 0.37 per share on May 23, 2012. The record date for determining dividend eligibility is to be May 10, 2012. The names would be collected under Article 225 of the Securities and Exchange Act through a suspension of the share roster for share transfer purposes on May 11, 2012.

Agenda item 5

Approval of the appointment of four directors in place of those due to complete their terms in 2012

To conform to good corporate governance, directors whose terms will end this year left the meeting during this agenda item. The Chairman then asked Ms. Sriwanvit, secretary to the

Nomination and Remuneration Committee, to elaborate to the meeting the matters needing their approval.

Under item 20 of Company regulations, at each AGM a third of the directors are to resign. In 2012, four such directors are due to complete their terms:

- 1) Mr. Chackchai Panichapat (Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member)
- 2) Mr. Karun Kittisataporn (Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member)
- 3) Mr. Suthikiati Chirathivat (Director)
- 4) Mr. Kanchit Bunajinda (Director, Nomination and Remuneration Committee Member, and Risk Management Committee Member).

The Company had given the shareholders an opportunity to nominate directors in advance by distributing details via its website and SET's news and information system from September 15, 2011, to January 15, 2012. No name was put forward as a result, however.

In view of this, the Board (exclusive of those with vested interests on this matter) concurred with the Nomination and Remuneration Committee that the four retiring directors should be re-appointed to their positions, since all are duly qualified under the Public Company Limited Act and requirements of the Office of the Securities and Exchange Commission (SEC) and SET. In addition, since they are knowledgeable, command experiences useful for the Company, can devote their time and expertise for the Company's development efficiently and effectively for the maximum benefit of the Company as well as all shareholders and stakeholders, they should continue as directors. Detailed information relevant to the nominees appears in the meeting documents (attachment 4, p. 23-29). The duties and responsibilities of sub-committees and the qualifications of the Company's independent directors appear on p. 122-131 of the 2011 annual report.

The Chairman then gave the meeting an opportunity to pose queries about the details and make recommendations. In the absence of these, he asked the meeting to approve the individual appointment of directors in place of those retiring in 2012. On this agenda item, all shareholders were asked to cast their ballots whether they were in favor of, against, or abstaining. The vote tallies were as follows.

Opinion	Mr. Chackchai Panichapat	Mr. Karun Kittisataporn	Mr. Suthikiati Chirathivat	Mr. Kanchit Bunajinda
	Votes (One vote per share) (%) ¹	Votes (One vote per share) (%) ¹	Votes (One vote per share) (%) ¹	Votes (One vote per share) (%) ¹
In favor	1,726,127,191 (99.989%)	1,726,126,391 (99.989%)	1,722,711,391 (99.791%)	1,722,446,591 (99.776%)
Against	19,000 (0.001%)	23,500 (0.001%)	3,433,500 (0.199%)	3,432,500 (0.199%)
Abstention	172,600 (0.010%)	168,900 (0.010%)	173,900 (0.010%)	439,700 (0.025%)

¹ Percentage of attending shares with balloting rights

Note: For this agenda item, voting participants rose by 5,000 shares.

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

Agenda item 6

Approval of the compensation for the Board of Directors for 2012

The Chairman asked Mr. Panichapat, Chairman of the Nomination and Remuneration Committee, to report on the determination of compensation for 2012 for the meeting's approval.

The Nomination and Remuneration Committee had proposed to the Board an approach for the determination of directors' compensation that was comparable to other SET-listed companies. Suitability and alignment with the Company's performance, together with each director's

responsibility and performance, had been taken into account. The Board concurred with this proposal and was forwarding it to the meeting for approval of compensation at the same rates as those for 2011 (with a ceiling of Baht 10.5 million), detailed as follows.

Compensation	2011	2012	Change
1. Quarterly retention fees (Baht/quarter)			
- Chairman	120,000	120,000	-
- Chairman of the Audit Committee	110,000	110,000	-
- Audit Committee member	85,000	85,000	-
- Other directors	70,000	70,000	-
2. Board of Director meeting allowance (Baht/meeting)			
- Chairman	50,000	50,000	-
- Other directors	35,000	35,000	-
3. Audit Committee meeting allowance (Baht/meeting)			
- Chairman of the Audit Committee	60,000	60,000	-
- Other members	45,000	45,000	-
4. Nomination and Remuneration Committee meeting allowance, including advisers (Baht/meeting)	20,000	20,000	-
5. Risk Management Committee meeting allowance, including advisers (Baht/meeting)	20,000	20,000	-
Approval ceiling sought from the shareholders (Baht)	10,500,000	10,500,000	-

Executive Directors and other management team members receive no compensation for their appointments to sub-committees.

The Chairman then gave the meeting an opportunity to pose queries about the details and make recommendations. In the absence of these, he asked the meeting to approve the determination of compensation for directors for 2012, with the following vote tallies:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	1,726,272,491	99.997%
Against	4,200	0.000%
Abstention	42,200	0.003%

Note: For this agenda item, voting participants rose by 100 shares.

Resolution: By a majority (exceeding two-thirds) of votes of those attending with balloting rights, the meeting approved the determination of Board compensation for 2012 with a ceiling of Baht 10.5 million as proposed.

Agenda item 7

Approval of the appointment of the external auditor and determination of the audit fee for 2012

The Chairman asked Mr. Paitoon Taveebhol, Chairman of the Audit Committee, to report on the proposed appointment of the Company's external auditor and determination of the audit fee for 2012 for the meeting's approval.

The Board concurred with the Audit Committee's proposed appointment of audit officers from KPMG Phoomchai Audit Limited that any of the following officers should serve as the external auditor and express opinions on the consolidated financial statements for 2012.

Name	License number	Years as CPN's external auditor
1) Mr. Vichien Thamtrakul	3183	Three (since 2009)
2) Mr. Winid Silamongkol	3378	-
3) Mr. Charoen Phosamritlert	4068	-
4) Mr. Thanit Osathalert	5155	-

Neither KPMG Phoomchai Audit Limited nor the proposed officers were shareholders or had vested interests in the Company, its subsidiaries, executives, the major shareholder, or connected parties that could compromise the performance of their independent duties. The proposed audit fee for 2012 totals Baht 5.53 million, which exceeds that of last year by Baht 300,000 to keep up with business expansion. The meeting was also asked to delegate approval authority to the Board for incidental review fees of subsidiaries, associates, joint ventures, and others incurred in 2012.

The Chairman then gave the meeting an opportunity to pose queries about the details and make recommendations. In the absence of these, he asked the meeting to approve the appointment of the external auditor and determination of the audit fee for 2012. The vote tallies were as follows.

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	1,722,881,791	99.800%
Against	347,200	0.020%
Abstention	3,113,200	0.180%

Note: For this agenda item, voting participants rose by 23,300 shares.

Resolution: By a majority of votes of those attending with balloting rights, the meeting approved the appointment of KPMG Phoomchai Audit Limited as the external auditor for CPN and its subsidiaries in 2012, represented by one of the following officers, at an audit fee of Baht 5.53 million:

1. Mr. Vichien Thamtrakul (CPA registration number 3183)
2. Mr. Vinid Silamongkol (CPA registration number 3378)
3. Mr. Charoen Phosamritlert (CPA registration number 4068)
4. Mr. Thanit Osathalert (CPA registration number 5155).

The Board was also authorized to approve incidental review fees of subsidiaries, associates, joint ventures, and others incurred in 2012.

Agenda item 8

Approval of Baht 10 billion as the ceiling for the issuance and offer of debentures

The Chairman asked Ms. Sriwanvit to report on the ceiling for the issuance and offer of debentures of Baht 10 billion for the meeting's approval.

To accommodate investment plans for developing new projects and expand the Company's business while adding the flexibility of mobilizing funds from external capital sources, the Board proposed that the meeting should approve a Baht-10-billion ceiling under the following preliminary conditions:

Type	:	Secured or unsecured (or both), unsubordinated debentures
Ceiling	:	Baht 10 billion
Maturity	:	Up to 10 years
Method of offer	:	Offer to the public, institutional investors, major investors (or all of these) under an announcement or future amendment announcements of SEC

The Board also proposed that the meeting should authorize the Board or its delegate to scrutinize and define the types and number of debentures under each tranche, under relevant details

and conditions, and negotiate for agreement-signing, as well as taking suitable actions on such debenture issuance and offer.

Since the outstanding debenture ceiling for approved, unsold portions currently stood at Baht 1.8 billion, if the meeting should approve this new ceiling, the Company would have a new ceiling of Baht 11.8 billion, most of which would be provisional capital for imminent repayment for those due in three years (2012-2014), which amounted to Baht 8.7 billion.

The Chairman then gave the meeting an opportunity to pose queries about the details and make recommendations. In the absence of these, he asked the meeting to approve Baht 10 billion as the ceiling for the issuance and offer. The vote tallies were as follows.

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	1,723,232,191	99.819%
Against	6,200	0.001%
Abstention	3,111,200	0.180%

Note: For this agenda item, voting participants rose by 7,400 shares.

Resolution: By a majority (exceeding three-fourths) of votes of those attending with balloting rights, the meeting approved a Baht-10-billion ceiling for debenture issuance and offer. The meeting also authorized the Board or its delegate to scrutinize and define the types and number of debentures under each tranche, under relevant details and conditions, and negotiate for agreement-signing, as well as taking suitable actions on such debenture issuance and offer.

Agenda item 9

Approval of Baht 4 billion as the ceiling for the issuance and offer of short-term bills of exchange or short-term debentures, or both

The Chairman asked Ms. Sriwanvit to report on the Baht-4-billion ceiling for the issuance and offer of short-term bills of exchange or short-term debentures, or both.

To accommodate investment plans for developing new projects and expand the Company's business while adding options and the flexibility of mobilizing funds from external capital sources, the Board proposed that the meeting should approve a Baht-4-billion ceiling under the following preliminary conditions:

Type	:	Short-term bills of exchange or short-term debentures, or both
Ceiling	:	Baht 4 billion
Maturity	:	Up to 270 days
Method of offer	:	Offer to the public, institutional investors, major investors (or all of these) under an announcement or future amendment announcements of SEC
Other conditions	:	The instruments can be offered periodically as long as they remain under the approved ceiling

The Board also proposed that the meeting should authorize the Board or its delegate to scrutinize and define conditions, methods of sales offer, and details about each issuance of short-term bills of exchange, short-term debentures, or both. If such issuance requires SEC's permission, permission should be sought ahead of such issuance and sale.

The Chairman then gave the meeting an opportunity to pose queries about the details and make recommendations. In the absence of these, he asked the meeting to approve Baht 4 billion as the ceiling for the issuance and offer of short-term bills of exchange or short-term debentures, or both. The vote tallies were as follows.

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	1,723,207,091	99.818%
Against	6,200	0.000%
Abstention	3,137,500	0.182%

Note: For this agenda item, voting participants rose by 1,200 shares.

Resolution: By a majority (exceeding three-fourths) of votes of those attending with balloting rights, the meeting approved Baht 4 billion as the ceiling for the issuance and offer of short-term bills of exchange or short-term debentures, or both. The Board or its delegate was authorized to scrutinize and define conditions, methods of sales offer, and details about each issuance of short-term bills of exchange, short-term debentures, or both. If such issuance requires SEC's permission, it should be sought ahead of such issuance and sale.

Agenda item 10

Other businesses (if any)

The Chairman then gave the floor to shareholders' questions about details and other recommendations. Below were such questions and recommendations:

- Mr. Thamrong Ananthaweephol, minor shareholder:
 - 1) Does the Company have a business strategy to reduce the sizes of its shopping centers so as to grow their number?
 - 2) Is the Company likely to acquire local, provincial shopping centers to grow its business?
 - 3) How is the Company prepared for trade liberalization resulting from the AEC (ASEAN Economic Community)? How will this liberalization affect its business?
 - 4) What is the update on the Company's overseas business expansion, including that in China?
 - 5) Is it true that the Company will be starting project construction at the former military cadet academy area around this year-end? What is the update on this?

The President & CEO gave his replies:

- 1) Currently, the Company's management of sizes and proportions of shops in each shopping center is quite healthy and indeed strengthens shopping centers, as seen in the rising rents and number of customers seeking to use their services. It is therefore the management's view that current shopping center sizes are suitable enough to steadily bolster growth capability in the long term.
- 2) Since the current domestic economy is regarded as booming, local entrepreneurs are still conducting smooth business. Still, the Company keeps surveying the possibility of acquiring local businesses, and will go through acquisition when the time and the price is right.
- 3) The Company regularly surveys the information of leading ASEAN entrepreneurs, including those in Singapore, Malaysia, the Philippines, Indonesia, together with those in Europe and the US, to strive for world-class competitiveness in keeping with its vision. This has led to regular improvement in management capability. The Company is confident of its competitiveness with ASEAN operators that will be moving into Thailand as a result of AEC.
- 4) It is a policy of the Company to grow its overseas business on the basis of locations and competition to rapidly gain popularity and goodwill among consumers and then continually grow its market shares. This would lead to business leadership, as experienced in Thailand. As for the project in China, the Company is investigating data in tandem with similar project studies in other neighboring countries. Shareholders will be kept informed.
- 5) The Company is awaiting hand-over of land for the project envisioned for the former military cadet academy from the Crown Property Bureau.

- Ms. Chanida Onsri, proxy, asked if the Company had a dividend policy in the form of shares, to which Mr. Cheyklin replied that the matter was not yet under consideration, although a feasibility study might be conducted in the future.

- Ms. Nanthana Phuwadakorn, minor shareholder, asked when the Suratthani project and the Silom Complex project would be operational, to which Mr. Cheyklin replied:

- 1) The Suratthani project would come into operation in late 2012.
- 2) The Silom Complex project was not under the Company's management.

- Ms. Wiyada Khongseri, minor shareholder, asked whether the approved Baht-10-million fund ceiling for the issuance and offer of debentures for repaying maturing debentures would affect CPN's debt-to-equity ratio or affect its loan risks. Mr. Cheyklin said the ceiling would not affect loan risks, although full debenture issuance would indeed raise the liabilities. The Company can, however, manage them by gradually issuing and offering debentures over the next three years up to the approved ceiling, as opposed to one-time issuance and offer. The Company has other capital procurement measures to accommodate investment, including transfer of properties to CPNRF. The Company does exercise prudence in capital management to ward off potential risks.

- Mr. Phirayuth Luengwarinkul, minor shareholder, asked:

- 1) With its substantial investment planned over the next 2-3 years, will the Company have enough cash flow from its operating activities? Do a lot of properties need to be transferred to CPNRF? What are the Company's sources of loans?
- 2) Concerning the cash flow from operating activities in 2011, seen rising by about Baht 3 billion from last year as a result of other creditors and rising deposits, does this have anything to do with the increase in the number of new projects?

Mr. Cheyklin replied:

- 1) In 2012, the Company anticipates a significant rise in cash flow from operating activities as a result of full-year operations at both CentralPlaza Lardprao and CentralWorld, together with the rise of new shopping centers in 2011-2012. Therefore, over the next few years, half of the investment required (about Baht 10 billion a year) will be coming from surplus cash flow from operating activities, whereas the rest will be capital transferred to CPNRF. Other measures are in place for following years to maintain a suitable ratio of debts with interest burdens to capital.
- 2) A part of the rise in cash flow from operating activities in 2011 over 2010 came from the new rent deposits for CentralPlaza Lardprao and CentralWorld, both regarded as premium locations, together with deposits for the three new shopping centers launched in 2011. As a rule, these required deposits of 3-6 months have contributed to the Company's higher cash flow.

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 3:40 p.m.

-Signature-

(Mr. Suthichai Chirathivat)
Chairman of the Meeting

-Signature-

(Mr. Uthai Kongkittiwong)
Minutes Recorder

-Signature-

(Ms. Naparat Sriwanvit)
Company Secretary