

Minutes
2018 Annual General Meeting of Shareholders
Central Pattana Public Company Limited

The Annual General Meeting of Shareholders (AGM) took place at 2.00 p.m. on Friday 27 April 2018, at World Ballroom, 23rd floor, at Centara Grand & Bangkok Convention Centre at CentralWorld, 999/99 Rama 1 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 began, the master of ceremony (MC) introduced the Board of Directors, executives, the external auditor, and witness assigned to verify ballot counts as follows:

Honorary Chairman:

Dr. Supachai Panitchpakdi

Directors present at the Meeting:

- | | | | |
|-----|----------------|---------------|---|
| 1. | Mr. Suthichai | Chirathivat | (Chairman) |
| 2. | Mr. Paitoon | Taveebhol | (Independent Director, Chairman of the Audit Committee, and Chairman of the Risk Policy Committee) |
| 3. | Mr. Karun | Kittisataporn | (Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee) |
| 4. | Mrs. Jotika | Savanananda | (Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee) |
| 5. | Mr. Veravat | Chutichetpong | (Independent Director and Member of the Audit Committee) |
| 6. | Mr. Suthikiati | Chirathivat | (Director) |
| 7. | Mr. Sudhisak | Chirathivat | (Director and Adviser of the Nomination and Remuneration Committee) |
| 8. | Mr. Kobchai | Chirathivat | (Director and Member of the Risk Policy Committee) |
| 9. | Mr. Prin | Chirathivat | (Director, Member of the Risk Policy Committee, and Adviser of the Nomination and Remuneration Committee) |
| 10. | Mr. Preecha | Ekkunagul | (Director, Member of the Risk Policy Committee and President and Chief Executive Officer) |

Director absent at the Meeting:

- | | | | |
|----|---------------|-------------|--|
| 1. | Mr. Sudhitham | Chirathivat | (Director and Member of the Nomination and Remuneration Committee) |
|----|---------------|-------------|--|

The Company has eleven directors and there are ten directors attending the meeting or equivalent to 90.90% of the Board.

Executives present at the Meeting:

- | | | | |
|----|--------------|------------------|---|
| 1. | Ms. Naparat | Sriwanvit | (Senior Executive Vice President, Finance, Accounting, and Risk Management) |
| 2. | Mrs. Suwadee | Singngam | (Senior Vice President, Accounting and Administration) |
| 3. | Ms. Ampawee | Chompoopongkasem | (Vice President and Company Secretary) |

Auditors present at the Meeting: KPMG Phoomchai Audit Limited

- | | | |
|----|---------------|------------------|
| 1. | Ms. Bongkot | Amsageam |
| 2. | Ms. Vannaporn | Jongperadechanon |
| 3. | Mr. Piyanat | Singkhorn |
| 4. | Ms. Monvipa | Pimngern |

Witness assigned to verify ballot counts present at the Meeting: KPMG Phoomchai Audit Limited

- | | | |
|----|-------------|--------|
| 1. | Ms. Pichaya | Yodruk |
|----|-------------|--------|

The MC informed the meeting that there were 249 shareholders attending the meeting in person, representing 125,381,615 shares and 1,609 shareholders attending by proxy, representing 3,710,667,291 shares. In total, represented were 3,836,048,906 shares, or 85.47% of the total 4,488,000,000 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 MC then asked Mr. Suthichai Chirathivat, Chairman of the Board (“Chairman”), to open the Annual General Meeting of Shareholders for 2018. 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 declared the meeting open and asked Ms. Ampawee Chompoopongkasem, Company Secretary, to elaborate on meeting details. She reported that this AGM contained 9 agenda items. The shareholders had had an opportunity to propose other agenda items from 29 September 2017 to 15 January 2018, but no item had been proposed. The Company had distributed the meeting notice via its website on 16 March 2018, 30 days ahead of the meeting date, and was distributed to shareholders 21 days ahead. This provided shareholders with enough time to examine the information and given the shareholders an opportunity to ask questions about the agenda items; no such questions arose, however. Then the Company Secretary 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 (To consider and approve the

appointment of directors in place of those due to complete their terms), 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 11 May 2018. In addition, Ms. Ampawee Chompoonpongkasem requested the shareholders to consider giving feedback to the AGM meeting questionnaire for further improvement.

The Chairman then welcomed shareholders' queries for more details and other views. In the absence of such queries and views, he asked the meeting to consider the following agenda items.

Agenda item 1

To acknowledge the Minutes of the 2017 Annual General Meeting of Shareholders (AGM)

The Chairman asked the meeting to acknowledge the minutes of the 2017 AGM held on 24 April 2017. 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 8 May 2017); no shareholder propose any amendment. Details appear in the meeting documents (Attachment 2, pages 1-20) that sent to the shareholders in advance.

The Chairman then welcomed shareholders' queries for more details and other views. In the absence of such queries and views, he asked the meeting to acknowledge the Minutes of the 2017 AGM.

The meeting acknowledged the minutes of the 2017 AGM of 24 April 2017, as proposed. (This agenda item was not required to be voted.)

Agenda item 2

To acknowledge the Company's performance outcomes of 2017

The Chairman assigned Mr. Preecha Ekkunagul, President & CEO, to report to this meeting CPN's performance outcomes of 2017.

- The year 2017 saw CPN successfully execute its planned businesses. The key factors for the accomplishment were CPN's recognition of the value of revenue-generating efficiency of new shopping complexes and renovated operating ones alike, together with continued management of operating costs and administrative expenses.

Part 1: Highlights of 2017

- Inauguration of two new shopping complexes in November 2017, namely:
 - 1) CentralPlaza Nakhon Ratchasima was inaugurated on 3 November 2017. The building exterior was inspired by white ginger, the typical flower of the Northeast. The interior décor is themed "Seasons of Life", with the reproduction of the Northeast's major landmarks and identities, such as Saeng Chan Waterfall, Sam Phan Bok Rapids, and Mulberry Silk Shop. Moreover, Co-working Space is included to cater to the new generation for work, reading, conducting workshops, as well as an outdoor Creative Market in front of the shopping complex.
 - 2) CentralPlaza Mahachai was inaugurated on 23 November 2017. The building was designed as a big ship in the midst of a port and a fishing village, a typical scene of Samut Sakhon, with the EATALAY zone, center of seafood eateries, and Sam Samut Market, offering local specialties. Moreover, a Government Easy Contact Center, including many government agencies and state enterprises, provides a one-stop service every day, including public holidays.
- Renovation of two shopping complexes, namely:
 - 1) CentralWorld, which had undergone gradual refurbishment since the 4th quarter of 2016, expects completion in the 3rd quarter of 2018. The renovation covered the improvement of passages in the shopping complex for more convenience, moved and added escalators between floors, improved each floor for more diversity and attraction, improved common area and shops for modern features, patrons' new experience, and increased competitiveness, among others.
 - 2) CentralPlaza Rama 3 underwent six months of renovation, completed in December 2017. The improvement covered escalators for all access without airless spots, additional zones, relaxation areas, green areas, as well as Co-working Space, and more new shops, attracting more service users and increasing value to leaseable areas.
- Partial refurbishment of three shopping complexes, namely CentralFestival Phuket, CentralPlaza Rama 2, and CentralPlaza Chiangmai Airport, to improve modern features, cater to needs, and attract more patrons.
- Joint venture with Dusit Thani Public Company Limited ("DTC") on 1 March 2017, to invest in a mixed-use project of property development comprising a hotel, a residential area, a shopping center, and an office building on the land at the corner of Silom and Rama 4 Roads, a prime location in Bangkok, with CPN's investment capital of about Baht 17.393 billion.
- Establishment of CPN REIT Management Co., Ltd., a subsidiary, as the manager of CPN Retail Growth Leasehold REIT (CPNREIT) after transforming the CPN Retail Growth Leasehold Property Fund (CPNRF) to CPNREIT.
- Asset transfer of Baht 11.908 billion in net value from CentralFestival Pattaya Beach (partial) and Hilton Pattaya Hotel to lease to CPNREIT in December 2017.

Part 2: Individual Business Overview

- Shopping complexes: CPN managed 32 shopping complexes with a total leasable area of 1,663,744 square meters.
 - Occupancy rate in 2017 stood at 92%.
 - Same store rental rate growth climbed 4.2% over last year or an increase from Baht 1,492 per square meter to Baht 1,555 per square meter as a result of the rental rate

growth of each shopping complex, especially renovated ones with more patrons and better performance.

- Office Buildings: The seven managed office buildings boasted an occupancy rate of 94%, a slight drop from 97% in 2016, due mainly to outgoing tenants at Pinklao, Bangna, and Lardprao at the end of the year. Presently, there have been some incoming tenants.
- Hotels: At the year-end, Hilton Pattaya and Centara and Convention Center Udonthani commanded an average occupancy rate of 86% , against 83% in 2016. Higher occupancy rates in 2017 reflected CPN's success in the hotel business with good performance.

Part 3: Projects under Development and Renovation

- Domestic shopping complexes:
 - 1) Central Phuket, set for launch in the 3rd quarter of 2018.
 - 2) Central Village, a new form of CPN's shopping center as a luxury outlet mall with leading domestic and international brands, located merely 10 minutes from Suvarnabhumi Airport, and set for launch in the 3rd quarter of 2019.
- International shopping complex:
 - Central i-City Project in Shah Alam, Selangor, Malaysia, where CPN has 60% equity, is currently under construction. The total investment capital is about Baht 8.3 billion, and the launch is set for the 4th quarter of 2018.
- Plans to refurbish current shopping centers for modernity, attraction, and customers' needs:
 - 1) CentralWorld with continued renovation from last year, set for completion in the 3rd quarter of 2018
 - 2) CentralPlaza Chiangrai will expand areas for shops and develop additional areas for differentiation and a better response to customers' needs, including construction of additional carpark building, set for completion in the 3rd quarter of 2019
 - 3) Minor renovations for CentralFestival Phuket, CentralPlaza Rama 3, and CentralPlaza Chiangmai Airport.
- Residential project development:
 - Condominium launch in 2016, consisting of three projects (Chiangmai, Khonkaen, and Rayong), was fully booked and currently under ownership transfer, with income booked for the first half of 2018, valued at about Baht 2.8 billion.
 - In 2017, three residential projects were launched on the land of Nakhon Ratchasima, Chiangrai, and Chiangmai (Phase 2) shopping complexes, where they were fully booked for the Nakhon Ratchasima project and over 90% booked for the other two projects. Construction of the three projects were expected to end, and they will be ready for ownership transfer by 2019.
 - Moreover, there was a condominium project on Phaholyothin Road Soi 34 and a single detached home project on Boromratchachonnani, available for reservation in the 3rd quarter of 2018. Construction is expected to end, and they will be ready for ownership transfer in the 4th quarter of 2018 for the home project and in the 4th quarter of 2019 for the condominium project.

Part 4: CPN's Development Direction and Management of Shopping Complexes

- CPN recognizes dynamic factors for competition and consumers' ever-changing behavior, together with the growing role of digital technology in everyday life. Consequently, CPN has aimed to develop its shopping complexes as a "Center of Life" to cater to the needs and offer new, exciting experiences for its patrons as follows:
 - 1) Center of Community: Develop shopping complexes into a community hub by creating outstanding and different values, promote communal specialties, support local SME entrepreneurs to foster paralleled business success, and a renowned center for communal activities such as culture, education, local products, and contest. Moreover, our shopping centers are designed to combine the local culture and preservation of natural resources and the environment.

- 2) Center of Lifestyle: With ever-changing lifestyles of customers in line with the digital age, CPN has sought innovation and creativity by increasing shops to cater to customers of every lifestyle, including food, work, relaxation, shopping, reading, arts exhibition, cuisine, music, and sports.
- 3) Center of Activities and New Experiences: Being a center where information will be exchanged and new trend will be experienced i.e. products, services, activities and ever-changing businesses.
- 4) Center of all Generations: Committed to bringing happiness to patrons of all genders and ages including handicapped, CPN has provided services and facilities for patrons as well as space for pets. All members of the family can just spend time at the shopping complexes at the same time.

Part 5: Awards of Success

- In 2017, CPN won awards from various entities and institutions (domestic and abroad):
 - “Silver Award (New Development)”, presented by International Council Shopping Centers (ICSC) at ICSC Asia Awards 2017 for the development of CentralFestival EastVille
 - “Award Winner in Retail Development Thailand” from Asia Pacific Property Awards 2017-2018, a coveted retail award for Asia Pacific with global recognition. CPN earned an outstanding shopping complex development award for CentralFestival EastVille and CentralPlaza Nakhon Si Thammarat.
 - “Top 10 Developers Awards 2017” from BSCI ASIA AWARDS 2017. It was an award for Thailand’s ten best retail companies with outstanding project design, quality, and awareness of environmental protection. CPN’s winning entries were Central Phuket and CentralPlaza Mahachai. The Company has earned this award for a sixth consecutive year.
 - “Thailand’s Top Corporate Brands Values 2017” (Property Development Business with Top Brand Values), presented by the Faculty of Commerce and Accountancy, Chulalongkorn University, in conjunction with SET, for a fourth straight year.
 - CPN was included on the “Dow Jones Sustainability Indices (DJSI)” (under the Real Estate Industrial Category among Emerging Markets) for a fourth straight year and named a “Thailand Sustainability Investment 2017” company by SET for a third straight year.
 - CPN’s corporate governance report was rated “excellent” among listed companies in 2017 for a ninth straight year by the Thai Institute of Directors (IOD).
 - TRIS Rating upgraded the organization’s credit and senior unsecured bond to “AA” from “AA-” with a “stable” outlook.

Part 6: Anti-Corruption Moves

- CPN had passed CAC’s membership certification process since 2015, and its membership certification was renewed on February 12, 2018.
- In 2017, CPN kept up its anti-fraud tasks, such as education of directors, executives, all employees, including new employees, communication through assorted media, improvement of its code of ethics and corporate governance, policy-setting on more stringent anti-fraud measures, policy-setting and guidelines on the No-Gift Policy, and improved efficiency of its internal control. Moreover, it extended its cooperation by communicating to its suppliers anti-fraud measures at Supplier Information Meetings while advocating participation in CAC.

In 2017, CPN managed to operate and effectively meet its objectives. The Company also stands ready to deal with any future changes.

The Chairman gave the floor to the shareholders’ following queries and comments.

- Mr. Wicha Chokephongphan, shareholder attending in person: Thanked CPN for the increased dividend payment compared to the previous year, and asked if the Company has a part in the management of the hotel under the Central Village project, due to be launched in 2019.

Mr. Suthichai Chirathivat: Thanked the shareholder for his interest in CPN and would answer the query about Central Village on another agenda item, as this agenda item was the acknowledgment of CPN's performance in 2017.

- Mr. Wasan Phongputtamon, shareholder attending in person, put forward the following queries:

- 1) What is CPN's target for income growth? What does the Company expect for profit growth in 2018?

Mr. Preecha Ekkunagul: CPN aims for income growth by focusing on the management of shopping complexes, including the inauguration of new shopping complexes, and increased income from renovated operating ones, with additional income from residential project development. In 2018 CPN aims to inaugurate two additional shopping complexes, namely Central Phuket and Central i-City in Malaysia. Moreover, there are renovation projects of shopping complexes from which CPN expects more income. As for residential project development in 2016, three condominium projects were inaugurated, namely ESCENT Chiangmai, ESCENT Khonkaen, and ESCENT Rayong, currently in the process of ownership transfer and expected to be wrapped up in the first half of 2018. In 2017, CPN inaugurated three additional condominium projects, namely ESCENT Nakhon Ratchasima, ESCENT Ville Chiangrai, and ESCENT Ville Chiangmai. Construction is expected to end, ready for ownership transfer by 2019. Moreover, a condominium project on Phaholyothin Road Soi 34 and a single detached home project on Boromratchachonnani Road will be available for reservation in the 3rd quarter of 2018. Construction is expected to end, ready for ownership transfer in the 4th quarter of 2018 for the home project and the 4th quarter of 2019 for the condominium project as planned. It is expected that in 2018 CPN will experience income growth of about 18-20%.

- 2) CPN's additional international plans?

Mr. Preecha Ekkunagul: For international projects, CPN will be launching Central i-City in Malaysia in about the 4th quarter of 2018.

- 3) Did CPN's income growth since January 2018 meet the target?

Mr. Preecha Ekkunagul: In 2017, CPN's income experienced continuous growth despite the economic slowdown. In 2018, the economy expects to make recovery. At the same time, CPN has employed new marketing strategies on shopping complex management. As a result, its income growth since January 2018 is on course. The 2018 performance is also expected to go as planned.

As there were no further queries and recommendations, the Chairman asked the meeting to acknowledge CPN's 2017 performance outcomes.

The meeting acknowledged CPN's 2017 performance outcomes as reported (no voting).

Agenda item 3

To consider and approve the audited financial statements for the year ended 31 December 2017

The Chairman asked Ms. Naparat Sriwanvit to report essences of the audited financial statements for the year ended 31 December 2017, for which the external auditor expressed its unqualified views as detailed in the Financial Report, previously sent to all shareholders, for the meeting's approval as follows:

Financial standing as of 31 December 2017

Total assets: 120,574 MB, a 15.4% or 16,047 MB rise over last year, the bulk of which resulted from the growth in investment properties which was started during 2017 and new developments.

Total liabilities: 56,694 MB, a 10% or 5,171 MB rise over last year, mainly resulted from the increase of non-current liabilities namely the advance received from rental and service income resulting from the lease of assets to CPNREIT and scheduled debt repayment. The cost of debt improved from 3.2% in 2016 to 2.8% in 2017.

Equity: 63,880 MB, a 20.5% or 10,875 MB rise over last year, because of the operational performance during this year and decrease from dividend payment.

Performance in 2017

Total revenue: 34,617 MB, an 18.3% or 5,356 MB rise over last year, mainly resulted from the 2 non-recurring items namely

- Receiving of the compensation from the insurance claim pursuant to the terrorism risk protection of CentralWorld amounted 3,500 MB in the third quarter of 2017.
- Recognition of net income from the conversion of CPNRF into CPNREIT and the lease of CentralFestival Pattaya Beach (certain parts) and Hilton Pattaya amounted 175 MB, mainly related to the execution fee received from CPNREIT in proceeding with the lease of the assets.

Excluding non-recurring items, the total revenue is 30,875 MB, an increase of 5.6% due to

- Rental and service income grew by 3.2% from last year. The increase in revenue was primarily due to
 - Full-year contributions from a new shopping complex, CentralPlaza Nakhon Si Thammarat, launched in 2017.
 - An impressive performances and re-opened of major renovated shopping complexes in 2016 i.e. CentralMarina and CentralPlaza Pinklao.
 - Contributions from new projects launched in 2017, namely CentralPlaza Nakhon Ratchasima and CentralPlaza Mahachai.
 - Contributions from existing shopping complexes i.e. CentralFestival EastVille, CentralPlaza WestGate, CentralPlaza Grand Rama 9, CentralPlaza Chiangrai, CentralPlaza Khonkaen, CentralPlaza Ubonratchathani, CentralPlaza Suratthani and CentralPlaza Phitsanulok.
 - Contributions and revenue growth from the partial renovated shopping complexes i.e. CentralPlaza Chaengwattana and CentralPlaza Bangna.
- Revenue from foods and beverages grew by 17.4% due to the following factors.
 - The newly launched food courts in 2016 and full-year contributions in 2017 from CentralPlaza Nakhon Si Thammarat, CentralPlaza Bangna, CentralMarina and CentralPlaza Chaengwattana.
 - Contributions from newly opened food courts in 2017 i.e. CentralPlaza Nakhon Ratchasima and CentralPlaza Mahachai.
 - A strong performance of existing food courts both in Bangkok and provinces i.e. CentralFestival EastVille, CentralPlaza WestGate and CentralFestival Samui.
- Revenue from the hotel business grew by 10% with robust performance at Hilton Pattaya which has an increase of occupancy rate to 93% from 89% in the previous year, in line with the higher number of tourists. In addition, the occupancy rate of Centara and Convention Center Udonthani was 78%, increased from 75% in the previous year due to the increase of government meetings and seminars, higher number of customers booked via website as well as the higher room tariffs from such two hotels.

However, on 1 December 2017, CPN transferred Hilton Pattaya to CPNREIT as part of the conversion process from CPNRF to CPNREIT.

- Other revenue increased by 44.1% from last year, mainly resulted from revenue from service fee from CPNREIT and CPNCG amounted 492 MB, revenue from marketing events at 166 MB, and revenue from building tax due to the increased number of shopping complexes.

Total costs: 14,518 MB, a 3.4% or 477 MB rise over last year, due to

- The operating costs and depreciation of new shopping complexes and the renovated projects.
- The rise in maintenance costs and personnel costs.

Total expenses: 5,474 MB, an 8.6% or 434 MB rise over last year, due to

- Rising personnel expenses to accommodate business growth.
- Administrative Expenses for new shopping complexes in 2016 and 2017.
- Promotional and event-based expenditures in the festive seasons during the year.

Net profit: The year saw 13,568 MB in net profit, a 46.8% or 4,324 MB rise over last year. Excluding non-recurrent items, the net profit grew by 7% over last year because of the increase of revenue from operational performance, effective cost management and lower financing cost.

Capital Expenditure: In 2017, CPN spent approximately 16,024 MB due to following factors.

- 10,455 MB (65%) of which on land acquisition and development of new projects in the future
- 2,143 MB (13%) of which on enhancement of existing shopping complexes and
- 3,426 MB (22%) of which on mixed-use development projects.

Net interest-bearing debt to equity ratio stood at 0.07 times, a decrease from 0.28 times at the end of last year, on lower debt balance and increase in retained earnings.

The Chairman then welcomed shareholders' queries for more details and other views. Below was such a question:

• Mr. Wicha Chokephongphan, shareholder attending in person: Is there a tendency for CPNREIT to increase its capital?

Ms. Naparat Sriwanvit: CPNREIT has a tendency to increase capital. In principle, the current growth is derived from the increase in value of assets under the trust fund's management, currently with a total of five projects. Moreover, CPNREIT is looking to expand investment by purchasing assets from both CPN and outside.

- Mr. Wasan Phongputtamon, shareholder attending in person, put forward the following queries and recommendations:

1) Why was there a significant increase in the current investment as shown in the financial statements? In 2016, it was only about Baht 591 million but increased to about Baht 2.943 billion in 2017.

Ms. Naparat Sriwanvit: The increased current investment was due to CPN's lease of assets to CPNREIT. So, CPN received a lot of cash flow, which was invested in the money market. Accounting recorded this as current investment, so you see an increase in this item in 2017.

2) The current asset of property projects undergoing development as shown in the 2017 financial statements was about Baht 3.606 billion. How much revenue will CPN book?

Ms. Naparat Sriwanvit: CPN will book about Baht 2.8 billion in 2018 for its residential projects.

3) Was the current investment shown in the financial statements total investment in the money market or does it include investment in bonds?

Ms. Naparat Sriwanvit: The current investment shown in the financial statements was short-term investment in the money market and fixed deposits. Since it needs liquidity for investment, CPN did not invest in bonds.

4) CPN should hold its AGM 1-2 weeks earlier, as many companies are holding their meetings at the same time during the last week of April, and so some shareholders cannot attend the meetings of all companies.

Mr. Suthichai Chirathivat: The recommendation will be taken up for consideration. As many companies hold meetings in April, it is difficult to find a meeting venue on the required date despite reservation attempts.

In the absence of such queries and views, he asked the meeting to approve the financial statements for the year ended 31 December 2017, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,835,744,494	99.97
Against	149,638	0.00
Abstention	1,063,000	0.03
Invalid ballot	-	-

Note: On this agenda item, 908,226 additional eligible shares from when the meeting began were cast out of a total of 3,836,957,132 voting shares, out of the grand total of 4,488,000,000 shares.

Resolution: By a majority of votes of those attending with balloting rights, the meeting approved the audited financial statements for the year ended 31 December 2017.

Agenda item 4

To consider and approve the dividend payment against the 2017 performance outcomes

The Chairman asked Ms. Naparat Sriwanvit to report on dividend payment against the 2017 performance outcomes for the meeting's approval as follows:

Since CPN netted Baht 13,567,644,892 in profit for the year, the Board proposed that the meeting should approve dividend payment at Baht 1.40 per share to 4,488,000,000 shares for a total of Baht 6,283,200,000 thus a dividend rate of 46.30% of the total net profit for 2017. Details of dividend payment were as follows:

- 40% of net profit from normal operating which was in line with the Company's dividend policy and
- 64.4% of revenue from insurance compensation

Comparing with 2017, shareholders approved the dividend payment at Baht 0.83, a total of Baht 3,725,040,000, equivalent to 40.30% of net profit from normal operating in 2016.

For dividend eligibility, the record date for eligibility is 7 March 2018. The dividend would be paid on 16 May 2018.

The Chairman then welcomed shareholders' queries for more details and other views. Below was such a recommendation:

- Mr. Wicha Chokephongphan, shareholder attending in person: In 2018, the government supports the policy of VAT refund for tourists, resulting in more tourists coming into Thailand for shopping. Next year, even if CPN does not have income from insurance claims, it should pay dividend equally or similarly to dividend payment from the performance of 2017.

In the absence of such queries and views, he asked the meeting to approve the proposed dividend payment against the 2017 performance outcomes, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,837,034,032	100.00
Against	1,000	0.00
Abstention	-	-
Invalid ballot	-	-

Note: On this agenda item, 77,900 additional eligible shares from the previous agenda item were cast out of a total of 3,837,035,032 voting shares, out of the grand total of 4,488,000,000 shares.

Resolution: By a majority of votes of those attending with balloting rights, the meeting approved dividend payment against the 2017 performance outcomes at Baht 1.40 per share, on 16 May 2018. The record date for dividend eligibility is to be 7 March 2018

Agenda item 5

To consider and approve the appointment of directors in place of those due to complete their terms in 2018

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. Ampawee Chompoopongkasem 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 2018, four such directors are due to complete their terms:

- 1) Mr. Karun Kittisataporn
- 2) Mrs. Jotika Savanananda
- 3) Mr. Suthikiati Chirathivat
- 4) Mr. Preecha Ekkunagul

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 29 September 2017 to 15 January 2018. No name was put forward as a result, however.

The Board (exclusive of those with vested interests on this matter) concurred with the Nomination and Remuneration Committee to recommend the Meeting to appoint directors in place of those due to complete their terms in 2018 as follows:

- | | | |
|-------------------------------|---|--|
| 1) Mr. Karun Kittisataporn | : | Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee |
| 2) Mrs. Jotika Savanananda | : | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 3) Mr. Suthikiati Chirathivat | : | Non-Executive Director |
| 4) Mr. Preecha Ekkunagul | : | Director (Authorized Signature) / President & CEO / Member of the Risk Policy Committee |

All are duly qualified under the Articles of Association of the Company, the Public Company Limited Act, and requirements of the Office of the Securities and Exchange Commission (SEC) and SET. In addition, since they are variously knowledgeable, experienced in fields relevant to the conduct of business, can devote their time and expertise for maximum benefit of the Company as well as all shareholders and stakeholders, they should be appointed as directors.

In addition, Mr. Karun Kittisataporn and Mrs. Jotika Savanananda are qualified as the independent directors according to the Stock Exchange of Thailand's and CPN's definition of "Independent Directors" who are able to independently raise their opinions and in compliance with the relevant rules and regulations.

Although Mr. Karun Kittisataporn has been an independent director for more than nine years, his knowledge, competency and experience are required to the Company. He gave the beneficial opinions and also could serve as the director and member of sub-committees namely the Nomination and Remuneration Committee and the Audit Committee. In addition, his qualifications meet all the requirement of the definition of the independent directors according to the Stock Exchange of Thailand and CPN. The Board deems it appropriate to propose the extension of Mr. Karun Kittisataporn as the independent director term for another term.

In the nomination process of independent director apart from the composition and qualifications as mentioned, the Nomination and Remuneration Committee had taken into consideration the criteria and the qualifications of independent director as specified by the Company which was stricter than those regulated by the Securities and Exchange Commission (SEC) before proposing the Board of Directors and the Shareholders for approval.

With regard to a recruitment of qualified person in replacement of Mr. Suthichart Chirathivat's resignation from directorship during his terms, such matter is under a process by the Nomination and Remuneration Committee as of present.

The Chairman then welcomed shareholders' queries for more details and other views. Below were such questions:

- Mr. Chaiwat Luengnaruemitchai, proxy from the Volunteer Corps for the Protection of Shareholders' Rights, Thai Investors Association, put forward the following queries:

- 1) Did the Board discuss matters concerning an independent director with more than nine years' service?

Mr. Suthichai Chirathivat: CPN has given the reason in its meeting notice. The Board has already considered the issue. Although the director with more than nine years of directorship was re-nominated due to personal expertise, ability, and experience as required by CPN, the Board deemed it suitable to submit the issue to AGM to allow the independent director to re-assume directorship for one more term.

- 2) Will independent directors holding directorship for more than nine years continue to be independent directors if re-appointed?

Mr. Suthichai Chirathivat: CPN's independent directors possess the qualifications as defined by SET and CPN. During their entire directorship, independent directors have shown independence as required by relevant criteria.

3) Will CPN formulate the policy to limit directorship of independent directors?

Mr. Suthichai Chirathivat: It is CPN's policy to determine the timeframe of independent directors' tenure as shown in the Board's charter by requiring its independent directors to hold no more than nine years' terms. However, if deemed appropriate, the Board may consider extending independent directors' tenures.

In the absence of such queries and views, the Chairman asked the meeting to approve the individual appointment of directors in place of those retiring in 2018. On this agenda item, all shareholders were asked to cast their ballots whether they were in favor of, against, or abstaining. The vote breakdown was as follows:

Opinion	Mr. Karun Kittisataporn	Mrs. Jotika Savanananda	Mr. Suthikiati Chirathivat	Mr. Preecha Ekkunagul
	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	3,777,798,726 (98.46)	3,832,098,824 (99.87)	3,755,002,582 (97.86)	3,822,837,390 (99.63)
Against	54,299,606 (1.42)	708 (0.00)	81,858,650 (2.13)	13,622,742 (0.36)
Abstention	4,953,300 (0.12)	4,952,100 (0.13)	190,400 (0.01)	591,500 (0.01)
Invalid ballot	-	-	-	-

¹ Percentage of attending shares with balloting rights

Note: On this agenda item, 16,600 additional eligible shares from the previous agenda item were cast out of a total of 3,837,051,632 voting shares, out of the grand total of 4,488,000,000 shares.

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

The 4 re-appointed directors returned to the meeting and the Chairman thanked to shareholders for re-appointment of those 4 directors to retain their position for another term.

Agenda item 6

To consider and approve the remuneration for the Board of Directors for 2018

The Chairman asked Mr. Karun Kittisataporn, Chairman of the Nomination and Remuneration Committee, to report on the determination of remuneration for the Board of Directors for 2018 for the meeting's approval as follows:

The Nomination and Remuneration Committee had proposed to the Board an approach for determining directors' remuneration that was comparable to other SET-listed companies. Job responsibility and alignment of success with CPN's performance, together with related circumstantial factors, had been taken into account. Also, a comparison had been made with the fees of other peer companies. Concurring with this proposal made by the Nomination and Remuneration Committee, the Board submits for the shareholders' approval of a ceiling of Baht 20.0 million, a rise of Baht 6.0 million from 2017. The directors' remuneration included quarterly remuneration, meeting allowance, and bonus. The new rate will be effective from the shareholders' approval date, detailed below.

1. Quarterly Remuneration and Meeting allowance

Remuneration	Year 2017	Year 2018	Changes
1. Quarterly Remuneration (Baht/Quarter)			
- Chairman	165,000	165,000	-
- Chairman of the Audit Committee	133,000	133,000	-
- Member of the Audit Committee	103,000	103,000	-
- Director	85,000	85,000	-
2. Meeting allowances for the Board of Directors (Baht/Meeting)			
- Chairman	60,000	60,000	-
- Director	42,000	42,000	-
3. Meeting allowances for the Audit Committee (Baht/Meeting)			
- Chairman of the Audit Committee	65,000	65,000	-
- Member of the Audit Committee	50,000	50,000	-
4. Meeting allowances for the Nomination and Remuneration Committee including the Advisory (Baht/Meeting)			
- Chairman of the Nomination and Remuneration Committee	35,000	35,000	-
- Member and advisory of the Nomination and Remuneration Committee	30,000	30,000	-
5. Meeting allowances for the Risk Policy Committee (Baht/Meeting)			
- Chairman of the Risk Policy Committee	35,000	35,000	-
- Member the Risk Policy Committee	30,000	30,000	-

Remark:

- The Executive Director and management who have any responsibilities in the sub-committee will not receive the remuneration.

2. Bonus

The bonus will be allocated to directors by which the Board of Directors is authorized to determine the conditions, the details, and the rate of bonus payment as appropriate together with consideration of the Company's performance outcomes. In addition, the amount of bonus being allocated to each director is depended on the performance and the participation in the meeting. The Executive Director will not receive any director's bonus, however.

3. Other benefits None

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, he asked the meeting to approve the determination of remuneration for the Board of Directors for 2018, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,673,080,795	99.63
Against	13,648,062	0.37
Abstention	1,782	0.00
Invalid ballot	-	-

Note: On this agenda item, 2 additional eligible shares from the previous agenda item were cast out of a total of 3,837,051,634 voting shares, out of the grand total of 4,488,000,000 shares.

Resolution: By votes of not less than two-thirds of those attending with balloting rights, the meeting approved the determination of remuneration for the Board of Directors for 2018 with a ceiling of Baht 20.0 million as proposed.

Agenda item 7

To consider and approve the appointment of the external auditor and determination of the audit fee for 2018

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 2018 for the meeting's approval as follows:

The Board concurred with the Audit Committee's proposed appointment of audit officers from KPMG Phoomchai Audit Limited ("Primary External Auditor") that any of the following officers should serve as the external auditor and express opinions on the consolidated financial statements for 2018.

	<u>Names</u>	<u>CPA Registration No.</u>	<u>Service Period</u>
1) Ms. Bongkot	Amsageam	3684	2 Years
2) Ms. Vannaporn	Jongperadechanon	4098	-
3) Ms. Vilaivan	Pholprasert	8420	-
4) Mrs. Sasithorn	Pongadisak	8802	-

KPMG Phoomchai Audit Limited and its team of auditors proposed for auditing CPN's and subsidiaries' accounts have been endorsed by SEC, are knowledgeable and experienced in account audits, are no CPN shareholders, and have no vested interests in CPN, its subsidiaries, executives, major shareholder, or connected parties that could jeopardize their independence. The proposed audit fee for 2018 is Baht 7,970,000, a Baht 455,000 rise from the previous year due to the Company's business expansion. KPMG Phoomchai Audit Limited is responsible for the audits of CPN and its subsidiaries, totaling 32 companies.

Also, the Board is asking the meeting to approve the audit fees for 8 subsidiaries formed and registered overseas, at an estimated Baht 749,470. For this purpose, the auditors of some of these subsidiaries may be the Primary External Auditor or other auditors ("Secondary External Auditor"). The shareholders were asked to authorize the Management to approve the external auditor's appointment and decide its review fees for the financial statements of subsidiaries, associates, joint ventures, and others, subject to change during the year. Details appear in the meeting document (Attachment 6).

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, the Chairman asked the meeting to approve the appointment of the external auditor and determination of the audit fee for 2018. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,796,358,469	98.94
Against	39,485,624	1.03
Abstention	1,213,541	0.03
Invalid ballot	-	-

Note: On this agenda item, 6,000 additional eligible shares from the previous agenda item were cast out of a total of 3,837,057,634 voting shares, out of the grand total of 4,488,000,000 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 2018, represented by one of the following officers, at an audit fee of Baht 7,970,000:

1. Ms. Bongkot Amsageam (CPA registration number 3684)
2. Ms. Vannaporn Jongperadechanon (CPA registration number 4098)
3. Ms. Vilaivan Pholprasert (CPA registration number 8420)
4. Mrs. Sasithorn Pongadisak (CPA registration number 8802)

and the audit fee of Baht 749,470 approximately for auditing its 8 overseas subsidiaries, the external auditor of the overseas subsidiaries may be served by either Primary External Auditor or Secondary External Auditor. The Management was also authorized to approve the appointment of the external auditor and determine incidental review fees for the financial statements of subsidiaries, associates, joint ventures, and others incurred in 2018.

Agenda item 8

To consider and approve an amendment of Clause 3 of the Memorandum of Association of the Company to add the objective of the company to operate business of generating and trading electricity

The Chairman asked Ms. Ampawee Chompoopongkasem to report on the amendment of Clause 3 of the Memorandum of Association of the Company to add the objective of the company to operate business of generating and trading electricity for the meeting's approval as follows:

The Company considered operating business of generating electricity for the Solar Photovoltaic Rooftop projects to enhance business policy within the compliance of relevant law and regulation along with the improvement of corporate governance to have higher standard than law's requirement by considering of society, community, and environment. In order for the Company to operate business of generating and trading electricity for the Solar Photovoltaic Rooftop projects under the Notification of the Energy Regulatory Commission regarding to the generating electricity for the Solar Photovoltaic Rooftop projects B.E. 2559 (2016), the Company is required to amend the Clause 3. of the Company's Memorandum of Association to add the objective of the company to operate business of generating and trading electricity.

The Board recommends the shareholders to consider and approve the amendment to the Clause 3. of the Memorandum of Association of the Company to add the objective of the company to operate business of generating and trading electricity. By the amendment, the objectives of the Company are 23 objectives instead of 22 objectives. Details of the Company's additional objective are as follows:

“(23) To operate business of generating and trading electricity, electrical energy, alternative electric energy which includes purchasing, trading, exploring, developing, procuring, contracting, transforming, planning, building, reviewing, analyzing, designing, installing, obtaining, delivering,

maintaining, reserving, storing, bidding, constructing, repairing, importing, exporting and operate other businesses related to electricity, electrical power and alternative electric energy.”

The Chairman then welcomed shareholders’ queries for more details and other views. Below was such a recommendation:

- Mr. Wicha Chokephongphan, shareholder attending in person: Due to the massive amount of current waste, will it be possible to change waste into electrical power for use in the Company’s shopping complexes?

Mr. Suthichai Chirathivat: The recommendation will be taken up for consideration.

In the absence of such queries and views, the Chairman asked the meeting to approve the amendment of Clause 3 of the Memorandum of Association of the Company to add the objective of the company to operate business of generating and trading electricity. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,837,057,234	100.00
Against	1,000	0.00
Abstention	300	0.00
Invalid ballot	-	-

Note: On this agenda item, 900 additional eligible shares from the previous agenda item were cast out of a total of 3,837,058,534 voting shares, out of the grand total of 4,488,000,000 shares.

Resolution: By votes of not less than three-fourths of those attending with balloting rights, the meeting approved the amendment of Clause 3 of the Memorandum of Association of the Company to add the objective of the company to operate business of generating and trading electricity as proposed.

Agenda item 9

To consider and approve an amendment to the Company’s Articles of Association, article 34 regarding to the arrangement of the Extraordinary General Meeting called by shareholders to align it with the amendment to the Public Limited Companies Act, B.E.2535 (1992) section 100

The Chairman asked Ms. Ampawee Chompoonpongkasem to report on the amendment to the Company’s Articles of Association, article 34 regarding to the arrangement of the Extraordinary General Meeting called by shareholders to align it with the amendment to the Public Limited Companies Act, B.E.2535 (1992) section 100 for the meeting’s approval as follows:

According to a directive from the head of the National Council for Peace and Order No 21/2560 Re: Additional Amendment to the Law for Business Facilitation dated 4 April 2017 which amended to the Public Limited Companies Act, B.E.2535 (1992) section 100 regarding to the arrangement of the Extraordinary General Meeting called by shareholders, the Company is required to amend the Company’s Articles of Association, article 34 in order to comply with such amendment.

The Board recommends the Meeting to consider and approve the amendment to the Company’s Articles of Association, article 34. Details appear in the meeting notice for the 2018 Annual General Meeting of Shareholders (pages 5-6). The summary of the amendment are as follow;

Current version

Article 34 The Board of Directors shall arrange for an annual general meeting of shareholders within 4 months from the end of the fiscal year of the Company.

Meetings other than that aforementioned shall be called extraordinary general meetings. The Board of Directors may summon the extraordinary general meeting of shareholders whenever the Board of Directors may deem appropriate or when the shareholders holding shares altogether at not less than one-fifth of the total number of shares sold or the shareholders of a number of not less than twenty-five persons holding shares altogether at not less than one-tenth of the total number of shares sold may submit their names in a letter requesting the Board of Directors to summon the extraordinary

general meeting of shareholders at any time but they shall give reasons for calling in such letter. In such case, the Board of Directors shall arrange the meeting of shareholders within 1 month from the date of receipt of such letter of request from the shareholders.

Amended version

Article 34 The Board of Directors shall arrange for an annual general meeting of shareholders within 4 months from the end of the fiscal year of the Company.

Meetings other than that aforementioned shall be called extraordinary general meetings. The Board of Directors may summon the extraordinary general meeting whenever deemed appropriate. In addition, one or more shareholders, holding shares collectively not less than 10 (ten) percent of the total number of shares sold, may submit their names in a letter requesting the Board of Directors to summon the extraordinary general meeting of shareholders at any time but agenda and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall arrange the extraordinary general meeting of shareholders within 45 days from the date of receipt of such letter of request from the shareholder(s).

In case the Board of Directors fails to arrange the extraordinary general meeting within 45 days from the date of receipt of such request from the shareholder(s); the shareholders, subscribing their names or other shareholders holding the number of shares as stipulated, may call the meeting within 45 days from the date that the Board of Directors should have arranged the extraordinary general meeting. In this regard, the meeting shall be considered as the extraordinary general meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from the extraordinary general meeting and provide an appropriate facilitation.

In the case where, at the extraordinary general meeting called by the shareholder(s) under paragraph three, the number of the shareholders presented does not constitute quorum as provide by Article 36; the shareholder(s) under paragraph three shall collectively compensate the Company for the expenses incurred from arrangement of such meeting.

The Chairman then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, the Chairman asked the meeting to approve the amendment to the Company's Articles of Association, article 34 regarding to the arrangement of the Extraordinary General Meeting called by shareholders to align it with the amendment to the Public Limited Companies Act, B.E.2535 (1992) section 100. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,837,057,234	100.00
Against	1,000	0.00
Abstention	300	0.00
Invalid ballot	-	-

Note: On this agenda item, there were no additional eligible shares from the previous agenda item.

Resolution: By votes of not less than three-fourths of those attending with balloting rights, the meeting approved the amendment to the Company's Articles of Association, article 34 regarding to the arrangement of the Extraordinary General Meeting called by shareholders to align it with the amendment to the Public Limited Companies Act, B.E.2535 (1992) section 100 as proposed.

Agenda item 10

Other businesses (if any)

The Chairman welcomed shareholders' queries for more details and other views. Below were such questions and recommendations:

- Ms. Monthinee Suthilaksanaporn: Suggests about inappropriate behavior of staff in the Clearance Sales at Central Chidlom because patrons were not allowed to carry cloth bags into the area.
- Mr. Nakorn Phraprasert, shareholder attending in person: Central Chidlom is a subsidiary of Central Department Store Co., Ltd., and not CPN's business, so the issue should not be taken up during this meeting.
- Mr. Wicha Chokeyhongphan, shareholder attending in person: Suggests about the service provided by Central Chidlom staff should be taken up with the executives of Central Department Store Co., Ltd.

Mr. Suthichai Chirathivat: Central Chidlom is not CPN's business. However, it is advisable to file the complaint to relevant officers.

- Mr. Nakorn Phraprasert, shareholder attending in person: Presently, there has been fierce competition from abroad. Does CPN have a policy of other international investment apart from the one in Malaysia?

Mr. Preecha Ekkunagul: The policy of international investment is one of CPN's long-term growth strategies. It invested first in Malaysia, where Central i-City is set for inauguration by 2018. CPN is also interested in Vietnam, a country with potential and high economic growth. CPN's subsidiary also invests in the retail business there, which will help develop its shopping complex business. Moreover, the Company's team is responsible for studying and specifically investment projects abroad. The feasibility study is currently undertaken for investment in many projects in Vietnam.

- Mr. Wicha Chokeyhongphan, shareholder attending in person: CPN should hire Thais who can speak Vietnamese to support its investment in Vietnam.

- Mr. Ek-udom Wathanathanasap, shareholder attending in person: Presently, it is banks' policy to downsize or minimize branches. Will such policy affect your shopping complexes?

Mr. Preecha Ekkunagul: The banks implementing such policy are those located outside the shopping centers. However, those in the shopping centers are efficient, since they are open every day and safe. Due to the evolving form of business operation, banks must adapt. For example, at CentralWorld, there used to be just one branch of Siam Commercial Bank, but nowadays there are five, with each branch providing different services, such as transactions, general services, investment counseling, or online transaction on mobile phones. Yet, after-sales service centers are required.

- Mr. Chaiwat Luengnaruemitchai, proxy from the Volunteer Corps for the Protection of Shareholders' Rights, Thai Investors Association: Did CPN exercise prudent risk management on the lease of land near the British Embassy with a value of about Baht 19 billion? In leasing the land, how does CPN see business opportunities?

Mr. Suthichai Chirathivat: CPN is not involved with such land investment, which involves the Central Group jointly with a foreign company. However, if CPN invests in the land, it will disclose the information to the shareholders.

- Ms. Noppawan Sitthichai, shareholder attending in person: What is the timeframe for the completion of the joint venture Mixed-Use Development with Dusit Thani Public Company Limited ("DTC") around Saladaeng Intersection? What is CPN's share of benefit from the investment?

Mr. Preecha Ekkunagul: The joint venture with DTC is a mega-project consisting of businesses such as a hotel, a condominium, a shopping complex, and an office building. Construction is expected to take 4-5 years. CPN invests in each business with a different ratio. For the hotel and the condominium businesses, it holds a share of 40% in each business. For the shopping complex and the office building, it holds 85% and 100% respectively. CPN's investment totals about Baht 17 billion.

- Ms. Nopporn Charnnarong, shareholder attending in person: Under Agenda Item 8, with the change in the Articles of Association to allow CPN to produce and sell electricity, when does CPN plan to start operation? If there is surplus electricity, does CPN plan to sell it?

Mr. Preecha Ekkunagul: CPN's main objective to generate solar power is not commercial, but for internal consumption in its shopping complexes, which is part of sustainable business operation. Solar power generation has already been done for quite some time at CentralWorld and CentralPlaza Chaengwattana. However, the technology supporting it during that time was flawed, not cost-effective, and not very efficient. But the present technology is more efficient. In 2017, CPN invested in solar power generation at CentralPlaza Udonthani with satisfactory results. It is installing the system at six shopping centers, resulting in the ability of each to generate up to 10% of the total power consumption. However, the installation of such system requires permission from the regulating agency.

- Mr. Pongsak Kangwanpanich, shareholder attending in person, put forward the following queries:

- 1) Impact of e-commerce on CPN's business and linkage between online and offline businesses

Mr. Preecha Ekkunagul: Presently, online businesses have become increasingly important. However, they have only an indirect impact on the shopping center businesses. Our findings have revealed that current online businesses will not make offline businesses disappear, but rather, future business formats will be a blend of the two. For example, big online businesses like Alibaba or Amazon have currently increased investment in offline businesses to support online ones.

- 2) What are CPN's competition strategies in the online market? How are the tenants of the shopping complexes connected to the online market?

Mr. Preecha Ekkunagul: CPN will optimize online-related technology to support its tenants' business operation under the Omni Channel environment via three aspects, namely 1) Efforts to apply online technology to marketing to gain more access to targeted customer groups, which differs from advertisement in ordinary newspapers, which does not have direct access to customer groups. Or, cooperation with Member Cards by making use of Big Data. 2) Technological application so that CPN's shopping centers may be modern and responsive to customers' needs, such as technological service to indicate free space at car parks for patrons of shopping centers or installation of translating machines for tourist patrons. Or if a store at a shopping center has a problem, it can notify CPN for repair or inform matters online. 3) Create a platform for the Company's shops in line with the Omni Channel business operation format to allow these shops to connect online, resulting in convenience and low costs. CPN is currently conducting a study on the issue.

- 3) Progress on the joint venture with JD.com

Mr. Suthichai Chirathivat: The joint venture with JD.com is engaged by the Central Group in the retail business and does not involve CPN's shopping complex business, so CPN will refrain from commenting on this.

- Mr. Wicha Chokephongphan, shareholder attending in person: Inquired about CPN's involvement in the management of Central Village shopping center.

Mr. Preecha Ekkunagul: Central Village is a luxury outlet mall that the Company invests in, but without joint venturing with other companies under the Central Group. Therefore, the project is CPN's own investment project.

- Mr. Suwit Sriwilairit, shareholder attending in person, put forward the following queries:

- 1) How is Central Village different from CPN's current shopping complexes?

Mr. Preecha Ekkunagul: Central Village is CPN's standard shopping complex with a world-class outlet mall, which differs from other outlet malls in Thailand. It is huge, consisting of leading brands which attract domestic and foreign patrons. Development will be undertaken to improve features to cater to the needs of tourists in Asia. More details will be disclosed at the inauguration of Central Village.

- 2) How was the investment budget of Baht 5 billion in Central Village divided in each business?

Mr. Preecha Ekkunagul: Investment of Baht 5 billion in Central Village is divided into three phases. Phase One will account for about Baht 3.4 billion for the shopping complex business and possibly in the hotel business. Phase Two and Phase Three will consist strictly of the development of the world-class outlet mall. Other details will be disclosed to the shareholders with its launch.

3) Between the new and old formats of shopping complexes, which provides higher investment returns?

Mr. Preecha Ekkunagul: The investment returns of new shopping complexes formats will be similar to the ones currently operated by CPN, depending on locations and turnovers.

- Mr. Wicha Choekphongphan, shareholder attending in person: CPN should take precaution in the construction site of Central Village, whether it is in the noise zone of Suvarnabhumi Airport.

- Mr. Kriangkamol Teerasaksophon, shareholder attending in person, put forward the following queries:

1) In which quarter will CPNREIT be available for trading?

Ms. Napat Sriwanvit: CPNREIT has started trading since the end of 2017.

2) How will the establishment of CPNREIT affect CPN's income and expenditure?

Ms. Napat Sriwanvit: CPN is affected by the establishment of CPNREIT in taking CentralFestival Pattaya Beach (partly) and Hilton Pattaya to the trust fund, resulting in reduced income from such operation. However, as compensation, it booked advance rents in its financial statements, which will apply for the lease period of 20 years. Overall, there is no significant impact. The Company will be investing the advance income to generate more income in the future.

3) Concerning page 14 of the financial report, administrative expenses increased by about 15% or about Baht 700 million. If income derived from insurance claims of Baht 3.5 billion was excluded, CPN would have increased profit of only about Baht 1 billion. However, administrative expenses increased by about Baht 700 million. What was the reason for such expenditure? In 2018, will the proportion of administrative expenses similarly increase?

Ms. Napat Sriwanvit: The bulk of the increased administrative expenses came from personnel expenditure to cater to future business expansion. As for the marketing expenditure compared to 2016, the mourning period for HM the late king, activities were cancelled at the end of that year. In 2017, normal marketing activities resumed, including the inauguration of new shopping complexes and renovation of others. The tendency of the administrative expenses in 2018 will be similar to 2017 because in 2018 two new shopping complexes will be launched.

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 4.25 p.m.

-Suthichai Chirathivat-

(Mr. Suthichai Chirathivat)

Chairman of the Meeting

-Uthai Kongkittiwong-

(Mr. Uthai Kongkittiwong)

Minutes Reviewer

-Ms. Ampawee Chompoopongkasem -

(Ms. Ampawee Chompoopongkasem)

Company Secretary