

For consideration of Agenda 1: To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2009.

(Translation)

**Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2009
of Central Pattana Public Company Limited**

The Meeting was held on Wednesday, March 25, 2009, at 14.08 hrs. There were 348 attendees, which is more than 25 shareholders attending the Meeting in person and proxies being the holders of 1,839,843,170 shares, being equivalent to 84.44 percent of 2,178,816,000 total shares, which is more than one-third of the total number of shares sold, constituting a quorum as required by Article 36 of Articles of Association of the Company. Mr.Vanchai Chirathivat, the Chairman of the Board of Directors, acted as the Chairman of the Meeting.

Mr.Vanchai Chirathivat declared the Meeting open and assigned Mr.Suthichai Chirathivat, a director, to conduct the Meeting. The Meeting started with the introduction of the directors and the executives to the Meeting as follows:

The directors who attended the Meeting: totaling 11 persons

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|------------------------------|--|
| 1. Mr.Vanchai Chirathivat | (Chairman) |
| 2. Mr.Paitoon Taveebhol | (Independent Director and Chairman of Audit Committee) |
| 3. Mr.Chackchai Panichapat | (Independent Director, Audit Committee Member and Chairman of Nomination and Remuneration Committee) |
| 4. Mrs.Sunandha Tulayadhan | (Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member) |
| 5. Mr.Kanchit Bunajinda | (Director and Nomination and Remuneration Committee Member) |
| 6. Mr.Suthichai Chirathivat | (Director) |
| 7. Mr.Suthikiati Chirathivat | (Director) |
| 8. Mr.Sudhisak Chirathivat | (Director) |
| 9. Mr.Sudhitham Chirathivat | (Director) |
| 10. Mr.Kobchai Chirathivat | (Director and President) |
| 11. Mr.Prin Chirathivat | (Director) |

The directors who did not attend this Meeting: totaling 2 persons

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

The Executives who attended this Meeting: totaling 2 persons

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

Independent Financial Advisor from Kim Eng Securities (Thailand) Public Company Limited: totaling 2 persons

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|----------------------------|---|
| 1. Mr.Montree Sornpaisarn | (Chief Executive Officer) |
| 2. Mrs.Wantana Petlerkwong | (Senior Vice President for Investment Banking Department) |

The representative of the auditor from KPMG Phoomchai Audit Ltd.: totaling 1 person

1. Mrs.Somporn Leepreechanon

Mr.Suthichai Chirathivat assigned Ms.Naparat Sriwanvit, Company Secretary, to inform the Meeting of voting rights, process and agenda items of the Meeting. Ms.Naparat Sriwanvit informed the Meeting that there were two (2) agenda items to be considered at this Extraordinary General Meeting of Shareholders. Following the delivery of the Meeting notice along with relevant documents to the shareholders and the publication of Meeting agenda items on the Company website prior to the Meeting, there were no questions on the agenda items submitted by the shareholders to the Company. In order to make the Meeting clear, transparent and in accordance with good corporate governance, Ms.Naparat Sriwanvit, Company Secretary; therefore, informed the Meeting regarding the details of voting rights and process, as follows:

Voting rights and process

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

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

In compliance with good corporate governance, the Meeting was also attended by Mr.Thiwa Kwankreu, the representative from KPMG Phoomchai Audit Ltd, as an observer.

Mr.Suthichai Chirathivat opened the floor to the shareholders for questions. Once all shareholders understood and acknowledged the voting rights and process, Mr.Suthichai Chirathivat proposed that the Meeting consider the following agenda items:

Agenda Item 1 To certify the Minutes of the Annual General Meeting of Shareholders No. 1/2008

Mr.Suthichai Chirathivat, the director, proposed that the Meeting consider the minutes of the Annual General Meeting of the Shareholders No.1/2008 which was held on April 25, 2008, as already sent to all shareholders, by certifying page by page, as detailed in Enclosure 1.

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

Approve	1,837,066,371 votes, or equivalent to 99.52% of all shares held by the attending shareholders and cast their votes
Disapprove	None, or equivalent to 0% of all shares held by the attending shareholders and cast their votes
Abstain	8,812,900 votes, or equivalent to 0.48% of all shares held by the attending shareholders and cast their votes

Resolved: Mr.Suthichai Chirathivat concluded that the Meeting resolved to approve, with a majority vote, the minutes of the Annual General Meeting of Shareholders No. 1/2008 which was held on April 25, 2008 as proposed.

Agenda Item 2 To approve the entering into the Sub-Lease Agreement of Lardprao Project with Central International Development Company Limited, which is a connected transaction

Mr.Suthichai Chirathivat informed the Meeting that since some directors have conflicts of interest for consideration of this agenda item, for the purpose of transparency, the following directors who have conflicts of interest would not attend the Meeting during the transaction of this agenda item, nor have the right to vote on this agenda item.

1. Mr.Vanchai Chirathivat
2. Mr.Suthichai Chirathivat
3. Mr.Suthikiati Chirathivat
4. Mr.Sudhichart Chirathivat
5. Mr.Sudhisak Chirathivat
6. Mr.Sudhitham Chirathivat
7. Mr.Kobchai Chirathivat
8. Mr.Prin Chirathivat

After having informed the Meeting of the said matter, Mr.Suthichai Chirathivat invited Mr.Paitoon Taveebhol, an independent director and Chairman of the Audit Committee, to act as Chairman in order to conduct the Meeting during the transaction of this agenda item.

There was one minor shareholder expressing his intention to have the President and other directors who have conflicts of interest in the Meeting room, explaining that such directors could give clearer explanations and details of this agenda item rather than the independent directors. In response to such minor shareholder's intention, Mr.Suthichai Chirathivat asked Mr.Kobchai Chirathivat, the President, to further attend the Meeting in order to give reply and explanation, as an executive, to the questions raised, while other directors who have conflicts of interest left the Meeting.

Mr.Suthikiati Chirathivat reassured the Meeting that the Company independent directors are directors who perform their duties with genuine independence.

Mr.Paitoon Taveebhol explained to the Meeting that in compliance with the good corporate governance principle by which the Company abides and in order to maintain the Company standard of good corporate governance, the directors who have conflicts of interest with this agenda item were required to leave the Meeting and not attend the Meeting during the transaction of this agenda item since this agenda item constituted on the consideration and approval of a connected transaction. Subsequently, Mr. Paitoon Taveebhol invited Ms.Napararat Sriwanvit, the Company Secretary, to the floor to inform the Meeting of the details of this agenda item, and advised the Meeting that, following

the explanation, the shareholders could raise questions to the President or Senior Vice President who are the Company's executives.

Ms.Naparut Sriwanvit reported to the Meeting that this agenda item was to consider and approve the entering into the Sub-Lease Agreement of Lardprao Project with Central International Development Company Limited ("**CID**") which was a connected transaction. As Central Pattana Public Company Limited ("**CPN**") had entered into a reciprocal Agreement on the Sub-Lease of land and/or buildings for the utilization of the land on which the buildings of Central Plaza Lardprao Shopping Center is located ("**Previous Sub-Lease Agreement**") with CID from April 2, 1984 and such Agreement expired on December 18, 2008, CPN intended to renew the Previous Sub-Lease Agreement with CID in order to continue its business operations at Central Plaza Lardprao Shopping Center, which is one of the CPN flagship projects.

CID proposed the rental for the 20-year sub-lease in the total amount of Baht 16,178.32 million, as detailed in Page 2 of Enclosure 2. The Sub-Lease Agreement will expire on December 18, 2028, in accordance with the Main Lease Agreement between CID and the State Railway of Thailand ("**SRT**"). The assets of the Central Plaza Lardprao Project that CID will sub-lease to CPN consist of part of the land on which the Shopping Complex, Office Building and Car Park are located, with an approximate area of 28 rai. The size of the leasable area of the Shopping Complex is approximately 95,000 sq.m., and 23,000 sq.m. for the Office Building, and 90,000 sq.m for the Car Park.

However, the transaction to be approved by the shareholders in this agenda item is considered to be a connected transaction in which the transaction is equivalent to 113.01% of CPN's net tangible asset value (NTA) as per the consolidated financial statements as of December 31, 2008. The size of the transaction requires an approval from the shareholders meeting, and such transaction is considered to be an acquisition of assets which is equivalent to 36.95% of the total value of the assets as per the consolidated financial statements as of December 31, 2008 and the total size of the acquisition of assets for the past 6 months is less than 50% of the total assets based on the total value of consideration paid or received criteria. Under such regulation, the Company shall send a circular notice of the transaction to the shareholders within 21 days from the date of disclosure of information to the Stock Exchange of Thailand. However, as the size of the connected transaction requires an approval from the shareholders, CPN therefore proposed the entering into the acquisition and disposal of assets for the shareholders meeting's approval at the same time.

Ms.Naparut Sriwanvit also informed the Meeting that the Company had appointed Kim Eng Securities (Thailand) Public Company Limited to be the independent financial advisor in order to provide opinions on the reasonableness and benefits of the transaction to the Company, the fairness of price and conditions and whether shareholders resolved to agree or disagree with this transaction.

Mr.Montree Sornpaisarn, Chief Executive Director of Kim Eng Securities (Thailand) Public Company Limited informed the Meeting that CPN would take on the sub-lease of only the Shopping Complex, Office Building, and Car Park from CID. After the shareholders meeting have approved the transaction, the Company will then enter into the agreements. The annual leasehold payment that CPN will make to CID will be calculated by the cost plus basis method: the result of the cost of acquiring the leasehold right with the addition of an appropriate profit margin.

CID is a connected company of which 75% of shares held by the Chirathivat Group and 25% of shares held by Harn Central Department Store Limited ("**HCDS**")

The independent financial advisor has considered the detail of this transaction and opines that it will benefit to CPN's business as follows:

1. It will maintain the major source of revenue of CPN, as Central Plaza Lardprao is one of CPN projects with high performance.

2. It is a low risk investment when compared with the developing of a new shopping center project.
3. It will maintain CPN's market share and its leading position in retail property business.
4. It will enable the utilization and create added value to the area.

Additionally, Mr.Montree Sornpaisarn informed the Meeting that the sub-lease rental principle payable by CPN is appropriate as:

1. The sum of CID's cost of acquiring leasehold right consisting of the annual rental payment which CID must pay to SRT during the period of 20 years of the lease term, and the cost of leasehold right registration, which is the actual cost, are evident and reasonable since:
 - The sum of CID's cost of acquiring leasehold right and the profit margin are allocated for the annual rental payment payable by CPN, by comparing with the proportion of the appraised value of the sub-leased assets with the total appraised value of the Central Plaza Lardprao Shopping Project.
 - The cost of the financing of the long-term rental payment to be made for the sub-leased assets is approximately 5.62% which falls in the range of the Company cost of long-term debt between 5.0 %-5.7 %
 - The value of the leasehold right which CID used as a base to calculate the annual rental payment payable by CPN (Baht 8,900 million) is lower than the appraised value of the sub-leased assets (Baht 9,185 million), appraised by Brook Real Estate Company Limited.
2. A profit margin of approximately 5% of the total cost of leasehold right acquisition is the compensation for CID as:
 - CID had played an important role in negotiating with the SRT for the renewal of the Main Lease Agreement over a long period prior to the expiration of the Previous Lease Agreement. (If the negotiation had not been successful, CPN would not have to pay the expenses).
 - CID is the holder of the first right to negotiate with the SRT for renewing the Main Lease Agreement for the purpose of the Central Plaza Lardprao Project operations, as prescribed in the Previous Main Lease Agreement.
 - CID, as a party with the SRT, will be liable for the non-compliance of CPN under the new Main Lease Agreement.
 - CID sustained some costs and expenses in acquiring the leasehold right such as the fee of the specialists in various areas.
3. The conditions of the new Sub-Lease Agreement are reasonable:
 - The main conditions of the new Sub-Lease Agreement refer to the main conditions in the new Main Lease Agreement.
 - The annual rental payment can ease CPN financial burden and will be in accordance with the prospective revenue earned from the Project.
 - The liability shared between CPN and other main sub-lessees will be subject to the utilization.

The details of this agenda item proposed to the Meeting were presented in Pages 1- 8 of Enclosure 2 and Pages 1 - 43 of Enclosure 3.

Mr.Paitoon Taveebhol opened the floor for a Q&A session on this matter. For the purpose of the Minutes record, the shareholders wishing to raise a question were requested to identify themselves prior to their questions.

- Ms.Tatchaya Harnchanapol, the representative of Thai Investors Association asked whether if, as a result of the current economic recession, the actual revenue is lower than the projected one, the rental payment made by the Company will be worthwhile. Mr.Montree Sornpaisarn explained that the revenue assumption was made on a conservative basis and the current economic recession will have some impact on the rental payment, however according to the independent financial advisor's opinion, the investment in this Project is worthwhile.

- Ms.Tatchaya Harnchanapol also asked, due to the difference between the annual rental payment payable by CPN to CID throughout the term of the Agreement in the total amount of Baht 16,178.32 million and the payment for the leasehold right payable by CID to SRT in the amount of Baht 11,580 million, whether CPN can negotiate with CID to decrease the rental payment. Mr.Montree Sornpaisarn explained to the Meeting that the calculation of the two payments are made on a different basis: the payment of Baht 11,580 million refers to the present value while the payment of Baht 16,178.32 million, total payment of contract, has not yet referred to the present value.

- Mr.Phanukorn Chandrapraparb, a proxy, asked about the present value of the rental payment payable by CPN to CID in the amount of Baht 16,178.32 million. Mrs.Wantana Petlerkwong, Senior Vice President for Investment Banking Department of Kim Eng Securities (Thailand) Public Company Limited explained that according to the report, such payment was not calculated into the present value but there was a calculation cost of the rental payment which is 5.62% or equivalent to Baht 9,185 million (calculated by the independent appraiser). The present value of the rental was calculated by the independent appraiser based on the discount rate at 12% is Baht 5,600 million, when calculated on the basis of WACC of CPN approximately 9%, the result of present value is Baht 7,400 million. In this regard, Mr.Montree Sornpaisarn added that the present value of Project yields the amount of Baht 9,185 million calculated on the rate of 5.62%.

- Mr.Suriyon Chittraphant, a minor shareholder, asked whether the approximate revenue rate and the annual cash flow earned from this Project will be worth the rental payment. Mr.Naris Cheyklin explained that the revenue from this Project will be very worthwhile, however, the cash flow earned from this Project cannot be revealed at the moment as it is a sensitive business matter. Mr.Montree Sornpaisarn added that the current investment cost is at the rate of 5.62% but the prospective revenue will be at the rate of 12%. According to a third party's perspective, this Project is worth investing in given the investment result and fairness.

- Mr.Suriyon Chittraphant, also asked whether the prospective revenue at the rate of 12% has been calculated against the inflation rate. Mr.Montree Sornpaisarn explained that such revenue was calculated against the inflation rate at 4-5%, and compared with that calculated by the appraisers.

Mr.Paitoon Taveebhol advised the Meeting to further participate in the Q&A session, but there were no shareholders raising additional questions. Mr.Paitoon Taveebhol therefore asked the Meeting to consider and approve the entering into the Sub-Lease Agreement of Lardprao Project with Central International Development Company Limited, which is a connected transaction.

In order to pass the resolution on this agenda item, at least three quarters (3/4) of all votes of the attending shareholders who have voting rights, excluding the votes cast by the shareholders who have conflicts of interest as detailed in the list distributed to the attending shareholders were required. The President who sat in the Meeting in accordance with the request of a shareholder has no right to vote on this agenda item. Ms.Napararat Sriwanvit summarized the result of the votes as follows:

Approve	649,250,457 votes, or equivalent to 97.99% of all shares held by the attending shareholders who have voting rights
Disapprove	4,483,100 votes, or equivalent to 0.68% of all shares held by the attending shareholders who have voting rights
Abstain	8,812,900 votes, or equivalent to 1.33% of all shares held by the attending shareholders who have voting rights

After the vote, Mr.Paitoon Taveebhol invited the directors with a conflict of interest back to the Meeting and gave a summary of the resolution to the said directors.

Resolved: Mr.Paitoon Taveebhol concluded that the Meeting resolved to approve the entering into the Sub-Lease Agreement of Lardprao Project with Central International Development Company Limited, which is a connected transaction, with the votes cast by more than three quarters (3/4) of all votes of the attending shareholders who have voting rights, excluding the votes of the shareholders with conflicts of interest.

Agenda Item 3 Other matters (if any)

- Mr.Suriyon Chittraphant, a minor shareholder, asked about the information of a connected transaction and an acquisition/disposal of assets during the past 6 months mentioned in Information Memorandum Page 32 of Enclosure 2, about the lease agreement with Robinson Nakarin Company Limited, as to whether the agreement has been executed, the details of the Project, the commencement of the Project and whether this Project is required to be submitted for shareholders' approval.

Ms.Naparat Sriwanvit explained that the aforementioned Project is a connected transaction and the Company disclosed this information to the Stock Exchange of Thailand on the date on which the Board of Directors resolved to approve this Project. Since the size of the transaction is not subject to be approved by the directors without conflicts of interest, this Project is not required to be approved by the Shareholders Meeting. However, to date, the Company has not executed the agreement on this Project. Currently, it is under the negotiation process with regard to the details of the agreements with Robinson Nakarin Company Limited. Mr.Naris Cheyklin added that this Project will be developed to be a shopping complex and the format and the development time frame of this Project is under consideration. Once the development plan of this Project has been concluded, the Company will issue a press release.

Mr.Suthichai Chirathivat opened the floor to the shareholders for questions, but there was no further business to be transacted at the Meeting. The Chairman then announced the Meeting adjourned and expressed his appreciation to all shareholders who attended the Meeting.

The Meeting was adjourned at 15.21 hrs.

-Signature-

(Mr.Vanchai Chirathivat)
Chairman of the Meeting

-Signature-

(Mr.Uthai Kongkittiwong)
Minutes Recorder

-Signature-

(Ms.Naparat Sriwanvit)
Company Secretary