

**(Translation)**

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

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The Meeting was held on Thursday, April 30, 2009, at 10.10 a.m. There were 347 shareholders attending the Meeting in person and by proxies, being more than 25 shareholders, representing 1,782,314,809 shares, being equivalent to 81.80 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 the Articles of Association of the Company. Mr. Vanchai Chirathivat, the Chairman, 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:

Directors who attended the Meeting: totaling 7 persons

- |    |                            |                                                                                                      |
|----|----------------------------|------------------------------------------------------------------------------------------------------|
| 1. | Mr. Vanchai Chirathivat    | (Chairman)                                                                                           |
| 2. | Mr. Suthichai Chirathivat  | (Director)                                                                                           |
| 3. | Mr. Suthikiati Chirathivat | (Director)                                                                                           |
| 4. | Mr. Paitoon Taveebhol      | (Independent Director and Chairman of Audit Committee)                                               |
| 5. | Mr. Chackchai Panichapat   | (Independent Director, Audit Committee Member and Chairman of Nomination and Remuneration Committee) |
| 6. | Mrs. Sunandha Tulayadhan   | (Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member)      |
| 7. | Mr. Kobchai Chirathivat    | (Director and Chief Executive Officer)                                                               |

Directors who did not attend this Meeting: totaling 6 persons

- |    |                            |                                                             |
|----|----------------------------|-------------------------------------------------------------|
| 1. | Mr. Anek Sithiprasasana    | (Vice Chairman)                                             |
| 2. | Mr. Sudhichart Chirathivat | (Director)                                                  |
| 3. | Mr. Sudhisak Chirathivat   | (Director)                                                  |
| 4. | Mr. Sudhitham Chirathivat  | (Director)                                                  |
| 5. | Mr. Prin Chirathivat       | (Director)                                                  |
| 6. | Mr. Kanchit Bunajinda      | (Director and Nomination and Remuneration Committee Member) |

Executives who attended this Meeting: totaling 3 persons

1. Ms. Wallaya Chirathivat (Executive Vice President, Business Development and Construction Management)
2. Ms. Napat Sriwanvit (Company Secretary and Senior Vice President, Finance)
3. Mrs. Suwadee Singngam (Senior Vice President, Accounting)

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

1. Mr. Thirdthong Thepmongkorn
2. Mrs. Somporn Leepreechanon

Meeting Inspector from KPMG Phoomchai Audit Ltd.: totaling 1 person

1. Mr. Thiwa Kwankreu

Mr. Suthichai Chirathivat invited Ms. Napat Sriwanvit, the Company Secretary, to inform the Meeting of the details of the Meeting. Ms. Napat Sriwanvit then informed the Meeting that there were 9 agenda items for this Annual General Meeting of Shareholders. From October 1, 2008 to January 15, 2009, the Company has given the opportunity for the shareholders to propose the agenda items to be considered at this Annual General Meeting of Shareholders, however, no shareholders proposed any additional agenda item for this Meeting. The Company had also published the notice of the Meeting via the Company's website prior to the Meeting, since March 30, 2009, and given the opportunity to the shareholders to raise the questions with regard to each agenda item in advance, prior to the Meeting, however, no questions were sent to the Company. Then, Ms. Napat Sriwanvit informed the shareholders of the details of the voting rights and process, as follows:

#### **Voting right and process**

1. Each shareholder can cast votes according to the number of shares that they hold: one share equals one vote.
2. The shareholder can only cast all the votes to which they are entitled as either "approve", "disapprove" or "abstain", except that if they are shareholders who are foreign investors and have appointed a custodian in Thailand as their depository, they 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 voting card disapproving or abstaining to set off with all votes. Therefore, the shareholders who wish to approve on their votes shall not turn in the voting card as the system already counted approved vote.

Except for the votes cast in the agenda item 5 re: to consider and approve the appointment of the Directors to replace the Directors whose tenures have ended, the Company's staff

will collect the voting cards from all shareholders in order to comply with good corporate governance practice.

4. In case of a proxy whose shareholders have given instructions regarding the votes on each agenda item, the votes will be duly counted as cast by such shareholders. The proxy, therefore, shall not have to vote.

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

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

**Agenda 1 To certify the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2009**

Mr. Suthichai Chirathivat, the director, proposed the Meeting consider the minutes of the Extraordinary General Meeting of the Shareholders No. 1/2009 which was held on March 25, 2009, as already sent to all shareholders, by certifying page by page, as detailed in supporting documents for the Meeting as in Enclosure 1 pages 6-12.

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

|            |                                                                                                                         |
|------------|-------------------------------------------------------------------------------------------------------------------------|
| Approve    | 1,889,775,424 votes, or equivalent to 99.9958% of all shares held by the shareholders attending and casting their votes |
| Disapprove | None, or equivalent to 0.0000% of all shares held by the shareholders attending and casting their votes                 |
| Abstain    | 79,300 votes, or equivalent to 0.0042% of all shares held by the shareholders attending and casting their votes         |

**Resolved: Mr. Suthichai Chirathivat concluded that a majority vote of the shareholders attending the Meeting and casting their votes resolve to certify the minutes of the Extraordinary General Meeting of the Shareholders No. 1/2009 which was held on March 25, 2009, as proposed.**

## **Agenda 2 To consider and acknowledge the Company's operating performance for the year 2008**

Mr. Suthichai Chirathivat assigned Mr. Kobchai Chirathivat, the Chief Executive Officer, to report the results of the Company's performance for the year 2008 to the Meeting, Mr. Kobchai Chirathivat then informed the Meeting as follows:

- **Performance Result**

**Shopping Mall:** The average occupancy rate in 2008 increased from 96% to 97% as a result of the increased volume of rentals of CentralWorld Project, CentralPlaza Pinklao Project and CentralPlaza Ratchada RamaIII Project. In November 2008, CentralPlaza Chaengwattana Project was opened for operations and had the occupancy rate as at the end of 2008 of 91%.

In addition, the Company opened the CentralFestival Pattaya Beach Project in January 2009 and entered into an acquisition for CentralPlaza Udonthani Project (previously Charoensri Complex Project) in April 2009 in order to expand the Company's business and to expand the customer base covered in the Northeast part of Thailand.

**Office:** The occupancy rate in 2008 increased from 93% (in 2007) to 94%. The Offices at CentralWorld ranked as one of three buildings having outstanding energy reservation initiative by Thailand Energy Award 2008. In March 2009, the Company commenced the office building space for rental at Chaengwattana Project.

**Residential:** As at the end of 2008, the occupancy rate was 69%, which is inline with 2007.

- **Projects Under Development**

- 1) **CentralPlaza Chonburi Project:** This is located on Sukhumvit Road, Amphur Muaeng, Chonburi Province. It is expected to start operating in May 2009.
- 2) **CentralPlaza Khonkaen Project:** This is located in Amphur Muaeng, Khonkaen Province. It is expected to start operating in December 2009.

- **Future Projects**

- 1) **Rama 9 Project:** This is located at the intersection of Ratchadaphisek and Rama 9 Roads (adjacent to the MRT, Rama 9 station), with the area of 15 rai. Currently, the project is at the stage of study for the Project details.
- 2) **The Project on the previous location of the Pre-Cadet School:** The Company was announced by the Crown Property Bureau, the owner of the plot of land with the area of approximately 40 rai, as the winner of the bid to develop the land for a

period of 30 years. Currently, the Project is pending during negotiations being pursued by the Crown Property Bureau with the previous lessee to vacate the land.

- 3) **Srinakarin Project:** This is located at Soi On-Nut 39, Srinakarin Road, with the area of approximately 20 rai. Currently, the project is at the stage of entering into a land lease with Robinson Nakarin Company Limited, and conducting study for the Project details.
- 4) **Chiangmai Project 2:** This is located on Super Highway Road, in the North of Chiangmai province. In 2008, the Company bought a plot of land with the area of 68 rai, which is about 15 minutes from CentralPlaza Chiangmai Airport. Currently, the project is at the stage of study for the Project design.
- 5) **The Overseas Project:** This Project is at the stage of study on feasibility of investment expansion in the countries in Asian region. This Project is aimed to maximize the Company's revenue and spread the business risk.

- **Operational plan during the economic recession**

The Company has carefully operated the business in order to respond to situations. For the under-construction projects, the Company has efficiently controlled the construction budget, as well as maintain the quality and standard of work, of each project in accordance with the working plan. With regard to the future projects which have not yet been constructed, the Company has considered and reviewed the working plan in order to determine the suitable time for investment, delay non-urgent projects, such as the Overseas Project, until a suitable time for investment. During the economic recession, the Company may have a good opportunity to purchase an area in a good location and to develop projects at a reasonable price and will assure the shareholders that the Company can maintain the growth rate of its revenues and performance results to be continuously sustainable.

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

- Mr. Nattawat Chaichanasiri, a minority shareholder, asked the following questions:
  - As having received the information that the Company will enter into a land lease agreement for the Project on the Pre-Cadet School with the Crown Property Bureau after the Company has been transferred the land from the Crown Property Bureau, please elaborate how much money the Company has invested in this Project.

Mr. Kobchai Chirathivat explained that since the Company has not yet entered into the land lease agreement, none of the rent has been paid for this Project.

- Mr. Siriwat Worawatewutthikul, a minority shareholder, asked the following questions:

(1) What is the format of the Project on the Pre-Cadet School, how long it will take for completing the Project and how much investment is expected?

Mr. Kobchai Chirathivat explained that the Company is currently conducting a study on the format and investment for this Project. Once it is finalized, the Company will be inform.

(2) Please give the details on the renewal period of the lease agreement of CentralPlaza Lardprao Project made with the State Railway of Thailand (“**SRT**”) and the rent the Company has to pay.

Ms. Naparat Sriwanvit explained that the Company entered into a sub-lease agreement for the land and buildings (previously, the Company had only rented the land) from Central International Development Company Limited, which is the party to the lease agreement with the SRT, for a period of 20 years. The sub-lease will expire in 2028 and the Company will pay approximately Baht 16,000 million for the rent, in installment payment throughout the term of the agreement.

(3) When is the due date of the lease term of CPN Retail Growth Property Fund (“**CPNRF**”) and what will be the impact on the Company business’s operation after the expiration of the lease?

Ms. Naparat Sriwanvit explained to the shareholders that:

- The term of asset lease in CPNRF for Rama II Project is 20 years, starting from 2005.
- The term of asset lease in CPNRF for Rama III Project is 90 years, starting from 2005.

- Mr. Thanatwat Thanakiatsakul, a minority shareholder, asked about the rental rate during the current economic situation.

Mr. Kobchai Chirathivat explained that the current economic situation, compared with the beginning of last year, the overall number of shoppers is increasing and this encourages the retail shops to continue their business with the Company. There are some tenants asking for the rental discount and the Company will consider these requests on a case-by-case basis.

- Ms. Maliwan Chittriyarttham, a minority shareholder, asked the following questions:

- Where is the location of Srinakarin Project and is this the leased land?

Ms. Wallaya Chirathivat informed that the Project is located on Srinakarin Road, close to Soi On-Nut 39 and it is the land with 30 years of lease term.

- Is Bangna Project a leased land?

Ms. Naparat Sriwanvit explained that the land on Bangna Project is under the Company's ownership.

Mr. Suthichai Chirathivat opened the floor to the shareholders for questions and inquiries, but no shareholders had any other questions, Mr. Suthichai Chirathivat therefore, proposed that the Meeting consider and acknowledge the Company's operating performance for the year 2008.

**Resolved: Mr. Suthichai Chirathivat concluded that the Meeting resolved to acknowledge the Company's operating performance for the year 2008, as informed to the Meeting.**

### **Agenda 3 To consider and approve the financial statements for the year ended December 31, 2008**

Mr. Suthichai Chirathivat assigned Ms. Naparat Sriwanvit to report on the financial statements for the year ended December 31, 2008 which was audited by the auditor as per details of the financial statements appeared in page 103-152 of the annual report that has been sent to all shareholders, details of which are as follows:

#### **Financial Position as at December 31, 2008**

##### Assets

As of December 31, 2008 the Company and subsidiaries had total assets of Baht 43,784 million which shows an increase from the assets as of the end of 2007 by Baht 6,579 million or 17.7%, as a result of the purchase of land plot in Chiangmai Province and the recognition of the additional value of construction of under-development projects, i.e. Pattaya Beach Project, Chonburi Project and the newly launched Chaengwattana Project.

##### Liabilities

As at December 31, 2008 the Company and subsidiaries had total liabilities of Baht 28,610 million which had increased from the end of 2007 by Baht 5,045 million or 21.4%, as a result of short-term loan in the amount of Baht 1,450 million, the issuance of unsecured bonds in the amount of Baht 1,500 million, and the drawdown of Baht 2,500 million from a long-term credit line granted by Krungthai Bank Public Company Limited for Chaengwattana Project.

##### Shareholders' Equity

As at December 31, 2008, the Company and subsidiaries had shareholders' equity of Baht 15,173 million which increased from the end of 2007 by Baht 1,534 million or 11.2%, while the retained

earnings at the end of 2008 was Baht 10,307 million, which showed an increase of Baht 1,587 million from 2007, due to the increase of net profit.

### **Operating Performance in 2008**

#### Total Revenue

The Company had total revenue in the year 2008 of Baht 9,839 million which increased by 10.3% from the year 2007, as a result of the revenue from rental and service, food and beverage in the amount of Baht 8,599 million, which increased by 8.9% from 2007, as a result of the occupancy rate and decreased of discount at CentralWorld Project and the increased rate of rental and services of every Shopping Center.

#### Total Costs

In 2008, the Company had total costs of Baht 4,890 million, which increased by 9.3% from 2007, due to the cost of rental and service representing Baht 4,516 million which increased by 7.9% from 2007 due to the depreciation and amortization of CentralWorld upon further completion of its enhancement project, depreciation of Chaengwattana Projects and the higher lease payment of land and buildings for the new sub-lease agreement of CentralPlaza Lardprao Project, which was recorded at the estimated value expected to be paid by the Company for the new sub-lease term.

#### Total Operating and Administration Expenses

In 2008, the Company had total operating and administration expenses of Baht 1,557 million, which increased by 2.8%, as a result of the increased expenses on personnel, in accordance with the increased number of employee to support new projects, while the expenses on advertising and public relations decreased.

#### Net Profit

In 2008, the Company had net profit of Baht 2,186 million, which increased by 22.6% from 2007. Regardless of the aforementioned routine revenue of the preceding year, the growth of net profit in 2008 increased at the rate of 39.3% from 2007, mainly from organic growth of the shopping mall business.

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

- Mr. Siriwat Worawatwutthikul, a minority shareholder, asked the following questions:
  - Was it a typo on the number of administrative expenses in 2007 on page 107 of the income statement in the annual report?



Ms. Naparat Sriwanvit informed that there was a typo on the aforementioned entry in the annual report. The correct amount of administrative expenses in 2007 is Baht 1,511,107,980.

- According to the information on page 146 of the annual report, it was shown that the expenses in relation to personnel increased by approximately Baht 130 million, which might result from the increased of employees of staff due to the business expansion, please therefore give the increased number of employees.

Ms. Naparat Sriwanvit explained that the details of personnel appeared on page 55 of the annual report. As of the end of 2007, the Company had 2,053 employees and 2,121 employees in 2008. Since there is a lot of new employment in the end of 2007 together with the number of staff shown in figure at the end of year, thus there is no big difference in the increased number of new employees in 2008 and 2007.

- What rank of credit rating is the Company given by TRIS Rating Co., Ltd.?

Ms. Naparat Sriwanvit informed that the Company was granted the credit rating of A+ by TRIS Rating Co., Ltd.

- Will the Company issue debentures? If yes, what amount of debentures will be issued?

Ms. Naparat Sriwanvit informed that, in year 2009, the Company has a plan to issue debentures of approximately Baht 3,000 million.

- Ms. Piyarat Khunjit, representative of Thai Investors Association, asked the following question:

- What is the Company operational plan for the current economic situation?

Mr. Kobchai Chirathivat explained that in operating the business of shopping mall, the Company must encourage the shoppers to make more purchases at shopping mall, and the Company is trying to control the Company's expenses, such as by not creating new employment for unnecessary positions and delay of the operation of non-essential projects etc.

- Mr. Thanatwat Thanakiatsakul, a minority shareholder, asked the following question:

- According to the income statement, why had the food and beverage business had increased costs higher than the increase of revenue?

Ms. Naparat Sriwanvit explained that the increase of the costs higher than the increase of the revenue in the food and beverage business was because the Company has

improved the food court standard. It is expected that the ratio between the costs and revenue in 2009 will not be substantially high.

- Mr. Suriyon Chittrapant, a minority shareholder, asked the following question:
  - According to the profit and loss statement, why have the administrative expenses increased?

Ms. Naparat Sriwanvit explained that there was a typo in the annual report as earlier explained to the Meeting.

- Mr. Vasant Pongputtamon, a minority shareholder, asked the following questions:
  - Please elaborate the details of the projects which are under leasehold, the lease term and rents for each project

Ms. Naparat Sriwanvit informed that the relevant details appeared in the Annual Registration Statement (56-1 form), which the shareholders can find the information on the website of the Office of the Securities and Exchange Commission.

- Is it possible to disclose the profits earned of revenue after expenses deduction of each project?

Mr. Kobchai Chirathivat explained that the information on this matter is regarded as confidential and subject to be undisclosed.

- What is the measure taken for the projects which are under leasehold after the lease term has expired and please elaborate the expiration of lease term of each project?

Ms. Naparat Sriwanvit explained the expiration of lease term of each project as follows: Pattaya Center Project in 2015, Ramindra Project in 2024, Pinklao Project in 2025, Rama II Project in 2025, CentralWorld Project in 2032 and Lardprao Project in 2028, while other projects are developed on land under the Company's ownership.

Mr. Kobchai Chirathivat gave the additional explanation that even though the Company may not be granted a renewal of lease term on the aforementioned projects; the Company will develop other new projects to replace those projects.

- Mr. Suchart On-Muang, a minority shareholder, asked the following question:
  - As CentralPlaza Chaengwattana Project is located near the government office center, what is the strategy the Company will implement attract more shoppers to this Project?

Mr. Kobchai Chirathivat explained that the Company always attracts the shoppers to its shopping mall by organizing activities and implementing promotion scheme. This strategy will benefit shopper retention in about 2 years. However, according to the

market analysis, CentralPlaza Chaengwattana Project has already started to have a majority group of regular shoppers from the government office center at noon time.

- Mr. Natthawat Chaichanasiri, a minority shareholder, asked the following question:
  - According to the information on page 106 of the annual report, please explain why there is retained earnings which have not yet been allocated in the consolidated financial statements lower than the financial statements (company only).

Mrs. Suwadee Singngarm, Senior Vice President, Accounting, explained that it resulted from the accumulated losses of subsidiaries, which caused the retained earnings in the consolidated financial statements to be lowered. Ms. Naparat Sriwanvit gave additional explanation that the main losses in subsidiaries were caused by the investment in new projects which are under construction or during the soft opening period.

Mr. Suthichai Chirathivat opened the floor to the shareholders for questions and inquiries, but no shareholders had any other questions or queries, Mr. Suthichai Chirathivat therefore, proposed that the Meeting consider and approve the financial statements of the Company for the year ended December 31, 2008. The result of the vote was as follows:

|            |                                                                                                                         |
|------------|-------------------------------------------------------------------------------------------------------------------------|
| Approve    | 1,914,508,674 votes, or equivalent to 99.9958% of all shares held by the shareholders attending and casting their votes |
| Disapprove | None, or equivalent to 0.0000% of all shares held by the shareholders attending and casting their votes                 |
| Abstain    | 79,300 votes, or equivalent to 0.0042% of all shares held by the shareholders attending and casting their votes         |

**Resolved: Mr. Suthichai Chirathivat concluded that a majority of the shareholders attending the Meeting and casting their votes resolved to approve the financial statements of the Company for the year ended December 31, 2008 which was audited by the auditor.**

**Agenda 4 To consider and approve the dividend payment for business performance for the year 2008**

Mr. Suthichai Chirathivat assigned Ms. Naparat Sriwanvit to inform the Meeting of the details in this agenda item. Ms. Naparat Sriwanvit informed the Meeting that in the year 2008 the Company had a net profit of Baht 2,185,786,248. The Board of Directors considered and deemed it appropriate to propose to the Meeting payment of a dividend to its shareholders at the rate of Baht 0.33 per share, for each of 2,178,816,000 ordinary shares, totaling Baht 719,009,280, or equivalent to 33% of the net profit of 2008. However, this dividend payment is lower than the dividend policy which has been determined

by the Company at the rate of 40% of the net profit since the Company requires funds to invest in its future projects. The Company has scheduled the dividend payment to the shareholders on May 29, 2009, and scheduled the record date for the right of shareholders to receive the dividend payment on May 14, 2009. The Company will collect the list of shareholders who are entitled to the dividend payment, by virtue of section 225 of the Securities and Exchange Act, by closing the shareholder register book on May 15, 2009.

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

- Mr. Suriyon Chittrapant, a minority shareholder, asked the following questions:  
- Is it possible that the Company will pay an interim dividend to the shareholders?

Mr. Kobchai Chirathivat informed that the Company will take this matter into consideration.

- Mr. Vasant Pongputtamon, a minority shareholder, asked the following question:  
- Is it appropriate to pay the dividend at the rate lower than the dividend policy at 40% of the net profit?

Mr. Suthichai Chirathivat explained that the dividend payment from the 2008 business performance at a rate lower than the policy determined by the Company resulted from the requirement of the Company for the investment and for the expenses of the projects under development. It is more appropriate for the Company to use the money earned from the profit for investment rather than to ask for a loan from financial institutions, which may leave the Company at risk of increasing its debt to capital ratio in the long term.

Mr. Suthichai Chirathivat opened the floor to the shareholders for questions and inquiries, but no shareholder had further questions. Mr. Suthichai Chirathivat therefore, proposed that the Meeting consider and approve the dividend payment for business performance of the year 2008. The result of the vote was as follow:

|            |                                                                                                                         |
|------------|-------------------------------------------------------------------------------------------------------------------------|
| Approve    | 1,914,588,374 votes, or equivalent to 99.9999% of all shares held by the shareholders attending and casting their votes |
| Disapprove | 100 votes, or equivalent to 0.0000% of all shares held by the shareholders attending and casting their votes            |
| Abstain    | None, or equivalent to 0.0000% of all shares held by the shareholders attending and casting their votes                 |

**Resolved:** Mr. Suthichai Chirathivat concluded that the Meeting resolved with a majority vote to approve the dividend payment for business performance for the year 2008 at the rate of Baht 0.33 per share, which is scheduled to be paid on May 29, 2009, to the shareholders and scheduled the record date for the right of shareholders to receive the dividend payment on May 14, 2009, as well as collecting the list of shareholders who are entitled to the dividend payment, by virtue of section 225 of the Securities and Exchange Act, by closing the shareholder register book on May 15, 2009.

**Agenda 5 To consider and approve the appointment of the Directors to replace the Directors whose tenures have ended for year 2009**

For this agenda item, the directors whose tenures have ended left the Meeting room. As Mr. Chackchai Panichapat, Chairman of Nomination and Remuneration Committee, was a director whose tenure has ended at this Meeting, Mr. Suthichai Chirathivat assigned Ms. Naparat Sriwanvit, as the Secretary to the Nomination and Remuneration Committee, to give the details of this agenda item to the Meeting. Ms. Naparat Sriwanvit informed the Meeting that in accordance with Clause 20 of the Articles of Association of the Company, one-third of the Company's directors must retire at each Annual General Meeting of Shareholder. In 2008, there are five Directors who will retire by rotation namely:

1. Mr. Anek Sithiprasasana : Executive director who does not wish to hold a director's position for another term
2. Mr. Chackchai Panichapat : Independent Director, Audit Committee Member and Chairman of Nomination and Remuneration Committee
3. Mr. Sudhitham Chirathivat : Non-Executive director
4. Mr. Prin Chirathivat : Non-Executive director
5. Mr. Kanchit Bunajinda : Non-Executive director and Nomination and Remuneration Committee Member

The details of the profiles of each of the aforementioned directors are presented in the notice to the Meeting, pages 13-16.

The Company gave opportunity to the minority shareholders to propose person(s) to be nominated as the director of the Company in advance, from October 1, 2008 to January 15, 2009, by publishing via the Company's website and the Stock Exchange of Thailand. However, there was no minority shareholder proposing person(s) to be nominated as director of the Company.

In this regard, the Board of Directors, excluding the directors due to retire by rotation, had considered and agreed with the proposal of the Nomination and Remuneration Committee to propose to the shareholders meeting to consider the appointment of these five directors, as follows:

1. Mr. Chackchai Panichapat - to be re-appointed for another term
2. Mr. Sudhitham Chirathivat - to be re-appointed for another term
3. Mr. Prin Chirathivat - to be re-appointed for another term
4. Mr. Kanchit Bunajinda - to be re-appointed for another term
5. Mr. Karun Kittisathaporn - to be appointed as Independent Director substituting for Mr. Anek Sithiprasasana whose tenure has ended and who wishes not to hold a director's position for another term

In this regard, all of those proposed directors are fully qualified under the Public Limited Companies Act B.E. 2535 (1992), the requirements of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Articles of Association of the Company and have knowledge, capabilities and experience useful to the Company, can devote their time and capability to efficiently and effectively develop the Company for the utmost benefit of the Company and the shareholders, and they are suitable for holding the position of directors of the Company. The details of the profiles of each of the aforementioned directors are presented in the supporting documents to the Meeting, in Attachment 3, pages 13-17, and the definition of independent directors is as detailed in Attachment 4, page 18.

Ms. Naparat Sriwanvit opened the floor to the shareholders for questions and inquiries, but no shareholders had further questions or nominated other persons to be directors. Ms. Naparat Sriwanvit, therefore, proposed that the Meeting consider and approve the appointment of the directors to replace the directors who were retiring by rotation and the appointment of a new director, individually. Each shareholder was asked to submit the voting cards, as approve, disapprove or abstain, according to the order of the proposed directors, individually, as follows:

**1) Mr. Chackchai Panichapat**

The Meeting considered and resolved with a majority vote to approve the re-appointment of Mr. Chackchai Panichapat, to hold the director's position of the Company for another term, with the vote:

|         |                                                                                                                         |
|---------|-------------------------------------------------------------------------------------------------------------------------|
| Approve | 1,914,512,374 votes, or equivalent to 99.9960% of all shares held by the shareholders attending and casting their votes |
|---------|-------------------------------------------------------------------------------------------------------------------------|

|            |                                                                                                                 |
|------------|-----------------------------------------------------------------------------------------------------------------|
| Disapprove | 10,100 votes, or equivalent to 0.0005% of all shares held by the shareholders attending and casting their votes |
| Abstain    | 66,000 votes, or equivalent to 0.0035% of all shares held by the shareholders attending and casting their votes |

## **2) Mr. Sudhitham Chirathivat**

The Meeting considered and resolved with a majority vote to approve the re-appointment of Mr. Sudhitham Chirathivat, to hold the director's position of Company for another term, with the vote:

|            |                                                                                                                         |
|------------|-------------------------------------------------------------------------------------------------------------------------|
| Approve    | 1,888,713,274 votes, or equivalent to 99.9923% of all shares held by the shareholders attending and casting their votes |
| Disapprove | 79,300 votes, or equivalent to 0.0042% of all shares held by the shareholders attending and casting their votes         |
| Abstain    | 66,000 votes, or equivalent to 0.0035% of all shares held by the shareholders attending and casting their votes         |

## **3) Mr. Prin Chirathivat**

The Meeting considered and resolved with a majority vote to approve the re-appointment of Mr. Prin Chirathivat, to hold the director's position of Company for another term, with the vote:

|            |                                                                                                                         |
|------------|-------------------------------------------------------------------------------------------------------------------------|
| Approve    | 1,884,280,524 votes, or equivalent to 99.9917% of all shares held by the shareholders attending and casting their votes |
| Disapprove | 91,400 votes, or equivalent to 0.0048% of all shares held by the shareholders attending and casting their votes         |
| Abstain    | 66,000 votes, or equivalent to 0.0035% of all shares held by the shareholders attending and cast their votes            |

## **4) Mr. Kanchit Bunajinda**

The Meeting considered and resolved with a majority vote to approve the re-appointment of Mr. Kanchit Bunajinda, to hold the director's position of Company for another term, with the vote:

|            |                                                                                                                         |
|------------|-------------------------------------------------------------------------------------------------------------------------|
| Approve    | 1,914,431,074 votes, or equivalent to 99.9918% of all shares held by the shareholders attending and casting their votes |
| Disapprove | 89,400 votes, or equivalent to 0.0047% of all shares held by the shareholders attending and casting their votes         |
| Abstain    | 68,000 votes, or equivalent to 0.0035% of all shares held by the shareholders attending and casting their votes         |

## **5) Mr. Karun Kittisathaporn**

The Meeting considered and resolved with a majority vote to approve the appointment of Mr. Karun Kittisathaporn, to hold the director's position of Company, replacing Mr. Anek Sithiprasasana whose tenure has ended but does not wish to hold the director's position for another term, with the votes:

|            |                                                                                                                         |
|------------|-------------------------------------------------------------------------------------------------------------------------|
| Approve    | 1,914,507,374 votes, or equivalent to 99.9958% of all shares held by the shareholders attending and casting their votes |
| Disapprove | 11,100 votes, or equivalent to 0.0005% of all shares held by the shareholders attending and casting their votes         |
| Abstain    | 71,000 votes, or equivalent to 0.0037% of all shares held by the shareholders attending and casting their votes         |

**Resolved: Mr. Suthichai Chirathivat concluded that a majority of the shareholders attending the Meeting and casting their votes resolved to approve the re-appointment of the directors individually, to hold the director's position for another term and to approve the appointment of the new director, as proposed to the Meeting in all respects.**

## **Agenda 6 To consider and approve the Directors' remuneration for year 2009**

Mr. Suthichai Chirathivat assigned Ms. Naparat Sriwanvit to give the details of this agenda item to the Meeting. Ms. Naparat Sriwanvit explained to the Meeting that in order to promote the performance of the Board of Directors in creating the added value for the Company, the Company should pay the remuneration to directors at a level appropriate to the duties and responsibilities of the directors. The Nomination and Remuneration Committee had proposed that the Board of Directors consider the increase of some type of directors' remuneration to be comparable with other listed companies on the Stock Exchange of Thailand, by considering the suitability and the Company's operational results, as well as the role, responsibility and work performance of each director. The Board of Directors had considered and agreed that the Shareholders Meeting should consider the determination of remuneration of directors for the year 2009 as proposed by the Nomination and Remuneration Committee. The total remuneration should not be more than Baht 9,000,000, an increase of Baht 500,000 from year 2008 which was approved by the shareholders in an amount of Baht 8,500,000. In this regard, the new rate of remuneration will be in effect from the date on which the shareholders approve onwards. The details of the new rate of remuneration are as follows:



### 1. Quarterly Remuneration for the Board of Directors

| Directors                                               | Remuneration (Baht/Quarter) |           |          |
|---------------------------------------------------------|-----------------------------|-----------|----------|
|                                                         | Year 2009                   | Year 2008 | Increase |
| Chairman                                                | 100,000                     | 100,000   | -        |
| Independent Director who is Chairman of Audit Committee | 100,000                     | 100,000   | -        |
| Independent Director who is Audit Committee member      | 80,000                      | 80,000    | -        |
| Independent Director and Director                       | 60,000                      | 60,000    | -        |

### 2. Meeting Allowances for the Board of Directors

| Directors            | Remuneration (Baht) |           |          |
|----------------------|---------------------|-----------|----------|
|                      | Year 2009           | Year 2008 | Increase |
| Chairman             | 40,000              | 40,000    | -        |
| Independent Director | 35,000              | 20,000    | 15,000   |
| Director             | 20,000              | 20,000    | -        |

### 3. Meeting Allowances for the Audit Committee

| Directors                   | Remuneration (Baht/ Meeting) |           |          |
|-----------------------------|------------------------------|-----------|----------|
|                             | Year 2009                    | Year 2008 | Increase |
| Chairman of Audit Committee | 60,000                       | 40,000    | 20,000   |
| Audit Committee member      | 45,000                       | 35,000    | 10,000   |

### 4. Meeting Allowances for the Nomination and Remuneration Committee and Advisor

| Directors                                                | Remuneration (Baht/ Meeting) |           |          |
|----------------------------------------------------------|------------------------------|-----------|----------|
|                                                          | Year 2009                    | Year 2008 | Increase |
| Nomination and Remuneration Committee member and Advisor | 20,000                       | 20,000    | -        |

## 5. Meeting Allowances for the Advisor to Risk Management Committee

| Directors                            | Remuneration (Baht/ Meeting) |           |          |
|--------------------------------------|------------------------------|-----------|----------|
|                                      | Year 2009                    | Year 2008 | Increase |
| Advisor to Risk Management Committee | 20,000                       | 20,000    | -        |

Mr. Suthichai Chirathivat opened the floor to the shareholders for questions and inquiries, and there was an additional question from a shareholder as follow:

- Mr. Siriwat Worawatewutthikul, a minority shareholder, requested the Company to consider the increase of the director's remuneration in the future if the Company has increased liquidity and can pay the dividend to the shareholders at the rate of not less than 40%.

Since no shareholders had any additional questions, Mr. Suthichai Chirathivat proposed that the Meeting consider and approve the determination of Company directors' remuneration for the year 2009. The results of the vote were as follows:

|            |                                                                                                                 |
|------------|-----------------------------------------------------------------------------------------------------------------|
| Approve    | 1,908,893,174 votes, or equivalent to 99.7025% of the total of votes of the shareholders present at the Meeting |
| Disapprove | 5,616,000 votes, or equivalent to 0.2933% of the total of votes of the shareholders present at the Meeting      |
| Abstain    | 79,300 votes, or equivalent to 0.0042% of the total of votes of the shareholders present at the Meeting         |

**Resolved:** Mr. Suthichai Chirathivat concluded that the Meeting resolved to approve, more than two-thirds of the total number of votes of shareholders present at the Meeting, the determination of the remuneration of the Company's directors for the year 2009, in the total amount of not more than Baht 9,000,000 as proposed in all respects. The new rate of remuneration shall be effective from the date of shareholders' approval onwards.

### **Agenda 7 To consider and approve the appointment of the Auditor and fix the audit fee for year 2009**

Mr. Suthichai Chirathivat assigned Mr. Paitoon Taveephol, the Chairman of the Audit Committee to give the details of this agenda item to the Meeting. Mr. Paitoon Taveephol requested the Meeting to consider and approve the appointment of the auditor for the year 2009 and fix the audit fee,

by appointing KPMG Poomchai Auditor Ltd. to be the auditor of the Company by having any one of the following persons:

- |                                 |                                                                                                   |
|---------------------------------|---------------------------------------------------------------------------------------------------|
| 1) Mr. Thiridthong Thepmongkorn | Certified Public Accountant No. 3787 (who has been the Company's auditor for 3 years, since 2006) |
| 2) Mr. Vinit Silamongkon        | Certified Public Accountant No. 3378                                                              |
| 3) Mr. Vichien Thamtrakul       | Certified Public Accountant No. 3183                                                              |

The auditor will examine and express their opinion on the financial statements of the Company and subsidiaries for the year 2009 under the name of KPMG Poomchai Auditor Ltd. (as detailed in page 20 of the supporting document to the Notice of the Meeting).

In this regard, KPMG Poomchai Auditor Ltd. and the auditors who were nominated to be the auditor of the Company and subsidiaries are not the Company's shareholders, nor have relationships or any interest with the Company, subsidiaries, the executives, the major shareholders or related persons which will affect the independence of the audit work. The total amount of the audit fees is Baht 5,220,000, increased from year 2007 by Baht 520,000 due to the audit fee for expanded projects. It was also proposed that the Meeting authorize the Board of Directors to approve the audit fees for the financial statements of subsidiaries, associated companies, joint ventures and the funds which may occur during the year.

Mr. Suthichai Chirathivat opened the floor to the shareholders for questions and inquires, but no shareholders had any additional questions. Mr. Suthichai Chirathivat, therefore, proposed that the Meeting consider and approve the appointment of the auditor and the fixing of the audit fee for the year 2009. The results of the vote were as follows:

|            |                                                                                                                         |
|------------|-------------------------------------------------------------------------------------------------------------------------|
| Approve    | 1,912,104,974 votes, or equivalent to 99.8703% of all shares held by the shareholders attending and casting their votes |
| Disapprove | 2,483,500 votes, or equivalent to 0.1297% of all shares held by the shareholders attending and casting their votes      |
| Abstain    | None, or equivalent to 0.0000% of all shares held by the shareholders attending and casting their votes                 |

**Resolved: Mr. Suthichai Chirathivat concluded that a majority of the shareholders attending the Meeting and casting their votes resolved to approve the appointment of KPMG Poomchai Auditor Ltd. by having any of 1) Mr. Thiridthong Thepmongkorn, Certified Public Accountant No. 3787 2) Mr. Vinit Silamongkon, Certified Public Accountant No. 3378 3) Mr. Vichien Thamtrakul, Certified**

**Public Accountant No. 3183, to be the auditor of the Company and subsidiaries for the year 2009 and approved the fixing of the audit fee in the total amount of Baht 5,220,000. The Meeting also approved authorizing the Board of Directors to approve the audit fees for the financial statements of subsidiaries, associated companies, joint ventures, and funds which may occur during the year.**

**Agenda 8 To consider and approve the change in the names and number of authorized directors**

Mr. Suthichai Chirathivat assigned Ms. Naparat Sriwanvit to give the details of this agenda item to the Meeting. Ms. Naparat Sriwanvit explained to the Meeting that further to agenda item 5 in which the Meeting approved the appointment of Mr. Karun Kittisathaporn as Company's director, replacing Mr. Anek Sithiprasasana, the director who had retired by rotation for the year 2009, it was required that the Meeting consider and approve the change in the names and number of authorized directors, as detailed in page 21 of the notice to the Meeting as follows:

1. To add the name of Mr. Karun Kittisathaporn in the Company's affidavit, as the 13<sup>th</sup> Company's director, replacing Mr. Anek Sithiprasasana, the director who had retired by rotation:
2. To change the name and number of authorized directors, from two out of four directors to be two out of three directors, consisting of 1) Mr. Sutthitham Chirathivat 2) Mr. Prin Chirathivat 3) Mr. Kobchai Chirathivat, jointly signing together with the Company's seal affixed.

Mr. Suthichai Chirathivat opened the floor to the shareholders for questions and inquiries, but no shareholders had any additional questions. Mr. Suthichai Chirathivat therefore proposed that the Meeting consider and approve the change in the names and number of the authorized directors. The results of the vote were as follows:

|            |                                                                                                                         |
|------------|-------------------------------------------------------------------------------------------------------------------------|
| Approve    | 1,914,509,174 votes, or equivalent to 99.9958% of all shares held by the shareholders attending and casting their votes |
| Disapprove | None, or equivalent to 0.0000% of all shares held by the shareholders attending and casting their votes                 |
| Abstain    | 79,300 votes, or equivalent to 0.0042% of all shares held by the shareholders attending and casting their votes         |

**Resolved: Mr. Suthichai Chirathivat concluded that a majority of the shareholders attending the Meeting and casting their votes resolved to approve the change in names and number of the authorized directors, as proposed in all respects.**

**Agenda 9 To consider and approve an additional issuance of debentures up to a total amount not exceeding Baht 5,000 million**

Mr. Suthichai Chirathivat assigned Ms. Naparat Sriwanvit to give the details of this agenda item to the Meeting. Ms. Naparat Sriwanvit explained to the Meeting that in order to support the Company's new investment plan in the new projects and future business expansion, and to enhance the Company's liquidity by raising funds from external sources, the Board of Directors had considered and proposed to the Meeting to consider and approve the issuance and offer for sale of debentures, in the additional total amount of up to Baht 5,000 million, with the following criteria:

|                          |                                                                                                                                                                                                                                                                 |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type                     | : Secured and/or unsecured and unsubordinated debentures                                                                                                                                                                                                        |
| Total amount of issuance | : Up to a total amount of Baht 5,000 million                                                                                                                                                                                                                    |
| Term of debenture        | : Up to 10 years                                                                                                                                                                                                                                                |
| Offering                 | : Offering for sale to public and/or institutional investors and/or High Net Worth investors, according to the Notification of the Securities and Exchange Commission No. KorYor. 40/2549 or as amended and notified by the Securities and Exchange Commission. |

It was also proposed that the Meeting authorize the Board of Directors to consider and determine the type and number of debentures to be issued in each tranche, under the aforementioned total amount, including the details and other relevant conditions, as well as to enter into the negotiations, execute documents and take any necessary and appropriate action in connection with the issuance and offer for sale of such debentures.

In addition, Ms. Naparat Sriwanvit gave additional information on the debentures that the Annual General Meeting of Shareholders No. 1/2007 held on April 27, 2007, had approved the amount of the debenture issuance up to Baht 8,000 million. Currently, the outstanding debentures which are unissued is in the amount of Baht 3,500 million. If the Meeting considers and approves the issuance of additional debentures in the amount of Baht 5,000 million, the Company will have the total debenture issuance amount of up to Baht 8,500 million.

Mr. Suthichai Chirathivat opened the floor to the shareholders for questions and inquiries and there were questions from the shareholders as follows:

- Mr. Siriwat Worawatewutthikul, a minority shareholder, requested an explanation on the total debenture issuance amount proposed for approval and the outstanding of debenture issuance amount.

Ms. Naparat Sriwanvit re-explained the details of the outstanding debenture remaining from the previous approval and the additional debenture issuance amount to be proposed at this time.

- A minority shareholder asked whether the Office of the Securities and Exchange Commission (the “SEC”) has a requirement on the expiration of the debenture issuance amount which was approved in 2007.

Ms. Naparat Sriwanvit explained that the SEC has no regulation on such matter.

Since no shareholders had any additional questions, Mr. Suthichai Chirathivat proposed that the Meeting consider and approve the issuance of additional debentures in the total amount of up to Baht 5,000 million. The results of the vote were as follows:

|            |                                                                                                                                                |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Approve    | 1,853,673,174 votes, or equivalent to 96.8184% of the total number of votes of shareholders attending the Meeting and having the right to vote |
| Disapprove | None, or equivalent to 0.0000% of the total number of votes of shareholders attending the Meeting and having the right to vote                 |
| Abstain    | 60,915,300 votes, or equivalent to 3.1816% of the total number of votes of shareholders attending the Meeting and having the right to vote     |

**Resolved:** Mr. Suthichai Chirathivat concluded that the Meeting resolved, with the votes of more than three quarters of the total number of votes of shareholders attending the Meeting and having the right to vote, to approve the issuance of additional debentures in the total amount of up to Baht 5,000 million and authorized the Board of Directors to consider and determine the type and number of debentures to be issued in each tranche, under the aforementioned total amount, together with the details and other relevant conditions, as well as to enter into the negotiations, execute documents and take necessary and appropriate action in connection with the issuance and offer for sale of such additional debentures. The combination of the debenture issuance amount which was approved in this Meeting and the Baht 3,500 million outstanding debenture issuance amount which are unissued as approved by the Shareholders’ Meeting held on April 27, 2007 will result in the Company’s total debenture issuance amount of up to Baht 8,500 million.

## **Agenda 10 Other matters (if any)**

- Mr. Siriwat Worawatewutthikul, a minority shareholder, requested the Company to consider the addition of the share book value in the part of operations and financial highlight of the Company and subsidiaries in the annual report and also requested Mr. Kobchai Chirathivat to give explanation on the effect of the political turmoil in Pattaya and the Company's vision in 2009 and 2010.

Mr. Kobchai Chirathivat explained that the political turmoil in Pattaya had an impact and has caused some decrease in the revenue of the 2 Projects in Pattaya due to a decreased number of tourists.

The Company, however, has solved this problem by stimulating the residents in Pattaya and in the nearby industrial estates to use the services at the CPN' shopping malls, even though the revenue earned from this group of shoppers may be lower than that earned from tourists. Since the CentralFestival Pattaya Beach Project has just been launched, it is necessary to give a reduction of rental to the tenants in some cases so that the tenants can survive during the newly opening period of the shopping mall, and it will take some time for the shoppers to get to know the shops therein.

- Mr. Montri Dumrongwongsiri, a minority shareholder, asked questions with regard to the future of CentralPlaza Udonthani (previously Charoensri Complex Project) and the investment amount for this Project.

Ms. Naparat Sriwanvit explained that the Company had an agreement with the seller that the Company will not disclose the sale price and the acquisition transaction is not more than 15%, which is not thus under the disclosure requirement under the acquisition or disposal of assets regulation. Therefore, there is no disclosure on the investment. However, the Company had sent the preliminary information memorandum on this Project consisting of the shopping mall, department stores and hotel, as well as the gross area in each part, to the Stock Exchange of Thailand.

- Mr. Thawee Saidarasamut, a minority shareholder, asked whether CentralPlaza Chonburi is developed on land owned by the Company or on land under leasehold. Ms. Naparat Sriwanvit explained that the Company is the landlord.

Mr. Thawee Saidarasamut asked whether there will be conflicts over customers shared between Carrefour and Tops Supermarket which are located in such shopping mall.

Mr. Kobchai Chirathivat explained that these supermarkets have different types of merchandise and groups of customers.

- A minority shareholder asked whether there will be a renovation of CentralPlaza Rama II Project and CentralPlaza Rama III Project.

Mr. Kobchai Chirathivat explained that the Company has regular renovation programs for CentralPlaza Rama II Project and CentralPlaza Rama III Project in order to respond to customers' needs.

Mr. Suthichai Chirathivat opened the floor to the shareholders for questions and inquiries, but there was no further business to be transacted in 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 12.30 p.m.

-Signature-

(Mr. Vanchai Chirathivat)  
Chairman of the Meeting

-Signature-

(Mr. Uthai Kongkittiwong)  
Minutes Recorder

-Signature-

(Ms. Naparat Sriwanvit)  
Company Secretary