

No. 51/2020/019

15 May 2020

Subject: The Approval of the Interim Dividend Payment which is lower from the previous rate of dividend payment and the Schedule of 2020 Annual General Meeting of Shareholders (AGM) ([Change the venue of the meeting](#))

To: The President
The Stock Exchange of Thailand

With reference to the No. 5/2020 Central Pattana Public Company Limited ("CPN") Board of Directors meeting held on 15 May 2020, the Board has made key decisions as follows:

1. Approved the interim dividend payment from the Company's profit as of 31 December 2019, at the rate of Baht 0.80 per share, totaling of Baht 3,576,677,360 (the Company's shares received by the share repurchases for financial management purpose project will not receive dividend payment.) which is lower from the previous rate of dividend payment at Baht 1.30 per share, such information was disclosed to the Stock Exchange of Thailand ("SET") on 20 February 2020. The main reason of the decrease in dividend payment rate comes from the situation of the COVID-19 virus which affects the Company to temporarily close all shopping centers in Thailand and foreign country for approximately 2 months until now. Such situation has also impacted on revenue and performance of the Company as well as all stakeholders, whereby the situation is still fluctuated and unpredictable. Therefore, the Company must monitor such situation and its performance intimately both now and after opening its shopping centers. In order to manage the Company's liquidity and to maintain its cash flow during the fluctuated situation as well as to ensure the well-being of all stakeholders including the beneficial interest of shareholders in the long term, the Board deems it appropriate to approve the interim dividend payment at the rate of Baht 0.80 per share as mentioned above.

As the shareholders meeting and the approval of dividend payment may be postponed as a result of the situation of the COVID-19 virus, the Board then consider to approve the interim dividend payment and the Record Date for the rights to receive interim dividend would fall on 29 May 2020 whilst the previous Record Date for the rights to receive dividend which was set on 1 April 2020 will be cancelled.

The dividend would be paid on 12 June 2020 and the Board would not propose any other additional payment of dividend against the 2019 performance outcomes.

2. Approved to convene the 2020 AGM. The shareholders who are entitled to attend the 2020 AGM will be determined on the Record Date on 29 May 2020 and the previous Record Date for the right to attend the 2020 AGM which was set on 1 April 2020 will be cancelled. The AGM will be held on 10 July 2020 at 2.00 p.m. at [Bangkok Convention Centre A1, 22nd floor, at Centara Grand & Bangkok Convention Centre at CentralWorld, 999/99 Rama 1 Road, Patumwan, Bangkok](#). The agenda of the AGM are as follows:

- Agenda 1 Acknowledgment of the Minutes of the 2019 Annual General Meeting of Shareholders (AGM)
Board of Directors' opinion : The Board recommends the Meeting to consider and acknowledge the Minutes of the 2019 AGM.
- Agenda 2 Acknowledgment of the Company's performance outcomes of 2019
Board of Directors' opinion : The Board recommends the Meeting to consider and acknowledge the Company's performance outcomes of 2019.
- Agenda 3 Acknowledgement of the interim dividend payment from the Company's profit as of 31 December 2019
Board of Directors' opinion : The Board recommends the Meeting to consider and acknowledge the interim dividend payment from the Company's profit as of 31 December 2019, at the rate of Baht 0.80 per share, totaling of Baht 3,576,677,360 (the Company's shares received by the share repurchases for financial management purpose project will not receive dividend payment.) and the dividend would be paid on 12 June 2020.
- Agenda 4 Approval of the audited financial statements for the year ended 31 December 2019
Board of Directors' opinion : The Board recommends the Meeting to consider and approve the financial statements for the year ended 31 December 2019, reviewed by the Audit and Corporate Governance Committee and the Board and audited by the external auditor, which expressed its unqualified opinions.
- Agenda 5 Approval of the appointment of directors in place of those due to complete their terms in 2020
Board of Directors' opinion : The Board (exclusive of those with vested interests on this matter) considered and agreed with the proposal made by the Nomination and Remuneration Committee to recommend the Meeting to re-appoint all 4 retiring directors to retain office for another term as follows:
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|------------------|-------------|------------------------|
| 1) Mr. Suthichai | Chirathivat | Non-Executive Director |
| 2) Mr. Paitoon | Taveebhol | Independent Director |
| 3) Mr. Sudhitham | Chirathivat | Non-Executive Director |
| 4) Mr. Preecha | Ekkunagul | Executive Director |

- Agenda 6 Approval of the increasing number of directors and appointment of new director
Board of Directors' opinion : The Board considered and agreed with the proposal made by the Nomination and Remuneration Committee to recommend the Meeting to approve the increasing number of directors from 11 person to 12 person and to appoint the new director, namely Mrs. Nitsinee Chirathivat.
- Agenda 7 Approval of the remuneration for the Board of Directors for 2020
Board of Directors' opinion : The Board considered and agreed with the proposal made by the Nomination and Remuneration Committee to recommend the Meeting to approve the remuneration for the Board of Directors for 2020 with a ceiling of Baht 18,000,000, a decrease of Baht 2,000,000 from 2019.
- Agenda 8 Approval of the appointment of the external auditors and determination of the audit fees for 2020
Board of Directors' opinion : According to the decision made by the Company to postpone the 2020 AGM due to the pandemic situation of the COVID-19 virus, the agenda regarding the appointment of auditors and the approval of audit's fee for the year 2020 were therefore postponed.
However, the Office of the Securities and Exchange Commission ("the Office of SEC") has announced the Notification of Capital Market Supervisory Board No. TorJor 28/2563 dated 27 March 2020, granting a waiver in the event that a listed company which is unable to hold the AGM to appoint auditors due to the pandemic situation of the COVID-19 virus is able to submit its financial statements for the first quarter of the year 2020 reviewed by the auditor approved by the Office of SEC and appointed by the Company's Board to the Office of SEC. In addition, the Company is required to propose the Shareholders' Meeting to further consider and approve the appointment of the said auditors.
The Board considered and agreed with the proposal made by the Audit and Corporate Governance Committee to recommend the Meeting to appoint :
1) Ms. Vannaporn Jongperadechanon Certified Public Accountant No. 4098
2) Ms. Bongkot Amsageam Certified Public Accountant No. 3684
3) Ms. Vilaivan Pholprasert Certified Public Accountant No. 8420
4) Mrs. Sasithorn Pongadisak Certified Public Accountant No. 8802
from KPMG Poomchai Audit Limited ("Primary Auditor") that any of the above officers should serve as the external auditor and express opinions on the consolidated financial statements for 2020 and to approve the audit fee for 2020 with a ceiling of Baht 8,960,000 and Baht 823,000 for Secondary Auditor who serve as an external auditor for oversea subsidiaries. The Meeting should also

delegate approval authority to the Management for incidental review fees of subsidiaries, associates, joint ventures, and others incurred in 2020.

In addition, the Board approved the appointment of KPMG Poomchai Audit Limited and the said list of auditors to be the external auditors of the Company and its subsidiaries to review the quarterly financial statements of the year 2020. The Board then recommend the Meeting to consider and approve the appointment of auditors whose names are listed above and the auditor's fee for the year 2020.

Agenda 9

To approve the issuance of debenture in the amount not exceeding Baht 40,000 million
Board of Directors' opinion : The Board recommends the Meeting to consider and approve the of debenture with primary conditions as follows :

Type of debenture	:	Name Registered Certificate and/or No Name Registered Certificate, subordinated and/or Unsubordinated Debentures, Secured and/or Unsecured Debentures with or without debentures representative subject to market condition during the period of the issuance of debenture each time.
Currency	:	Thai Baht and/or other foreign currencies.
Total issue size	:	The total issue size of the debentures, including debentures issued but not redeemed, at any time shall not exceed Baht 40,000 million (or other currency in equivalent amount). Any redeemed portion or buyback portion shall be counted as available limit for future issuance, provided that the total outstanding balance shall not exceed the total issue size (Revolving basis).
Tenor	:	Subject to Market condition each time (including Perpetual Bond).
Placement method	:	The debentures may be issued and offered in one or more tranches in each issuance or in one or several occasions under the Medium Term Note Program (MTN) to the public and/or institutional investors and/or high net-worth investors and/or specific investors in Thailand or overseas at the same time or different times in accordance with the relevant notifications of the Office of the Securities and Exchange Commission.
Early redemption	:	The issuer may or may not have the right to call for early redemption of the debentures including

the debentures buy back subject to terms and conditions setting for each issuance.

Interest rate : Subject to Market condition for each issuance or subject to terms and conditions of each issuance.

Other conditions : The Board of Directors and/ or a designated person appointed by the Board of Directors shall have the authority to determine the terms and conditions relating to the issuance and the offering of the debentures as follows:

1. Determine any details related to the debenture such as title, type of instruments, interest rate, tenor, an appointment of bondholders representative or other conditions related to the offering of the debentures which include but not limited to pricing, offering method, offering period and allotment method.
2. Appoint financial advisor and/or arranger /underwriter and/or credit rating agency and/or other person who must be appointed to comply with relevant notifications of the Office of the Securities and Exchange Commission.
3. Negotiate, execute, sign, initial and deliver any agreement and/or other documents with respect to the issuance and the offering of the debentures; and perform all such other acts and things the Authorised Persons deem necessary or desirable for the purpose of facilitating or implementing the issuance and the offering of the debentures.

Agenda 10 To approve the issuance of bill of exchange and/or short-term debenture in the amount not exceeding Baht 15,000 million

Board of Directors' opinion : The Board recommends the Meeting to consider and approve the bill of exchange of and/or short-term debenture with primary conditions as follows :

Type of Instruments : Bill of exchange and/or short-term debentures.

Total Issue size : Not exceeding THB 15,000 million.

Tenor : Not exceeding 270 days.

Placement method of

bill of exchange : Private placement offering to institutional investors and/or the investors not exceeding 10 in number at any time. The company shall offer such Bill of Exchange to institutional investors and/or high net-worth investors and/or investors who have relationship with the issuer in accordance with the relevant notifications of the Office of the Securities.

Placement method of short-term debentures : Offering to the public and/or institutional investors and/or high net-worth investors in accordance with the relevant notifications of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Other conditions : Can be offered within the total issue size on revolving basis.

Moreover, the Shareholders shall authorize the Board or person(s) authorized by the Board to consider conditions, offering method, and information regarding the each issuance of the mentioned short-term debenture and/or bill of exchange. In case that the issuance is required the permission of the Securities and Exchange Commission, the Company shall comply with the law prior to the issuance.

Agenda 11 Other businesses (if any)

3. Approved to appoint Mr. Suthichai Chirathivat, Chairman, or Mr. Preecha Ekkunagul, President and Chief Executive Officer, to have the approval authority under the limitation of law to amend the date, time, venue and agenda of the shareholders' meeting as well as to carry out any appropriate act related to such shareholders meeting.

The Company is deeply concerned about the safety of the meeting attendees and its staff and has closely monitor the situation of the COVID-19 virus. The Company is determined to organize the Meeting in a way that ensures maximum safety and comply with all relevant guideline and recommendations issued by the government agencies and related organizations on hosting of meetings.

In this regard, the Company would like to request the kind cooperation from the shareholders who wish to attend the Meeting to consider authorizing the Company's independent directors to vote on shareholders' behalf according to the proxy form, in which shareholders can specify his/her voting request for all agendas in advance. The Company will provide the proxy form along with the list of independent directors being proposed for appointment as a proxy, and the Notice of the 2020 AGM. The Company will evaluate the situation of the COVID-19 virus along with the guideline related to hosting the meeting announced by the government sector and other relevant regulatory bodies and will inform the shareholders via SET's website and the Notice of the 2020 AGM.

The Company will disclose the details of 2020 AGM and its agendas online at www.centralpattana.co.th prior to the meeting. For inquiries, please contact Office of the Company Secretary at +66(0)2667-5555 ext. 1684, 1686 or 1687 or at e-mail address: co.secretary@cpn.co.th

Your acknowledgment of these matters would be appreciated.

Sincerely,

- *Suthichai Chirathivat* -

(Mr. Suthichai Chirathivat)

Chairman