

Minutes
2019 Annual General Meeting of Shareholders
Central Pattana Public Company Limited

The Annual General Meeting of Shareholders (AGM) took place at 2.00 p.m. on Friday 26 April 2019, at World Ballroom, 23rd floor, at Centara Grand & Bangkok Convention Centre at CentralWorld, 999/99 Rama 1 Road, Patumwan, Patumwan, Bangkok. The meeting was registered with a barcode system and recorded for publicity at the www.cpn.co.th website.

Before the meeting began, the master of ceremony (MC) introduced the Board of Directors, executives, the external auditor, and witness assigned to verify ballot counts as follows:

Honorary Chairman:

Dr. Supachai Panitchpakdi

Directors present at the Meeting:

- | | | | |
|-----|----------------|---------------|---|
| 1. | Mr. Suthichai | Chirathivat | (Chairman) |
| 2. | Mr. Paitoon | Taveebhol | (Independent Director, Chairman of the Audit Committee, and Chairman of the Risk Policy Committee) |
| 3. | Mr. Karun | Kittisataporn | (Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee) |
| 4. | Mrs. Jotika | Savanananda | (Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee) |
| 5. | Mr. Veravat | Chutichetpong | (Independent Director and Member of the Audit Committee) |
| 6. | Mr. Suthikiati | Chirathivat | (Director) |
| 7. | Mr. Sudhisak | Chirathivat | (Director and Advisory of the Nomination and Remuneration Committee) |
| 8. | Mr. Sudhitham | Chirathivat | (Director and Member of the Nomination and Remuneration Committee) |
| 9. | Mr. Kobchai | Chirathivat | (Director and Member of the Risk Policy Committee) |
| 10. | Mr. Prin | Chirathivat | (Director, Member of the Risk Policy Committee, and Advisory of the Nomination and Remuneration Committee) |
| 11. | Mr. Preecha | Ekkunagul | (Director, Member of the Risk Policy Committee and President & CEO) |

The Company has eleven directors and there are eleven directors attending the meeting or equivalent to 100% of the Board.

Executives present at the Meeting:

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

Auditors present at the Meeting: KPMG Phoomchai Audit Limited

1. Ms. Vannaporn Jongperadechanon
2. Ms. Monvipa Pimngern

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

1. Ms. Praesiri Rodvinij

The MC informed the meeting that there were 283 shareholders attending the meeting in person, representing 124,844,422 shares and 2,007 shareholders attending by proxy, representing 3,531,136,145 shares. In total, represented were 3,655,980,567 shares or 81.46% of the total 4,488,000,000 shares—more than a third of the sold shares. Under Item 36 of Company regulations, therefore, a quorum was in place for the AGM. The MC then asked Mr. Suthichai Chirathivat, Chairman of the Board (“Chairman”), to open the Annual General Meeting of Shareholders for 2019. The Company still kept registration open for shareholders to join from this point onward and cast their ballots on agenda items not yet voted on.

The Chairman declared the meeting open and asked Ms. Ampawee Chompoopongkasem, Company Secretary, to elaborate on meeting details. She reported that this AGM contained 7 agenda items. The shareholders had had an opportunity to propose other agenda items from 28 September 2018 to 15 January 2019, but no item had been proposed. The Company had distributed the meeting notice via its website on 25 March 2019, over 30 days ahead of the meeting date, and was distributed to shareholders no less than 21 days ahead. This provided shareholders with enough time to examine the information and given the shareholders an opportunity to ask questions about the agenda items; no such questions arose, however. Then the Company Secretary asked the meeting to listen to a voice file accompanying the PowerPoint presentation about detailed rights and procedures for ballot casting as follows:

Rights and procedures for ballot casting

Rights for ballot casting

1. Each shareholder’s votes equal the shares held. One share equals one vote.
2. Shareholders can cast all their votes to express anyone of these: “in favor”, “against”, or “abstention”.

The only exception is for foreign shareholders who have appointed custodians in Thailand: these shareholders can split their votes as long as their total votes do not exceed their portfolios. If such custodians/proxies do not cast all their ballots, the unused ballots are regarded as “abstentions”.

Casting of ballots on each agenda item

1. For the convenience and speed of ballot counting, the Company will collect only those ballots expressing “against” or “abstention” and leave out those expressing “in favor” so as to ease those in favor of a given motion—since the system already provides for “in favor” vote counting.
An exception applies for Agenda item 5 (To consider and approve the appointment of directors in place of those due to complete their terms), where all ballots are to be collected so as to conform to good corporate governance.
2. For proxies that bear stated shareholders’ opinions on each agenda item dating from registration, the system counts all their votes as stipulated.

3. Shareholders or proxies that have registered but not yet cast their ballots, and cannot stay until the end of the AGM, are requested to cast their ballots in advance of the remaining agenda items and leave the ballots with meeting officers to record their votes on each agenda item.

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

Invalid ballots

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

Sharing of views or queries

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

The Company will disclose the minutes along with the vote counts for each agenda item at www.cpn.co.th within 14 days, which for this year is 10 May 2019. In addition, Ms. Ampawee Chompoopongkasem requested the shareholders to consider giving feedback to the AGM meeting questionnaire for further improvement.

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

Agenda item 1

To acknowledge the Minutes of the 2018 Annual General Meeting of Shareholders (AGM)

The Chairman asked the meeting to acknowledge the minutes of the 2018 AGM held on 27 April 2018. The Company had prepared and submitted such minutes to the Stock Exchange of Thailand (SET), distributed them via its website within 14 days that is, from 11 May 2018; no shareholder propose any amendment. Details appear in the meeting documents, Enclosure 2, pages 1-20; that sent to the shareholders in advance.

The Chairman then welcomed shareholders’ queries for more details and other views. In the absence of such queries and views, he asked the meeting to acknowledge the Minutes of the 2018 AGM.

The meeting acknowledged the minutes of the 2018 AGM of 27 April 2018, as proposed. (This agenda item was not required to be voted.)

Agenda item 2

To acknowledge the Company’s performance outcomes of 2018

The Chairman assigned Mr. Preecha Ekkunagul, President & CEO, to report to this meeting CPN’s performance outcomes of 2018.

- An economic overview in 2018 was still fraught with uncertainty, mediocre domestic purchasing power, rather fierce business competition resulting from competition in similar businesses and novel business models filled with technological advancement, and online competition. CPN meanwhile exercised cautious business conduct together with application of the sustainable development concept, as detailed below;
 - Diversification of business bases to assorted investment, including shopping centers abroad and other property businesses, with a focus on mixed-use property projects to support CPN’s core business

- Application of innovation to shopping center development to become more than merely a place to shop, but a center of lifestyles
- Management of assets through value addition for customers, business partners, and all stakeholders, with application of emerging technologies to address such needs
- Management for greater efficiency, including personnel capacity growth, introduction of technology to work administration for greater efficiency and flexibility, and austere resource consumption for environmental conservation
- Institution of financial discipline by proceeding cautiously and acquiring funding sources suitable for CPN's business growth.

Part 1: Highlights of 2018

- Launch of Central Phuket Floresta, a shopping center that addresses needs and serves as a world-class tourist destination. It consists of a Luxury Zone, Tales of Thailand Zone (a collection of the best goods from each region under a genuine Thai ambience), Attraction TRIBHUM Project, three-dimension adventure theme park, and an innovative Aquaria. The shopping center is located opposite the Central Phuket Festival, with a walkway connecting the two to form a major and most complete shopping complex.
- Projects in progress to be launched in 2019 and 2020:
 - Central i-City Shopping Center in Malaysia underwent its soft opening on 23 March 2019, with a modified shopping center concept that had proved successful in Thailand and admired by Malaysians, to a warm customers' response
 - Central Village Shopping Center, Thailand's first international luxury outlet shopping center, consists of renowned brand outlets from Thailand and abroad, just 10 minutes from Suvarnabhumi Airport. It is due to be launched in 3rd quarter of 2019.
 - CentralPlaza Ayutthaya is planned as a hub for Ayutthaya province as well as a tourist destination.
- Cooperation with business partner: CPN invested jointly with Common Ground Group from Malaysia to form Common Ground (Thailand) Co., Ltd., and engage in the co-working space business in Thailand in support of its shopping center and office building businesses. The first two branches are due to be launched by 3rd quarter of 2019 at the G Tower Grand Rama 9 office building and the CentralWorld Shopping Complex.
- **Two major renovation of existing shopping mall projects:**
 - **CentralWorld**, which had undergone phased renovation from 4th quarter of 2016 to 2018: Work consisted on improvement of internal passages, relocation and addition of escalators, improvement of common areas and stores for new looks and new experiences, together with the diverse Destination Concepts to meet the needs of Thais and foreign tourists, and improvement of the FoodWorld outlet zone for greater diversity.
 - **CentralPlaza Rama 3** renovation was completed in time for the August 2018 grand opening, which featured new zones, recreational areas, green areas, co-working space, and new stores to a warm shoppers' response.
- In addition, minor renovation of parts of Central Phuket Festival, CentralPlaza Chiangrai, and CentralPlaza Chonburi aimed for more sophistication, needs satisfaction, and attraction of customers.
- **Extension of land leases at CentralPlaza Rama 2:** CPN successfully extended its land lease for 30 years, ending in 2055 and 2060 (partial) to enable CPN to constantly administer and develop the shopping center.
- **Share acquisition of Grand Canal Land Public Company Limited (GLAND):** Today, CPN holds 67.53% of GLAND's shares to materialize the potential of that company's assets and land, including the Grand Rama 9 Project: CentralPlaza Grand Rama 9, three office building projects, and empty plots of land awaiting further development into a shopping center project or a mixed-use property project connected to existing projects. CPN envisages business development of other empty plots,

including land around Phaholyothin and Kamphaeng Phet Roads and land under the Grand Canal Project, Don Mueang that can transform into residences.

● **Residential development projects:**

- In 2018, condominium projects constructed and transferred in phases to customers consisted of ESCENT Chiangmai, ESCENT Khonkaen, and ESCENT Rayong. CPN has transferred virtually all condominium units to customers.
- In 2019, condominium projects constructed and transferred in phases to customers consisted of ESCENT Nakhon Ratchasima, ESCENT Ville Chiangrai, and ESCENT Ville Chiangmai. All projects were fully booked.
- In 2018, three residential projects were launched, namely ESCENT Ubonratchathani on the compound of CentralPlaza Ubonratchathani, Phyll Phahol 34 and Niyam Baromratchachonnani Single Detached Homes, the two latter projects located in Bangkok.

Part 2: Individual business overviews at year-end 2018

CPN's properties consisted of the following:

- **Shopping center business:** The 32 CPN-managed shopping centers held combined leasable areas of 1,700,308 square meters.
 - At the year-end 2018, the occupancy rate equaled 93%, a remarkable rate despite some shopping centers being under renovation, which could have somewhat lowered the rate
- **Office building business:** CPN's total office building leasable areas at seven locations under CPN's administration was 171,985 square meters, of which an average of 96% was occupied.
- **Hotel business:** The business consisted of Hilton Pattaya and Centara Hotel and Convention Centre Udon Thani, with an average occupancy rate of 85%, a slight drop from the previous year (86%) in line with the drop in tourist arrivals during the year.

GLAND's properties consisted of:

- **Office building business:** G Tower Building and two other buildings, now in the GLANDRT trust, namely the Unilever House Grand Rama 9 and The Nine Towers Grand Rama 9 buildings. These totaled 148,917 square meters, with an average occupancy rate of 96%.
- **Residences:** One condominium project for sale, with 98% sold.
- **Retail sales areas:** These areas totaled 26,163 square meters, with an occupancy rate of 71%.

Part 3: Innovation for property development

CPN strived to turn its shopping centers into centers of life and community hubs, with local community engagement forged through CPN's promotion of arts and culture together with residents' livelihoods. In addition, CPN adapted emerging technologies for the digital era while paying attention to the environment.

- **Digital platform:** CPN applied communication technology together with assorted promotional campaigns through its social media channels and added a LINE application, apart from cooperation with partners and banks to introduce technology as an additional payment channel through the e-Wallet and QR Code to suit the move to a cashless society. In addition, it developed a CPN Serve Application to enable its tenants to more conveniently seek its services.
- **Partnership:** CPN jointly with its tenants developed novel stores and promoted new entrepreneurs by launching a CPNlead Project (CPN Leading Entrepreneur Advanced Development Program), a course designed to develop modern SME entrepreneurs with a focused workshop on integrated expertise featuring classroom training, skill training, and hands-on marketing at CPN's own sites. It also joined government agencies in launching joint service centers at its shopping centers to provide more complete services to its customers.

Part 4: Social, community, and environmental activities

- CPN focused on community engagement to strengthen communities in parallel with assorted project implementation in support of educational and environmental development. This past year it staged various forms of activities, including community development through CPN Volunteers activities, which allowed volunteer employees to engage in activities to aid, encourage, and take part with communities in promoting social, cultural, and environmental aspects of life.
- In addition, it staged marketing activities to promote local residents' pride in their cities' and towns' identities and form community markets.
- CPN managed its environmental work embracing energy, water, climate, and waste management for systematic and sustainable benefit as well as efficiency, including the installation of solar power generation systems on rooftops of shopping centers. This past year saw such installation at six shopping centers, which took the total to nine. At every shopping center, a water-recycling system was also installed, which successfully trimmed water consumption by 20%.

Part 5: Awards and successes

This past year saw CPN earn several awards presented by entities and institutions in Thailand as well as abroad:

- Selection as a Dow Jones Sustainability Indices (DJSI) member for 2018, the first year in the DJSI World category and the fifth consecutive year in the DJSI Emerging Markets category. CPN was the first and only Thai DJSI property development member. DJSI assesses business effectiveness under a world-class company sustainable development approach.
- Asia Pacific Property Award 2018-2019 in the Award Winner in Retail Development group, cited for its development of CentralPlaza Nakhon Ratchasima and CentralPlaza Mahachai.
- Thailand's Top Corporate Brand 2018 for the fifth consecutive year, in recognition of its top brand value among SET-listed property companies.
- Best CEO Award and Outstanding Company Performance Award, presented at the SET Awards 2018 event.
- SET Sustainability Award 2018 - Outstanding Award and Thailand Sustainability Investment (THSI) Award.
- Drive Award 2018 (Finance Excellence) in recognition of its outstanding performance in macro-economic mobilization.

Part 6: Corporate governance implementation

- CPN amended its Code of Conduct and Corporate Governance to conform to the CG Code for listed companies to harmonize the business conduct of itself, subsidiaries, and associates. Assorted employee communication campaigns are ongoing.
- CPN has successfully earned CAC membership certification since 2015, with recertification granted on 12 February 2018.
- Anti-corruption implementation was constantly ongoing, including classroom training for employees, E-Learning, communication through various media, policy and guideline communication concerning the giving and acceptance of gifts, and improvement of internal control processes for greater efficiency.
- Cooperation has been extended to CPN's business partners through communication of anti-corruption measures.

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

In the absence of such queries and views, the Chairman asked the meeting to acknowledge CPN's 2018 performance outcomes.

The meeting acknowledged CPN's 2018 performance outcomes as reported (no voting).

Agenda item 3

To consider and approve the audited financial statements for the year ended 31 December 2018

The Chairman asked Ms. Naparat Sriwanvit to report essences of the audited financial statements for the year ended 31 December 2018, for which the external auditor expressed its unconditional views as detailed in the Financial Report, previously sent to all shareholders, for the meeting's approval as follows:

Financial standing as of 31 December 2018

Total assets: 161,708 MB, a 34% or 41,134 MB rise over last year, resulting from 1) the acquisition of Grand Canal and Land Public Company Limited (GLAND), which boasted assets of about 36,938 MB (31% of equity), most of which represented investment properties, and 2) CPN's investment assets, gaining from those of the projects launched in 2018 and those under development.

Total liabilities: 87,532 MB, a 54% or 30,838 MB rise over last year, mainly resulting from 1) GLAND's liabilities of about 17,796 MB (31%), the bulk of which were interest-bearing debts of about 8,215 MB, advances on rent and services revenues and service fees of about 5,453 MB, and 2) CPN's interest-bearing debts, which grew 12,654 MB so as to fund GLAND share acquisition and administer GLAND's financial structure for efficiency.

Cost of Debt: this past year amounted to 3.31%, a rise from 3.17% last year, and a net interest-bearing debt to equity (D/E) ratio of 0.37, a gain from 0.07 last year, resulting from rising interest-bearing debts, which in principle represented loans for business growth. At any rate, the D/E ratio still conformed to CPN's policy.

Equity: 74,176 MB, a 16% or 10,296 MB rise over last year, resulting from a gain in non-controlling equity of GLAND at 32.47% or about 5,907 MB and a rise in unappropriated retained earnings of 4,117 MB.

The book value per share at year-end 2018 equaled Baht 16.06, a rise of 15%

Performance in 2018

Total revenue: 36,572 MB, a 6% or 1,955 MB rise over last year; if not including non-recurring items, the company had total revenue of 36,065 MB, an increase of 17%. In the year 2018, the Company had one non-recurring items, namely

- The adjusted accounting entry for the land lease under the CentralPlaza Rama 2 Project under the original lease of 393 MB, now recorded at other revenue.

In 2017, the company has two non-recurring items, namely

- Receiving of the compensation from the insurance claim pursuant to the terrorism risk protection of CentralWorld amounted 3,500 MB
- Recognition of net income from the conversion of CPN Retail Growth Leasehold Property Fund (CPNRF) into CPN Retail Growth Leasehold REIT (CPNREIT) and the partial leasing of CentralFestival Pattaya Beach and Hilton Pattaya, altogether 175 MB. Most of these fees were collected from CPNREIT related to asset rents.
- Rental and service income is 28,068 MB, grew by 7.7% from last year. The increase in revenue was primarily due to
 - Contributions from new projects launched in 2017, namely CentralPlaza Nakhon Ratchasima and CentralPlaza Mahachai. And the new shopping complex launched in September 2018, namely Central Phuket Floresta
 - An impressive performances of major renovated shopping complexes in 2017 and re-opened in 2018 i.e. CentralWorld and CentralPlaza Rama 3
 - Contributions from existing shopping complexes which have grown significantly i.e. CentralPlaza Rama 2, CentralFestival Chiangmai, CentralPlaza WestGate, CentralPlaza Nakhon Si Thammarat, and CentralPlaza Pinklao
 - Contributions and revenue growth from other existing shopping complexes
- Revenue from foods and beverages is 1,849 MB, grew by 13.4% due to the following factors;
 - The newly launched food courts in 2017 and in 2018, including a newly renovated food center and re-opened in 2018 from CentralWorld and CentralPlaza Rama 3
 - A strong performance of existing food courts both in Bangkok and provinces

- Revenue from the hotel business is 1,208 MB, grew by 10.1% with robust performance due to
 - Resulted from the adjusted booking of service revenue through the year 2018 from originally net revenue, thus raising both revenue and costs.
 - The hotel business yielded mild growth, with an average occupancy rate of Hilton Pattaya near 93%, down from 94% last year, which still exceeded the market average. As for Centara Hotel and Convention Centre Udon Thani, the year's rate stood at 75%, down from 80% last year, as a result of fewer tourists. However, this year also saw a slight rise in the average accommodation fees at both hotels.
- Revenue from property sale, reported in Agenda item 2, concerned CPN's transfer of three condominiums (ESCENT Rayong, ESCENT Chiangmai, and ESCENT Khonkaen), from which CPN booked revenue of 2,762 MB.
- Other revenue is 2,178 MB, increased by 44.1% from last year, mainly resulted from revenue from service fee from CPNREIT and CPNCG, revenue from marketing events, and revenue from building tax due to the increased number of shopping complexes.

Total costs: 17,579 MB, a 21.1% rise over last year, due to

- The cost of rent and services climbed 9.7% from last year as a result of 1) rising land lease and amortization at CentralPlaza Rama 2, 2) operating cost and depreciation of newly launched shopping centers and renovated ones unveiled last year, 3) surging cost of public utilities, accounting for about 30% of the cost of rent and services, over last year due to the steadily rising Ft factor since mid-year 2017, and 4) soaring maintenance and personnel costs in line with the launches of new shopping centers.
- The cost of food and beverages totaled 1,448 MB, a 13% gain over last year, closely tracking the growth of revenue derived from food and beverages.
- The cost of hotel operations came to 423 MB, a 23.1% gain over last year, due to the revised booking of service revenue for the entire 2018 from net revenue, thus hiking both revenue and costs.
- The cost of property sale totaled 1,565 MB due to completed condominium transfers that also booked revenue.

Total expenses: 6,114 MB, a 20.7% rise over last year, due to

- Rising personnel expenses to accommodate business growth.
- Administrative Expenses for new shopping complexes in 2017 and 2018.
- Promotional and event-based expenditures in the festive seasons during the year.
- Transfer expenses for condominium projects
- Lease expense of Hiton Pattaya Hotel paid to CPNREIT
- Expenses related to the acquisition of GLAND

The ratio of administrative expenses to total revenue was 17%

Net profit: Excluding non-recurring income, the year saw a net profit of 10,823 MB, a 9.4% gain over last year, as a result of revenue growth across the board, efficient and suitable expense administration for the business environment, and a rise in profit share from CPN's investment in associates, most of which came from the growing CPNREIT profit. In the meantime, the cost of funds surged from last year due to the increasing interest-bearing debts arising from the GLAND acquisition.

Capital Expenditure: In 2018, CPN spent approximately 26,000 MB due to following factors.

- 6,700 MB (26%) on land acquisition and development of new projects in the future
- 3,500 MB (14%) on renovation and enhancement of existing project
- 2,100 MB (8%) on mixed-use development projects and
- 13,600 MB (53%) on GLAND acquisition.

The Audit Committee and the Board of Directors had considered and deemed it appropriate to propose to the Shareholder's Meeting to approve the financial statements for the year ended 31 December 2018.

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

In the absence of such queries and views, he asked the meeting to approve the financial statements for the year ended 31 December 2018, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,758,905,922	99.97
Against	-	-
Abstention	1,079,680	0.03
Invalid ballot	-	-

Note: On this agenda item, 104,005,035 additional eligible shares from when the meeting began were cast out of a total of 3,759,985,602 voting shares, out of the grand total of 4,488,000,000 shares.

Resolution: By a majority of votes of those attending with balloting rights, the meeting approved the audited financial statements for the year ended 31 December 2018.

Agenda item 4

To consider and approve the dividend payment against the 2018 performance outcomes

The Chairman asked Ms. Napat Sriwanvit to report on dividend payment against the 2018 performance outcomes for the meeting's approval as follows:

Since CPN netted Baht 11,215,652,867 in profit for the year, the Board proposed that the meeting should approve dividend payment at Baht 1.10 per share to 4,488,000,000 shares for a total of Baht 4,936,800,000 thus a dividend rate of 44.02% of the total net profit for 2018.

Comparing with 2018, shareholders approved the dividend payment at Baht 1.40, a total of Baht 6,283,200,000, equivalent to 46.30% of net profit from normal operating in 2017. Details appear in the Meeting Notice for the 2019 Annual General Meeting of Shareholders Page 2.

For dividend eligibility, the record date for eligibility is 15 March 2019. The dividend would be paid on 7 May 2019.

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

In the absence of such queries and views, he asked the meeting to approve the proposed dividend payment against the 2018 performance outcomes, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,760,038,236	100.00
Against	-	-
Abstention	15,580	0.00
Invalid ballot	-	-

Note: On this agenda item, 68,214 additional eligible shares from the previous agenda item were cast out of a total of 3,760,053,816 voting shares, out of the grand total of 4,488,000,000 shares.

Resolution: By a majority of votes of those attending with balloting rights, the meeting approved dividend payment against the 2018 performance outcomes at Baht 1.10 per share, on 7 May 2019. The record date for dividend eligibility is to be 15 March 2019

Agenda item 5

To consider and approve the appointment of directors in place of those due to complete their terms in 2019

To conform to good corporate governance, directors whose terms will end this year left the meeting during this agenda item. The Chairman then asked Mr. Karun Kittisataporn, Chairman of the Nomination and Remuneration Committee, to elaborate to the meeting the matters needing their approval.

Under Item 20 of the Company's Articles of Association, it is stipulated that at each AGM a third of the directors are to resign. In 2019, four such directors are due to complete their terms:

- 1) Mr. Veravat Chutichetpong
- 2) Mr. Sudhisak Chirathivat
- 3) Mr. Kobchai Chirathivat
- 4) Mr. Prin Chirathivat

The Company had given the shareholders an opportunity to nominate directors in advance by distributing details via its website and SET Portal Community System from 28 September 2018 to 15 January 2019. No name was put forward as a result, however.

The Board (excluding those with vested interests on this matter) concurred with the Nomination and Remuneration Committee to recommend the Meeting to appoint directors in place of those due to complete their terms in 2019 as follows:

- 1) Mr. Veravat Chutichetpong : Independent Director / Member of the Audit Committee
- 2) Mr. Sudhisak Chirathivat : Director / Advisory of the Nomination and Remuneration Committee
- 3) Mr. Kobchai Chirathivat : Director (Authorized Signature) / Member of the Risk Policy Committee
- 4) Mr. Prin Chirathivat : Director (Authorized Signature) / Member of the Risk Policy Committee / Advisory of the Nomination and Remuneration Committee

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

In addition, Mr. Veravat Chutichetpong is qualified as the independent directors according to the SET's and CPN's definition of "Independent Directors" who is able to independently raise their opinions and in compliance with the relevant rules and regulations.

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

In the absence of such queries and views, the Chairman asked the meeting to approve the individual appointment of directors in place of those retiring in 2019. On this agenda item, all shareholders were asked to cast their ballots whether they were in favor of, against, or abstaining. The vote breakdown was as follows:

Opinion	Mr. Veravat Chutichetpong	Mrs. Sudhisak Chirathivat	Mr. Kobchai Chirathivat	Mr. Prin Chirathivat
	Votes (One vote per share) (%) ¹			
In favor	3,738,315,629 (99.41)	3,695,946,283 (98.28)	3,703,274,783 (98.47)	3,700,949,176 (98.41)
Against	22,316,700 (0.59)	64,667,246 (1.72)	57,338,746 (1.52)	59,664,353 (1.59)
Abstention	17,530 (0.00)	36,330 (0.00)	36,330 (0.00)	36,330 (0.00)
Invalid ballot	-	-	-	-

¹ Percentage of attending shares with balloting rights

Note: On this agenda item, 596,043 additional eligible shares from the previous agenda item were cast out of a total of 3,760,649,859 voting shares, out of the grand total of 4,488,000,000 shares.

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

The 4 re-appointed directors returned to the meeting.

Agenda item 6

To consider and approve the remuneration for the Board of Directors for 2019

The Chairman asked Mr. Karun Kittisataporn to report on the determination of remuneration for the Board of Directors for 2019 for the meeting's approval as follows:

The Nomination and Remuneration Committee had proposed to the Board an approach for determining directors' remuneration that was comparable to other SET-listed companies. Responsibilities and alignment of success with CPN's performance, together with related circumstantial factors, had been taken into account. Also, a comparison had been made with the fees of other peer companies. Concurring with this proposal made by the Nomination and Remuneration Committee, the Board submits for the shareholders' approval of a ceiling of 20 MB, at the same rate for 2018. The directors' remuneration includes quarterly remuneration, meeting allowances and bonus for the Board of Directors. Details appear in the Meeting Notice for the 2019 Annual General Meeting of Shareholders Enclosure 5.

For the year 2018, the Company paid remuneration to the Board of Directors in accordance with the remuneration structure approved by the shareholders, as detailed in the Annual Report 2018, page 188-189. The actual remuneration paid to the Board of Directors is 17,383,500 baht.

1. Quarterly remuneration and meeting allowance

Remuneration	Year 2018	Year 2019	Changes
1. Quarterly Remuneration (Baht/Quarter)			
- Chairman	165,000	165,000	-
- Chairman of the Audit Committee	133,000	133,000	-
- Member of the Audit Committee	103,000	103,000	-
- Director	85,000	85,000	-
2. Meeting allowances for the Board of Directors (Baht/Meeting)			
- Chairman	60,000	60,000	-
- Director	42,000	42,000	-
3. Meeting allowances for the Audit Committee (Baht/Meeting)			
- Chairman of the Audit Committee	65,000	65,000	-
- Member of the Audit Committee	50,000	50,000	-
4. Meeting allowances for the Nomination and Remuneration Committee including the Advisory (Baht/Meeting)			
- Chairman of the Nomination and Remuneration Committee	35,000	35,000	-
- Member and advisory of the Nomination and Remuneration Committee	30,000	30,000	-
5. Meeting allowances for the Risk Policy Committee (Baht/Meeting)			
- Chairman of the Risk Policy Committee	35,000	35,000	-
- Member the Risk Policy Committee	30,000	30,000	-

Remark:

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

2. Bonus

The bonus, calculated from the remaining amount of approved remuneration budget, will be allocated to directors by which the Board of Directors is authorized to determine the conditions, the details, and the rate of bonus payment as appropriate together with consideration of the Company's performance outcomes. In addition, the amount of bonus being allocated to each director is depended on the performance and the participation in the meeting. The Chairman of the Company's board will receive a bonus of 25 percent higher than directors. The Executive Director will not receive any director's bonus, however.

3. Other benefits None

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

In the absence of such queries and views, he asked the meeting to approve the determination of remuneration for the Board of Directors for 2019, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,730,406,036	99.20
Against	30,227,805	0.80
Abstention	16,018	0.00
Invalid ballot	-	-

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

Resolution: By votes of not less than two-thirds of those attending with balloting rights, the meeting approved the determination of remuneration for the Board of Directors for 2019 with a ceiling of Baht 20 million as proposed.

Agenda item 7

To consider and approve the appointment of the external auditor and determination of the audit fee for 2019

The Chairman asked Mr. Paitoon Taveebhol, Chairman of the Audit Committee, to report on the proposed appointment of the Company's external auditor and determination of the audit fee for 2019 for the meeting's approval as follows:

The Board concurred with the Audit Committee's proposed appointment of audit officers from KPMG Phoomchai Audit Limited ("Primary External Auditor") that any of the following officers should serve as the external auditor and express opinions on the consolidated financial statements for 2019.

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

KPMG Phoomchai Audit Limited and its team of auditors proposed for auditing CPN's and subsidiaries' accounts have been endorsed by the SEC, are knowledgeable and experienced in account audits, are not CPN shareholders, and have no vested interests in CPN, its subsidiaries, executives,

major shareholder, or connected parties that could jeopardize their independence. The proposed audit fee for 2019 is Baht 8,565,000, a Baht 375,000 rise from the previous year due to the Company's business expansion. KPMG Phoomchai Audit Limited is responsible for the audits of CPN and its subsidiaries, totaling 37 companies.

Also, the Board is asking the meeting to approve the audit fees for 4 subsidiaries formed and registered overseas, at an estimated Baht 803,502. For this purpose, the auditors of some of these subsidiaries may be the Primary External Auditor or other auditors ("Secondary External Auditor"). The shareholders were asked to authorize the Management to approve the external auditor's appointment and decide its review fees for the financial statements of subsidiaries, associates, joint ventures, and others, subject to change during the year. Details appear in the meeting document (Attachment 6).

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

In the absence of such queries and views, the Chairman asked the meeting to approve the appointment of the external auditor and determination of the audit fee for 2019. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,740,674,370	99.47
Against	19,506,162	0.52
Abstention	472,491	0.01
Invalid ballot	-	-

Note: On this agenda item, 3,164 additional eligible shares from the previous agenda item were cast out of a total of 3,760,653,023 voting shares, out of the grand total of 4,488,000,000 shares.

Resolution: By a majority of votes of those attending with balloting rights, the meeting approved the appointment of KPMG Phoomchai Audit Limited ("Primary External Auditor") as the external auditor for CPN and its subsidiaries in 2019, represented by one of the following officers, at an audit fee of Baht 8,565,000:

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

and the audit fee of Baht 803,502 approximately for auditing its 4 overseas subsidiaries. The external auditor of certain overseas subsidiaries may be served by either Primary External Auditor or Secondary External Auditor. The Management was also authorized to approve the appointment of the external auditor and determine incidental review fees for the financial statements of subsidiaries, associates, joint ventures, and others incurred in 2019.

Agenda item 8

Other businesses (if any)

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

- Mr. Kornthong Nonseweerachai, shareholder, inquired about the cause of the recent fire at CentralWorld on 10 April 2019 and what CPN would do to prevent this risk in the future.

Mr. Preecha Ekkunagul explained that, according to the preliminary investigation, the fire had started from the ventilation pipes of the engine room, next to the underground wastewater treatment system room. A ventilation fan was blowing to the 8th floor. The flame was believed to have traveled through the ventilation pipes, with the flame representing only a small portion of the entire smoke, which filled the pipes. As a result, smoke was highly visible on the 8th floor of CentralWorld. CPN was

conducting a probe into the cause of the fire. The original structure of the building had been designed before CPN's acquisition of the project, which CPN had been renovating step by step. As for CPN's new shopping centers, designs do differ from the CentralWorld Project, with continual inspection of construction materials for standardization and low fire risks together with engineering analysis at the areal design stage to efficiently prevent fires.

Mr. Suthichai Chirathivat complimented the action taken by CPN employees, resulting in swift control of the fire, thus preventing it from spreading and limiting damages. Unfortunately, the fire incident resulted in two fatalities, both of whom were employees, for which CPN expressed its condolences to the families of both as well as those injured. CPN would do its utmost to show its responsibility.

- Mr. Praisan Jansuriyawong, shareholder, inquired and commented as follows:

1) Please provide an update of the joint-venture project between CPN and Dusit Thani Public Company Limited.

Mr. Preecha Ekkunagul explained that this project was currently under the design and EIA stages, with construction proceeding as planned.

- 2) What role does CPN play in this project, and how will CPN benefit?

Mr. Preecha Ekkunagul explained that this project features four sub-projects in the mixed-use format: 1) a hotel, 2) a residence (both of which featured 40% of shareholding), 3) an office building wholly owned by CPN, and 4) a shopping center, which served as the backbone for all projects and featured 85% of shareholding. Upon completion of construction, the mixed-used property project would likely prove successful due to all its components (sophisticated hotel, residential, grade A office building, and shopping center) and its location next to Lumpini Park.

3) CPN should improve the Wi-fi systems inside its shopping centers as the signals of certain service providers do not stabilize.

Mr. Preecha Ekkunagul explained that CPN would take this comment up for consultation with service providers for further improvement.

In the absence of any other follow-up queries and recommendations, the Chairman brought the meeting to an end and thanked all attending shareholders.

The meeting adjourned at 15.40 p.m.

-Suthichai Chirathivat-

(Mr. Suthichai Chirathivat)

Chairman of the Meeting

-Ms. Ampawee Chompoopongkasem -

(Ms. Ampawee Chompoopongkasem)

Company Secretary