(Translation)

Minutes of Annual General Meeting of Unitholders of the Year 2019

CPN Retail Growth Leasehold REIT

The meeting was held on 24 April 2019 at 14.30 hrs. at World Ballroom, 23rd Floor, Centara Grand and Bangkok Convention Center at CentralWorld, No. 999/99, Rama 1 Road, Pathumwan, Bangkok 10330. The meeting was registered with a barcode system and recorded for publicizing on the website of CPNREIT at www.cpnreit.com.

Before the meeting began, the meeting conductor welcomed the unitholders introduced the board of directors and executives of CPN REIT Management Co., Ltd. ("**Company**" or "**REIT Manager**") as manager of CPN Retail Growth Leasehold REIT ("**CPNREIT**"), the trustee, and the auditors of CPNREIT present at the meeting, as follows:

Directors present at the meeting

1)	Mr. Charly Madan	Chairman of the Board of Directors and Independent Director
2)	Miss Naparat Sriwanvit	Director

Director absents at the meeting

1)	Miss Wallaya Chirathivat	Director

Trustee of CPNREIT present at the meeting

1)	Mrs. Tipaphan Puttarawigorm	SCB Asset Management Co., Ltd.

Executive of the Company present at the meeting

1)	Miss Pirinee Pringsulaka	CEO and Head of Business Development Department

Auditors present at the meeting from KPMG Phoomchai Audit Limited

1) Miss Vannaporn Jongperadechanon
2) Miss Nittaya Ngarmprasertsuk

For the meeting to comply with corporate governance guidelines, the meeting conductor invited Khun Plubpla Charoensombutamon from KPMG Phoomchai Audit Limited to witness the meeting and check the vote count.

(Translation)

The meeting conductor informed the meeting that there were 68 unitholders attending the meeting in person, representing 3,642,366 units and 417 unitholders attending by proxy, representing 1,061,053,356 units, equivalent to 1,064,695,722 units or 48.1223% of all CPNREIT units sold of 2,212,476,700 units in total constituted a quorum which as prescribed in the Trust Deed No. 15.5.1. Then, the meeting conductor invited Mr.Charly Madan, Chairman of the Board of Directors, presided as the Chairman of the Meeting (the "**Chairman**") to open the Annual General Meeting of Unitholders of the Year 2019. The Company still kept registration open for unitholders to join from this point onward and cast their ballots on agenda items not yet voted on.

The Chairman declared the meeting open and requested the meeting conductor to elaborate on meeting details, as follows:

This AGM 2019 contained 6 agenda items. The unitholders had an opportunity to propose other agenda items from 25 January 2019 to 25 February 2019, which was announced via CPNREIT website and the Stock Exchange of Thailand (SET)'s news and information system, but no agenda item had been proposed.

The Company had distributed the meeting notice via CPNREIT website on 18 March 2019 and had distributed to unitholders in advance of the meeting date at least 7 days, in accordance with the criteria for the AGM. This was to ensure that the unitholders received the documents and have enough time to examine the information prior to the meeting date.

The meeting procedures and the method of vote counting are as follows;

<u>Rights for ballot casting</u>

1. In a vote count, each unitholder has the votes equal to the number of units held, i.e. 1 unit to 1 vote;

2. All the votes available can be cast only for any of Yes, No or Abstention, unless a foreign unitholder who appoints a custodian in Thailand to keep the units in custody is able to vote on a separate-opinion basis, provided that all the votes so cast must not be more than the voting right available.

However, if the proxy who is a custodian incompletely casts the votes eligible, the incompletion will be deemed an abstention.

(Translation)

Casting of ballots on each agenda item

1. For a convenient and quick vote count, the Company will keep the ballots indicating No or Abstention. Therefore, if any unitholder votes Yes, he/she is not required to hand the ballot because the vote Yes was already counted by the system.

2. For a unitholder who appoints a proxy, specifying his/her opinion in each agenda at the registration step, the system will count the vote according to the vote specified by the unitholder in the proxy form in all respects.

3. For a unitholder or proxy who already registered but has not yet cast a vote and is unable to be present at the meeting until completion, the Company requests the unitholder or proxy to exercise the right by handing the ballots so cast in advance for the remaining agenda to the meeting staff for recording the vote in each agendum.

However, if a unitholder or proxy does not return the ballots specifying therein No or Abstention to the meeting staff, the Chairman concludes the vote in each relevant agendum, thereby the unitholder or proxy will be deemed to have voted Yes in the proceeding of such relevant agendum.

Invalid ballots

1. A ballot in which a vote is cast for more than one choice of opinion, except for a vote of a person appointed by a foreign investor as custodian in Thailand to keep the units in custody, which can be cast on a separate-opinion basis.

2. A ballot in which the opinion is amended or deleted without signature of the unitholder or proxy.

3. A ballot which is thoroughly crossed-out.

4. A ballot which is damaged in a condition the result of the vote is illegible.

Sharing of views or queries

1. A unitholder who wants to comment or inquire about his/her doubts with the meeting is requested to raise a hand. Upon permitted by the Chairman, the unitholder is required to notify his/her name-surname record in minutes of the meeting.

2. In comment or inquiry, the unitholder is required to make concisely and directly to the issue of the agenda for the efficient meeting. However, if the unitholder wishes to comment or question on other matter, he/she is requested to make in the last agenda.

The Company will disclose the minutes along with the vote counts for each agenda item at www.cpnreit.com within 14 days, which for this year is 8 May 2019. All agenda items of this AGM are for acknowledgement and no agenda items for approval, therefore, no voting is required.

The Chairman then welcomed unitholders' queries for more details and other views. In the absence of such queries and views, the Chairman delegated Miss Naparat Sriwanvit, Director to propose the meeting from the following agenda items.

Agenda item 1: Acknowledgement of the Minutes of 2018 Annual General Meeting of Unitholders (AGM)

Miss Naparat asked the meeting to acknowledge the Minutes of the 2018 AGM held on 24 April 2018. The REIT Manager had prepared and submitted the minutes of the meeting in the Invitation to the AGM of the Unitholders that was sent to all unitholders. Details appear in Enclosure 2 of the meeting invitation. No unitholder had proposed any amendment. The Board of Directors had considered that the minutes of the meeting was accurate and thus propose the meeting to acknowledge the Minutes of 2018 AGM.

Miss Naparat invited questions and comments from the floor. In the absence of such queries and comments, Miss Naparat proposed the meeting to acknowledge the Minutes of 2018 AGM.

The meeting acknowledged the Minutes of the 2018 AGM held on 24 April 2018 as proposed. (This agenda item was not required to be voted.)

Agenda item 2: Acknowledgement of CPNREIT's performance outcomes of 2018

Miss Naparat invited Miss Pirinee Pringsulaka, Chief Executive Officer, to report the meeting CPNREIT's performance outcomes of 2018.

- CPNREIT Investment Properties

CPNREIT was established from the conversion of CPN Retail Growth Leasehold Property Fund ("**CPNRF**") in 2017 and currently CPNREIT's assets under management are comprising of;

1. five shopping malls: CentralPlaza Rama 2 project, CentralPlaza Rama 3 project, CentralPlaza Pinklao project, CentralPlaza Chiangmai Airport project and CentralFestival Pattaya Beach project,
2. one office towers: Pinklao Tower A and Tower B,
3. one hotel: Hilton Pattaya

- Investment Overview of Shopping Malls, Office Towers, and Hotel

Investment Properties	Net Leasable Area (sq.m.)	Occupancy Rate as of December 2018 (%)
CentralPlaza Rama 2	82,590	96%
CentralPlaza Rama3	37,122	94%
CentralPlaza Pinklao	27,585	99%
Pinklao Tower A & B	34,320	90%
CentralPlaza Chiangmai Airport	37,803	93%
CentralFestival Pattaya Beach	29,404	98%
Hilton Pattaya	302 Rooms	Yearly Average 93%

- Leasable Area and Occupancy Rate

At the end of 2018, the occupancy rate of shopping malls and office towers of CPNREIT stood at 95% increased from 91% at the end of 2017. The main contributing factors were from the increase in occupancy rates of CentralPlaza Rama 3 to 94% from 78% following the re-launch after the completion of major renovation, Pinklao Tower A and Tower B increased to 90%, and CentralPlaza Rama 2 to 96% from 94%. The occupancy rate of CentralPlaza Pinklao, CentralPlaza Chiangmai Airport and CentralFestival Pattaya Beach remained closed to the occupancy rate as of the end of 2017. Hilton Pattaya average occupancy rate for the year 2018 was at 93%, which is considered excellent for hotel business.

- Renewals and New Leases

In 2018, the area in which contracts had been renewed of all projects combined was at 86,110 square meters which constituted 37% of all leasable area for shopping malls and office towers. The project with the most renewal area was CentralPlaza Chiangmai Airport, of which the average rental rate increased by 3 - 4%.

Investment Properties	Renewal and New Leases (1 January to 31 December 2018)		
	No. of Leases	Area (sq.m.)	% of Total Area
CentralPlaza Rama 2	181	15,778	20.0
CentralPlaza Rama 3	124	12,518	35.8
CentralPlaza Pinklao	67	9,808	36.0
Pinklao Tower A & Tower B	91	17,701	57.3
CentralPlaza Chiangmai Airport	260	18,669	53.3
CentralFestival Pattaya Beach	127	11,635	40.2
Total	**850**	**86,110**	**36.5**

- Rental Structure

Overall CPNREIT had fixed rental structure at 60% and variable rent structure or rent as a percentage of sales at 40%.

Investment Properties	Rental Structure (%)	
	Fixed Rent	% of Sales Rent
CentralPlaza Rama 2	42	58
CentralPlaza Rama 3	62	38
CentralPlaza Pinklao	65	35
Pinklao Tower A & Tower B	100	-
CentralPlaza Chiangmai Airport	66	34
CentralFestival Pattaya Beach	52	48
Total	**60**	**40**

- Lease Expiry Profile as of 31 December 2018

In each year, CPNREIT lease expiry profile is evenly spread out at around 25% to 38% of total area.

Investment Properties	Y2019	Y2020	Y2021	After Y2022
CentralPlaza Rama 2	30	26	8	35
CentralPlazaRama 3	35	27	37	1
CentralPlaza Pinklao	42	24	35	-
Pinklao Tower A & Tower B	41	23	37	-
CentralPlaza Chiangmai Airport	38	33	28	-
CentralFestival Pattaya Beach	54	13	34	-
Total	**36**	**25**	**25**	**12**

Major Events in 2018

- Renovated Shopping Mall

CentralPlaza Rama 3 organized the Grand Opening event on 9 August 2018 after the completion of major renovation and fully re-launch in the 2nd quarter of 2018 when the second phase renovation was completed. The rejuvenation was to bring nature back to urbanites' lifestyle, open new zones, increase rest area and green area, include co-working space, and add new shops to cater to customers' changing lifestyle that seeks new experiences.

- The Extension of Notification Period of Conditions and Price for Renewal of Land Sublease Agreements with respect to CentralPlaza Rama 2 Project

On 26 July 2018 and 12 December 2018, Central Pattana Rama 2 Company Limited ("Central Pattana Rama 2") delivered a letter to CPN Retail Growth Leasehold REIT ("CPNREIT") notifying the success of the land lease extension with landlord of CentralPlaza Rama 2 project. Together with the notification, Central Pattana Rama 2 had requested for an extension of notification period of conditions and price for renewal of the land sublease agreements and the building lease agreements with respect to CentralPlaza Rama 2 Project which is the asset in which CPNREIT has invested, and proposed CPNREIT to extend the acceptance period of the proposal as well. The said proposal can be summarized as follows:

Central Pattana Rama 2 had requested to extend the notification period of conditions and price for renewal of the land sublease agreements and the building lease agreements from

- Previously as specified in the agreements being within 60 days from the date on which Central Pattana Rama 2 agrees on the conditions and price for renewal of the lease agreements with landlords;

- To be within 18 months from the date that CPNREIT has been notified by Central Pattana Rama 2 thereof or any other period as agreed by the parties (by December 2019 at the latest).

Central Pattana Rama 2 proposed that CPNREIT be able to extend the period to accept the proposal under the item (1) above from:

- Previously as specified in the agreement being within 6 months from the date that CPNREIT has been notified by Central Pattana Rama 2 thereof or any other period as agreed by the parties;
- To be within 10 months from the date that CPNREIT has been notified by Central Pattana Rama 2 thereof, or any other period as agreed by the parties.

The Board of Director of the Company resolved to approve acceptance of the proposition made by Central Pattana Rama 2, as it was of the view that the land sublease agreements and the building lease agreements of CPNREIT will expire in approximately 7 years in the future, and if CPNREIT would proceed with the renewal now, it would be a considerably long period before the expiration of the existing agreements. CPNREIT then must thoroughly consider the conditions and price for the renewal as well.

- **Debenture Issuance**

Following the resolution of 2018 Annual General Meeting of Unitholders of CPNREIT held on 24 April 2018 which approved CPNREIT to issue and offer for sales the debentures in the principal amount of up to Baht 16,250,000,000 with the principle objective to repay CPNREIT outstanding bank loan.

CPNREIT was assigned issuer rating and debenture rating by TRIS Rating for the issuance of senior unsecured debentures up to Baht 16,250 million with no collateral at “AA” with “stable” outlook on 25 May 2018 and on 29 June 2018, respectively. CPNREIT proceeded to issue debentures of up to the limit Baht 16,250,000,000 under Medium Term Programme (MTN) of CPNREIT. The MTN Programme is 2-Years term as approved on 13 July 2018 with the following details:

- Debentures no. 1 in the amount of Baht 10,040,000,000 issued on 17 August 2018. (The details of the issuance was according to the announcement reference no CPNREIT 00025/2018 dated 20 August 2018 submitted to the Stock Exchange of Thailand);
- Debentures no. 2 in the amount of Baht 4,495,000,000 issued on 8 February 2019. (The details of the issuance was according to announcement reference no CPNREIT 00002/2019 dated 8 February 2019 submitted to the Stock Exchange of Thailand).

Detail of the debentures

Bond	Amount (THB Million)	Issue Date	Maturity Date	Tenor (Year)	Coupon (%)
CPNREIT218A	2,650	17 Aug 2018	17 Aug 2021	3	2.70
CPNREIT288A	7,390	17 Aug 2018	17 Aug 2028	10	3.80
CPNREIT212A	2,700	8 Feb 2019	8 Feb 2021	2	2.54
CPNREIT232A	1,795	8 Feb 2019	8 Feb 2023	4	3.30
Total	14,535				

CPNREIT won the award "Deal of the Year" in the Best Bond Awards 2018 organized by Thai BMA on 21 February 2019 from the debenture issuance in 2018. The award is granted to the most outstanding bond transaction in 2018.

- Borrowing Status for the Year 2018

The two debenture issuances in August 2018 with the total value of Baht 10,040 million was used to repay loan amounting to Baht 9,995 million. As at 31 December 2018, the remaining outstanding amount was Baht 4,468 million. CPNREIT benefits from fixed interest of debenture issuance which in the long term will reduce floating rate interest payment from loan from financial institutions. Overall, interest bearing debt to assets stood at approximately 31%.

- Anti-corruption Program

The REIT Manager operates under the principle of fairness and gives priority to corruption prevention. Fraud and corruption prevention guidelines are included in the employees' code of conduct and the REIT Manager has corporate governance policy and control on the use of inside information as disclosed in the Form 56-REIT for the year ended 31 December 2018 and the 2018 annual report.

Miss Naparat invited questions and comments from the floors. In the absence of such queries and comments, Miss Naparat proposed the meeting to acknowledge CPNREIT's 2018 performance outcomes.

The meeting acknowledged CPNREIT 2018 performance outcomes as proposed. (This agenda item was not required to be voted.)

(Translation)

Agenda item 3: Acknowledgement of CPNREIT financial statements for the year ended 31 December 2018

Miss Naparat invited Miss Pirinee Pringsulaka, Chief Executive Officer, to present the detail of this agenda to the meeting.

The balance sheet of CPNREIT as of 31 December 2018:

- Total assets of Baht 46,850 million consisted of investment in leasehold properties at fair value amounting to Baht 44,750 million and other assets at Baht 2,100 million, the majority of which were investment in securities at fair value of Baht 999 million and other assets of Baht 758 million.
- Total liabilities stood at Baht 16,855 million, the majority of which were from debentures in the amount of Baht 10,030 million and bank borrowing of Baht 4,468 million.
- Net assets as of 31 December 2018 was Baht 29,995 million or equivalent to NAV of 13.5573 Baht per unit.

As of 31 December 2018, CPNREIT had total assets of Baht 46,850 million, a decrease of 0.4% or Baht 206 million from total assets as of the end of 2017. Major decrease was from the decrease in cash on hand and at banks from the settlement of accrued expenses and withholding tax payable which caused total liabilities to decrease by 4.2% or Baht 738 million. Investment in leasehold properties at fair value increased to Baht 44,750 million, the majority of which was from the increase in the value of CentralPlaza Rama 3, leading to the increase in total assets of 1.8% or Baht 533 million.

The statement of income of CPNREIT for the year ended 31 December 2018:

- Total revenues of Baht 4,927 million consisted of rental and service income, Baht 4,424 million of which was from shopping malls and office towers revenues and Baht 315 of which was from revenues from sub-lease of Hilton Pattaya, and other income of approximately Baht 188 million.
- Total expenses of Baht 1,350 million consisted of the following significant expenses i.e. property management fee of Baht 512 million, administrative expense of Baht 117 million, finance costs of Baht 400 million, cost of rental and services of Baht 143 million, management fee of Baht 133 million, and trustee fee of Baht 34 million.
- In 2018, the net increase in net assets from operation of Baht 3,827 million was attributable to net investment income of Baht 3,578 million and net gain (loss) from investments of Baht 249 million.
- The increase in income and expenses mentioned above caused net investment income for 2018 to increase by 31% or Baht 854 million from 2017.

In 2018, CPNREIT has total income of Baht 4,927 million, an increase of Baht 1,401 million or 40% from prior year. Total income consisted of rental and service income of Baht 4,739 million, an increase of 39%, which was the result of full year recognition of income from additional investment in CentralFestival Pattaya Beach and Hilton Pattaya in December 2017 and income from existing assets which increased by 17.7% mostly from the fully re-launch of CentralPlaza Rama 3 after the completion of major renovation. Other income also increased by 65% or Baht 73 million from property tax income and insurance premium income while interest income declined by Baht 0.2 million or 5.3%.

In 2018 CPNREIT had total expenses of Baht 1,350 million, an increase of Baht 548 million or 68% from 2017. The main contributors were from:

- An increase in interest expense of Baht 306 million or 322.4% from borrowing that CPNREIT obtained to finance the investment in CentralFestival Pattaya Beach and Hilton Pattaya, and the debenture issued to partially repay loan according to the lending agreement.
- An increase in property management fee of 18% or Baht 120 million that was in line with the increase in income. The increase was due, in large part, to the additional assets invested. The increase in property management fee of existing assets of approximately 2% was mainly due to the expiry of partial expense support clause that was a condition when CPNRF invested in CentralPlaza Chiangmai Airport, and Grand Opening expense of CentralPlaza Rama 3 after the completion of major renovation.
- An increase in trust management fee of Baht 122 million or 220.1% due to the change in fee structures from the conversion of CPNRF to CPNREIT.

Administrative expenses included expenses for advertisement, public relation, investor relations, promotion and marketing to provide investors with more information about CPNREIT. After the conversion, CPNREIT had received greater interest from foreign investors and the REIT Manager had been invited to attend various meetings and roadshows to inform investors of CPNREIT information such as investment strategy, benefit procurement in various assets of CPNREIT and performance. The REIT Manager intends to carry out investor relations activities to promote better understanding and recognition of CPNREIT to wider investor groups which expectantly will have positive consequences to the liquidity of trust units traded in the Stock Exchange of Thailand. Actual expenses in 2018 totaled approximately Baht 200,000, which was lower than the whole year budget of Baht 3 million. The major expense was travelling expense to attend overseas roadshows in Japan, Singapore, Hong Kong and Malaysia. These expenses were not a breach of fee and expenses as

stipulated in enclosure 6 of Trust Deed, item 5: Expenses for advertisement, public relation and promotion "according to actual payment, but not exceeding 0.5% per annum of net asset value as of prior fiscal year."

Miss Naparat invited questions and comments from the floors. Unitholders had comments and questions as below:

Ms. Jinapak Pornpiboon, a trust unitholder attending in person put forward the following questions:

1) Both CPNREIT's income and expenses increased in the same direction. What is the expense trend going forward and how can CPNREIT control the expenses to remain stable as the expense from conversion was rather high? Please explain the main reasons that finance cost increased from Baht 30 million to Baht 400 million.

Miss Pirinee explained that the increase in administrative expenses was mainly from additional investment CentralFestival Pattaya Beach and Hilton Pattaya in December 2017, only one month, while this expense was recorded full year in 2018. Therefore, the expense trend going forward will be the same as the year 2018 with full year investment in properties. Meanwhile, management fee and administrative expense increased in accordance with the specified proportion and conditions of the conversion from CPNRF to CPNREIT, and this will continue in the future.

Interest expense increased because the borrowing limit for trust is more flexibility than that for property fund. Property fund can borrow up to 10% of net asset value, while trust without credit rating can borrow up to 35% of total asset. For trust with credit rating, as in the case of CPNREIT, borrowing limit is raised to 60% of total asset value. Currently, CPNREIT's borrowing was at 31% of total asset value, which did not exceed the level specified by law. The increase in borrowing was for investment in CentralFestival Pattaya Beach and Hilton Pattaya at the end of 2017, which caused CPNREIT's borrowing to be higher compared to the time when it was CPNRF and interest expenses increased. However, in the trust management perspective, the increased in borrowing reduces cost and increases return to trust unitholders.

2) Considering marketing expenses spent for CentralPlaza Rama 3 Grand Opening, did the result meet expectation?

Miss Pirinee explained that the marketing expense for the Grand Opening of CentralPlaza Rama 3 was Baht 8 million. CentralPlaza Rama 3 was renovated both outside and inside, including the renovation of shops and the introduction of new shops. The result from the Grand Opening was well-received by both tenants and shoppers as evidenced by the occupancy rate after renovation at 94%, in line with our expectation.

3) Regarding the expenses for overseas roadshows to promote CPNREIT to wider investor circles, what were the results from how many roadshows?

Miss Pirinee explained that roadshows is the communication channel to disseminate CPNREIT information to all groups of unitholders, and to expand unitholders base. The objectives are to educate unitholders to have better understanding as well as promote CPNREIT to be known among investors. The result can be seen from the increase in the unit price to Baht 29 from Baht 22 - 23 at the beginning of the year. .

4) Every how many years does CPNREIT have the opportunity to increase rental rates, after major renovation?

Miss Pirinee explained that the standard length of lease agreement is 3-years term, once it expires, there is an opportunity to increase the rental rate. In the past, when the lease agreement expired and up for renewal, generally rental rate can be increased by 3 - 5% per year. Also, along the 3-years lease period, rental rates increase by 5% per year as stated in the lease agreement.

Mr. Somsak Wayakornvijit, a proxy, put forward questions regarding the news on potential future investment in additional assets approximately Baht 5 – 6 billion. Please provide details of assets, values and CPNREIT's debt ceiling whether sufficient to cover additional investment or capital increase is needed.

Miss Pirinee explained that regarding the additional investment, if considering from historical record, CPNREIT invested in additional asset every 3-4 years. The assets were from the main sponsor, Central Pattana Plc., who continued to inject new shopping malls to CPNREIT. At the same time, the REIT manager has actively searched for opportunity to invest in additional asset from other property developers, but the asset quality did not meet CPNREIT's criteria and objective.

Miss Naparat added that CPN and CPNREIT are studying and working together, CPN has a plan to continuously invest in new projects in the future. Currently, CPN has 34 shopping malls under management, and 5 of which under CPNREIT, which leaves CPN with 26 – 27 projects to be selected and proposed to CPNREIT, however, this depends on CPN investment plan and fund needed. Currently CPN is considering 1 - 2 projects to propose to CPNREIT for additional investment. Once it is finalized, the information will be disclosed and proposed to unitholders for approval before proceeding additional investment.

Miss Pirinee explained that regarding funding source for additional investment, CPNREIT still have room for debt financing, as the current borrowing was approximately Baht 14,000 million or 31% of total assets. According to the trust law, CPNREIT can borrow up to 60% of total assets, or equivalent to additional Baht 14,000 million. However, REIT Manager has considered an appropriate level of borrowing amount and debt

repayment ability and determined CPNREIT's internal policy for borrowing shall not exceed 35% of total assets, which leaves available debt approximately Baht 1,800–1,900 million. Generally, an investment value in shopping malls is over Baht 1,800 million, thus fund raising from unitholder might be possible. However, the investment will be managed in such a way that will not negatively affect returns to unitholders.

Mr. Pongsakorn Santhanakul, a trust unitholder attending in person put forward the following questions:

1) Referring to the annual report page 156, note to financial statements number 7, Rental and service receivables, was it an NPL?

Miss Naparat explained that this transaction was incurred from a tenant who faced with liquidity problem and requested for rental discount, then this bad and doubtful expense was recorded in 2018, which was small portion.

Miss Pirinee added that this bad debt was at 0.7% of total accounts receivable.

Miss Naparat explained that normally, tenants pay deposit to CPNREIT for 3 - 6 months; however, some of the tenants' overdue may be more than deposit collected, which was rather small in value. If such situation was discovered, CPN would try to replace with new tenants, or if the business structure is still sound, CPN will provide financial assistance in the short term as many tenants have grown their business together with CPN. Normally, tenants will pay 3 - 6 months deposit, while some tenants who open many shops with CPN shopping mall may pay slightly less, for example some tenants put deposit 4-months in cash and 2-months in bank guarantee, depending on type of business. Rental rate reversion is in a range of 3 - 4%.

2) What was the impact of the cost of issuing debentures with averaged coupon at 3.3% to profits?

Miss Pirinee explained that higher finance cost was due to higher level of borrowing which caused interest expenses. The interest rate from debenture issuance was lower than bank borrowing. Compared to when CPNREIT was a property fund and had bank borrowing, generally the interest rate was approximately at MLR-2%, which was around 4%. With bond financing, the average coupon rate was at 3.3%, which was a lower interest rate.

In comparison to the 2-year short-term loan from financial institutions that CPNREIT drawdown for additional investment in properties at the end of 2017 with the plan to issue debentures to repay such loan in the further, of which the interest rate was low at 2.35 – 2.40% as it was short-term loan. However, the debentures issued in 2018 had a longer term which would be refinanced when due.

3) What was the income proportion of each asset?

Miss Pirinee explained that the revenue contributions of each asset are as follows;

Investment Properties	Income Contributions (%)
CentralPlaza Rama 2	29
CentralPlaza Rama 3	14
CentralPlaza Pinklao	25
Pinklao Tower A & Tower B	13
CentralPlaza Chiangmai Airport	13
CentralFestival Pattaya Beach	6

4) What is the renovation plan of each asset as it might impact to lower occupancy rate?

Miss Pirinee explained that the renovation plan of each assets are as follows:

- CentralPlaza Pinklao was renovated 3 years ago, therefore, no plan for renovation in the near future.
- CentralPlaza Rama 3 had just completed the renovation in 2018.
- CentralPlaza Chiangmai Airport had been renovated by zone with no renovation plan in the near term for Kad Laung, Bank zone and Fashion Plus, and no plan for major renovation in the near term.
- CentralFestival Pattaya Beach has renovation plan for the area on G floor and 1st floor area, which did not belong to CPNREIT. CPNREIT invested 60% of the total area, and the remaining areas re belong to CPN. CPN has a plan to renovate Food Destination, adding Food court for international food at its own investment cost. Once it is completed, this should improve overall performance.
- CentralPlaza Rama 2, renewal of contract was currently being considered. The existing contract still had 7 years remaining, which is considered short period for investment and return is not justified. If the contract is approved by trust unitholders and renewed, then renovation plan will be considered as CentralPlaza Rama 2 performance was strong and had potential to grow.
- Hilton Pattaya, CPN and Hilton together are considering the renovation plan to add more guest rooms in order to generate more revenue to CPNREIT.

(Translation)

Mr. Weerawat Jirasubanan, a trust unitholder attending in person put forward the following questions:

1) What is the plan for lease extension of CentralPlaza Pinklao which only has 7 years left as the remaining lease period?

Miss Pirinee explained that for normal land lease agreement, the negotiation for lease renewal starts 2 years before leases expire, which is the case for CentralPlaza Pinklao. The case of CentralPlaza Rama 2 was quite exceptional as the landlord preferred to early renew the lease agreement with CPN, which was beneficial for CPN development plan.

2) Please explain the extension of Conditions and Price for Renewal of the Land Sublease Agreements with respect to CentralPlaza Rama 2 project from 6 months to 18 months.

Miss Pirinee explained that according to the lease agreement, once Central Pattana Rama 2 agreed on the conditions and price for renewal of the lease agreement with the landlord already, which was on 30 June 2018, then within 60 days since that date Central Pattana Rama 2 has to offer the conditions and price to CPNREIT or within August 2018. However, the renewal of the lease agreement with the landlord was 7 years before the agreement expires, therefore Central Pattana Rama 2 requested for the extension from 60 days to 18 months, due in December 2019, in order to carefully consider the condition and price before proposing to CPNREIT. Similarly, CPNREIT also requested for the extension from 6 months to 10 months to thoroughly consider the conditions for lease extension prior to propose the condition and price to the trust unitholders' meeting.

If Central Pattana Rama 2 can move forward the consideration and it is beneficial to unitholders, trust unitholders meeting will be held as appropriate.

3) What was the average remaining lease period and revenue contribution of each asset? The purpose is to calculate whether the price of Baht 29 is good value or not.

Miss Pirinee explained that the calculation of the average remaining lease period, revenues and the period to earn revenue should be considered, which is reflecting from the fair value of each assets calculated by the independent appraisers. The fair value of each leasehold property was assessed from cashflow of each property. Currently, average remaining lease period of CPNREIT was 30 years.

Miss Naparat invited questions and comments from the floors. As there were no further queries and recommendation, Miss Naparat asked the meeting to acknowledge CPNREIT 2018 performance outcome.

The meeting acknowledged CPNREIT's 2018 performance outcome as reported. (This agenda item was not required to be voted.)

Agenda item 4: Acknowledgement of Distribution of Returns for the year 2018

Miss Naparat invited Miss Pirinee Pringsulaka, Chief Executive Officer, to present this agenda to the meeting.

CPNREIT's policy is to distribute returns to unitholders not less than 2 times per year and the distribution of returns shall not be less than 90% (ninety) of net profit after adjustment for the performance outcome of 2018. CPNREIT made 4 distributions of returns to unitholders as shown in the table below.

Operation Period	Baht per unit	Payment date
1 Jan 2018 – 31 Mar 2018	0.3795	6 Jun 2018
1 Apr 2018 – 30 June 2018	0.4055	6 Sep 2018
1 Jul 2018 – 30 Sep 2018	0.4157	4 Dec 2018
1 Oct 2018 – 31 Dec 2018	0.4163	25 Mar 2019

In summary, CPNREIT had net investment income of Baht 3,577,699,258, paid out in distribution of return totaling 3,577,574,824 or 1.6170 Baht per unit or at a ratio of 100% of net investment income.

Miss Naparat invited questions and comments from the floors. In the absence of such queries and comments, Miss Naparat proposed the meeting to acknowledge the distribution of return for the year 2018.

The meeting acknowledged the distribution of return for the year 2018. (This agenda item was not required to be voted.)

Agenda item 5: Acknowledgement of the appointment of the external auditors and determination of the audit fee for the Year 2019

Miss Naparat invited Miss Pirinee Pringsulaka, Chief Executive Officer, to present this agenda to the meeting.

Miss Pirinee presented to the meeting that the REIT Manager had considered and appointed the external auditor and audit fee for 2019 with details outlined below.

(Translation)

1. Appoint auditors from KPMG Phoomchai Audit Limited that any of the following auditors should serve as the external auditor and express opinion on the financial statements of CPNREIT for 2019

1)	Ms. Bongkot Amsageam	Certified Public Account no. 3684
2)	Ms. Vannaporn Jongperadechanon	Certified Public Account no. 4098
3)	Ms. Vilaiporn Pholprasert	Certified Public Account no. 8420
4)	Mrs. Sasithorn Pongadisak	Certified Public Account no. 8802

KPMG Phoomchai Audit Limited and its team of auditors proposed for auditing CPNREIT's account have been endorsed by SEC, are knowledgeable and experienced in account audits, are no CPNREIT unitholders, and have no vested interests in CPNREIT, the REIT Manager, major unitholders or connect parties that could jeopardize their independence.

2. The propose audit fee for 2019 by KPMG Phoomchai Audit Limited is not exceeding Baht 760,000, which is the same amount as audit fee for 2018.

Miss Naparat invited questions and comments from the floors. In the absence of such queries and comments, Miss Naparat proposed the meeting to acknowledge the appointment of the external auditors and determination of the audit fee for the year 2019.

The meeting acknowledged the appointment of the external auditors and determination of the audit fee for the year 2019. (This agenda item was not required to be voted.)

<u>Agenda item 6: Other businesses (if any)</u>

Miss Naparat invited trust unitholders to raise questions and voice their opinion. There were queries from the floor as follow:

Mr. Somsak Wayakornvijit, a proxy, put forward questions regarding CPNREIT's internal borrowing policy of not exceed 35% of total assets, if CPNREIT needs to invest for another Baht 5 – 6 billion, CPNREIT is still able to use debt financing without raising capital because as a unitholder, Mr. Somsak does not want CPNREIT to raise fund.

Miss Pirinee explained that an appropriate amount of borrowing has taken into account several factors i.e. interest rate, and debt repayment ability. Every borrowing transaction, CPNREIT has to prepare budget and evaluate repayment ability as well. However, REIT Manager would take this suggestion for consideration.

Miss Naparat added that CPNREIT will consider debt financing as the first priority due to lower cost of fund. However, debt repayment ability should be taken into consideration otherwise risk arises if default. CPNREIT aims to grow our business continually and sustainably.

Ms. Chanpen Tungmunanankul, a unitholder had the following questions:

1) Can the distribution of returns be used as tax credit?

Miss Pirinee explained that individuals who receive distribution of return from trust cannot use it as tax credit as REIT is not a juristic person that is subject to tax and not a tax unit.

2) Is the return from reduction in capital taxable income?

Miss Pirinee explained that the return paid from capital reduction is assessable income according to "Section 40 (4) (d) a decrease of the capital holdings in a company or juristic partnership which does not exceed the total amount of profits and reserves" but is not taxable income. The current problem is that each Revenue Department officer from different district has different interpretation. Hence, the REIT Manager and trustee will prepare a consultation letter to Revenue Department to have a standard in this issue.

Mr. Weerawat Jirasubanan, a trust unitholder attending in person put forward the following questions:

1) Does CPNREIT's investment policy limit to any certain type of asset?

Miss Pirinee explained that in the past, CPNREIT has invested in office buildings and hotel, which is still small portion. CPNREIT's investment policy is focusing on retail property, but more opportunity to invest in the mixed-use development as the benefit of the mixed-use project is each asset will support and complement each other. However, shopping malls are still majority of the investment portfolio.

2) If CPNREIT invested in assets not owned by CPN, any impact to business operation and management? Does CPNREIT have to change the name?

Miss Pirinee explained that CPNREIT has set the criteria for asset selection i.e. quality and good performance, possible resulting from a well-managed by a property manager. In term of business management, it also depends on type of asset, however, having CPN as a property manager would benefit to overall business operation and management. The name of CPNREIT should remain the same as the most of investment properties are owned by CPN.

(Translation)

The Chairman had invited the meeting to voice opinion and ask additional questions, no trust unitholders had any queries or suggestion. The Chairman, therefore, expressed his appreciation to all unitholders for their dedication to attend the meeting and their beneficial opinions, and declared the meeting closed.

The meeting was adjourned at 16.00 pm.

Signed *Charly Madan*

(Mr. Charly Madan)

Chairman of the Meeting