

13 November 2013

Re: Notification of Subscription Ratio, Preliminary Offering Price for Subscription of the Additional Investment Units and Announcement of Additional Interim Dividend Payment of the CPN Retail Growth Leasehold Property Fund

To: The President
The Stock Exchange of Thailand

The Meeting of Unitholders of the CPN Retail Growth Leasehold Property Fund (CPNRF) (the “**Fund**”) No. 1/2013 held on 24 July 2013 has passed the resolution to approve the capital increase of the Fund in the amount of not exceeding Baht 12,600,000,000 through the issuance and offer for sale of not exceeding 800,000,000 additional investment units for the investment in the additional real properties of CentralPlaza Chiangmai Airport Project. The Meeting has also authorized SCB Asset Management Company Limited (the “**Management Company**”) to have the power to determine the amount of increased capital, the number and the price of the additional investment units to be offered for sale, details of loan (if any) and details of the real properties and the appropriate price of investment in the additional real properties, including the power to arrange for an approval of the capital increase and the amendments to the Fund Management Project on the issues relating thereto from the Office of the Securities and Exchange Commission (the “**Office of the SEC**”).

In addition, the Investment Committee’s meeting held on 7 November 2013 has passed the resolution to approve the closing date of the register book to suspend the transfer of the investment units for determining the existing unitholders’ entitlement to subscribe for the additional investment units to be on 21 November 2013 and that the Preliminary Subscription Ratio be fixed at 1 existing investment unit per 0.34 additional investment unit and the Preliminary Offering Price Range be fixed at Baht 14.00 to Baht 19.00 per unit.

In this regard, the Management Company would like to notify the existing unitholders of the Subscription Ratio (4 decimal places) and the Preliminary Offering Price as follows:

Subscription Ratio (4 decimal places)	1 existing investment unit per 0.3386 additional investment unit
Preliminary Offering Price*	Baht 16.00 per unit

Remark * The Preliminary Offering Price is only the estimated offering price of the additional investment units resulting from the Bookbuilding and the market condition during the time of determination.

In any event, the Management Company will announce the maximum offering price at which the existing unitholders shall make the payment (the “**Maximum Offering Price**”) and the Final Offering Price which may differ from the said Preliminary Offering Price if the market condition or the market price of the investment units is materially affected or changes affected from the Bookbuilding result. The Final Offering Price will, nevertheless, not be higher or lower than the Preliminary Offering for approximately more than 8 percent ($\pm 8\%$) which will be ranged between Baht 14.70 to Baht 17.30 per unit. In this regard, the Management Company will announce the Maximum Offering Price together with the confirmation of the Final Subscription Ratio to the existing unitholders approximately 3 business days prior to the subscription period,

as well as to announce the Final Offering Price within the last business day of the subscription period, through the website of the Stock Exchange of Thailand and the Management Company.

In case the Final Offering Price is lower than the Maximum Offering Price, the Management Company will refund the subscription payment equaling to the excessive portion to the existing unitholders who subscribe for the additional investment units and refund the subscription payment equaling to the unsubscribed portion in the case that the existing unitholders subscribe for the additional investment units in excess of their entitlement, within 14 days from the last business day of the subscription period.

The Unitholders may study present information relating to the additional investment by the Fund, e.g. summary of the value of the properties reports by the two independent property valuers, Projected Statement of Income and Details of Net Property Income for the period from 1 October 2013 to 30 September 2014, and sensitivity analysis report on the change in the forecasted dividend per unit and sensitivity analysis report on the increase of the forecasted dividend per unit through the website of the Management Company at <http://www.scbam.com/v2/th/personal/am-announce-detail.aspx?id=298>.

Since the application for the capital increase of the Fund is under consideration of the Office of the SEC and if the Management Company has not yet obtained an approval for the capital increase of the Fund, the Management Company reserves the right to announce the postponement of the closing date of the register book to suspend the transfer of the investment units for determining the existing unitholders' entitlement to subscribe for the additional investment units, the Final Subscription Ratio, the Maximum Offering Price (if any) and the Final Offering Price as appropriate, including to determine the subscription period after obtaining the approval from the Office of the SEC.

In addition, the Investment Committee deemed it appropriate to declare the additional interim dividend payment for the operating result of the period from 1 October 2013 to 15 December 2013 from net profit and the retained earnings of the Fund prior to the investment in the real properties of CentralPlaza Chiangmai Airport Project by the additional rate of Baht 0.05 per unit, together with the interim dividend previously announced on 7 November 2013 at the rate of Baht 0.25 per unit, having the new rate of Baht 0.30 per unit in total. The change in rate is due to the consideration of the Investment Committee the Fund to pay additional dividend from retained earnings. In this regard, the closing date of the register book to suspend the transfer of the investment units for determining the unitholders' entitlement to receive the dividend is on 27 November 2013. Subsequently, the Management Company will further announce the date of dividend payment to the unitholders in due course.

Please be informed accordingly.

Yours faithfully,
CPN Retail Growth Leasehold Property Fund
By SCB Asset Management Company Limited

(Mr. Methee Vinichbutr)
Executive Vice President, Property and Infrastructure Fund Group