

To: The President  
The Stock Exchange of Thailand

Re: **Notification of Resolutions of the Unitholders' Meeting No. 1/2013**

The Meeting of Unitholders of CPN Retail Growth Leasehold Property Fund (CPNRF) (the "Fund") No. 1/2013 held on 24 July 2013 at 9.19 a.m. at Vibhavadee Ballroom B-C, Lobby Floor, Centara Grand at Central Plaza Ladprao Bangkok, having the total number of Unitholders attending the Meeting in person and by proxy 635 persons holding altogether 922,167,154 investment units equivalent to 56.36 percent of the total issued number of investment units (1,636,326,700 investment units) has passed certain material resolutions, which can be summarized as follows:

1. **Approved the investment in CentralPlaza Chiangmai Airport Project and approved the increase of the Fund's capital, the number of the additional investment units to be offered for sale and the pricing determination methods of the additional investment units to be offered for sale**

The Meeting has passed the resolution to approve with the number of affirmative votes of 529,679,180 investment units out of the total number of investment units held by the Unitholders attend the Meeting and have the right to vote of 536,010,432 investment units, or equivalent to 98.82 percent of the total number of investment units held by the Unitholders attend the Meeting and have the right to vote. For vote counting in this Agenda, SCB Asset Management Co., Ltd. (the "**Management Company**") excluded the votes of Central Pattana Public Company Limited which is regarded to be in the same group of the owner, the lessor, the transferor of the lease or the grantor of the additional real properties in which the Fund will invest and the votes of the Unitholders who may have conflict of interest in the investment in such real properties or leasehold rights. In this regard, Central Pattana Public Company Limited holds 454,928,022 investment units which are equivalent to 27.80 percent of the total number of issued investment units. (In this Agenda, there are Unitholders casted dissenting votes in the number of 1,004,152 investment units, abstained their votes in the number of 5,327,100 investment units, and invalidated their ballot in the number of 0 investment units) Details of which are as follows:

1.1 Approved the investment by the Fund in additional real properties which are real properties of CentralPlaza Chiangmai Airport Project through (1) leasing certain parts of one shopping complex and multipurpose hall, including indoor parking spaces (in proportion to the utilized areas of the shopping complex and the multipurpose hall in which the Fund will invest), (2) leasing and/or accepting the transfer of ownership of

utilities systems and other assets relevant to CentralPlaza Chiangmai Airport Project, and (3) leasing the land where the shopping complex, the multipurpose hall, the indoor parking spaces, including certain parts of surrounding road and entrances and exits of CentralPlaza Chiangmai Airport Project are located, from Central Pattana Chiangmai Company Limited which is a subsidiary of Central Pattana Public Company Limited holding 99.99 percent of its total issued shares. The Fund will consider investing in the real properties of CentralPlaza Chiangmai Airport Project pursuant to (1) – (3) above for a period of 30 years.

Nonetheless, prior to investing in such additional real properties, the Fund has arranged for two independent property valuers to appraise the value of such real properties based on the income approach method. In this regard, Grand Asset Advisory Company Limited and Thai Property Appraisal Lynn Phillips Company Limited have appraised values of the real properties to be invested by the Fund as of 10 June 2013 and 21 June 2013, respectively, as follows:

- (1) The appraised value by Grand Asset Advisory Company Limited of Baht 10,346,000,000;
- (2) The appraised value by Thai Property Appraisal Lynn Phillips Company Limited of Baht 10,325,000,000.

In this regard, in the event the investment in the additional real properties does not take place within 6 months from the date(s) on which the above independent property valuer(s) appraised the value of such real properties the Fund will engage the same or the new independent property valuer(s) to appraise the value of the additional real properties to comply with the rules and regulations of the Office of the Securities and Exchange Commission (the “**Office of the SEC**”).

However, the value of the additional real properties will not exceed Baht 12,600,000,000, but may be higher than the lowest price obtained from the valuation reports of the independent property valuers in excess of 10 percent according to the notification of the Securities and Exchange Commission (approximately 122 percent of the lowest price obtained from the valuation reports). As the investment in CentralPlaza Chiangmai Airport Project is an investment in real properties in the type of shopping complex having a good location, consistent and decent performance, wide varieties of lessees, high occupancy rate, and varieties of sources of income, the investment of the Fund in such real properties may generate good returns to the Unitholders in the long run. The price that the Fund will invest in the real properties of CentralPlaza Chiangmai Airport Project will be determined by the proceeds of the capital increase of the Fund to be received from the issuance and offer for sale of the additional investment units and/or loan (if any) deducted by estimated expenses related to the capital increase and the investment in the additional real properties as proposed herein. For the purpose of compliance,

the properties to be described in the prospectus for the offering for sale of the additional investment units as proposed herein will be deemed to be the additional real properties in which the Fund will invest.

Nevertheless, the Fund shall invest in the above real properties only after Central Pattana Public Company Limited has been appointed as the property manager of the additional real properties in which the Fund will invest as proposed herein.

The proceeds that the Fund will receive from this capital increase and/or loan (if any) deducted by the estimated expenses relating to the capital increase and the investment in additional real properties shall be deemed the price for the Fund to invest in such real properties. The price of the investment in these real properties may be higher than the lowest price obtained from the valuation reports of the independent property valuers in excess of 10 percent as mentioned above.

1.2 Approved the capital increase of the Fund in the amount of not exceeding Baht 12,600,000,000, from the existing capital of Baht 15,763,957,630 to the new total capital of not exceeding Baht 28,363,957,630, through the issuance and offer for sale of not exceeding 800,000,000 additional investment units at the unit price to be determined by the Investment Committee. In this regard, the number of the additional investment units to be offered for sale shall not cause the forecasted dividend per unit which the Unitholders will receive after the investment in the additional real properties by the Fund, to be lower than the forecasted dividend per unit which the Unitholders will receive from the investment in existing real properties by the Fund, based on the projection period from 1 October 2013 to 30 September 2014. In addition, the final value of the Fund's capital increase and/or the final number of the additional investment units to be offered for sale at this time may be lower than the value of the Fund's capital increase and the number of additional investment units to be offered for sale as provided above. The price of the additional investment units to be offered for sale shall be determined by the Management Company which reflects a value of the real properties that is acceptable to the owner of the real properties by taking into accounts the following considerations:

- the prevailing market price of the Fund's investment units on the Stock Exchange of Thailand during the period that the additional investment units are issued and offered for sale;
- the value of the real properties provided by independent property valuers;
- the general market conditions;
- the indication of interest received from investors;

- the expected investment returns to be received from the real properties.

Furthermore, for the benefit of the said investment in the additional real properties, the Management Company may arrange the Fund to borrow from local financial institutions in the amount of not more than 10 percent of the net asset value of the Fund after the capital increase of the Fund. In this regard, the final amount of the loan will be determined by the Management Company by taking into account the benefit of the Unitholders as priority. The Management Company shall be authorized to determine the amount of the loan which the Fund will borrow from the local financial institution and shall be authorized to determine the borrowing interest rate, the repayment term of the loan including any terms and conditions and shall have the power to negotiate, enter into, execute, deliver any document relevant to the loan and to appoint and/or remove any substitutes for accomplishment of the foregoing acts.

The price of the real properties in which the Fund will invest will be determined by the proceeds which the Fund will receive from its capital increase and/or loan (if any), deducted by estimated expenses related to the capital increase and the investment in the additional real properties. The objectives of this capital increase and/or loan (if any) are to invest in the additional real properties, being the real properties of CentralPlaza Chiangmai Airport Project and to seek benefits therefrom with the aim to generate income and return to the Fund and the Unitholders, as investment in the additional real properties is anticipated to allow the Unitholders to earn good investment return in the long-term thanks to the Fund's investment in high-quality real properties, and will help diversifying the Fund's sources of income.

In addition, the said price will be in consistence with the market condition of the real properties according to the market mechanism and the economic condition at the time of investment. For this purpose, the Management Company shall be authorized to consider the investment in the additional real properties, and to determine the amount of increased capital, the number and the offering price of the additional investment units which will be offered for sale, and/or the details of loan (if any), provided that the price of the investment in such real properties shall not exceed the price approved by the Unitholders' Meeting of the Fund No.1/2013.

The Meeting also approved the authorization to the Management Company to have the power to take the following actions:

- (1) To determine details of the real properties and the appropriate price of investment in the additional real properties, the amount of increased capital, the number and the price of the additional investment

units to be offered for sale, including the loan (if any), in accordance with the above methods approved by the Unitholders' Meeting;

(2) To negotiate, prepare, execute, deliver and/or amend any agreements or commitments evidencing the right to purchase or lease the real properties and/or properties lease agreements and/or any agreements and/or any relevant documents after obtaining an approval of the Office of the SEC to increase the capital of the Fund, including to contact the Office of the SEC, the Stock Exchange of Thailand, and any relevant government authorities or agencies, or any persons for the said purpose;

(3) To do any other acts which are necessary or relevant to accomplish the foregoing acts in all respects and to appoint and/or remove any substitutes for accomplishment of the acts (1) and (2) above.

In this regard, the Management Company shall seek for approval of the capital increase of the Fund and the amendments to the Fund Management Project on the issues relating thereto from the Office of the SEC.

## **2. Approved the offering methods and the allotment methods of the additional investment units to be offered for sale and listing of the new investment units on the Stock Exchange of Thailand**

The Meeting has passed the resolution to approve the offering methods and the allotment methods of the additional investment units to be offered for sale and listing of the new investment units on the Stock Exchange of Thailand, with the number of affirmative votes of 984,543,754 investment units out of the total number of investment units held by the Unitholders attend the Meeting and have the right to vote of 990,988,454 investment units, or equivalent to 99.35 percent of the total number of investment units held by the Unitholders attend the Meeting and have the right to vote. For vote counting in this Agenda, the Management Company excluded the votes of the Unitholders who may have conflict of interest. In this regard, there is no Unitholder who has conflict of interest in the offer and allotment of the investment units. (In this Agenda, there are Unitholders casted dissenting votes in the number of 1,315,300 investment units, abstained their votes in the number of 5,129,400 investment units, and invalidated their ballot in the number of 0 investment units.) Details of which are as follows:

The additional investment units to be offered for sale at this time, in the number of not exceeding 800,000,000 investment units, will be offered for sale to the existing Unitholders whose names appear in the register book of Unitholders proportionately to their unitholding (Rights Offering). The ratio of such offering will be calculated from the total number of the issued and sold investment units before the capital increase of the Fund divided by the total number of the additional investment units to be issued and offered for sale at the unit price to

be determined by the Investment Committee according to the method to be further specified. The existing Unitholders may declare their intention to buy the additional investment units according to their entitlement, more than their entitlement, or less than their entitlement, or waive their rights to subscribe the additional investment units to be offered for sale as proposed herein.

In the case that the allotment ratio according to the entitlement of the existing Unitholders results in any of the existing Unitholders having the right to subscribe a fraction of an investment unit that cannot be allotted as a full investment unit, such fraction of the investment unit shall be rounded down to the nearest full number. The Management Company shall then combine the remaining investment units from such allotment with the investment units which are not subscribed due to the existing Unitholders having waived their rights or having not made a timely subscription or having not made a full subscription, or for any reason whatsoever, and offer them for sale by an allotment to the existing Unitholders wishing to subscribe the additional investment units in excess of their rights and/or to specific investors (Private Placement) who are qualified as special subscribers under the relevant notifications of the Office of the SEC according to the method as the Management Company deems appropriate with the following details:

(1) In the event that there are sufficient number of the remaining investment units after the Rights Offering portion to serve all existing Unitholders wishing to subscribe the additional investment units in excess of their rights and/or specific investors (Private Placement), the remaining investment units shall be allotted to all of such existing Unitholders wishing to subscribe the additional investment units in excess of their rights and/or specific investors (Private Placement) pursuant to the number of investment units that each of such person wishes to subscribe; or

(2) In the event that the remaining investment units after the Rights Offering portion are not sufficient to serve all existing Unitholders wishing to subscribe for the additional investment units in excess of their rights and/or specific investors (Private Placement), the remaining investment units will be allotted to each Unitholder wishing to subscribe the additional investment units in excess of their rights and/or specific investors (Private Placement) according to the methods as the Management Company deems appropriate.

The price of the additional investment units to be allotted in the Rights Offering portion and those to be allotted to other investors shall be the same.

In this regard, the date of closure of the register book of the Unitholders and suspension of transfer of the investment units for the purpose of determining the right of existing Unitholders to subscribe the additional

investment units to be offered for sale shall be determined after the Office of the SEC approves the capital increase of the Fund as proposed. The existing Unitholders will be entitled to the right to subscribe the additional investment units after the Office of the SEC approves the capital increase of the Fund. The Management Company will notify the Stock Exchange of Thailand of the date of closure of the register book of the Unitholders, the allotment ratio and the subscription period of such additional investment units in due course.

In any event, the allotment of the investment units by the Management Company as described above shall not cause any subscriber or any same group of persons to be the Unitholder holding the investment units of the Fund exceeding the ratio permitted by the relevant law.

The Management Company shall file an application with the Stock Exchange of Thailand for its approval of the listing of the additional investment units of the Fund as listed securities within 30 days from the date of closing of the offer for sale of the investment units.

In addition, the Meeting approved the authorization of the Management Company to have the power to take the following actions:

(1) To determine the subscription dates, subscription methods and subscription payments after obtaining an approval from the Office of the SEC, including the number and allotment methods of the additional investment units to be offered for sale as proposed in all respects;

(2) To fix the date of closure of the register book of the Unitholders and suspension of transfer of the investment units for the purpose of determining the right of the existing Unitholders to subscribe the additional investment units (Rights Offering) after the Office of the SEC approves this capital increase of the Fund;

(3) To exercise its discretion in the allotment of the additional investment units to be offered for sale to the existing Unitholders (Right Offering) and/or specific investors (Private Placement) who are qualified under the relevant notification of the Office of the SEC according to the above offering methods as proposed to the Unitholders' Meeting;

(4) To determine the offering period of the sale of the additional investment units and to file an application with the Stock Exchange of Thailand for the listing of the additional investment units of the Fund as listed securities on the Stock Exchange of Thailand;

(5) To do any other acts which are necessary or relevant to accomplish the foregoing acts in all respects and to appoint and/or remove any substitutes for accomplishment of the acts (1) – (4) above.

**3. Approved the amendments to the Fund Management Project in relation to the capital increase of the Fund**

The Meeting has passed the resolution to approve the amendments to the Fund Management Project in relation to the capital increase of the Fund, with the number of affirmative votes of 985,247,054 investment units out of the total number of issued investment units in the number of 990,988,454 investment units, or equivalent to 60.21 percent of the total number of issued investment units. For vote counting in this Agenda, the Management Company excluded the votes of the Unitholders who may have conflict of interest. In this regard, there is no Unitholder who has conflict of interest in the amendments to the Fund Management Project. (In this Agenda, there are Unitholders casted dissenting votes in the number of 612,000 investment units, abstained their votes in the number of 5,129,400 investment units, and invalidated their ballot in the number of 0 investment units.) Details of which are as follows:

In order to be in line with the capital increase and the investment in the additional real properties as stated in Item No. 1 above, such amendments include the amount of Fund's capital increase and type of properties invested by the Fund and to be in line with this issue and offer for sale of the additional investment units and the use of proceeds from the issue and offer for sale of the additional investment units and/or the loan (if any) to invest in the additional real properties and/or other related properties.

***1. Amount of the Fund Management Project's capital, par value, number, type, and offering price of the additional investment units to be offered for sale, minimum subscription value and offering and allotment methods***

To amend the amount of the Fund Management Project's capital, including amending the number and the offering price of the additional investment units to be offered for sale, minimum subscription value, and offering and allotment methods to be in line with the amount of the Fund Management Project's capital, which will be increased this time.

***2. Details of investment policy***

To add information and other details relating to the additional real properties in which the Fund will invest, by utilizing the proceeds from the offer for sale of the additional investment units and/or loan (if any), e.g.



specifying details of the real properties of CentralPlaza Chiangmai Airport Project including others related properties.

**3. *Additional information relating to the real properties to be invested by the Fund***

To amend and/or update information relating to the additional real properties in which the Fund will invest as proposed herein, such as property industry overview, information about the property manager, property management fees, key success factors of the Fund, and risk factors, etc.

In addition, the Meeting approved the authorization of the Management Company to have the power to take the following actions:

(1) To amend the wording or contents in the Fund Management Project as necessary and relevant for the benefit of the capital increase and/or the loan (if any) for the additional investment of the Fund, insofar as they are not contradictory to or in conflict with the resolutions of the Unitholders' Meeting and/or as instructed or recommended by the Office of SEC and/or the Stock Exchange of Thailand and/or any other competent authorities, and to contact the Office of SEC, the Stock Exchange of Thailand, government authorities or agencies, and any other persons for such amendment;

(2) To do any other acts which are necessary or relevant to accomplish the foregoing acts in all respects and to appoint and/or remove any substitutes for accomplishment of the acts in (1) above.

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