

(Translation)

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7 November 2013

Re: Notification of Resolutions of the Investment Committee's Meeting 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**").

Therefore, the Management Company would like to notify the resolutions of the Investment Committee's meeting which was held on 7 November 2013 as follows:

1. 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 is on 21 November 2013. At this time, the existing unitholders are entitled to subscribe for the additional investment units at the preliminary ratio of 1 existing investment unit per 0.34 additional investment unit (the "**Preliminary Subscription Ratio**") at the preliminary offering price range of Baht 14.00 to Baht 19.00 per unit (the "**Preliminary Offering Price Range**").

In this regard, such Preliminary Offering Price Range is merely the estimated offering price range of the additional investment units for the purpose of the preliminary assessment of the institutional investors' demand for the additional investment units (Bookbuilding). The final offering price of the additional investment units may be different subject to the Bookbuilding result.

The Management Company will further notify the existing unitholders of the subscription ratio (4 decimal places) and the preliminary offering price (the "**Preliminary Offering Price**") on 14 November 2013 (2 business days prior to the XR date) through the website of the Stock Exchange of Thailand and the Management Company. However, such 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**") 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 Management Company will announce the Maximum Offering Price together with the confirmation of the final subscription ratio (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 (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.

The existing unitholders whose names appear in the register book of unitholders on 21 November 2013 may subscribe for the additional investment units according to their entitlement or more than their entitlement or less than their entitlement or waive their rights to subscribe for the additional investment units at this time in accordance with the subscription methods of the additional investment units prescribed in the Fund Management Project that the Management Company proposed to the Office of the SEC. In this regard, the Management Company will further deliver relevant documents to the existing unitholders.

In any event, 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’s entitlement to subscribe for the additional investment units, the Final Subscription Ratio, the Preliminary Offering Price, 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.

2. To uphold fairness to the existing unitholders prior to the capital increase for the investment in the real properties of CentralPlaza Chiangmai Airport Project, the Investment Committee deemed it appropriate to declare the dividend payment for the operating result of the period from 1 October 2013 to 15 December 2013 which is derived prior to the investment in the real properties of CentralPlaza Chiangmai Airport Project at the rate of Baht 0.2500 per unit. 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