

Minutes
2020 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 10 July 2020, at Bangkok Convention Centre A1, 22nd floor, at Centara Grand & Bangkok Convention Centre at CentralWorld, 999/99 Rama 1 Road, Patumwan Sub-district, Patumwan District, Bangkok. The meeting was registered with a barcode system and recorded for publicity at the www.centralpattana.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. Karun | Kittisataporn | (Lead Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit and Corporate Governance Committee) |
| 3. | Mr. Paitoon | Taveebhol | (Independent Director, Chairman of the Audit and Corporate Governance Committee, and Chairman of the Risk Policy Committee) |
| 4. | Mrs. Jotika | Savanananda | (Independent Director, Member of the Audit and Corporate Governance Committee, and Member of the Nomination and Remuneration Committee) |
| 5. | Mr. Veravat | Chutichetpong | (Independent Director and Member of the Audit and Corporate Governance 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 Chompoonpongkasem (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. Sujitra Khawborisut

The MC informed the meeting that there were 157 shareholders attending the meeting in person, representing 152,420,610 shares and 1,669 shareholders attending by proxy, representing 3,469,971,816 shares. In total, represented were 3,622,392,426 shares or 81.02% of the total 4,470,846,700 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 2020. 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 addressed the shareholders about the current COVID-19 epidemic, which caused the delay of this AGM from the previous date, since the Company needed to comply with the law on holding meetings during an emergency for the safety of all parties.

Once things had eased, the Board decided to hold this AGM today while maintaining the social distancing policy to prevent the spread of COVID-19. Should there be any inconvenience due to the more strict processes and procedures, the Company extends its apology.

The impacts on the Company’s business due to COVID-19 are detrimental. Entrepreneurs had to suspend businesses for over two months, which extensively harmed all parties and the incomes of businesses, including that of the Company. Still, the Company has implemented its business management under COVID-19 and generated income from other channels. Besides, it has reserved adequate financial liquidity in case it is unable to derive as much income as normal. Other aspects of management will be presented to the shareholders under relevant agenda items. It is our hope that there will be no repeat of this crisis.

The Chairman declared the meeting open and asked Ms. Ampawee Chompoonpongkasem, Company Secretary, to elaborate on meeting details. She reported that this AGM contained 10 agenda items. The shareholders had had an opportunity to propose other agenda items from 27 September 2019 to 15 January 2020, but no item had been proposed. The Company had distributed the meeting notice via its website on 29 May 2020, 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.centralpattana.co.th within 14 days, which for this year is 24 July 2020. 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 2019 Annual General Meeting of Shareholders (AGM)

The Chairman asked the meeting to acknowledge the minutes of the 2019 AGM held on 26 April 2019. 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 10 May 2019; no shareholder propose any amendment. Details appear in the meeting documents, Enclosure 2, pages 1-14; 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 2019 AGM.

The meeting acknowledged the minutes of the 2019 AGM of 26 April 2019, as proposed. (This agenda item was not required to be voted.)

Agenda item 2: To acknowledge the Company's performance outcomes of 2019

The Chairman assigned Mr. Preecha Ekkunagul, President & CEO, to report to this meeting CPN's performance outcomes of 2019.

- Central Pattana Public Company Limited (“The Company”) takes pride in developing and managing shopping centers for community members and serving as their Centers of Life, as well as in driving national economic growth all these years. As it completed its fourth decade of business, the Company had developed 34 shopping centers here and abroad. Here are the highlights of 2019:
 - Launch of new shopping centers and efficiency improvement of current ones
 - Development of mixed-use projects in high-potential locations in Bangkok and the provinces to relentlessly grow businesses and support long-term growth
 - Investment in support of the core business
 - Sustainability development embracing economic, social, and environmental aspects with an emphasis on improved efficiency of income generation for growth.

Here are the details:

Part 1: Operation highlights

- **Launch of Central i-City, the Company's maiden shopping center abroad**, with soft opening on 23 March 2019, and grand opening on 15 June 2019. With a leasable area of over 82,000 sq.m., this is a 60:40 joint venture between the Company and I-Berhad and the sole shopping center in the i-City “Malaysia Cybercenter” (Malaysia's new technology town), the biggest in Shah Alam. Through this shopping center, the Company introduced Thailand's leading brands to Malaysia.
- **Launch of Central Village Project, Thailand's first luxury outlet**, on 31 August 2019, in a high-potential location next to Suvarnabhumi International Airport. The first phase featured some 20,000 sq.m. of leasable area. Central Village showcases leading international and national brands in some 130 stores, with excellent customer responses. The Company partnered (70:30) with Mitsubishi Estate Asia Pte. Ltd. (MEA), a member of Mitsubishi Estate Group (MEG), the leading integrated property developer in Japan and a leading world-class outlet developer with nine branches in Japan, to drive this project into ASEAN's premium luxury outlet status.
- After the launch of Central Phuket Floresta in 2018, the Company further upgraded the project into a world-class destination in integrated lifestyle experience, shopping, and recreation, starting from:
 - **Launch of Tribhum**, an interactive 3D theme park offering fun and an international learning experiences on Thai legends
 - **Launch of AQUARIA Phuket**, Thailand's biggest aquatic museum, occupying some 10,000 sq.m. The attraction houses Andasi, ASEAN's largest underwater restaurant, and Asia's first underwater bar offering fine-dining restaurant services, apart from an augmented reality art museum, the world's first 4D gallery.
 - **Launch of luxury brand zone** to cater to the needs of high-end customers and tourists from around the world.
- The Company also relentlessly renovated its shopping centers to add value and efficiency for long-term growth in revenue and return on investment. The year 2019 saw the completion of the following:
 - **Central Plaza Chiangrai**: A new parking building, a renovated underground parking lot for rent, and a refurbished food center along with area presentation in an innovative concept, including the Northern Village, the provincial top-hit merchandise of each locality.

- **CentralPlaza Chonburi:** A new parking building, a renovated layout to increase lease space, recreational areas for families and customer groups, and Social House area presentation for work and dining center for students spending time together.
- **CentralPlaza Lardprao:** Links fabricated between the shopping center and the Ha Yaek Lat Phrao BTS Station, resulting in 20% more patrons, area renovation to blend in with nature creating lush surroundings for relaxation, and additional Thai and foreign merchandise brands.

Apart from these, the Company began renovating other shopping centers in 2019, including Central Phuket Festival and CentralFestival Pattaya Beach. Their completion will come in stages in 2020.

- Last year the Company began development work on the Dusit Central Park Project with Dusit Thani Public Company Limited (“DTC”) on a pivotal business district location of Bangkok over 23 rai of land at the corners of Silom and Rama IV Roads, linked to mass transit systems (skytrain BTS and underground MRT).

The project houses Central Park Shopping Center, Central Park Offices Building, Dusit Thani Bangkok Hotel, and residential projects (Dusit Residences and Dusit Parkside). The project is currently dismantling old buildings and under construction preparation. Completion and phased launches will begin in 2023-2024.

- Apart from these, the Company has three more mixed-use projects under development in highly promising locations to satisfy investment growth in infrastructure, national commerce, industry, and tourism, namely:

- **CentralPlaza Ayutthaya:** housing a shopping center, a conference center, a hotel, and residences; launch is due around 2021
- **CentralPlaza Si Racha:** housing a shopping center, a conference center, a hotel, an office building, residences, and an educational hub; launch is due around 2021
- **CentralPlaza Chanthaburi:** housing a shopping center and other mixed-use development; launch is due around 2022.

- **Residential development projects under CPN Residence**

With ongoing development of residential projects, Central Pattana has completed some 10 projects with a focus on locations next to or in the vicinity of shopping centers. Projects developed and managed by the Company consist of

- **Condominium projects whose ownership transfers began in 2018:** ESCENT Rayong, ESCENT Chiang Mai, and ESCENT Khonkaen, each located on the compound of the shopping center, all units sold and transferred.
- **Condominium projects whose ownership transfers began in 2019:** ESCENT Nakhon Ratchasima, ESCENT VILLE Chiangrai, and ESCENT VILLE Chiangmai have been sold out and are currently under ownership transfers.

Besides developing residential projects near shopping centers, the Company has developed other projects in promising locations, with the launches of two new projects over the past two years, namely:

- **Projects launched in 2018:** ESCENT Ubonratchathani (transfers began in 2019), PHYLL Pahol 34 in Bangkok, next to the BTS Senanikhom Station (partially sold and transferred), and NIYHAM single-detached house project on Baromratchachonnani Road (also partially sold and transferred).
- **Projects launched in 2019:** ESCENT PARK VILLE (next to CentralFestival Chiangmai; transfers began in 2019), ESCENT TOWN Phitsanulok Town Home (next to CentralPlaza Phitsanulok; transfers began in 2019), and NINYA twin-home project on Kalapaphruek Road, near CentralPlaza Rama 2 (transfers began in 2019). Both projects have invited potential buyers to visit and subscribe since early 2020.

The Company keeps searching for investment opportunities in new businesses with growth potential so as to strengthen its revenue structure for diversity while supporting sustainable growth strategies. In 2020, it has taken the following steps:

- Launch of co-working space service under the Common Ground brand, with an inaugural branch in Thailand at the G Tower office building on Rama IX Road, with some 4,500 sq.m. in leasable area. This is a joint venture between the Company and the Common Ground Group of Malaysia. A second branch was launched in April 2020 at The Offices at CentralWorld with a leasable area of about 1,500 sq.m.
- Investment in the Grab Thailand business jointly with the Central Group to breed business collaboration, support growth in the Company's core business, add business growth channels, and add shopping centers' customers. Included are food delivery services to grow revenue for food outlets located in shopping centers.
- Investment in Baywater Co., Ltd., by acquiring 50% common shares of Baywater Co., Ltd. ("Baywater") from the BTS GROUP; the other 50% are held by Grand Canal Land Public Company Limited ("GLAND"). This investment raises the competitiveness and expands the income platform for growth, since Baywater holds land ownership on Phaholyothin Road, regarded as high-potential land for future mixed-use projects.

Part 2: Individual business overviews

At year-end 2019, the Company boasted 34 shopping center projects (15 in Bangkok Metropolis, 18 in the provinces, and one abroad), 30 food centers, 7 office buildings, 2 hotels, 1 residence for rent (11 units in total), and 8 commercial properties (2,798 units in total).

- **Shopping centers:** The Company manages 34 shopping centers with a total leasable area of 1,809,020 sq.m.
 - The average occupancy rate at year-end 2019 stood at 93% (same as last year). Most shopping centers successfully maintained remarkable occupancy rates despite short-term impacts of renovation.
 - Same Store Rental Revenue Growth registered 3.4% over last year, thanks to the growth in rent of individual shopping centers. Overall, the growth rates of rent and service revenue were as planned.
 - Customers in Bangkok and the provinces rose 3-4% over last year.
- **Office buildings:** The Company's seven office buildings saw an average occupancy rate of 95%, a slight dent from last year's 96%. It must be added that new tenants have now moved in, thus maintaining the same rate as last year's.
- **Hotels:** The Hilton Pattaya and the Centara and Convention Center Udonthani averaged 77% in room occupancy rate for the year 2019, as opposed to 85% last year. Essentially this drop was due to the overall downturn in tourism (both hotels) and in services used by public agencies at the latter.

Part 3: Updates on sustainability development

For the second consecutive year, the Company was selected as a member of the Dow Jones Sustainability Indices (DJSI) 2019 in the DJSI World group; for the sixth consecutive year, it also belonged to the DJSI Emerging Markets. Incidentally, the Company was the first and only Thai property developer of the DJSI membership; DJSI serves as an index of business effectiveness under the sustainability development approach of world-class companies.

Besides, for the 11th consecutive year, the Company garnered "Excellent" IOD assessment of listed company corporate governance.

The Company's strategy for driving sustainability consists in its role as a center of communities, taking stewardship and cooperating with all stakeholders for concurrent growth with the Company while taking into account sustainability of the economy, society, and the environment, as seen in the following instances:

- **CPNLead** (Leading Entrepreneur Advanced Development) Project: In its third consecutive year, this project honed the business caliber of startup entrepreneurs. Project participants can launch experimental shops in the Company's shopping centers, mentored by instructors and experts on their business plans. Each year sees some 40 participants.

- **Retail Academy Project:** This project focuses on developing and cultivating knowhow among local entrepreneurs on matters still needing expertise, including online marketing, customer relationship building, and product development. The project secured areas in shopping centers as channels for bringing local products to consumers. The year 2019 saw about 225 project participants.
- **Jing Jai Farmers' Market Project:** This project promotes local farmers' value addition of farm produce for marketing, thus contributing to community livelihoods and income.
- **Resource-saving measures:** This series of measures under the ongoing management of resources and the environment saw the installation of solar rooftops in eight shopping centers, greater proportions of green energy consumption, and campaigns on reducing plastic bags and garbage sorting. Customers, tenants, and employees have together taken part in environmental conservation.

Part 4: Awards and successes

The year saw the Company win several awards from assorted organizations and institutes here and abroad, including:

- Asia Pacific Property Awards 2018-2019 – Award Winner for Retail Interior Thailand, Tales of Thailand, at Central Phuket Floresta
- Thailand Corporate Excellence Awards 2019 in marketing excellence, outstanding financial management, and outstanding sustainability development
- The Best of DRIVE Awards 2019, presented to leading national entities of individual industries with outstanding, efficient economic and social mobilization
- Best Sustainability Award 2019 and Thailand Sustainability Investment (THSI), both recognizing sustainability business conduct, presented by SET
- Outstanding ASEAN Women Entrepreneurs 2019, presented to Ms. Wallaya Chirathivat, Deputy CEO, recognized as an outstanding ASEAN female leader along with over 11 accolades of excellence listed in the annual report.
- As for the Company's actions involving CAC, we have been certified twice, with the latest renewal of certification granted on 12 February 2018; renewal takes place every three years. Ongoing is the Company communication on policy and guidelines for employees, old and new, as well as its no-gift campaign. Central Pattana is currently preparing documents for CAC recertification by September 2020.

Part 5: Guidelines for managing COVID-19

The Company wishes to provide details about business management during the COVID-19 pandemic of 2020 as follows:

- **Outbreak period** (January – February 2020): The number of customers for the shopping centers catering to tourists dropped 10-15%, namely CentralWorld, Central Village, CentralMarina, CentralFestival Pattaya Beach, CentralPlaza Chiangmai Airport, CentralFestival Chiangmai, Central Phuket, and CentralFestival Samui. Other shopping centers reported normal customer tallies.
- **Pandemic period and state lockdown** (early March – 16 May 2020): Customers' visits plunged at every shopping center until the state's lockdown measure announcement to rein in the situation. As a result, all 33 shopping centers in Thailand temporarily shut down for 45-56 days; Central i-City in Malaysia faced a 47-day shutdown. However, during the shutdowns, supermarkets, drugstores, convenience stores, take-home food outlets, delivery shops, and banks remained partially open. Customer visits dropped to 20-30%.
- **Phase 2 measure relaxation period** (17-31 May 2020): All shopping centers resumed operation with around-the-clock attention for sanitation and safety of all who entered them. This period saw healthy recovery in customer visits at 40-60%.
- **Phase 3-5 measure relaxation periods** (since 1 June 2020): Additional relaxation measures gradually added to customer visits, which today account for 60-80% of the pre-COVID period. The ongoing focus is on sanitation and safety standards.

For the Company and relevant parties, the past six months or so proved challenging. The Company is committed to overcoming this crisis together with its stakeholders with the following approaches:

- **Customers:** The Company still maintains customer service standards for safety and convenience with a focus on regular sanitation and social distancing. During the temporary shutdowns, it put in place additional service channels, including Call Center, Chat & Shop, and Drive-through Pick-up.
- **Tenants, shops, and business partners:** During the shutdowns, the Company waived rents for every shop that could not resume and provided 10-50% discounts before the lockdown in March and in May after the relaxation period to ease their expense burdens and help them through the crisis. In addition, it coordinated with the public sector to identify additional compensation approaches and support farmers and small entrepreneurs by providing space for direct sale to consumers.
- **Employees:** The Company has actively taken care of employees by arranging additional insurance for them, implementing the Work from Home policy, and optimizing its manpower without dismissal or salary deduction.
- **Investors and shareholders:** The Company has reduced its costs and expenses, including public utilities, marketing and PR expenses, and administration expenses, in line with the lower revenue. It has also revised investment plans to ease impacts on the financial position and cash flows, while ensuring adequate liquidity for business, which remains precarious. At the same time, it has cautiously maintained a long-term growth plan for healthy returns with primary regard for shareholders' interests.

The Company has piloted its proactive measures for sanitation and safety under the "Central Plaza Clean and Confident" masterplan embracing five core practices: strict screening, social distancing standard, tracing for safety, attention to sanitation at every touch point, and touchless.

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 the Company's 2019 performance outcomes.

The meeting acknowledged the Company's 2019 performance outcomes as reported (no voting).

Agenda item 3: To Acknowledge the interim dividend payment from the Company's profit as of 31 December 2019

The Chairman assigned Ms. Naparat Sriwanvit, Senior Executive Vice President, Finance, Accounting, and Risk Management, to report the interim dividend payment from the Company's profit as of 31 December 2019, for the meeting's acknowledgment as follows:

The Company's dividend policy is to pay no less than approximately 40% of operating net profit from consolidated financial statement, except when there is a compelling reason not to. The dividend payment will not exceed the retained earnings in separate financial statement.

The Board of Directors meeting no. 5/2020, held on 15 May 2020, passed the resolution to approve the interim dividend payment from the Company's profit as of 31 December 2019, at the rate of Baht 0.80 per share, totaling of Baht 3,576,677,360 or equivalent to 30.47% of the total net profit in 2019 which was lower than the Company's dividend policy. The main reason of such decrease in dividend payment was the situation of the COVID-19 virus which affects the Company to temporarily close all shopping centers in Thailand and abroad. Such situation has also impacted on revenue and performance of the Company as well as all stakeholders. Therefore, the Company must maintain its cash flow during the fluctuated situation as well as to reduce the risk from running its business. The Company also managed its cost and expenditure including revision and prolongation its investment plan in some projects.

In addition, the Company's shares received by the share repurchases for financial management purpose project will not receive dividend payment. The Company paid the interim dividend to all shareholders on 12 June 2020 and the Board would not propose any other additional payment of dividend against the 2019 performance outcomes. Comparing with 2018, shareholders approved the

dividend payment at Baht 1.10, a total of Baht 4,936,800,000, equivalent to 44.02% of net profit from 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 acknowledge the interim dividend payment from the Company's profit as of 31 December 2019.

The meeting acknowledged the interim dividend payment from the Company's profit as of 31 December 2019, as proposed. (This agenda item was not required to be voted.)

Agenda item 4: To Consider and Approve the Audited Financial Statements for the Year Ended 31 December 2019

The Chairman asked Ms. Naparat Sriwanvit to report essences of the audited financial statements for the year ended 31 December 2019, 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:

The implementation of financial reporting standard in 2019

The Thai Financial Reporting Standard No. 15 (TFRS15); revenue from contracts with customer, such financial report standard did not impact to the financial statement especially in the part of revenue from the residential projects because such revenue has already been recognized in line with the new financial standard.

Financial standing as of 31 December 2019

Total assets: 169,933 MB, a 5% or 8,255 MB rise over last year, resulting from 1) the increase of current assets mainly from the residential project which was under development, and 2) the increase of non-current assets of Baht 7,148 million approximately, the main results were the increase in investment properties gaining from those of the projects launched in 2019, the under development projects and the investment in associates and joint ventures.

Total liabilities: 89,471 MB, a 2% or 1,939 MB rise over last year, mainly resulting from the interest-bearing debts of liabilities which mainly came from the long-term borrowing with the financial institution with the objective to manage the financial structure for efficiency complying with the investment plan and to maintain the lower interest rate.

Cost of Debt: this past year amounted to 2.91%, a decrease from 3.31% last year, and a net interest-bearing debt to equity (D/E) ratio of 0.37, the same of 0.07 as last year.

Equity: 80,462 MB, a 8% or 6,286 MB rise over last year, resulting from a rise in unappropriated retained earnings from the payment of the interim dividend of 6,450 MB.

The book value per share at year-end 2019 equaled Baht 16.07, a rise of 8%

Performance in 2019

Total revenue: 38,403 MB, a 9% or 3,062 MB rise over last year; if not including non-recurring items and revenue from investment, the company had total revenue of 38,104 MB, an increase of 9%. In the year 2019, the Company had two non-recurring items, namely

- 1) The recognition of shares sale in non-current assets amounted Baht 248 million which recorded under other income.
- 2) The recognition of provision of employee benefit for retirement amounted Baht 116 million, as well as a retroactive adjustment amounted Baht 15 million, in brief the total amount was Baht 131 million which classified under administrative expenses.

In 2018, the company has one non-recurring items; namely, the adjusted accounting entry for the land lease under the Central Plaza Rama 2 Project under the original lease of 393 MB, recorded under other revenue.

- Rental and service income is 31,843 MB, grew by 9.7% from last year. The increase in revenue was primarily due to
 - Contributions from new projects launched in 2018 and 2019, namely Central Phuket Floresta, Central i-City and Central Village.

- An impressive performances of major renovated shopping complexes and re-opened in 2018 and 2019 i.e. CentralWorld, CentralPlaza Chiangrai, CentralPlaza Chonburi and CentralPlaza Ladprao.
- Contributions from existing shopping complexes which have grown significantly i.e. CentralPlaza Rama 3, CentralFestival Eastville ana CentralPlaza Mahachai.
- Revenue from foods center services are 851 MB, in 2019, the Company had adopted the Thai Financial Reporting Standard No. 15 (TFRS15) to show the business operation in food center services while the revenue in 2018 was adjusted for the appropriate comparison. The revenue from foods center services grew by 16.2 due to the following factors;
 - The newly launched food courts in Central Phuket Floresta and Central Village, including a newly renovated food center and re-opened in 2019 from CentralWorld, CentralPlaza Rama 3, CentralPlaza Chiangrai and CentralPlaza Chonburi.
 - A strong performance of existing food courts both in Bangkok and provinces; namely, CentralPlaza Chaengwattana, CentralPlaza Pinklao, CentralPlaza Nakhon Si Thammarat, CentralPlaza Ubonrachathani, CentralPlaza Rayong, CentralPlaza Khonkaen and CentralPlaza Phitsanulok.
- Revenue from the hotel business is 1,121 MB, decreased by 7.2% due to
 - The decrease of an average occupancy rate of Hilton Pattaya resulted of fewer tourists in 2020 at 89%, down from 93% last year. As for Centara Hotel and Convention Centre Udon Thani, the revenue decreased because of the decrease of government meetings and seminar (the revenue in 2020 was 71%, down from 75% last year.)
 - This year also saw a slight down in the average accommodation fees at both hotels.
- Revenue from property sale is 2,902 MB, increased by 5.2% due to
 - The increase of transfer of residential properties (ESCENT Ville Chiangmai, ESCENT Ville Chiangrai, Phyll Phahon 34 (Bangkok) and Niyham Boromratchachonnani projects). The Company can transfer such properties and recognize following its plan.
- Other revenue is 1,385 MB, a slight increase from last year, mainly resulted from revenue from service fee from CPN Retail Growth Leasehold REIT (“CPNREIT”) and CPN Commercial Growth Leasehold Property Fund (“CPNCG”).
- Revenue from the GLAND amounted 1,791 MB, the Company has acquired GLAND since 13 September 2018.

Total costs: 18,087 MB, a 9.9% rise over last year, due to

- The cost of rent and services totaled 15,841 MB, a 9.5% gain over last year as a result of 1) operating cost and depreciation of newly launched shopping centers and renovated ones unveiled from 2018 to 2019 namely Central Phuket Floresta, Central i-City, Central Village, CentralWorld, CentralPlaza Chiangrai, CentralPlaza Chonburi, CentralPlaza Ladprao and CentralFestival Pattaya Beach. 2) 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 3) soaring maintenance and personnel costs in line with the launches of new shopping centers.
- The cost of food center services totaled 394 MB, a 18.6% gain over last year, closely tracking the growth of revenue derived from food and beverages.
- The cost of hotel operations came to 379 MB, a 23.1% gain over last year which comply with the decrease of their revenue. However, both hotels can efficiently manage its cost of rooms and food and beverages.
- The cost of property sale totaled 1,833 MB, a rise of 17.1% from last year which comply with the increase of revenue from the property sale which was stated. Also, the cost of sales of The Belle Grand Rama 9 project had been adjusted in order to reflect the appropriate cost of project.

Total expenses: 6,708 MB, a 9.7% rise over last year, due to

- Rising personnel expenses to accommodate business growth.
- Administrative Expenses for new shopping complexes in 2018 and 2019.
- Promotional and event-based expenditures in the festive seasons during the year.
- Transfer expenses for condominium projects.
- Lease expense of Hilton Pattaya Hotel paid to CPNREIT.
- Exclude of the non-recurring item; the provision of employee benefit for retirement in 2019.

Net profit: Excluding non-recurring income, the year saw a net profit of 11,621 MB, a 7.4% gain over last year, as a result of the notably growth of revenue from rental rate for shopping malls and the efficient managing of operation cost as well as the increase of revenue from additional associates and joint ventures. The cost of funds surged from last year due to the increasing interest-bearing debts arising from the GLAND acquisition in September 2018 and the increase of borrowing with the objective to expand the business to increase growth of revenue.

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 2019, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,622,077,751	99.99
Against	391,402	0.01
Abstention	-	-
Invalid ballot	-	-

Note: On this agenda item, 76,727 additional eligible shares from when the meeting began were cast out of a total of 3,622,469,153 voting shares, out of the grand total of 4,470,846,700 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 2019.

Agenda item 5: To Consider and Approve the Appointment of Directors in Place of Those due to Complete Their Terms in 2020

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 2020, four such directors are due to complete their terms:

- 1) Mr. Suthichai Chirathivat
- 2) Mr. Paitoon Taveebhol
- 3) Mr. Sudhitham Chirathivat
- 4) Mr. Preecha Ekkunagul

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 27 September 2019 to 15 January 2020. 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 2020 as follows:

- 1) Mr. Suthichai Chirathivat : Chairman
 2) Mr. Paitoon Taveebhol : Independent Director / Chairman of the Audit and Corporate Governance Committee / Chairman of the Risk Policy Committee
 3) Mr. Sudhitham Chirathivat : Non-Executive Director / Member of the Nomination and Remuneration Committee
 4) Mr. Preecha Ekkunagul : Executive Director / Member of the Risk Policy Committee / President & CEO

The nomination of such directors who complete their terms in this meeting is to re-appoint them as directors of the Company and directors of sub-committee for another term. 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). Since all nominated directors are variously knowledgeable, experienced in fields relevant to the conduct of business, perform their duty with honesty according to corporate governance, can devote their time and expertise for maximum benefit of the Company as well as all shareholders and stakeholders, they should be nominated as directors.

Furthermore, Mr. Paitoon Taveebhol is the independent director, having the qualifications which meet all requirements of the Company's independent director definition, which is much stricter than those required by the Office of the Securities and Exchange Commission. Despite having been an independent director for more than nine years, the Company has the necessity to nominate Mr. Paitoon Taveebhol due to his knowledge, competency and experience as required by the Company, his vision being in line with the Company's strategy, his integrity, and his expertise in reviewing the reliability of financial statements. He is able to independently raise his opinions and in compliance with the relevant rules and regulations. The Board deems it appropriate to propose the extension of Mr. Paitoon Taveebhol as the independent director term for another term.

In case of the re-appointment according to the 2020 AGM's approval, Mr. Paitoon Taveebhol will take office for another term until April 2023, totaling 20 years and 10 months.

Mr. Karun Kittisataporn then welcomed shareholders' queries for more details and other views. There were no queries or recommendations.

In the absence of such queries and views, Mr. Karun Kittisataporn asked the meeting to approve the individual appointment of directors in place of those retiring in 2020. 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. Suthichai Chirathivat	Mrs. Paitoon Taveebhol	Mr. Sudhitham Chirathivat	Mr. Preecha Ekkunagul
	Votes (One vote per share) (%) ¹			
In favor	3,575,923,903 (98.72)	3,338,730,374 (92.17)	3,552,424,829 (98.07)	3,607,728,304 (99.59)
Against	46,545,253 (1.28)	283,738,782 (7.83)	70,044,327 (1.93)	14,740,852 (0.41)
Abstention	-	-	-	-
Invalid ballot	-	-	-	-

¹ Percentage of attending shares with balloting rights

Note: On this agenda item, 3 additional eligible shares from the previous agenda item were cast out of a total of 3,622,469,156 voting shares, out of the grand total of 4,470,846,700 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.

The 4 re-appointed directors returned to the meeting.

Agenda item 6: To Consider and Approve the Addition of the Directors and the Appointment of the New Director

The Chairman asked Mr. Karun Kittisataporn to report on the addition of the directors and the appointment of the new director for the meeting's approval as follows:

To ensure the board diversity comprising experts who are knowledgeable, experienced, and skillful in diverse fields relevant to the conduct of business, to drive the Company's business in line with the vision, mission, strategic directions and policies.

The Board had considered and agreed with the proposal made by the Nomination and Remuneration Committee to recommend the shareholders to appoint Mrs. Nidsinee Chirathivat as a Non-Executive Director as she gains knowledge, competency and expertise especially in retail over a long period of time, which will benefit the Company's business to be aligned with the Company's strategic direction. Furthermore, Mrs. Nidsinee Chirathivat is not regarded as unqualified person as stipulated by the Public Limited Companies Act, B.E. 2535 and the Securities and Exchange Act, B.E. 2535. Details of the nominated person are shown in Enclosure 5. The appointment of the new director is effective from the date after the shareholders' approval and such appointment will increase the board size to comprise 12 directors.

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 consider and approve the addition of the directors and the appointment of the new director. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,579,809,150	98.82
Against	42,653,406	1.18
Abstention	7,000	0.00
Invalid ballot	-	-

Note: On this agenda item, 400 additional eligible shares from the previous agenda item were cast out of a total of 3,622,469,556 voting shares, out of the grand total of 4,470,846,700 shares.

Resolution: By a majority of votes of those attending with balloting rights, the meeting approved the addition of the directors and the appointment of the new director as proposed.

Agenda item 7: To Consider and Approve the Remuneration for the Board of Directors for 2020

The Chairman asked Mr. Karun Kittisataporn to report on the determination of remuneration for the Board of Directors for 2020 for the meeting's approval as follows:

The Nomination and Remuneration Committee had proposed to the Board an approach for the determination of directors' remuneration, taking into account their responsibilities, performance relative to the Company's overall operational performance and other related factors in line to current situations, inclusive of comparisons to remuneration of other companies within the same or similar industry and business sectors as the Company. Duties and responsibilities of each sub-committee are appeared on page 168-177 of the 2019 annual report.

Due to the situation of the COVID-19 virus which affects the Company's revenue and operation, the Nomination and Remuneration Committee deemed it appropriate to recommend the Board to propose the shareholders to consider and approve the remuneration for the Board of Directors for 2020 with a ceiling of Baht 18,000,000; decreasing from 2019 by Baht 2,000,000. The directors' remuneration includes monthly remuneration, meeting allowance and bonus. Also, the remuneration for the Lead Independent Director has been added in the directors' remuneration to be in line with the role and responsibilities. Details are shown in the Meeting Notice for the 2020 Annual General Meeting of Shareholders Enclosure 6.

Moreover, Mr. Karun Kittisataporn, in the Nomination and Remuneration Committee meeting, had abstained his vote in the agenda of the determination of the remuneration for the Lead Independent Director as he had a conflict of interest in such agenda.

For the year 2019, 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 2019, page 210-211. The actual remuneration paid to the Board of Directors is Baht 18,966,000.

1. Monthly Remuneration and Meeting allowance

Remuneration	Year 2019	Year 2020	Changes
1. Regular Remuneration (Baht/Month)			
- Chairman	55,000	50,000	-
- Lead Independent Director ¹⁾	-	50,000	50,000
- Chairman of the Audit and Corporate Governance Committee	44,333	44,333	-
- Member of the Audit and Corporate Governance Committee	34,333	34,333	-
- Director	28,333	28,333	-
2. Meeting allowances for the Board of Directors (Baht/Meeting)			
- Chairman	60,000	60,000	-
- Lead Independent Director	42,000	42,000	-
- Director	42,000	42,000	-
3. Meeting allowances for the Audit and Corporate Governance Committee (Baht/Meeting)			
- Chairman	65,000	65,000	-
- Member	50,000	50,000	-
4. Meeting allowances for the Nomination and Remuneration Committee including the Advisory (Baht/Meeting)			
- Chairman	35,000	35,000	-
- Member and advisor	30,000	30,000	-
5. Meeting allowances for the Risk Policy Committee (Baht/Meeting) ²⁾			
- Chairman	35,000	35,000	-
- Member	30,000	30,000	-

Remark:

- 1) The Board of Directors has approved the appointment of the Lead Independent Director, taking effect on 9 October 2019. To be in line with the role and responsibilities as being assigned, the remuneration will be paid to the mentioned role, taking effect from July 2020 onwards.
- 2) 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 accountability, performance and the participation in the meeting. 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 2020, with the following vote breakdown:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,459,907,310	99.66
Against	11,769,314	0.34
Abstention	-	-
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 2020 with a ceiling of Baht 18 million as proposed.

Agenda item 8: To Consider and Approve the Appointment of the External Auditor and Determination of the Audit Fee for 2020

The Chairman asked Mr. Paitoon Taveebhol, Chairman of the Audit and Corporate Governance Committee, to report on the proposed appointment of the Company's external auditor and determination of the audit fee for 2020 for the meeting's approval as follows:

The Board concurred with the Audit and Corporate Governance 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 2020 including the quarterly financial statements of the year 2020 of the Company and its subsidiaries which were submitted by the Company under the power authorized by the Notification of Capital Market Supervisory Board No. TorJor 28/2563 dated 27 March 2020.

<u>Names</u>	<u>CPA Registration No.</u>	<u>Service Period</u>
1) Ms. Vannaporn Jongperadechanon	4098	2 (2018-2019)
2) Ms. Bongkot Amsageam	3684	2 (2016-2017)
3) Ms. Vilaivan Pholprasert	8420	-
4) Mrs. Sasithorn Pongadisak	8802	-

KPMG Phoomchai Audit Limited and its team of auditors proposed for auditing the Company's and subsidiaries' accounts have been endorsed by the SEC, are knowledgeable and experienced in account audits, are not the Company's shareholders, and have no vested interests in the Company, its subsidiaries, executives, major shareholder, or connected parties that could jeopardize

their independence. The proposed audit fee for 2020 is Baht 8,960,000, a Baht 195,000 rise from the previous year due to the increase of transactions of its subsidiaries. KPMG Phoomchai Audit Limited is responsible for the audits of the Company and its subsidiaries, totaling 37 companies.

Together, the Board is asking the meeting to approve the audit fees for 4 subsidiaries formed and registered overseas, at an estimated Baht 823,000. 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 are shown in the Meeting Notice for the 2020 Annual General Meeting of Shareholders Enclosure 7.

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 2020. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,621,442,247	99.97
Against	1,027,309	0.03
Abstention	-	-
Invalid ballot	-	-

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

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 the Company and its subsidiaries in 2020, represented by one of the following officers, at an audit fee of Baht 8,960,000:

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 823,000 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 2020.

Agenda item 9: To consider and approve the issuance of debenture in the amount not exceeding Baht 40,000 million

The Chairman asked Ms. Napat Sriwanvit to report the issuance of debenture in the amount not exceeding Baht 40,000 million for the meeting’s approval as follows:

In order to support the Company’s new investment and future business expansion as well as to provide the flexibility in external fund raising, the Board recommended the shareholders to consider and approve the issuance of debenture in the amount not exceeding Bath 40,000 million with the primary conditions as follows:

Type of debenture : Name Registered Certificate and/or No Name Registered Certificate, subordinated and/or Unsubordinated Debentures, Secured and/or Unsecured Debentures with or without debentures representative subject to market condition during the period of the issuance of debenture each time.

- Translation -

Currency	:	Thai Baht and/or other foreign currencies.
Total issue size	:	The total issue size of the debentures, including debentures issued but not redeemed, at any time shall not exceed Baht 40,000 million (or other currency in equivalent amount). Any redeemed portion or buyback portion shall be counted as available limit for future issuance, provided that the total outstanding balance shall not exceed the total issue size (Revolving basis).
Tenor	:	Subject to Market condition each time (including Perpetual Bond).
Placement method	:	The debentures may be issued and offered in one or more tranches in each issuance or in one or several occasions under the Medium Term Note Program (MTN) to the public and/or institutional investors and/or high net-worth investors and/or specific investors in Thailand or overseas at the same time or different times in accordance with the relevant notifications of the Office of the Securities and Exchange Commission.
Early redemption	:	The issuer may or may not have the right to call for early redemption of the debentures including the debentures buy back subject to terms and conditions setting for each issuance.
Interest rate	:	Subject to Market condition for each issuance or subject to terms and conditions of each issuance.
Other conditions	:	The Board of Directors and/ or a designated person appointed by the Board of Directors shall have the authority to determine the terms and conditions relating to the issuance and the offering of the debentures as follows: <ol style="list-style-type: none">1. Determine any details related to the debenture such as title, type of instruments, interest rate, tenor, an appointment of bondholders representative or other conditions related to the offering of the debentures which include but not limited to pricing, offering method, offering period and allotment method.2. Appoint financial advisor and/or arranger /underwriter and/or credit rating agency and/or other person who must be appointed to comply with relevant notifications of the Office of the Securities and Exchange Commission.3. Negotiate, execute, sign, initial and deliver any agreement and/or other documents with respect to the issuance and the offering of the debentures; and perform all such other acts and things the Authorised Persons deem necessary or desirable for the purpose of facilitating or implementing the issuance and the offering of the debentures.

The shareholders shall authorize the Board or person(s) authorized by the Board to consider type of debenture and amount of each issuance within such total amount, including details and other related conditions, negotiation, sign on the documents, and any necessary and appropriate action in respect of the issuance and offer of the said debenture.

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 issuance of debenture in the amount not exceeding Baht 40,000 million. The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,620,463,386	99.94
Against	2,001,570	0.06
Abstention	4,600	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 three-fourths of those attending with balloting rights, the meeting approved the issuance of debenture in the amount not exceeding Baht 40,000 million.

Agenda item 10: To consider and approve the issuance of bill of exchange and/or short-term debenture in the amount not exceeding Baht 15,000 million

The Chairman asked Ms. Naparat Sriwanvit to report essences of approve the issuance of bill of exchange and/or short-term debenture in the amount not exceeding Baht 15,000 million.

In order to support the Company's new investment and future business expansion as well as to increase option and flexibility in its working capital, the Board recommended the shareholders to consider and approve the issuance of bill of exchange and/or short-term debenture in the amount not exceeding Baht 15,000 million with the primary conditions as follows:

Type of Instruments : Bill of exchange and/or short-term debentures.
 Total Issue size : Not exceeding THB 15,000 million.
 Tenor : Not exceeding 270 days.
 Placement method of bill of exchange : Private placement offering to institutional investors and/or the investors not exceeding 10 in number at any time. The company shall offer such Bill of Exchange to institutional investors and/or high net-worth investors and/or investors who have relationship with the issuer in accordance with the relevant notifications of the Office of the Securities.

Placement method of short-term debentures : Offering to the public and/or institutional investors and/or high net-worth investors in accordance with the relevant notifications of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Other conditions : Can be offered within the total issue size on revolving basis.

The Shareholders shall authorize the Board or person(s) authorized by the Board to consider conditions, offering method, and information regarding each issuance of the mentioned short-term debenture and/or bill of exchange. In case that the issuance is required the permission of the Securities and Exchange Commission, the Company shall comply with the law prior to the issuance.

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 issuance of bill of exchange and/or short-term debenture in the amount not exceeding Baht 15,000 million . The vote breakdown was as follows:

Opinion	Votes cast (One vote per share)	Percentage of shares represented at AGM with balloting rights
In favor	3,620,558,186	99.94
Against	2,001,570	0.06
Abstention	-	-
Invalid ballot	-	-

Note: On this agenda item, 90,200 additional eligible shares from the previous agenda item were cast out of a total of 3,622,559,756 voting shares, out of the grand total of 4,470,846,700 shares.

Resolution: By votes of not less than three-fourths of those attending with balloting rights, the meeting approve the issuance of short-term debenture and/or bill of exchange in the amount not exceeding Baht 15,000 million.

Agenda item 11: Other businesses (if any)

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

- Mr. Wicha Choekhongphan, shareholder, recommended the following:

1) He requested the Company to take safety measures, notably fire safety, seriously because of its numerous food centers.

Mr. Suthichai Chirathivat responded that the Company's top priority is always safety.

Mr. Preecha Ekkunagul added that in administering shopping centers and tenants, the Company had strictly observed safety measures, notably food shops, to prevent fire incidents.

2) The Company should consider 24-hour food businesses, enrich its delivery services, and examine additional businesses, including geriatric businesses.

Mr. Preecha Ekkunagul responded that the Company had today applied technology to its businesses and constantly pursued ways to enhance them, which is ongoing.

- Ms. Nanthana Phuwadakorn, proxy, asked about the Company's management approach on left-over cooked food or bakery items in Tops Market.

Mr. Suthichai Chirathivat responded that Tops Market is outside the Company's business. However, he would relay this recommendation to related parties.

- Mr. Chatchawal Chatsathanon, shareholder, asked:

1) Whether the Company was planning to invest in Vietnam over the next five years.

Mr. Preecha Ekkunagul responded that Vietnam was always on the Company's radar; the status was investment investigation. Yet, one constraint about doing business in that country is the procurement of land for shopping center project development, since most of it benefits to local investors. The Company foresees its first shopping center there in about five years.

2) How much rent discount the Company had provided to tenants catering primarily to tourists. Did shops have a lower power to pay rents or did some have to end their contracts?

Mr. Preecha Ekkunagul responded that the shopping centers most affected by dwindling tourists namely CentralFestival Samui and Central Phuket. At any rate, local patrons still visited them, thus enabling business to go on, although sales volumes had not yet returned to pre-COVID times. As for rent discounts, the Company reviewed individual impacts felt by tenants and provided support by promoting their businesses, which gradually improved the situation. A few tenants, mostly those that had never fared well from the beginning, ended their leases.

3) Whether the Company was pondering a shopping center around Rangsit.

Mr. Preecha Ekkunagul responded that Rangsit (to the north of Bangkok) had always been on the Company's radar, but no conclusion had been reached about shopping center development there.

4) In view of the sluggish Thai economy facing a possible further downturn, does the Company expect to develop more shopping centers?

Mr. Preecha Ekkunagul responded that since the Company's investment is for the long term, he was confident that the national economy would continue to improve. Citing plenty of mega-infrastructure projects on communication, including high-speed electric train projects, he was confident that after this crisis, the economy would pick up. This would be the Company's opportunity to invest in shopping center development as well as mixed-use projects catering to modern lifestyles; high-potential locations also abound. The Company currently had no less than 10 projects under study, so he was confident of the Company thriving over the long term.

5) Whether the Company was able to raise its rents as in the good old days.

Mr. Preecha Ekkunagul responded that rents vary with the state of the domestic economy. Having said that, the Company could still enhance the current values of its properties, including renovation of shopping centers. After renovation, it could raise rents because of expected arrival of more customers. The Company therefore expected to steadily raise the revenue at its shopping centers and in line with the state of the economy.

- Mr. Wirut Tironnasawat, shareholder, asked whether the Company planned to develop shopping centers in countries other than Malaysia and Vietnam.

Mr. Suthichai Chirativat responded that the Company has currently no plan to invest in other countries.

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 16.25 p.m.

-Suthichai Chirativat-

(Mr. Suthichai Chirativat)

Chairman of the Meeting

-Ms. Ampawee Chompoopongkasem -

(Ms. Ampawee Chompoopongkasem)

Company Secretary

Summary of shareholders' questions and suggestions sending in the meeting

Question Can you re-borrow the long-term loan as revolving loan to improve the current ratio?

Answer According to the Company's capital mobilization plan, it secured loans to support investment plans and refinance them. Sources of such loans consist of long-term loans from financial institutions and the issuance of debentures and bills of exchange. Regarding maintenance of liquidity, besides cash in hand, the Company could turn to working capital ready for disbursement from financial institutions.

Suggestion Please have more roadshow to increase market capitalization