

Invitation Letter to the Unitholders' Meeting  
CPN Retail Growth Leasehold Property Fund No. 1/2013

On July 24, 2013 at 9.00 a.m. - 11.00 a.m.  
At Vibhavadee Ballroom B-C, Lobby Floor, Centara Grand at Central Plaza Ladprao Bangkok  
1695 Phaholyothin Rd., Chatuchak, Chatuchak, Bangkok



(Translation)

Jortor. 11-560069

9 July 2013

- To: The Unitholders of CPN Retail Growth Leasehold Property Fund
- Subject: Invitation to the Unitholders' Meeting of CPN Retail Growth Leasehold Property Fund No. 1/2013
- Enclosures:
1. Information Memorandum regarding Investment in Additional Real Properties
  2. Objectives of and Rationales for the Capital Increase
  3. Information of the Additional Real Properties in which the Fund will Invest
  4. Projected Statement of Income and Details of Net Property Income for the Period from 1 October 2013 to 30 September 2014
  5. Summary of the Draft Material Agreements with respect to Additional Real Properties in which the Fund will Invest
  6. Summary of the Valuation Reports of the Independent Property Valuers
  7. Procedures for Registration, Attendance of the Meeting and Grant of Proxy
  8. Proxy Form
  9. Map of the Meeting's Venue

The Investment Committee (the “**Investment Committee**”) of CPN Retail Growth Leasehold Property Fund (the “**Fund**”) as managed by SCB Asset Management Company Limited (the “**Management Company**”) passed the resolutions on 18 June 2013 to hold the Unitholders' Meeting No. 1/2013 on 24 July 2013 at 9.00 hours onwards at Vibhavadee Ballroom B-C, Lobby Floor, Centara Grand at Central Plaza Ladprao Bangkok in order to transact business in accordance with the following agenda:

**Agenda No. 1 To consider and approve the investment in CentralPlaza Chiangmai Airport Project, 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**

**1.1 To consider and approve the investment in CentralPlaza Chiangmai Airport Project**

The Investment Committee deemed it appropriate to propose to the Unitholders of the Fund to consider and approve the investment by the Fund in additional real properties which are real properties of CentralPlaza Chiangmai Airport Project.

The Fund will consider investing through (1) leasing certain parts of one shopping complex and one 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. Details of the Information Memorandum regarding Investment in Additional Real Properties, the Objectives of and Rationales for the Capital Increase, Information of the Additional Real Properties in which the Fund will Invest and Projected Statement of Income and Details of Net Property Income for the Period from 1 October 2013 to 30 September 2014 appear in **Enclosures 1 – 4** and the Summary of the Draft Material Agreements with respect to Additional Real Properties in which the Fund will Invest appears in **Enclosure 5**.

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 the following values of the real properties to be invested by the Fund as of 10 June 2013 and 21 June 2013, respectively, details of the Summary of the Valuation Reports of the Independent Property Valuers appear in **Enclosure 6**:

- (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.

However, the Investment Committee is of the opinion that 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

**To consider and approve the increase of the Fund's capital in an amount of not exceeding Baht 12,600,000,000 through the issuance and offer for sale of the additional investment units of not exceeding 800,000,000 investment units and the pricing determination methods of the additional investment units to be offered for sale**

The Investment Committee deemed it appropriate to propose to the Unitholders of the Fund to consider and approve 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 the Management Company anticipates that the investment in the additional real properties will 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 which will be held on 24 July 2013.

Therefore, the Investment Committee deemed it appropriate to propose to the Unitholders of the Fund to consider and approve the Management Company to proceed with the capital increase of the Fund in the amount of not exceeding Baht 12,600,000,000 by the issuance and offer for sale of the additional investment units of not exceeding 800,000,000 investment units, and to consider and approve the pricing determination methods of the additional investment units to be offered for sale including the details of loan (if any) for the purpose of the investment in the additional real properties of CentralPlaza Chiangmai Airport Project, as proposed in all respects, and to authorise 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 Securities and Exchange Commission ("**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, after obtaining the approval from the Unitholders' Meeting, 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.

The aforementioned transactions in Agenda 1.1 and 1.2 require an approval from a Unitholders' Meeting by a vote of not less than three-fourths of the total number of



the issued investment units held by Unitholders who attend the Meeting and have the rights to vote. In this regard, the Unitholders' Meeting for seeking such approval shall consist of the Unitholders of not less than 25 persons or not less than a half of the total number of the Unitholders of the Fund, provided that the number of the Unitholders who attend the Meeting shall not be less than one-third of the total number of the issued investment units of the Fund. In voting calculation, the Management Company will not count the votes of the Unitholders who are the owner, the lessor, the transferor of the additional real properties in which the Fund will invest and the persons who are regarded to be in the same group of the said persons, nor the votes of the Unitholders who may have conflict of interest in such real properties or leasehold rights.

The Unitholders who are the owner, the lessor, the transferor of the additional real properties in which the Fund will invest and the persons who are regarded to be in the same group of the said persons, and the Unitholders who may have conflict of interest in such real properties or leasehold rights on 3 July 2013 comprising the following:

Name	Number of Units	Unit Holding (Percent)
1. Central Pattana Public Company Limited	454,928,022	27.80

**Opinion of the Management Company:**

The Unitholders should consider and approve the investment in real properties of CentralPlaza Chiangmai Airport Project as the Management Company anticipates that this additional investment will allow Unitholders to earn good investment return in the long-term thanks to the Fund's investment in high-quality real properties, and help diversifying the Fund's sources of revenue (depending on the final result of the negotiation on the condition and the price that the Fund will invest in the real properties). In addition, the Unitholders should also consider and approve the capital increase of the Fund, 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, including the loan (if any), as proposed in all respects. In addition, after receiving approval from the Unitholders' Meeting, the Management Company will seek for approval of the capital increase and the amendments to the Fund Management Project on the issues relating thereto from the Office of the SEC.

**Agenda No. 2 To consider and 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**

The Investment Committee deemed it appropriate to propose to the Unitholders of the Fund to consider and approve the offering methods and the allotment methods of the additional investment units to be offered for sale according to the details as set out below.

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 Investment Committee will notify 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 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.

The Investment Committee deemed it appropriate to propose to the Unitholders of the Fund to consider and approve the Management Company to proceed with the allotment of the additional investment units to be offered for sale and to list the new investment units on the Stock Exchange of Thailand as listed securities, as proposed in all respects, and to authorise 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.

The aforementioned transactions require an approval from a Unitholders' Meeting by a vote of not less than three-fourths of the total number of the issued investment units held by Unitholders who attend the Meeting and have the rights to vote (excluding the votes of the Unitholders who may have conflict of interest). In this regard, the Unitholders' Meeting for seeking such approval shall consist of the Unitholders of not less than 25 persons or not less than a half of the total number of the Unitholders of the Fund, provided that the number of the Unitholders who attend the Meeting shall not be less than one-third of the total number of the issued investment units of the Fund. Nevertheless, regarding this Agenda, there is no Unitholder who has conflict of interest in the offer and allotment of the investment units at this time.

#### **Opinion of the Management Company:**

The Unitholders should consider and approve the offering methods and the allotment methods of the additional investment units to be offered for sale as well as the listing of the new investment units as listed securities on the Stock Exchange of Thailand, as



proposed in all respects. In addition, after receiving approval from the Unitholders' Meeting, the Management Company will seek for approval of the capital increase and the amendments to the Fund Management Project on the issues relating thereto from the Office of the SEC.

**Agenda No. 3 To consider and approve the amendments to the Fund Management Project in relation to the capital increase**

The Investment Committee deemed it appropriate to propose to the Unitholders of the Fund to consider and approve the amendments to the Fund Management Project to be in line with the capital increase and the investment in the additional real properties as stated in Agenda 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.

The Investment Committee deemed it appropriate to propose to the Unitholders of the Fund to consider and approve the Management Company to proceed with the amendments to the Fund Management Project to be in line with the issuance and offer for sale of the additional investment units in order to utilize the proceeds from the capital increase and/or loan (if any) to invest in additional real properties and/or other assets relating to the additional real properties, as proposed in all respects, and to authorise 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.

The aforementioned transactions require an approval from a Unitholders' Meeting by a vote of more than a half of the total number of the issued investment units (excluding the votes of the Unitholders who may have conflict of interest). Nevertheless, regarding this Agenda, there is no Unitholder who has conflict of interest in the amendments to the Fund Management Projects at this time.

**Opinion of the Management Company:**

The Unitholders should consider and approve the amendments to the Fund Management Project as proposed in all respects for accomplishment of the capital increase for the additional investment of the Fund.

The Fund will be able to invest in the additional real properties as specified in Agenda No. 1 after receiving approval of the Unitholders' Meeting for the Management Company to amend the Fund Management Project to be in line with the capital increase. After obtaining approval from the Unitholders' Meeting, the Management Company will seek for approval of the amendments to the Fund Management Project on the issues relating thereto from the Office of the SEC.

**Agenda No. 4 Other businesses (if any)**

The Unitholders are cordially invited to attend the Meeting on the date and at the time and place as specified above. In this regard, please read the Procedures for Registration, Attendance of the Meeting and Grant of Proxy as per the details appeared in **Enclosure 7**. If you are not able to attend the Meeting in person and wish to appoint a proxy to attend and vote at the Meeting on your behalf, please fill in and execute the enclosed Proxy Form as provided in **Enclosure 8**.

To facilitate the registration of attendance of the Meeting, the Unitholders are requested to deliver the Proxy (with Baht 20 stamp duty affixed) to the Management Company at least two days before the date of the Meeting, by address to **the Fund Manager of CPN Retail Growth Leasehold Property Fund**, at 21<sup>st</sup> Fl., SCB Park Plaza 3, 19 Ratchadapisek Road, Chatuchak, Bangkok 10900 Thailand, or to present it to the registration staff before the commencement of the Meeting.

Yours sincerely,



(Jotika Savanananda)  
President  
SCB Asset Management Company Limited

## **Information Memorandum regarding Investment in Additional Real Properties**

The meeting of the Investment Committee (the “**Investment Committee**”) of CPN Retail Growth Leasehold Property Fund (CPNRF) (the “**Fund**”) managed by SCB Asset Management Company Limited (the “**Management Company**”) has passed resolutions on 18 June 2013 that the Fund shall invest in additional real properties and determined the amount of the Fund’s increased capital, the number of additional investment units, and the determination of the unit price of the additional investment units with details as follows:

### 1. The Date of Entering into the Transaction

After the Fund obtains an approval to enter into the transaction from the unitholders’ meeting, receives an approval from the Office of the Securities and Exchange Commission (the “**Office of the SEC**”) and the Stock Exchange of Thailand (the “**SET**”) on concerning issues, and completes the offer for sale of the additional investment units which expects to be completed by the end of October 2013.

### 2. The Parties Involved and Its Relationship with the Fund

Central Pattana Chiangmai Company Limited which is the lessor of the real properties in which the Fund will additionally invest is a related person in accordance with Clause 20(3)(jor) of the Notification No. SorNor. 29/2549, as Central Pattana Public Company Limited, who is the property manager of the Fund and a unitholder of the Fund which holds the investment units more than 10 percent of the total issued investment units of the Fund, holds 99.99 percent of the total issued shares in Central Pattana Chiangmai Company Limited.

### 3. Characteristics of the Transaction

The Fund shall use the proceeds received from its capital increase and/or loan (if any) to invest in additional real properties by leasing land and certain parts of the shopping complex of CentralPlaza Chiangmai Airport Project from Central Pattana Chiangmai Company Limited for the total price of not exceeding Baht 12,600 million. The final value of the additional investment properties may be higher than the lowest price obtained from the valuation reports of the independent property valuers in excess of 10 percent. The details of such real properties are as follows:

## **Details regarding Additional Real Properties in which the Fund Will Invest**

### **CentralPlaza Chiangmai Airport Project**

The Fund will consider investing through (1) leasing certain parts of the shopping complex, including parking spaces (in proportion to the utilized areas of the shopping complex in which the Fund will invest), (2) leasing and/or accepting transfer of ownership of utility systems and other assets of CentralPlaza Chiangmai Airport Project and (3) leasing the land where the shopping complex, parking spaces as well as the surrounding road and the entrances and exits of CentralPlaza Chiangmai Airport Project are located, from Central Pattana Chiangmai Company Limited, a subsidiary of Central Pattana Public Company Limited which holds 99.9 percent of the total issued shares in Central Pattana Chiangmai Company Limited. The real properties in which the Fund

will invest in (1) – (3) above are collectively called “**Real Properties of CentralPlaza Chiangmai Airport Project**”. The Fund will consider investing in the Real Properties of CentralPlaza Chiangmai Airport Project for a period of 30 years.

4. Size of the Transaction and Total Value of Consideration

The investment in the Real Properties of CentralPlaza Chiangmai Airport Project will have the total value of not exceeding Baht 12,600 million which will be settled by cash and/or cheque and/or wire transfer. The final value of the additional investment properties may be higher than the lowest price obtained from the valuation reports of the independent property valuers in excess of 10 percent. The total size of the aforementioned transactions in Item 3 is more than 3 percent of the net asset value of the Fund as at 31 March 2013 which equals to Baht 17,301.51 million.

5. Value of Additional Real Properties in which the Fund Will Invest

Total value of the additional real properties in which the Fund will invest will not exceed Baht 12,600 million which will be determined based on the proceeds that the Fund will receive from its capital increase and/or loan (if any) deducted by estimated expenses related to the capital increase and the additional investment in real properties. The final value of the additional investment properties may be higher than the lowest price obtained from the valuation reports of the independent property valuers in excess of 10 percent.

6. Basis Used to Determine the Value of Consideration

For this capital increase, the Management Company will determine the price of the additional investment units to be offered for sale to reflect a value of the real properties that is acceptable to the owner by taking into accounts the following considerations:

- the prevailing market price of the Fund’s investment units on the SET during the period that the additional investment units are issued and offered for sale;
- the value of the real properties provided by two 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.

The price of the real properties which the Fund will be investing in will be determined based on the proceeds that the Funds will receive from its capital increase and/or loan (if any) deducted by estimated expenses related to the capital increase and additional investment in real properties. The final value of the additional investment properties may be higher than the lowest price obtained from the valuation reports of the independent property valuers in excess of 10 percent.

## 7. Expected Benefits to the Fund

Expected benefits to the Fund include enhancement of its operating result, diversification of its sources of income and solidification of its business potential.

## 8. Sources of Fund for Investing in Additional Real Properties

- From offering and sale of the additional investment units to the existing unitholders whose names appear in the unitholders' register book proportionately to their unitholding (Rights Offering). In the event that there are any unsubscribed investment units, the Management Company shall allot such investment units to the existing unitholders who wish to subscribe for additional investment units in excess of their rights and/or to specific investors (Private Placement) who are qualified as specific subscribers as specified by the relevant notification of the Office of the SEC.
- From the loan in the amount of not exceeding 10 percent of the net asset value of the Fund only in case where the Management Company deems appropriate.

## 9. Approval for the Transaction

The Investment Committee of the Fund comprises 2 committee members as follows:

- |    |                        |                  |
|----|------------------------|------------------|
| 1) | Ms. Jotika Savanananda | Committee Member |
| 2) | Mr. Naris Cheyklin     | Committee Member |

## 10. Conditions for Entering into the Transaction

- The aforementioned transaction in Item 3 is regarded as a transaction related to the investment in the real properties between the Fund and the related person which requires an approval from a unitholders' meeting by a vote of not less than three-fourths of the total number of the issued investment units held by unitholders who attend the meeting and have the rights to vote. In this regard, the unitholders' meeting for seeking such approval shall consist of the unitholders of not less than 25 persons or not less than a half of the total number of the unitholders of the Fund, provided that the number of the unitholders who attend the meeting shall not less than one-third of the total number of the issued investment units of the Fund. In voting calculation, the Management Company will not count the votes of the unitholders who are the owner, the lessor, the transferor of the real properties in which the Fund will additionally invest and the persons who are regarded to be in the same group of the said persons, nor the votes of persons who may have conflict of interest in such real properties or leasehold rights.
- As at 9 May 2013 which is the latest date of closing the unitholders' register book, unitholders who are the owner, the lessor or the transferor of the real properties in which the Fund will invest, the persons who are regarded to be in the same group of the said persons and the unitholders who are deemed to have conflict of interest in the real properties or leasehold rights in accordance with relevant notification of the Office of the SEC consist of:

Name	Number of Investment Units Held	% of Investment Units Held
1. Central Pattana Public Company Limited	454,928,022	27.80

The name, number of investment units held and percentage of investment units held in the Fund of such unitholder may be changed according to the names of the unitholders as at 3 July 2013 which is the closing date of the unitholders' register book to suspend the transfer of the investment units to compile the name list of unitholders under Section 225 of the Securities and Exchange Act B.E. 2535 (1992).

#### 11. Opinions of the Investment Committee regarding the Transaction

The Investment Committee considers the transaction in which the Fund will invest in the additional real properties and is of the opinion that investment in Real Properties of CentralPlaza Chiangmai Airport Project is appropriate and conforms to the objective and strategy of the Fund which aim to generate long-term sustainable growth by looking for investment opportunity in real properties with sound commercial potential. This would help to generate revenue and appropriate investment return for unitholders in the long-run.

It is of the opinion of the Investment Committee that the investment price for these real properties shall not be higher than Baht 12,600 million. Although the final value of the additional investment properties may be higher than the lowest price obtained from the valuation reports of the independent property valuers in excess of 10 percent, this is still acceptable. Taking into account the internal rate of return (IRR) the Fund will obtain over the 30-year investment period for these assets, the Investment Committee deems that the level of IRR is still satisfactory when compared with return and risk associated with government debt securities and investment-grade corporate bonds with tenor close to investment period for Real Properties of CentralPlaza Chiangmai Airport Project.

The final price in which the Fund will invest in Real Properties of CentralPlaza Chiangmai Airport Project will take into accounts the following considerations:

- the prevailing market price of the Fund's investment units on the SET during the period that the additional investment units are issued and offered for sale;
- the value of the real properties provided by two 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;

It is of the opinion of the Investment Committee that investment in Real Properties of CentralPlaza Chiangmai Airport Project allows the Fund to invest in a shopping complex with good location and continuously strong performance. CentralPlaza Chiangmai Airport Shopping Complex has consisted of various tenants and possessed high occupancy rate and well-diversified sources of revenue. Investment in this shopping center will allow the Fund to generate sound investment returns for its unitholders over the long-run.



### **Objectives of and Rationales for Capital Increase**

CPN Retail Growth Leasehold Property Fund (the “**Fund**”) has been established and managed for the purpose of mobilizing funds in order to purchase or lease real properties and seek benefits therefrom with the aim of generating income and returns for the Fund and its unitholders.

In order to accomplish the foregoing objectives, SCB Asset Management Company Limited (the “**Management Company**”), acting as the management company of the Fund, is proposing to increase the capital of the Fund through issuance and offer for sale of additional investment units and to utilize the proceeds thereof to invest in additional real properties and to seek benefits therefrom. In this regard, the Fund will invest in the CentralPlaza Chiangmai Airport Project, which consists of investment in the following land and building:

#### **Investment in the Real Properties of the CentralPlaza Chiangmai Airport Project**

The Fund will consider investing through (1) leasing certain parts of one shopping complex and one multipurpose hall, and 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 utility systems and other assets relevant to the CentralPlaza Chiangmai Airport Project and (3) leasing the land where the shopping complex, the multipurpose hall, indoor parking spaces as well as certain parts of the surrounding road and the entrances and exits of the CentralPlaza Chiangmai Airport Project are located, from Central Pattana Chiangmai Company Limited which is a 99.99 % subsidiary of Central Pattana Public Company Limited. The real properties in which the Fund will invest in (1) – (3) above are collectively called the “**Real Properties of the CentralPlaza Chiangmai Airport Project**”. The Fund will consider investing in the Real Properties of the CentralPlaza Chiangmai Airport Project for a period of 30 years in the amount not exceeding Baht 12,600,000,000.

The Management Company anticipates that the proposed investment will generate benefits for the Fund and its unitholders as follows.

#### **1. The Proposed Investment Serves the Investment Objectives of the Fund**

Investment in the Real Properties of the CentralPlaza Chiangmai Airport Project serves the objective and strategy to support the growth of the Fund, which seeks for opportunities to invest in additional real properties that can generate sound investment return and enhance value for the Fund, with the aim to generate benefits for the Fund and its unitholders.

#### **2. Investment in the Real Properties of the CentralPlaza Chiangmai Airport Project Will Enhance Benefits to the Fund and Its Unitholders**

The Management Company believes that the Real Properties of the CentralPlaza Chiangmai Airport Project is a sound retail property project for the following reasons:

#### **a. Quality of the CentralPlaza Chiangmai Airport Project**

The CentralPlaza Chiangmai Airport Project started its commercial operation in 1993, but has been under the management of Central Pattana Public Company Limited since March 1996. The shopping complex, which has been well managed, is equipped with utility systems and various facilities. This shopping complex consists of Robinson Department Store (located in the area in which the Fund will not invest in), movie theatres, a multipurpose hall, retail outlets and a special zone for authentic northern Thai handicrafts and souvenirs. It is one of the largest one-stop shopping malls in the northern part of Thailand, serving both Thai and international customers. This has made this asset a suitable for investment and generating benefits by the Fund.

#### **b. Strategic Location**

The CentralPlaza Chiangmai Airport Project is the shopping complex project with easy access as it situates on Mahidol Road, one of the main roads of Chiangmai Province, surrounded by residential and business communities. It is also located close to Chiangmai International Airport.

#### **c. Diversity of Tenants**

The shopping complex of the CentralPlaza Chiangmai Airport Project consists of many leading and well-known tenants including movie theatres and retail outlets (such as fashion products, electronic appliances, bookstores, food and beverages), thus providing a variety of products and services to targeted customers. These outlets are appropriately managed in terms of tenant mix and zoning arrangements to continuously attract customer traffic to the shopping complex. This helps to attract large numbers of customers, which benefits businesses of all tenants.

#### **d. Continuously Strong Performance**

The area in the shopping complex of the CentralPlaza Chiangmai Airport Project the Fund will invest in had a 3-year average occupancy rate (from 2010-2012) of 98.8 percent. The occupancy rate as of the end of the first quarter of 2013 slightly declined to 97.9 percent due to an adjustment of area and tenant (s).

### **3. Diversifying Sources of Income for the Fund**

Investment in the Real Properties of the CentralPlaza Chiangmai Airport Project will help reduce the Fund's dependency in terms of rental and service income from three existing commercial properties projects, namely the CentralPlaza Rama II Project, the CentralPlaza Ratchada-Rama III Project and the CentralPlaza Pinklao Project which consists of one shopping complex and two office buildings, namely Central Tower A Pinklao Office Building and Central Tower B Pinklao Office Building. All of such projects are located in Bangkok. Following the investment in the CentralPlaza Chiangmai Airport Project, the number of real properties invested by the Fund will increase to four, which will help to diversify the Fund's sources of income.

**4. Enhancement of Trading Liquidity of Investment Units in the Secondary Market**

The issuance and offer for sale of additional investment units of the Fund will increase total investment units from 1,636,326,700 investment units to no more than 2,436,326,700 investment units (from the issuance and offer for sale of no more than 800,000,000 new investment units). The Management Company anticipates that increasing number of investment units of the Fund would help to enhance their trading liquidity on the Stock Exchange of Thailand.

**5. An Opportunity to Receive Good Long-Term Investment Return**

Investment in the Real Properties of the CentralPlaza Chiangmai Airport Project which is one of the retail property projects with sound business potential in Thailand would allow the Fund's unitholders to receive good long-term investment return. In this regard, the number of additional investment units to be offered for sale not exceeding 800,000,000 investment units, shall not cause the forecasted dividend per unit which unitholders will receive after the investment in the additional real properties by the Fund to be lower than the forecasted dividend per unit which unitholders will receive from the investment in the existing real properties by the Fund, based on the projection during the period from 1 October 2013 to 30 September 2014.

**Analysis of Sensitivity to the Forecasted Distribution Per Unit**

		Investment price (THB mm)												
Investment price		7,765	8,163	8,561	8,958	9,356	9,754	10,152	10,550	10,948	11,345	11,743	12,141	12,600
Net investment price <sup>(b)</sup>		7,629	8,021	8,414	8,806	9,198	9,590	9,983	10,375	10,768	11,160	11,552	11,945	12,397
Offering price of the new investment units (THB) <sup>(a)</sup>	18.00	1.289	1.275	1.261	1.247	1.234	1.220	1.207	1.195	1.182	1.170	1.158	1.147	1.134
	18.25	1.293	1.278	1.264	1.251	1.237	1.224	1.211	1.199	1.187	1.174	1.163	1.151	1.138
	18.50	1.296	1.282	1.268	1.254	1.241	1.228	1.215	1.203	1.191	1.179	1.167	1.155	1.142
	18.75	1.299	1.285	1.271	1.258	1.245	1.232	1.219	1.207	1.194	1.183	1.171	1.159	1.147
	19.00	1.302	1.288	1.274	1.261	1.248	1.235	1.223	1.210	1.198	1.186	1.175	1.164	1.151
	19.25	1.305	1.291	1.278	1.264	1.251	1.239	1.226	1.214	1.202	1.190	1.179	1.167	1.155
	19.50	1.308	1.294	1.281	1.268	1.255	1.242	1.230	1.218	1.206	1.194	1.183	1.171	1.159
	19.75	1.311	1.297	1.284	1.271	1.258	1.245	1.233	1.221	1.209	1.198	1.186	1.175	1.163
	20.00	1.314	1.300	1.287	1.274	1.261	1.249	1.237	1.225	1.213	1.201	1.190	1.179	1.166
	20.25	1.316	1.303	1.290	1.277	1.264	1.252	1.240	1.228	1.216	1.205	1.194	1.183	1.170
	20.50	1.319	1.306	1.293	1.280	1.267	1.255	1.243	1.231	1.220	1.208	1.197	1.186	1.174
	20.75	1.322	1.308	1.296	1.283	1.270	1.258	1.246	1.235	1.223	1.212	1.201	1.190	1.178
	21.00	1.324	1.311	1.298	1.286	1.273	1.261	1.250	1.238	1.226	1.215	1.204	1.193	1.181
	21.25	1.327	1.314	1.301	1.289	1.276	1.264	1.253	1.241	1.230	1.219	1.208	1.197	1.185
	21.50	1.329	1.316	1.304	1.291	1.279	1.267	1.256	1.244	1.233	1.222	1.211	1.200	1.188
	21.75	1.332	1.319	1.306	1.294	1.282	1.270	1.259	1.247	1.236	1.225	1.214	1.204	1.192
	22.00	1.334	1.321	1.309	1.297	1.285	1.273	1.261	1.250	1.239	1.228	1.217	1.207	1.195
	22.25	1.336	1.324	1.311	1.299	1.287	1.276	1.264	1.253	1.242	1.231	1.221	1.210	1.198
	22.50	1.339	1.326	1.314	1.302	1.290	1.279	1.267	1.256	1.245	1.234	1.224	1.213	1.201
	22.75	1.341	1.328	1.316	1.304	1.293	1.281	1.270	1.259	1.248	1.237	1.227	1.216	1.205
	23.00	1.343	1.331	1.319	1.307	1.295	1.284	1.273	1.262	1.251	1.240	1.230	1.219	1.208
	23.25	1.345	1.333	1.321	1.309	1.298	1.286	1.275	1.264	1.254	1.243	1.233	1.222	1.211
	23.50	1.347	1.335	1.323	1.312	1.300	1.289	1.278	1.267	1.256	1.246	1.235	1.225	1.214
	23.75	1.349	1.337	1.326	1.314	1.303	1.291	1.280	1.270	1.259	1.249	1.238	1.228	1.217
	24.00	1.351	1.340	1.328	1.316	1.305	1.294	1.283	1.272	1.262	1.251	1.241	1.231	1.220
24.25	1.353	1.342	1.330	1.319	1.307	1.296	1.285	1.275	1.264	1.254	1.244	1.234	1.223	
24.50	1.355	1.344	1.332	1.321	1.310	1.299	1.288	1.277	1.267	1.257	1.247	1.237	1.225	
24.75	1.357	1.346	1.334	1.323	1.312	1.301	1.290	1.280	1.269	1.259	1.249	1.239	1.228	
25.00	1.359	1.348	1.336	1.325	1.314	1.303	1.293	1.282	1.272	1.262	1.252	1.242	1.231	

Remarks:

- (a) The referenced offering price and the referenced investment price of the real property to be invested by the Fund are for illustrative purposes only. The final offering price and the investment price for the real property may be higher, lower or equal to the range set out in the above table
- (b) The net investment price of the real property to be invested by the Fund is the investment price of the real property to be invested by the Fund deducted by expenses related to the capital increase absorbed by Central Pattana Public Company Limited (CPN) and/or CPN related entity. The amount of such expenses is dependent on the size of capital increase and the structure of the offering result.

**Analysis of Sensitivity to the Accretion of the Distribution Per Unit**

		Investment price (THB mm)												
Investment price		7,765	8,163	8,561	8,958	9,356	9,754	10,152	10,550	10,948	11,345	11,743	12,141	12,600
Net investment price <sup>(b)</sup>		7,629	8,021	8,414	8,806	9,198	9,590	9,983	10,375	10,768	11,160	11,552	11,945	12,397
Offering price of the new investment units (THB) <sup>(a)</sup>	18.00	5.56%	4.38%	3.22%	2.09%	0.99%	na	na	na	na	na	na	na	na
	18.25	5.83%	4.66%	3.51%	2.39%	1.29%	0.22%	na	na	na	na	na	na	na
	18.50	6.09%	4.93%	3.79%	2.68%	1.59%	0.53%	na	na	na	na	na	na	na
	18.75	6.34%	5.19%	4.06%	2.96%	1.88%	0.82%	na	na	na	na	na	na	na
	19.00	6.59%	5.45%	4.33%	3.24%	2.17%	1.12%	0.09%	na	na	na	na	na	na
	19.25	6.83%	5.70%	4.59%	3.51%	2.45%	1.40%	0.38%	na	na	na	na	na	na
	19.50	7.07%	5.95%	4.85%	3.77%	2.72%	1.69%	0.67%	na	na	na	na	na	na
	19.75	7.31%	6.19%	5.10%	4.03%	2.99%	1.96%	0.96%	na	na	na	na	na	na
	20.00	7.53%	6.43%	5.35%	4.29%	3.25%	2.23%	1.23%	0.25%	na	na	na	na	na
	20.25	7.76%	6.66%	5.59%	4.54%	3.51%	2.50%	1.51%	0.53%	na	na	na	na	na
	20.50	7.98%	6.89%	5.83%	4.78%	3.76%	2.76%	1.77%	0.81%	na	na	na	na	na
	20.75	8.19%	7.11%	6.06%	5.02%	4.01%	3.01%	2.03%	1.07%	0.13%	na	na	na	na
	21.00	8.40%	7.33%	6.29%	5.26%	4.25%	3.26%	2.29%	1.34%	0.40%	na	na	na	na
	21.25	8.61%	7.55%	6.51%	5.49%	4.49%	3.51%	2.54%	1.60%	0.67%	na	na	na	na
	21.50	8.81%	7.76%	6.73%	5.71%	4.72%	3.75%	2.79%	1.85%	0.93%	0.02%	na	na	na
	21.75	9.01%	7.97%	6.94%	5.94%	4.95%	3.98%	3.03%	2.10%	1.18%	0.28%	na	na	na
	22.00	9.20%	8.17%	7.15%	6.15%	5.18%	4.21%	3.27%	2.34%	1.43%	0.54%	na	na	na
	22.25	9.40%	8.37%	7.36%	6.37%	5.40%	4.44%	3.50%	2.58%	1.68%	0.79%	na	na	na
	22.50	9.58%	8.56%	7.56%	6.58%	5.61%	4.67%	3.73%	2.82%	1.92%	1.04%	0.17%	na	na
	22.75	9.77%	8.75%	7.76%	6.78%	5.83%	4.89%	3.96%	3.05%	2.16%	1.28%	0.42%	na	na
	23.00	9.95%	8.94%	7.96%	6.99%	6.04%	5.10%	4.18%	3.28%	2.39%	1.52%	0.66%	na	na
	23.25	10.12%	9.13%	8.15%	7.19%	6.24%	5.31%	4.40%	3.50%	2.62%	1.76%	0.90%	0.07%	na
	23.50	10.30%	9.31%	8.34%	7.38%	6.44%	5.52%	4.61%	3.72%	2.85%	1.99%	1.14%	0.31%	na
	23.75	10.47%	9.49%	8.52%	7.57%	6.64%	5.73%	4.83%	3.94%	3.07%	2.21%	1.37%	0.54%	na
	24.00	10.64%	9.66%	8.70%	7.76%	6.84%	5.93%	5.03%	4.15%	3.29%	2.44%	1.60%	0.78%	na
	24.25	10.80%	9.83%	8.88%	7.95%	7.03%	6.12%	5.24%	4.36%	3.50%	2.66%	1.83%	1.01%	0.08%
	24.50	10.96%	10.00%	9.06%	8.13%	7.22%	6.32%	5.44%	4.57%	3.71%	2.87%	2.05%	1.23%	0.31%
	24.75	11.12%	10.17%	9.23%	8.31%	7.40%	6.51%	5.63%	4.77%	3.92%	3.09%	2.26%	1.46%	0.54%
	25.00	11.28%	10.33%	9.40%	8.48%	7.58%	6.70%	5.83%	4.97%	4.13%	3.30%	2.48%	1.67%	0.76%

Remarks:

- (a) The referenced offering price and the referenced investment price of the real property to be invested by the Fund are for illustrative purposes only. The final offering price and the investment price for the real property may be higher, lower or equal to the range set out in the above table
- (b) The net investment price of the real property to be invested by the Fund is the investment price of the real property to be invested by the Fund deducted by expenses related to the capital increase absorbed by Central Pattana Public Company Limited (CPN) and/or CPN related entity. The amount of such expenses is dependent on the size of capital increase and the structure of the offering result.

### Information of the Additional Real Properties in which the Fund will Invest

The Fund will invest in the additional real properties by leasing the Real Properties of the CentralPlaza Chiangmai Airport Project. Details of the additional real properties comprise the followings:

#### (1) General Information of the CentralPlaza Chiangmai Airport Project

The CentralPlaza Chiangmai Airport Project is one of the largest and modern shopping complexes in Chiangmai Province and the upper northern Thailand. Hosting more than 500 retail outlets, this shopping complex started its commercial operation in 1993, but has been under the management of Central Pattana Public Company Limited since March 1996.

##### 1.1 Project Location

The CentralPlaza Chiangmai Airport Project is located at No. 2 Mahidol Road, 252-252/1, Wulai Road, Tambol Haiya, Amphur Muang, Chiangmai Province 50100. Mahidol Road is one of the main roads of Chiangmai Province. Moreover, the project is also located close to Chiangmai International Airport.

##### 1.2 Characteristics of Building and Utilities System

The CentralPlaza Chiangmai Airport Project consists of the 5-storey CentralPlaza Chiangmai Airport Shopping Complex with 1-level basement, a 3-storey multipurpose hall, and indoor and outdoor parking spaces. These real properties are located on the land plot with approximate area of 91 rais. The CentralPlaza Chiangmai Airport Project has approximate Gross Area of 174,574 sq.m. (excluding outdoor parking spaces)

##### Utilities System

Utilities system of the CentralPlaza Chiangmai Airport Project includes 11 elevators, which are 6 passenger elevators and 5 service elevators, 30 escalators, and fire suppression and sprinkler system installed in the building.

##### 1.3 Form of Management

As of 31 March 2013, Central Pattana Chiangmai Company Limited, a subsidiary of Central Pattana Public Company Limited that holds 99.9 percent of its total issued shares, is the owner of the land and building of CentralPlaza Chiangmai Airport Project. While Central Pattana Public Company Limited has acted as its property manager.

##### 1.4 Historical Data and Occupancy Rate for the Past 3 Years and for the 3-Month Period Ended 31 March 2013:

	31 December 2010	31 December 2011	31 December 2012	3-Month Period Ended 31 March 2013
Rental and Service Income (Baht million)	690.4	762.0	849.6	230.1
Total Leasable Area (sq.m.) <sup>(2)</sup>	71,837	71,776	71,777	71,777
Occupancy Rate (%)	99.6	99.0	99.5	94.5 <sup>(3)</sup>
Average Rental Rate <sup>(1)</sup> (Baht/sq.m./month)	965	1,121	1,290	1,310
Number of Tenants whose	152	109	142	24



	31 December 2010	31 December 2011	31 December 2012	3-Month Period Ended 31 March 2013
Contracts Expired in Each Year				
Area of which Contracts Expired in Each Year (sq.m.)	5,961	3,450	10,378	960

- (1) Average rental rate refers to rental and service rates in relation to shop tenants excluding those with long-term lease contracts with advance payment of rental as well as those with a contract term of less than 1 year
- (2) Anchor tenants and shop tenants only
- (3) Occupancy rate of the CentralPlaza Chiangmai Airport Project for the first 3 months of the year 2013 temporarily declined as some of its Leasable Area was under an area adjustment.

## 1.5 Investment Highlights of the CentralPlaza Chiangmai Airport Project

- The CentralPlaza Chiangmai Airport Project easily accessible by car and public transportation as it is situated on Mahidol Road, one of the main roads in Chiangmai Province, surrounded by residential and business communities. Over the past 2 - 3 years, business activities in Chiangmai Province have continuously expanded as a result from strong growth of many business sectors, especially the tourism industry. Continuous growth of the Thai economy and Thailand's participation in the Asean Economic Community (AEC) would be key growth drivers for the real business sectors of Thailand (as well as those of Chiangmai Province). This will benefit the operation of the CentralPlaza Chiangmai Airport Project.
- The CentralPlaza Chiangmai Airport Project is one of the largest one-stop shopping complexes in the northern part of Thailand, serving both Thai and international customers. This shopping complex consists of Robinson Department Store (located in the area in which the Fund will not invests), 7 movie theatres, a multipurpose hall, restaurants, retail outlets (such as fashion products, electronic appliances, bookstores) and a special zone for authentic northern Thai handicrafts and souvenirs. Tenant mix and zoning are properly arranged to attract visitors to the CentralPlaza Chiangmai Airport Project. This has helped attracting a lot of customers each year. This will benefit businesses of tenants in the shopping complex. Over the past 3 years (2010 - 2012), average occupancy rate for the shopping complex was 99.4 percent.
- Central Pattana Public Company Limited has more than 30 years of experience, managing over 20 shopping complexes. Central Pattana Public Company Limited has been operating the CentralPlaza Chiangmai Airport Project since March 1996, and will be appointed as the property manager by the Fund for the project. Central Pattana Public Company Limited will utilize its experience and expertise gained from managing many of its shopping complexes throughout Thailand to manage the Real Properties of the CentralPlaza Chiangmai Airport Project. This in turn would help generate great value to the Fund and its unitholders.

### (2) Details of the CentralPlaza Chiangmai Airport Project in which the Fund will Invest

The Fund will consider investing through (1) leasing certain parts of shopping complex, a multipurpose hall and indoor parking spaces (in proportion to utilized area of the shopping complex and the multipurpose hall in which the Fund will invest) (2) leasing and/or accepting the transfer of ownership of utility systems and other assets related to the CentralPlaza Chiangmai Airport Project and (3) leasing

the land where the shopping complex, the multipurpose hall, indoor parking spaces as well as certain parts of the surrounding road and the entrances and exits of the CentralPlaza Chiangmai Airport Project are located, from Central Pattana Chiangmai Company Limited. The properties in which the Fund will invest in (1) – (3) above are collectively called the “**Real Properties of the CentralPlaza Chiangmai Airport Project**”. The Fund will consider investing in the Real Properties of the CentralPlaza Chiangmai Airport Project for a period of 30 years at the total price of not exceeding Baht 12,600,000,000. After the Fund invests in the Real Properties of the CentralPlaza Chiangmai Airport Project, it will appoint Central Pattana Public Company Limited to manage this project. Details of real properties in which the fund will invest can be described below:

## 2.1 Land

The Fund will lease certain parts of land where the CentralPlaza Chiangmai Airport Shopping Complex, the multipurpose hall, indoor parking spaces, as well as certain parts of the surrounding road and the entrances and exits of the project are located from Central Pattana Chiangmai Company Limited, covering an approximate area of 32 rais, 3 ngan and 56.85 sq.wah. Details are as follows:

<b>Title Deed No.</b>	<b>Land No.</b>	<b>Survey Page</b>	<b>Tambol</b>	<b>Amphur</b>	<b>Province</b>	<b>Total Area (rai-ngan-sq.wah)</b>	<b>Area to be Invested in by the Fund (rai-ngan-sq.wah)</b>
3289	350	88	Suthep	Muang Chiangmai	Chiangmai	15-3-51	15-0-80.75
3301	349	100	Suthep	Muang Chiangmai	Chiangmai	4-2-41.9	2-2-88.4
3313	3313	112	Suthep	Muang Chiangmai	Chiangmai	5-1-74.3	5-1-74.3
58660	351	5782	Suthep	Muang Chiangmai	Chiangmai	2-1-90	2-1-90
58661	352	5783	Suthep	Muang Chiangmai	Chiangmai	1-1-85	1-1-85
110632	9	10806	Suthep	Muang Chiangmai	Chiangmai	1-1-11.3	1-1-11.3
110633	58	10807	Suthep	Muang Chiangmai	Chiangmai	2-0-83.1	2-0-83.1
110634	59	10808	Suthep	Muang Chiangmai	Chiangmai	0-2-46	0-2-46
110635	10	10809	Suthep	Muang Chiangmai	Chiangmai	0-0-96	0-0-96
15540	321	1133	Suthep	Muang Chiangmai	Chiangmai	1-1-2	1-1-2
<b>Total</b>						<b>35-1-80.6</b>	<b>32-3-56.85</b>

The Fund will grant the rights to use the road surrounding the CentralPlaza Chiangmai Airport Project and its entrances and exits to Central Pattana Chiangmai Company Limited, its tenants and customers since the company remains the owner and is entitled to the right to jointly use some parts of such project.

## 2.2 The CentralPlaza Chiangmai Airport Shopping Complex, the Multipurpose Hall, Indoor Parking Spaces therein and Utility Systems Related thereto

The Fund will lease certain parts of the CentralPlaza Chiangmai Airport Shopping Complex, the multipurpose hall, the indoor parking spaces therein as well as the utility systems related thereto from Central Pattana Chiangmai Company Limited. The utility systems related thereto include electrical systems, telephone systems, elevator and escalator systems, air-conditioning systems, engineering systems and other related assets.

### Details of Gross Area<sup>(1)</sup> to be Invested by the Fund to Total Gross Area of Each Building

Building	Number of Floors	Approximate Gross Area to be Invested by the Fund (sq.m.)	Percentage of Approximate Gross Area to be Invested by the Fund to Gross Area of Each Building as at 31 March 2013
The CentralPlaza Chiangmai Airport Shopping Complex (partial) and the Multipurpose Hall	5-storey with 1-level basement (for the CentralPlaza Chiangmai Airport Shopping Complex) and 3-storey (for the multipurpose hall)	78,849 (The combined area of the Shopping Complex and the multipurpose hall)	67.8 (compared to combined Gross Area of the 2 buildings)
Indoor Parking Spaces (approximately 1,094 car parking spaces)	6 - storey	44,142	75.7 (compared to total indoor parking spaces)
<b>Total Gross Area</b>		<b>122,991</b>	
<b>Percentage of Gross Area to Total Gross Area of the Project</b>			<b>70.5</b>

<sup>(1)</sup> Gross Area refers to Leasable Area, Common Area, Service Area and indoor parking spaces.

**Details of the Gross Area<sup>(1)</sup> of the CentralPlaza Chiangmai Airport Shopping Complex, the Multipurpose Hall and Indoor Parking Spaces therein to be Invested by the Fund are as follows:**

Details	Approximate Area <sup>(5)</sup> (sq.m.)
1. The CentralPlaza Chiangmai Airport Shopping Complex and the Multipurpose Hall as at 31 March 2013	
• Leasable Area <sup>(2)</sup>	35,343
• Common Area <sup>(3)</sup>	33,542
• Service Area <sup>(4)</sup>	9,964
<b>Total</b>	<b>78,849</b>
2. Indoor Parking Spaces (approximately 1,094 car parking spaces)	44,142
<b>Total Gross Area</b>	<b>122,991</b>

<sup>(1)</sup> Gross Area refers to Leasable Area, Common Area, Service Area and indoor parking spaces.

<sup>(2)</sup> Leasable Area refers to the area leased out to anchor tenants and shop tenants.

- (3) Common Area refers to the area that is commonly utilized by tenants and customers of the project, including the Common Area that can be leased out and/or used for rendering services and the area in the multipurpose hall.
- (4) Service Area refers to the area for installation of systems such as elevators, escalators, engine rooms and etc.
- (5) It is expected that within November 2013 there will be a change in the size of the area in which the Fund will invest due to an area adjustment to serve new tenant(s). Total Leasable Area in which the Fund will invest will change to approximately 36,648 sq.m. Total Common Area in which the Fund will invest will change to 32,265 sq.m. Total Service Area in which the Fund will invest will change to approximately 9,936 sq.m.

However, investment in the Real Properties of the CentralPlaza Chiangmai Airport Project will not include the followings:

- 2.2.1 The area on which Robinson Department Store is located, the area under long-term lease contracts with advance payment of rental and the area under an area adjustment.
- 2.2.2 The parking spaces other than those that the Fund will invest in.

### Tenants Profile

Tenant profile of the CentralPlaza Chiangmai Airport Shopping Complex is as follows:

- 1. Anchor Tenants: Tenants with space of 1,000 sq.m. or more
- 2. Shop Tenants: tenants of space less than 1,000 square sq.m. in the form of permanent units, such as merchandise and service outlets, food and beverage shops and commercial banks, ect.
- 3. Other Tenants: area in the multipurpose hall and tenants of space less than 1,000 sq.m. as located in the Common Area in the form of open space, such as merchandise and service booths or carts, food and beverage booths or carts, ATMs and coin operated machines, ect.
- 4. Promotion Area: space in the Common Area which is used for trade shows, exhibitions, and activities, such as automobile shows and promotional activities, ect. This area can generate income in addition to the Leasable Area.

As at 31 March 2013, the area of the CentralPlaza Chiangmai Airport Shopping Complex which will be invested by the Fund had a total Leasable Area of approximately 35,343 sq.m., with an occupancy rate of approximately 97.9 percent and 318 total tenants (anchor and shop tenants only). Most of lease agreements have a term of 3 years. Together with other tenants, the combined area leased to all tenants (including vacant area) is approximately 43,793 sq.m.

**The Table below Shows a Detail Breakdown of Tenants by Categories in the Area of the CentralPlaza Chiangmai Airport Shopping Complex to be Invested by the Fund as at 31 March 2013:**

Tenant Categories	Approximate Area (sq.m.)	Approximate Percentage of Area to Total Leasable Area (%)
Anchor Tenants	8,104	22.9
Shop Tenants	26,486	75.0
Vacant	753	2.1
<b>Total Leasable Area</b>	<b>35,343<sup>(2)</sup></b>	<b>100.0</b>
Other Tenants	8,450 <sup>(2)</sup>	-
Promotion Area	1,737	-
<b>Total</b>	<b>45,530</b>	<b>-</b>

<b>Tenant Categories</b>	<b>Approximate Area (sq.m.)</b>	<b>Approximate Percentage of Area to Total Leasable Area (%)</b>
Occupancy Rate <sup>(1)</sup> (%)		97.9
Average Rental Rate <sup>(3)</sup> (Baht/sq.m./month)		1,310
Total Number of Tenants <sup>(1)</sup>		318

<sup>(1)</sup> Anchor and shop tenants only

<sup>(2)</sup> As at 31 March 2013, total Leasable Area and that leased by other tenants had total approximate area of 43,793 sq.m. It is expected that within November 2013 there will be a change in the size of the area the Fund will invest in due to an area adjustment to serve new tenant(s). Total Leasable Area the Fund will invest in will change to approximately 36,648 sq.m. Total area to be leased to other tenants will change to approximately 7,524 sq.m. Thus total area in which the Fund will invest will be approximately 44,172 sq.m.

<sup>(3)</sup> Average rental rate refers to rental and service rates in relation to shop tenants, excluding those with long-term lease contract with advance payment of rental as well as those with a contract term of less than 1 year.

**Detailed Breakdown of Past Operating Performance of the Area of the CentralPlaza Chiangmai Airport Shopping Complex to be Invested by the Fund are as Follows:**

<b>Tenant Categories</b>	<b>31 December 2010</b>	<b>31 December 2011</b>	<b>31 December 2012</b>	<b>For the 3-Month Period Ended 31 March 2013</b>
Occupancy Rate <sup>(1)</sup> (%)	99.2	98.0	99.1	97.9 <sup>(3)</sup>
Average Rental Rate <sup>(2)</sup> (Baht/sq.m./month)	965	1,121	1,290	1,310

<sup>(1)</sup> Anchor and shop tenants only

<sup>(2)</sup> Average rental rate refers to rental and service rates in relation to rental of shop tenants, excluding those with long-term lease contract with advance payment of rental as well as those with a contract term of less than 1 year.

<sup>(3)</sup> Occupancy rate declined as certain part of Leasable Area was under area adjustment during this period.

**Detailed Breakdown of Tenants Classified by Business Sector in the Part of the CentralPlaza Chiangmai Airport Shopping Complex to be Invested by the Fund as at 31 March 2013 are as follows:**

<b>Business Sector</b>	<b>Approximate Percentage of Area to Total Leasable Area (%)</b>
Fashion, Health and Beauty	38.8
Food and Beverage	20.3
Entertainment	15.8
Electronics and Furniture	12.4
Others	10.6
Vacant	2.1
<b>Total</b>	<b>100.0</b>

**Detailed Breakdown of Top 10 Tenants as Ranked by the Leasable Area of the CentralPlaza Chiangmai Airport Shopping Complex to be Invested by the Fund as at 31 March 2013 are as follows:**

<b>Name of Tenant</b>	<b>Approximate Area (sq.m.)</b>	<b>Percentage of Approximate Area to Total Leasable Area (%)</b>	<b>Year of Lease Expiration</b>
1. Major Cineplex	5,244	14.8	2017
2. IT City	908	2.6	2015
3. Oishi Express	605	1.7	2013
4. Watson	507	1.4	2013 (253 sq.m.) 2015 (254 sq.m.)
5. Sizzler	406	1.1	2015
6. AIIZ	354	1.0	2015
7. Hot Pot Buffet	346	1.0	2015
8. Fuji Restaurant	325	0.9	2015
9. Kasikorn Bank	303	0.9	2013 (110 sq.m.) 2015 (193 sq.m.)
10. Sukishi Buffet	298	0.8	2013
<b>Total Area of Top 10 Tenants</b>	<b>9,296</b>	<b>26.2</b>	
<b>Total Leasable Area<sup>(1)</sup></b>	<b>35,343</b>	<b>100.0</b>	

<sup>(1)</sup> It is expected that within November 2013 total area in which the Fund will invest will change due to an area adjustment to serve new tenant(s). Total Leasable Area in which the Fund will invest in will change to approximately 36,648 sq.m.

For the year 2012 and for the first 3 months of the year 2013, rental and service income obtained from the top 10 tenants accounted for 9.6 percent and 11.9 percent of the total income obtained from the area of the CentralPlaza Chiangmai Airport Shopping Complex in which the Fund will invest in, in each period respectively (based on total rental and service income in the year 2012 and that for the first 3-month of the year 2013).

**Detailed of the Expiry Profile of Leases<sup>(1)</sup> in the Area of the CentralPlaza Chiangmai Airport Shopping Complex to be Invested by the Fund as at 31 March 2013 are as follows:**

<b>Year</b>	<b>Approximate Expiring Leasable Area (sq.m.)</b>	<b>Approximate Expiring Leasable Area as a Percentage of Total Leasable Area (%)</b>
April-December 2013	6,913	19.6
2014	3,116	8.8
2015	14,988	42.4
2016	2,987	8.5
After 2016	5,244	14.8
Other Leasable Area <sup>(2)</sup>	1,342	3.8
Vacant	753	2.1
<b>Total<sup>(3)</sup></b>	<b>35,343</b>	<b>100.0</b>

<sup>(1)</sup> Most of the lease contracts have a term of 3 years.

<sup>(2)</sup> Other Leasable Area includes the area leased out for a term shorter than 1 year

<sup>(3)</sup> It is expected that within November 2013 total area in which the Fund will invest will change due to an area adjustment to serve new tenant(s). Total Leasable Area in which the Fund will invest will change to approximately 36,648 sq.m.



**Summary of the Real Properties of the CentralPlaza Chiangmai Airport Project, Appraised Value and the Maximum Value to be Invested by the Fund are as follows:**

<b><u>Land on which the Project is Located:</u></b> Total Area (rai-ngan-sq.wah) Right of the Original Owner Land to be Leased by the Fund (rai-ngan-sq.wah) Possession Right of the Fund	91-0-48.6 Hold an ownership in the asset 32-3-56.85  Long-term lease contract for the period of 30 years
<b><u>Area:</u></b> As at 31 March 2013 <ul style="list-style-type: none"> <li>• Gross Area of the Entire Project <sup>(1)</sup> (sq.m.)</li> <li>• Leasable Area of the Entire Project <sup>(2)</sup> (sq.m.)</li> <li>• Gross Area to be Invested by the Fund <sup>(1)</sup> (sq.m.)</li> <li>• Leasable Area to be Invested by the Fund <sup>(2)</sup> (sq.m.)</li> <li>• Percentage of Total Leasable Area to be Invested by the Fund to Total Leasable Area of the Entire Project (%)</li> <li>• Possession Right of the Fund</li> </ul>	 174,574 71,777 <sup>(6)</sup>  122,991  35,343 <sup>(6)</sup>  49.2 <sup>(6)</sup>  Long-term lease contract for the period of 30 years
<b><u>Appraised Value of the Asset to be Invested in ( Baht million):</u></b> Appraised Value by Thai Property Appraisal Lynn Phillips Company Limited <sup>(3), (7)</sup>  Appraised Value by Grand Asset Advisory Company Limited <sup>(4), (7)</sup>	 10,325  10,346
Maximum Value of Investment by the Fund (Baht million) <sup>(5)</sup> :	12,600

<sup>(1)</sup> Gross Area refers to Leasable Area, Common Area and Service Area and indoor parking spaces.

<sup>(2)</sup> Leasable Area refers to the area leased out to anchor tenants and shop tenants.

<sup>(3)</sup> Appraised value by Thai Property Appraisal Lynn Phillips Company Limited as at 21 June 2013 based on the Income Approach.

<sup>(4)</sup> Appraised value by Grand Asset Company Limited as at 10 June 2013 based on the Income Approach.

<sup>(5)</sup> The final price in which the Fund will invest in the Real Properties of the CentralPlaza Chaingmai Airport Project may be higher than the lowest price obtained from the valuation reports of the independent property valuers in excess of 10 percent.

<sup>(6)</sup> It is expected that within November 2013 total area in which the Fund will invest will change due to an area adjustment to serve new tenant(s). Total Leasable Area of the entire project will change to approximately 73,081 sq.m. Total Leasable Area in which the Fund will invest in will change to approximately 36,648 sq.m. The proportion of total Leasable Area in which the Fund will invest in to total Leasable Area of the entire project will change to approximately 50.1 percent.

<sup>(7)</sup> 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.

### Summary of Existing Real Properties and Real Properties to be Invested in, in the Second Capital Increase

The overall comparison of existing real properties of the Fund including the CentralPlaza Rama II Project, the CentralPlaza Ratchada-Rama III Project and the CentralPlaza Pinklao Project and the investment properties to be invested , in the second capital increase which is the Real Properties of the CentralPlaza Chiangmai Airport Project is as follows:

#### Values of Real Properties

Real Properties	Value of Existing Real Properties (Baht million)	Value of Real Properties to be Invested in the Second Capital Increase (Baht million)	After Investment in Real Properties to be Invested in the Second Capital Increase (Baht million)
<b>Acquisition Value (Baht million)</b> <ul style="list-style-type: none"> <li>The CentralPlaza Rama II Project</li> <li>The CentralPlaza Ratchada-Rama III Project</li> <li>The CentralPlaza Pinklao Project</li> <li>Real Properties of the CentralPlaza Chiangmai Airport Project</li> </ul>	<p>6,030</p> <p>4,583</p> <p>5,680</p>	Not exceeding Baht 12,600 million	
<b>Total</b>	<b>16,293</b>		
<b>Appraised Value (Baht million)</b> <ul style="list-style-type: none"> <li>The CentralPlaza Rama II Project<sup>(1)</sup></li> <li>The CentralPlaza Ratchada-Rama III Project<sup>(1)</sup></li> <li>The CentralPlaza Pinklao Project<sup>(1)</sup></li> <li>Real Properties of the CentralPlaza Chiangmai Airport Project</li> </ul>	<p>6,029</p> <p>5,939</p> <p>5,573</p>	<p>10,346<sup>(2), (6)</sup> (Appraised value by Grand Asset Advisory Company Limited)</p> <p>10,325<sup>(3), (6)</sup></p>	

<b>Real Properties</b>	<b>Value of Existing Real Properties (Baht million)</b>	<b>Value of Real Properties to be Invested in the Second Capital Increase (Baht million)</b>	<b>After Investment in Real Properties to be Invested in the Second Capital Increase (Baht million)</b>
		(Appraised value by Thai Property Appraisal Lynn Phillips Company Limited)  Average appraised value 10,336 <sup>(4)</sup>	
<b>Total</b>	<b>17,541</b>	<b>10,336<sup>(4)</sup></b>	
<b>Average Life of Real Properties as at 31 March 2013<sup>(5)</sup> (years)</b>	<b>35.9</b>	<b>30.0</b>	<b>33.7<sup>(5)</sup></b>

<sup>(1)</sup> Appraised value by 15 Business Advisory Company Limited at 29 March 2013

<sup>(2)</sup> Appraised value by Grand Asset Advisory Company Limited based on the Income Approach at 10 June 2013

<sup>(3)</sup> Appraised value by Thai Property Appraisal Lynn Phillips Company Limited based on the Income Approach at 21 June 2013

<sup>(4)</sup> Average of appraised value by Grand Asset Advisory Company Limited and by Thai Property Appraisal Lynn Phillips Company Limited based on the Income Approach. It is expected that the Fund will invest in the Real Properties of CentralPlaza Chiangmai Airport Project for the period of 30 years from October 2013 to September 2043.

<sup>(5)</sup> Average life of real properties is calculated from weighted life of asset based on the appraised value of existing real properties and the average appraised value of the real properties to be invested in the second capital increase.

<sup>(6)</sup> 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.

### **Tenants Profile of the Fund after the Second Capital Increase**

Tenants profile of the existing real properties and the real properties to be invested in the second capital increase will be as follows:

1. Anchor Tenants: tenants with space of 1,000 sq.m. and above
2. Shop Tenants: tenants of space less than 1,000 sq.m. in the form of permanent units, such as merchandise and service outlets, food and beverage shops and commercial banks, ect.

3. General Tenants: tenants in Central Tower A Pinklao Office Building and Central Tower B Pinklao Office Building with space less than 1,000 sq.m. such as education institute (language/arts/computer/others), financial institution, government agency, health&beauty services, etc.
4. Other Tenants: area in the multipurpose hall and tenants of space less than 1,000 sq.m. located in the Common Area in the form of open space, such as merchandise and service booths or carts, food and beverage booths or carts, ATMs and coin operated machines, ect.
5. Promotion Area: space in the Common Area which is used for trade shows, exhibitions, and activities, such as automobile shows and promotional activities, ect. This area can generate income in addition to the Leasable Area.

#### Details of Approximate Gross Area<sup>(1)</sup> of the Real Properties as at 31 March 2013

Details	Existing Real Properties (sq.m.)	Real Properties to be Invested in the Second Capital Increase <sup>(6)</sup> (sq.m.)	Total Area (sq.m.)
Leasable Area <sup>(2)</sup>	178,842	35,343	214,185
Common Area <sup>(3)</sup>	104,428	33,542	137,970
Service Area <sup>(4)</sup>	51,322	9,964	61,286
Parking Spaces	272,001	44,142	316,143
<b>Total Gross Area</b>	<b>606,593</b>	<b>122,991</b>	<b>729,584</b>
Occupancy Rate <sup>(6)</sup> (%)			
• Shopping Complex	98.4	97.9	98.0
• Office Building	97.0	-	97.0
Total Number of Tenants <sup>(5)</sup>	747	318	1,065

<sup>(1)</sup> Gross Area refers to Leasable Area, Common Area, Service Area and parking spaces.

<sup>(2)</sup> Leasable Area refers to the area leased out to anchor and shop tenants.

<sup>(3)</sup> Common Area refers to the area in the multipurpose hall and the area commonly utilized by tenants and customers of the project, including the Common Area that can be leased out and/or used for rendering services.

<sup>(4)</sup> Service Area refers to the area used for installation of systems such as elevators, escalators and engine room.

<sup>(5)</sup> Anchor, shop and general tenants only.

<sup>(6)</sup> It is expected that within November 2013 total area to be invested in by the fund will change due to an area adjustment to serve new tenant(s). Total Leasable Area to be invested in by the Fund will change to approximately 36,648 sq.m. Common Area to be invested in by the Fund will change to approximately 32,265 sq.m. Service Area to be invested in by the Fund will change to approximately 9,936 sq.m.

#### Tenants by Categories as at 31 March 2013

Category of Tenant	Existing Real Properties		Real Properties to be Invested in, in the Second Capital Increase <sup>(3)</sup> (sq.m.)		Total Area (sq.m.)	
	Area (sq.m.)	%	Area (sq.m.)	%	Area (sq.m.)	%
Anchor Tenants	66,475	37.1	8,104	22.9	74,579	34.8
Shop Tenants <sup>(1)</sup>	109,020	61.0	26,486	75.0	135,506	63.3

Category of Tenant	Existing Real Properties		Real Properties to be Invested in, in the Second Capital Increase <sup>(3)</sup> (sq.m.)		Total Area (sq.m.)	
	Area (sq.m.)	%	Area (sq.m.)	%	Area (sq.m.)	%
Vacant	3,347	1.9	753	2.1	4,100	1.9
<b>Total Leasable Area<sup>(1)</sup></b>	<b>178,842</b>	<b>100.0</b>	<b>35,343<sup>(3)</sup></b>	<b>100.0</b>	<b>214,185</b>	<b>100.0</b>
Other Tenants <sup>(2)</sup>	12,731	-	8,450 <sup>(3)</sup>	-	21,181	-
Promotion Area	4,354	-	1,737	-	6,091	-
<b>Total</b>	<b>195,927</b>	<b>-</b>	<b>45,530</b>	<b>-</b>	<b>241,457</b>	<b>-</b>

<sup>(1)</sup> Including shop tenants and general tenants in Central Tower A Pinklao Office Building and Central Tower B Pinklao Office Building

<sup>(2)</sup> Including other tenants in Central Tower A Pinklao Office Building and Central Tower B Pinklao Office Building such as ATM

<sup>(3)</sup> As at 31 March 2013 total Leasable Area and that leased to other tenants total 43,793 sq.m. It is expected that within November 2013 total area the Fund will invest in will change due to an area adjustment to serve new tenant(s). Total Leasable Area the Fund will invest in will change to approximately 36,648 sq.m. Total area to be leased to other tenants will change to approximately 7,524 sq.m. Thus total area the Fund will invest in will be approximately 44,172 sq.m.

#### Tenants Profile of the Existing Real Properties and the Real Properties to be Invested in the Second Capital Increase<sup>(1)</sup> as at 31 March 2013

Business Sectors	% of Area to Total Leasable Area		
	Existing Real Properties	Real Properties to be Invested in, in the Second Capital Increase	Total
Department Store	18.5	0.0	15.4
Fashion, Health and Beauty <sup>(2)</sup>	20.0	38.8	23.1
Entertainment	10.1	15.8	11.0
Food & Beverage	11.6	20.3	13.0
Electronics and Furniture <sup>(3)</sup>	7.2	12.4	8.0
Others <sup>(4)</sup>	30.7	10.6	27.6
Vacant	1.9	2.1	1.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>(1)</sup> Including anchor tenants, shop tenants and general tenants in Central Tower A Pinklao Office Building and Central Tower B Pinklao Office Building

<sup>(2)</sup> Including tenants in Central Tower A Pinklao Office Building and Central Tower B Pinklao Office Building which are health and beauty institutes

<sup>(3)</sup> Including tenants in Central Tower A Pinklao Office Building and Central Tower B Pinklao Office Building which are providers of merchandise and services related to computer, communication equipment and electronic equipment

<sup>(4)</sup> Including tenants in Central Tower A Pinklao Office Building and Central Tower B Pinklao Office Building which are financial institution (bank and securities company), education institute, government agency and office of Central Pattana Public Company Limited

#### Top 10 Tenants of the Existing Real Properties and the Real Properties to be Invested in the Second Capital Increase as at 31 March 2013

Tenant	Existing Real Properties		Real Properties to be Invested in the Second Capital Increase		Total	
	sq.m.	%	sq.m.	%	sq.m.	%
Central Department Store	27,000	15.1	-	-	27,000	12.6
Major Cineplex	11,705	6.5	5,244	14.8	16,949	7.9
homeWorks	7,765	4.3	-	-	7,765	3.6
Fitness First	5,308	3.0	-	-	5,308	2.5
Tops Supermarket	4,961	2.8	-	-	4,961	2.3
Central Pattana Public Company Limited	2,968	1.7	-	-	2,968	1.4
The Revenue Department	2,820	1.6	-	-	2,820	1.3
Major Bowl	2,665	1.5	-	-	2,665	1.2
IT City	1,026	0.6	908	2.6	1,934	0.9
Krung Thai Bank	1,302	0.7	66	0.2	1,368	0.6
<b>Total Major Tenants</b>	<b>67,520</b>	<b>37.8</b>	<b>6,218</b>	<b>17.6</b>	<b>73,738</b>	<b>34.3</b>
<b>Total Leasable Area</b>	<b>178,842</b>	<b>100.0</b>	<b>35,343<sup>(1)</sup></b>	<b>100.0</b>	<b>214,185</b>	<b>100.0</b>

<sup>(1)</sup> It is expected that within November 2013 total area in which the Fund will invest will change due to an area adjustment to serve new tenant(s). Total Leasable Area in which the Fund will invest will change to 36,648 sq.m.

**Details of the Expiry Profile of Leases of the Existing Real Properties and the Real Properties to be Invested in the Second Capital Increase** (classified by the area for which the lease expires and percentages of the expiring lease area to the total Leasable Area as at 31 March 2013)

Tenant	Existing Real Properties		The Real Properties to be Invested in the Second Capital Increase		Total	
	sq.m.	%	sq.m.	%	sq.m.	%
April-December 2013	36,948	20.7	6,913	19.6	43,861	20.5
2014	40,471	22.6	3,116	8.8	43,587	20.3
2015	41,050	23.0	14,988	42.4	56,038	26.2
2016	6,441	3.6	2,987	8.5	9,428	4.4
After 2016	39,248	21.9	5,244	14.8	44,492	20.8
Other Leasable Area <sup>(1)</sup>	11,337	6.3	1,342	3.8	12,679	5.9
Vacant Area	3,347	1.9	753	2.1	4,100	1.9
<b>Total</b>	<b>178,842</b>	<b>100.0</b>	<b>35,343<sup>(2)</sup></b>	<b>100.0</b>	<b>214,185</b>	<b>100.0</b>

<sup>(1)</sup> Other Leasable Area refers to area with contract term of less than 1 year.

<sup>(2)</sup> It is expected that within November 2013 total area the Fund will invest in will change due to an area adjustment to serve new tenant(s). Total Leasable Area the Fund will invest in will change to 36,648 sq.m.



**Projected Statement of Income and Details of Net Property Income for the Period  
from 1 October 2013 to 30 September 2014**

**CPN Retail Growth Leasehold Property Fund**

Projected Statement of Income and Details of  
Net Property Income  
for the period from 1 October 2013 to 30 September 2014  
and  
Report of Certified Public Accountant

Statements contained in this projected statement of income and details of net property income that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in this section and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecasted. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty and/or prediction with respect to the accuracy of the underlying assumptions by the Management Company, the Sponsor, the Property Manager, the Financial Advisors, the Joint Underwriters or any other person, nor that these results will be achieved or are likely to be achieved. Investors in the investment units are cautioned not to place undue reliance on these forward-looking statements.

None of the Management Company, the Sponsor, the Property Manager, the Financial Advisors, the Joint Underwriters or any other person guarantees the performance of CPN Retail Growth Leasehold Property Fund (the “Fund”), the repayment of capital or the payment of any distributions, or any particular return of investment units. Distributions or returns will vary accordingly for investors who purchase investment units at different prices before or after the capital increase or for investors who do not hold the investment units for the whole of the Projection Period, as stated below.

The projected statement of income and details of net property income for the period from 1 October 2013 to 30 September 2014 comprises the performance of the Existing Properties (consist of CentralPlaza Rama II Project, CentralPlaza Ratchada-Rama III Project, and CentralPlaza Pinklao Project and Offices) and the Proposed Acquired Property (CentralPlaza Chiangmai Airport Project) (collectively called “All Properties after proposed investment”). The performance of the Proposed Acquired Property is assumed to be included in the Fund’s projected statement of income and details of net property income when the Fund invests in the Proposed Acquired Property which is initially assumed to be on 1 October 2013.



**KPMG Phoomchai Audit Ltd.**

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## Report of Certified Public Accountant

**To SCB Asset Management Company Limited as the Fund Manager of CPN Retail Growth Leasehold Property Fund (the “Management Company”) and Board of Directors of Central Pattana Public Company Limited as the Property Manager of CPN Retail Growth Leasehold Property Fund (the “Property Manager”)**

I have examined the projected statement of income and details of net property income of Existing Properties and All Properties after proposed investment for the period from 1 October 2013 to 30 September 2014 (the “Projection”) of the Fund in accordance with Thai Standard on Assurance Engagements applicable to the Examination of Prospective Financial Information. The Management Company is solely responsible for the projected statement of income and details of net property income of Existing Properties and All Properties after proposed investment including general information, significant accounting policies, and significant assumptions set out in the notes to the projected statement of income and details of net property income.

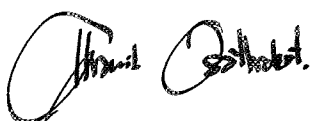
This projected statement of income and details of net property income of Existing Properties and All Properties after proposed investment has been prepared solely for inclusion in the letter to unitholders and/or the prospectus to be issued in connection with the offering of additional units in CPN Retail Growth Leasehold Property Fund (the “Fund”). As the new investment property to be managed by the Fund has not yet to be transferred to the Fund and the Fund has no historical activities in the new investment property, the assumptions used for the projected statement of income and details of net property income of Existing Properties and All Properties after proposed investment include hypothetical assumptions about future events and management’s actions that cannot necessarily be expected to occur. Users are, therefore, cautioned to make their own assessment of the future performance of the Fund.

Based on my examination of the evidence supporting the significant assumptions set out in Note 3 to the projected statement of income and details of net property income, nothing has come to my attention which causes me to believe that these significant assumptions do not provide a reasonable basis for the projected statement of income and details of net property income of Existing Properties and All Properties after proposed investment. Furthermore, in my opinion, the projected statement of income and details of net property income of Existing Properties and All Properties after proposed investment is not properly prepared on the basis of significant assumptions and is consistent with the accounting policies of the Fund as set out in the projected statement of income and details of net property income of Existing Properties and All Properties after proposed investment.

Events and circumstance frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions occur, actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material. Actual results may therefore differ materially from those projected. For this reason, I do not express any opinion as to the possibility of achievement of this projection.

The projected statement of income and details of net property income of Existing Properties and All Properties after proposed investment for the period from 1 October 2013 to 30 September 2014 contains information relating to the projected statement of income and details of net property income, related assumptions, and notes to the projected statement of income and details of net property income of Existing Properties and All Properties after proposed investment but they are not the complete set of financial statements. Therefore, the projected statement of income and details of net property income of Existing Properties and All Properties after proposed investment for the period from 1 October 2013 to 30 September 2014 does not present fairly the financial position, the results the operations and cash flows in accordance with the accounting principles generally accepted in Thailand.

The projected statement of income and details of net property income of Existing Properties and All Properties after proposed investment, including the auditor's report, have been prepared for and only for the Board of Directors of the Management Company and solely for the inclusion in the letter to unitholders and/or the prospectus to be issued in connection with the offering of additional units in the Fund and for no other purpose.



(Mr. Thanit Osathalert)  
Certified Public Accountant  
Registration No. 5155

KPMG Phoomchai Audit Ltd.  
Bangkok  
28 June 2013

**CPN Retail Growth Leasehold Property Fund**

**Projected statement of income and details of net property income**

**For the period from 1 October 2013 to 30 September 2014**

	<i>Notes</i>	<b>Existing Properties</b>	<b>All Properties after proposed investment</b>
		<i>(in thousand Baht)</i>	
Rental and service income	3 (a)	2,239,059	2,853,109
Other income	3 (a)	463,338	554,748
<b>Gross revenue</b>		<b>2,702,397</b>	<b>3,407,857</b>
Property management expenses	3 (b)	(198,375)	(257,538)
<b>Net property income</b>		<b>2,504,022</b>	<b>3,150,319</b>
Interest income	3 (c)	23,540	26,734
<b>Fund expenses</b>			
Property management fee	3 (f)	(310,094)	(404,940)
Fund management fee	3 (e)	(20,364)	(31,033)
Trustee fee	3 (e)	(2,777)	(4,232)
Registrar fee	3 (e)	(1,851)	(2,821)
Other fund expenses		(3,828)	(4,931)
Issuance costs	3 (g)	-	(5,812)
Interest expenses	3 (d)	(16,013)	(86,250)
<b>Total expenses</b>		<b>(354,927)</b>	<b>(540,019)</b>
<b>Net investment income</b>	3 (j), 3 (k)	<b>2,172,635</b>	<b>2,637,034</b>

The accompanying notes are an integral part of the projected statement of income and details of net property income.

**CPN Retail Growth Leasehold Property Fund**

**Projected statement of income and details of net property income**

**For the period from 1 October 2013 to 30 September 2014**

<b>Rental and services income</b>	<b>Contribution to rental and service revenue</b>	
	<i>(in thousand Baht)</i>	<i>(%)</i>
CentralPlaza Rama II	916,722	32.13
CentralPlaza Ratchada-Rama III	566,045	19.84
CentralPlaza Pinklao and Offices	756,292	26.51
<b>Total Existing Properties</b>	<b>2,239,059</b>	<b>78.48</b>
CentralPlaza Chiangmai Airport	614,050	21.52
<b>All Properties after proposed investment</b>	<b>2,853,109</b>	<b>100.00</b>

<b>Net property income</b>	<b>Contribution to net property income</b>	
	<i>(in thousand Baht)</i>	<i>(%)</i>
CentralPlaza Rama II	1,005,543	31.92
CentralPlaza Ratchada-Rama III	604,838	19.20
CentralPlaza Pinklao and Offices	893,641	28.36
<b>Total Existing Properties</b>	<b>2,504,022</b>	<b>79.48</b>
CentralPlaza Chiangmai Airport	646,297	20.52
<b>All Properties after proposed investment</b>	<b>3,150,319</b>	<b>100.00</b>

The accompanying notes are an integral part of the projected statement of income and details of net property income.

## **CPN Retail Growth Leasehold Property Fund**

### **Notes to the projected statement of income and details of net property income**

**For the period from 1 October 2013 to 30 September 2014**

The accompanying notes are an integral part of the projected statement of income and details of net property income.

The projected statement of income and details of net property income was authorised to be issued by Central Pattana Public Company Limited (the “Sponsor” and the “Property Manager”) and SCB Asset Management Company Limited (the “Management Company”) on 28 June 2013.

#### **1. General information**

The CPN Retail Growth Leasehold Property Fund (the “Fund”) was registered on 11 August 2005 with an indefinite expiration date. The purpose of the Fund is to raise funds from unitholders to invest in property and equipment. At present, the Fund has already invested in three projects, CentralPlaza Rama II Project, CentralPlaza Ratchada-Rama III Project, and CentralPlaza Pinklao Project and Offices (“Existing Properties”).

The Fund proposes to acquire CentralPlaza Chiangmai Airport Project (the “Proposed Acquired Property”) by using funds raised from a proposed capital increase of the Fund (the “Capital Increase”) and/or borrowing. After the acquisition of the Proposed Acquired Property, the Fund will have invested in a total of four projects, comprising CentralPlaza Rama II Project, CentralPlaza Ratchada-Rama III Project, CentralPlaza Pinklao Project and Offices, and CentralPlaza Chiangmai Airport Project (“All Properties after proposed investment”).

#### **2. Significant accounting policies**

##### **(a) Basis of preparation and presentation**

The projected statement of income and details of net property income is prepared in accordance with Thai Accounting Standards (“TAS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and with generally accepted accounting principles in Thailand. In addition, the projected statement of income and details of net property income has been prepared under the basis and format as required by TAS No. 106 “Accounting for Investment Companies”.

The projected statement of income and details of net property income is limited to the statement of income and details of net property income, related accounting policies, and significant assumptions. It is not intended to present fairly the financial position, financial performance, and cash flow in accordance with generally accepted accounting principles in Thailand as the projected statement of income and details of net property income does not include a complete set of financial statements and the required disclosure under TAS.



## **CPN Retail Growth Leasehold Property Fund**

### **Notes to the projected statement of income and details of net property income**

**For the period from 1 October 2013 to 30 September 2014**

The projected statement of income and details of net property income does not include any consideration of potential asset impairment.

The projected statement of income and details of net property income is prepared in the Thai language. This English language translation of the projected statement of income and details of net property income has been prepared for the convenience of readers not conversant with the Thai language. In the event of a conflict or a difference in interpretation between two languages, the Thai language projected statement of income and details of net property income shall prevail.

The projected statement of income and details of net property income is presented in Thai Baht and rounded to the nearest thousand unless otherwise stated.

#### **(b) Revenue**

Rental and service income and interest income are recognized in the projected statement of income and details of net property income as they accrue.

#### **(c) Expenses**

##### *Issuance costs*

Issuance costs are recognized as expenses in the projected statement of income and details of net property income in the accounting period in which they are incurred. Other issuance costs such as underwriting fee, advertising expense, asset appraisal fee, and other advisory fees are not included under the projected statement of income and details of net property income as the Sponsor and/or the Sponsor-related entity is liable for these expenses.

##### *Other expenses*

Other expenses are recognized in the projected statement of income and details of net property income in the accounting period in which they are incurred.

#### **(d) Income tax**

The Fund is exempted from Thailand corporate income tax and therefore no provision for corporate income tax has been recorded in the projected statement of income and details of net property income.

## **CPN Retail Growth Leasehold Property Fund**

### **Notes to the projected statement of income and details of net property income**

**For the period from 1 October 2013 to 30 September 2014**

#### **3. Significant assumptions**

The projected statement of income and details of net property income for the period from 1 October 2013 to 30 September 2014 (the "Projection Period") has been prepared based on the assumptions listed below. The Management Company and the Property Manager consider these assumptions to be appropriate and reasonable. However, investors should consider these assumptions as well as the projected statement of income and details of net property income and make their own assessment of the future performance of the Fund.

##### **(a) Gross revenue**

Gross revenue comprises the following:

- **Rental and service income** consists of base rental income, service charges and turnover or contingent income charge payable by tenants after rent rebates or discounts (if any).
- **Other income** includes income from promotions, billboards, advertising and other related property income, excluding interest income.

#### **Assumptions for gross revenue of the Existing Properties and the Proposed Acquired Property**

The Existing Properties consists of CentralPlaza Rama II Project, CentralPlaza Ratchada-Rama III Project, CentralPlaza Pinklao Project and Offices. The Proposed Acquired Property in this capital increase is CentralPlaza Chiangmai Airport Project. The assumptions for gross revenue are as follows:

##### **1) Rental and service income**

- 1.1) The base rental income after rent rebates or discounts (if any) is based primarily on the lease agreements committed as at 31 March 2013 and the projected leasing plan assessed by the Property Manager.
- 1.2) The service charges after discounts (if any) are based primarily on the service agreements committed as at 31 March 2013 and the projected leasing plan assessed by the Property Manager. The service charge income excludes utilities income such as electricity, water, gas, air conditioning and common services, which would be service income of the Property Manager who provides such services to tenants.

## CPN Retail Growth Leasehold Property Fund

### Notes to the projected statement of income and details of net property income

For the period from 1 October 2013 to 30 September 2014

The rental and service income is calculated based on the occupancy rates under lease and service agreements as at 31 March 2013 as well as the projected leasing plan assessed by the Property Manager. The average occupancy rates in the Projection Period assessed by the Property Manager are as follows:

Property	Occupancy rate <sup>(1)</sup> (%)
CentralPlaza Rama II	99.0
CentralPlaza Ratchada-Rama III	98.2
CentralPlaza Pinklao	98.9
Central Pinklao Offices	98.5
CentralPlaza Chiangmai Airport	97.4

Note: <sup>(1)</sup> The occupancy rates above do not account for cyclical vacancy allowances

#### *The forecast of rental and service income for the period following the expiry of a committed lease*

The new base rents and services charges applicable under new leases and/or renewed leases are assessed taking into account the existing base rental and service rates, assumed tenant retention rates on lease expiry, likely market conditions, inflation levels, tenant demand levels, etc. The new base rents and service charges for each individual leasable area are assessed upon the expiry of each committed lease in the Projection Period.

The projected statement of income and details of net property income for the Projection Period assumes an average growth rate in base rents and service charges payable under new leases and/or renewed leases and service agreements at approximately 5.00% per annum for CentralPlaza Rama II Project, CentralPlaza Ratchada-Rama III Project, CentralPlaza Pinklao Project, and CentralPlaza Chiangmai Airport, and at approximately 3.30% per annum for Central Pinklao Offices, which are based on the contracted base rents and service charges of the agreements committed as at 31 March 2013.

- 1.3) The contingent base rents and/or service charge pegged to tenant's turnover (if any) are based on either the minimum contingent base rents and/or service charges specified under lease agreements committed as at 31 March 2013 or the contingent base rents and/or service charges pegged to tenant's turnover expected to be collected in the period from 1 October 2012 to 30 September 2013 ("Previous Period"), as the case may be, and are assumed to grow approximately 5.00% per annum for CentralPlaza Rama II Project, CentralPlaza Ratchada-Rama III Project, CentralPlaza Pinklao Project and Offices, and CentralPlaza Chiangmai Airport Project.

**CPN Retail Growth Leasehold Property Fund****Notes to the projected statement of income and details of net property income****For the period from 1 October 2013 to 30 September 2014**

- 1.4) The rental and service rebates or discounts given to tenants of each project are assumed from historical information and Property Manager's operation plan as follows:

<b>Property</b>	<b>Rebate rate<sup>(1)</sup> (%)</b>
CentralPlaza Rama II	0.7
CentralPlaza Ratchada-Rama III	0.4
CentralPlaza Pinklao and Offices	0.4
CentralPlaza Chiangmai Airport	0.3

Note: <sup>(1)</sup> Rebate rate is calculated as percentage of gross revenue

The rental rebates or discounts are given to tenants at the beginning of the shopping malls and offices' operation or during the renovation period as an incentive for tenants. It is expected to decline over time.

***Renewal rate***

The renewal rate of expired contracts is based on the nature of the property, location, tenant demand levels and market conditions. It has been assumed that the following tenant renewal rates<sup>(1)</sup> apply to leases as follows:

Note: <sup>(1)</sup> Tenant renewal rates represent the average percentage of rental and service income from leases expiring in the Projection Period which will be renewed, and therefore, which will not incur a vacancy allowance, to total rental and service income from leases expiring in the Projection Period

<b>Property</b>	<b>Renewal rate (%)</b>
CentralPlaza Rama II	79.0
CentralPlaza Ratchada-Rama III	83.1
CentralPlaza Pinklao Shopping Complex	65.9
Central Pinklao Offices	75.3
CentralPlaza Chiangmai Airport	85.0

## **CPN Retail Growth Leasehold Property Fund**

### **Notes to the projected statement of income and details of net property income**

**For the period from 1 October 2013 to 30 September 2014**

#### ***Vacancy Allowance***

For leases expiring in the Projection Period which are assumed not to be renewed for CentralPlaza Rama II Project, CentralPlaza Rama III Project, CentralPlaza Pinklao Project and Offices, and CentralPlaza Chiangmai Airport Project, the projected statement of income and details of net property income for the Projection Period assumes a vacancy allowance of approximately two months before the renewal and rents becomes payable under the new lease (except for leases with term less than one year such as Kiosk for which new tenant is expected without vacancy period).

#### **2) Other income**

2.1) For CentralPlaza Rama II Project, CentralPlaza Ratchada-Rama III Project, CentralPlaza Pinklao Project and Offices, and CentralPlaza Chiangmai Airport Project, promotion income is based on the budget which is assessed by the Property Manager (the "Budget Year 2013") for 2013 and is based on an assumed average growth rate of 5.00% per annum for 2014.

2.2) For CentralPlaza Rama II Project, CentralPlaza Ratchada-Rama III Project, CentralPlaza Pinklao Project and Offices, and CentralPlaza Chiangmai Airport Project, other income earned from the properties such as advertising income and other service income is based on the Budget Year 2013 for 2013 and is based on an assumed average growth rate of 2.00% per annum for 2014.

#### **(b) *Property management expenses***

Property management expenses consist of property tax, personnel expenses, repair and maintenance, insurance, certain professional fees, advertising and other miscellaneous expenses relating to the operation and marketing of the Fund's properties. The assumptions of major expenses are as follows:

#### **Assumptions for property management expenses of the Existing Properties and the Proposed Acquired Property**

##### **1) *Property tax***

This expense arises from the difference between the property tax to be paid and property tax to be collected from tenants. For the Projection Period, property tax is assumed to be 12.50% of the estimated base rental income and to be substantially recovered from tenants.

## **CPN Retail Growth Leasehold Property Fund**

### **Notes to the projected statement of income and details of net property income**

**For the period from 1 October 2013 to 30 September 2014**

#### **2) Insurance expense**

This expense arises from the difference between the insurance expense to be paid and insurance premiums to be collected from tenants. The insurance expense is based on the budget which is assessed by the Property Manager for 2013 and is assumed to grow by 5.00% per annum from the insurance expense in the Budget Year 2013 for 2014.

#### **3) Advertising and other expenses**

Advertising and other expenses for the Projection Period are assumed for each project on historical information and assessment of the Property Manager as follows:

<b>Property</b>	<b>% of gross revenue</b>
CentralPlaza Rama II	1.5
CentralPlaza Ratchada-Rama III	2.4
CentralPlaza Pinklao and Offices	1.4
CentralPlaza Chiangmai Airport	4.0

The Fund, the Property Manager, and the Sponsor agree in principle that the Property Manager will be responsible for the following expenses:

- Water, electricity, and gas expenses
- Security service expense
- Cleaning expense
- Communication expense
- Pest control expense
- Air-conditioning expense

Central Pattana Rama II Company Limited, as the owner of CentralPlaza Rama II Project will be responsible for monthly land rental to be paid to the lessor of land at CentralPlaza Rama II and costs relating to Central Park at CentralPlaza Rama II Project which is not leased out to the Fund.

## **CPN Retail Growth Leasehold Property Fund**

### **Notes to the projected statement of income and details of net property income**

**For the period from 1 October 2013 to 30 September 2014**

#### **(c) *Interest income***

The Fund will invest its surplus cash in securities or assets allowed by Securities and Exchange Commission of Thailand. It has been assumed that the amount of interest earned on the Fund's cash deposit and securities investment will be at a rate of 1.75% per annum.

#### **(d) *Interest expense***

The projected statement of income and details of net property income for the Projection Period assumes that estimated borrowings of Baht 375 million will be refinanced and replaced by a new facility of Baht 1,725 million on 1 October 2013, representing approximately 6.54% of total net asset value after proposed capital increase, resulting in a net increase in bank borrowings of Baht 1,350 million. Assumptions related to this borrowing transaction are based on the initial proposal provided by Siam Commercial Bank Public Company Limited. The loan has 12-year term at the rate of MLR-2.00% (estimated at 5.00% per annum) with no repayment of principal after the loan refinancing made during the Projection Period. However, the loan amount and transaction date has not yet been settled with the bank. This, as a consequence, may generate a different actual interest rate and a different actual net fund asset value both before and after the transaction.

#### **(e) *Fund management fee and expenses related to fund administration***

The Management Company is entitled to receive a monthly management fee from the Fund at the rate not exceeding 1.00% per annum of the Fund net asset value.

The Fund's administrative expenses comprise the Fund's recurring operating expenses such as the fund trustee fee, registrar fee, annual listing fees, registration fees, audit fee, accounting and tax advisory fees, appraisal fees, costs associated with the preparation and distribution of reports to unitholders, investor communication costs and other miscellaneous expenses.

#### **(f) *Property management fee***

The Property Manager is entitled to property management fees for the Projection Period as stated in the existing property management agreement. The property management fees are divided as follows:

1. Fee for rental collection not exceeding 3.00% of net rental and service Income;
2. Leasing commission

## **CPN Retail Growth Leasehold Property Fund**

### **Notes to the projected statement of income and details of net property income**

**For the period from 1 October 2013 to 30 September 2014**

#### *Shopping Malls*

For the renewal tenants:

- 0.5 months of rental and service income of every type and term of tenant

For new tenants with contract term:

- |  |   |
|--|---|
| - Less than one year                                 | 0.5 month of rental and service income  |
| - From one year but less than three years            | 1.0 month of rental and service income  |
| - Three years or more                                | 1.5 months of rental and service income |
| - More than three years with<br>upfront rent payment | 3.00% of upfront rent payment           |

#### *Offices*

For the renewal tenants:

- 0.5 months of rental and service income of every type and term of tenant

For new tenants with contract term:

- |  |  |
|--|--|
| - Less than three years                              | 0.5 month of rental and service income |
| - Three years or more                                | 1.0 month of rental and service income |
| - More than three years with<br>upfront rent payment | 3.00% of upfront rent payment          |

There will be no leasing commission paid for cases where Central Pattana Public Company Limited or its associates are, themselves, the tenants in either shopping malls or offices;

3. Property management base fee at a rate not exceeding 0.30 % of Fund's net asset value;
4. Property management incentive fee at a rate not exceeding 2.35% of net property income;
5. Fee for overseeing the improvement and/or development of real properties of the Fund at the rate of 2.00% of total construction value excluding design fee, advisor fee, and other professional fees.



## **CPN Retail Growth Leasehold Property Fund**

### **Notes to the projected statement of income and details of net property income**

**For the period from 1 October 2013 to 30 September 2014**

#### **(g) Issuance costs**

Issuance costs in relation to the Proposed Acquired Property, such as unitholder's meeting expenses, registration fees with the Stock Exchange of Thailand and Securities and Exchange Commission and the Stock Exchange of Thailand, will be paid for by the Fund. The issuance costs are estimated to be Baht 6 million (VAT included). Other issuance costs such as underwriting fee, marketing costs, appraisal fee, and other professional fees in relation to the capital increase are not included under the projected statement of income and details of net property income as the Sponsor and/or the Sponsor-related entity will be responsible for the said costs.

#### **(h) Revaluation of properties**

Investments in properties are stated at fair value with no depreciation charge in accordance with generally accepted accounting principles in Thailand. The fair value of the properties is based on appraisal value by independent valuers approved by the Securities and Exchange Commission. The Fund will conduct appraisal of properties at least every 2 years from the date of the appraisal for purchase or lease of the properties and will conduct a review of appraisal every quarter after the date of the latest appraisal. The Management Company will not appoint any Appraiser to appraise the property or leased property for more than 2 consecutive years. For the Existing Properties, the value of each property is assumed to be equal to the appraisal value of each asset that is presented in the interim financial statements of the Fund as at 31 March 2013 plus the capital expenditure in the period from that date up until 30 September 2013. For the Proposed Acquired Property, the value of the property as of 1 October 2013 is equal to an assumed purchase price plus related capitalized acquisition costs under an assumption that there will be no significant change in the fair value of the Proposed Acquired Property in the Projection Period.

Any subsequent unrealised gain from the revaluation of the properties will not affect the forecasted distributions per unit because the Fund's distributions are based on net income before unrealised gain upon revaluation of properties.

#### **(i) Capital expenditure**

Subsequent to the capital increase for the Proposed Acquired Property, it is assumed that the Fund will partially provide a reserve for capital expenditure of approximately Baht 53 million in the Projection Period. Any future capital expenditure, related to renovation, repair and maintenance of the properties, which exceeds the aforementioned reserve will be funded by borrowing.

#### **(j) Forecasted distribution**

The forecasted distribution is presented for illustrative purposes only. The final offering price, the actual number of investment units issued and sold, the actual acquisition price of the Proposed Acquired Property and the actual amount of additional borrowing are yet to be determined. As a consequence, the actual distribution may be different from the forecasted distribution.

## CPN Retail Growth Leasehold Property Fund

### Notes to the projected statement of income and details of net property income

For the period from 1 October 2013 to 30 September 2014

The forecasted distribution is based on the assumption that the payout ratio will be 92.00% and 98.00% of net investment income in the Existing Properties case and All Properties after proposed investment case respectively, which excludes annual impairment or revaluation charges on the properties. The forecasted distribution is as follows:

	Existing Properties	All Properties after proposed Investment
Net investment income (million Baht)	2,173	2,637
Payout ratio (%) <sup>(a)</sup>	92.00	98.00
Net distributable income (million Baht)	1,999	2,584
Total investment units outstanding (million units) <sup>(b)</sup>	1,636	2,114
Distribution per unit (Baht)	1.22	1.22

These are based on an assumed gearing ratio of approximately 6.54% of net asset value after capital increase.

- a) Payout ratio of 92.00% of net investment income from the Existing Properties case is based on the assumption that the Fund will provide capital expenditure reserve and principal repayment reserve in accordance with current borrowing contracts for the Projection Period. The aforementioned payout ratio is therefore less than that of the All Properties after proposed investment case (98.00%) which assumes lower capital expenditure reserve and principal repayment reserve provided for the Projection Period as previously mentioned in the note no. 3(d) and 3(i).
- b) The total number of investment units offered of 477 million units is an assumption used in the Projection Period. The final number of investment units may be different from the amount shown in the table above. As a consequence, distribution per unit will be affected accordingly.

#### **(k) The Fund's fund raising and property investment**

The projected statement of income and details of net property income has been prepared for inclusion in a circular and prospectus to be distributed to unitholders of the Fund and/or investors in association with the Capital Increase, and prepared under the assumptions that the Fund would increase its capital by approximately Baht 9,070 million for the acquisition of the Proposed Acquired Property which will be partially funded by net increasing borrowing of approximately Baht 1,350 million. However, the gearing will not exceed 10% of enlarged net asset value.

These amounts are used for illustrative purposes only and the number of investment units offered and sold will depend on actual acquisition price of the Proposed Acquired Property, actual

## **CPN Retail Growth Leasehold Property Fund**

### **Notes to the projected statement of income and details of net property income**

**For the period from 1 October 2013 to 30 September 2014**

borrowing amount, and the final offering price. The actual acquisition price of the Proposed Acquired Property will depend on the final offering price, actual borrowing amount, market condition, investor demand and other conditions during the period when the additional investment units are issued and offered for sale. The proceeds from the capital increase will be invested through (1) leasing certain parts of one shopping complex and one multipurpose hall, and 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 utility systems and other assets relevant to the CentralPlaza Chiangmai Airport Project and (3) leasing the land where the shopping complex, the multipurpose hall, indoor parking spaces as well as certain parts of the surrounding road and the entrances and exits of the CentralPlaza Chiangmai Airport Project are located as described in the circular in association with the Capital Increase. Any differences in the amount of Capital Increase and the number of investment units to be offered would affect the dividend per unit.

The Fund will incorporate the performance of the Proposed Acquired Property from the date when the acquisition is completed, which is assumed to be on 1 October 2013. However, the actual acquisition dates may be different from this date.

#### ***(l) Accounting standards***

This projected statement of income and details of net property income is based on the assumption that there will be no changes in accounting standards or financial statement presentation which may materially affect the projected statement of income and details of net property income.

#### ***(m) Other assumptions***

The projected statement of income and details of net property income for the Projection Period is constructed with additional assumptions as follows:

- There will be no significant changes in taxation and other related laws.
- All fund related contracts are in effect and shall be followed as prescribed.
- There will be no additional property in which the Fund will invest during the specified period.
- There will be no additional capital increase and additional borrowing during the specified period.

**Summary of the Draft Material Agreements**  
**with respect to the Additional Real Properties in which the Fund will Invest**

The Fund will invest in the additional real properties through (1) leasing land, and building and constructions located thereon consisting of certain parts of one shopping complex at CentralPlaza Chiangmai Airport, multipurpose hall and indoor parking spaces; (2) leasing utilities in connection with the shopping complex at CentralPlaza Chiangmai Airport; and (3) purchasing decorations and equipment for the use of the real properties, whether fixed or moveable to the land and shopping complex at CentralPlaza Chiangmai Airport. In this regard, the Fund will enter into material agreements with respect to the additional real properties in which the Fund will invest, details of which are as follows:

**1. Summary of the Draft Lease of Land (Partial) and Building (Partial) Agreement**

The Lessor	Central Pattana Chiangmai Company Limited (“Central Chiangmai”)				
The Lessee	CPN Retail Growth Leasehold Property Fund (the “Fund”)				
The Leased Properties	<ul style="list-style-type: none"><li>Parts of land represented by the title deeds below which is located in Tambol Suthep, Amphur Muang Chiangmai, Chiangmai Province, covering the total leased area of approximately 32-3-56.85 rai</li></ul>				
	No. of Title Deed	No. of Land	No. of Survey Page	Area (Rai-Ngan-Sq.wah)	Area to Be Invested in by the Fund (Rai-Ngan-Sq.wah)
	3289	350	88	15-3-51	15-0-80.75
	3301	49	100	4-2-41.9	2-2-88.4
	3313	3313	112	5-1-74.3	5-1-74.3
	58660	351	5782	2-1-90	2-1-90
	58661	352	5783	1-1-85	1-1-85
	110632	9	10806	1-1-11.3	1-1-11.3
	110633	5	10807	2-0-83.1	2-0-83.1
	110634	59	10808	0-2-46	0-2-46
	110635	10	10809	0-0-96	0-0-96
	15540	321	1133	1-1-02	1-1-02
	Total			35-1-80.6	32-3-56.85
	<ul style="list-style-type: none"><li>Parts of building and constructions of CentralPlaza Chiangmai Airport Project located on the land title deeds above at No. 2 Mahidol Road, 252-252/1 Waulai Road, Tambol Haiya, Amphur Muang Chiangmai, Chiangmai Province consisting of certain parts of shopping complex, multipurpose hall and indoor parking spaces, representing a leasable area of approximately 122,991 square meters. The leased building and constructions are exclusive of certain areas, such as (1) the area leased out by Central Chiangmai to retail tenants having paid rental fee for long-term leases and areas under renovation and (2) the parking space subject to the right of Central Chiangmai.</li></ul>				
	Lease Term	30 years from the date of registration of the leasehold right under this Agreement			
Option to Renew the Lease upon Expiration	In the case the Fund obtains an approval from the Office of the Securities and Exchange (the “Office of the SEC”) to continue to invest in the additional real				

<b>thereof</b>	properties or to convert the Fund into the Real Estate Investment Trust pursuant to the relevant laws (“ <b>REIT</b> ”), Central Chiangmai agrees to give the notice regarding conditions and the value for the renewal of this Agreement to the Fund or the REIT at least nine months before the expiration date of the existing Lease Agreement. Central Chiangmai agrees to grant the right of first refusal to the Fund or the REIT to purchase, and/or accept transfer of ownership and/or right of possession, and/or to lease real properties of CentralPlaza Chiangmai Airport Project.
<b>Conditions for Renewal of the Lease upon the Expiration thereof</b>	<p>(1) Value and conditions for the purchase, and/or acceptance of transfer of ownership and/or right of possession, and/or for the lease of real properties of CentralPlaza Chiangmai Airport Project will depend on future negotiations and arrangements between the Fund or the REIT and Central Chiangmai; and</p> <p>(2) Central Pattana Public Company Limited (“<b>Central Pattana</b>”) and/or a company under its control shall remain in the capacity of the Property Manager of the real properties of CentralPlaza Chiangmai Airport Project. However, Central Chiangmai reserves the right to give the right of first refusal to the Fund or the REIT if Central Pattana and/or a company under its control is removed from the capacity of the Property Manager of the Fund or the REIT; and</p> <p>(3) If the Fund or the REIT wishes to exercise the right to invest in the real properties of CentralPlaza Chiangmai Airport Project, the Fund or the REIT shall give advance notice in writing to Central Chiangmai within six months from the date the Fund or the REIT receives the aforementioned notice from Central Chiangmai, or at any time as may be agreed by the parties thereto; and</p> <p>(4) The Fund obtains an approval from the Office of the SEC to invest in the additional real properties, or converts its status into the REIT.</p>
<b>Rental</b>	<p>For the leasehold right throughout the lease term:</p> <p>(1) The Fund agrees to make the full payment for the rental of leased land in the amount specified in the Agreement on the date of registration of the leasehold right of the Agreement;</p> <p>(2) The Fund agrees to make the full payment for the rental of leased building and constructions in the amount specified in the Agreement on the date of registration of the leasehold right of the Agreement.</p>
<b>Obligations of the Fund</b>	<p>(1) The Fund shall at its own cost repair, maintain and renovate the Leased Properties, or carry out any and all acts to ensure that the Leased Properties are in good and serviceable conditions as described in the Agreement at all times during the lease term.</p> <p>(2) The Fund shall not build any construction or component part in the Leased Properties. No alterations that may result in material damage or change to the Leased Properties shall be made to any part of the Leased Properties; unless with the prior written consent of Central Chiangmai. The consent shall be considered without delay and shall not be unreasonably withheld by Central Chiangmai. Such structure, alteration,</p>

	<p>modification, change and constructions shall constitute a component part of the Leased Properties.</p> <p>Throughout the term of this Agreement, the Fund agrees that Central Chiangmai, as well as customers and contractual parties of Central Chiangmai, and the tenants of the real properties of CentralPlaza Chiangmai Airport Project other than the tenants in the Leased Properties under this Agreement may use the road encompassing the real properties of the CentralPlaza Chiangmai Airport Project and the access way thereof, common areas, parking spaces, and relevant areas in which the Fund has the rights thereupon. Those areas shall be for common use without consideration by taking into account the benefits from the operating of the shopping complex. Unless otherwise, in the event that the use by the said person incurs damage or expenses to the Fund, in which case, Central Chiangmai agrees to indemnify the Fund for such damage or expenses. If Central Chiangmai collects benefits from the use of parking service, the parties shall consider the sharing of such proceeds, based on the possession ratio of the parties.</p> <p>(3) Throughout the term of this Agreement, the Fund agrees that so long as Central Pattana and/or a company under its control performing the duties as the Property Manager of the Fund, it may use, without consideration, the utility systems relevant to the Leased Properties for provision of services to retail tenants who have paid rental fee for long-term leases and who are not the lessees of the Leased Properties under this Agreement, as well as customers, contractual parties, and other retail tenants who are the tenants in the area subject to the right of possession of Central Chiangmai for their business operations.</p>
<b>Obligations of Central Chiangmai</b>	<p>(1) Central Chiangmai shall give notice and deliver within 30 days from the date of registration any benefits (excluding security deposits arising from the Leased Properties) such as rentals, utility fees, or other proceeds (if any) to which the Fund is entitled to receive and Central Chiangmai has received from tenants in advance on or before the date of registration. If Central Chiangmai further receives such benefits after the date of registration, Central Chiangmai shall deliver the benefits to the Fund by the ninth day of the following month.</p> <p>With respect to security deposits to which the Fund is entitled to receive and Central Chiangmai has received in advance on or before the date of registration from the tenants, Central Chiangmai shall deliver such security deposits, in part at the amount to be specified by the parties, to the Fund within the date of registration and the balance thereof shall be delivered to the Fund within the period to be specified by the parties. In the event that Central Chiangmai further receives any security deposit with respect to the Leased Properties after the date of registration such security deposit shall be delivered to the Fund by the ninth day of the following month.</p>
<b>Insurance</b>	<p>The parties agree to take out insurances and to use a sum compensated by an insurance company for building and/or repairing the Leased Properties under this Agreement, as follows:</p>

	<p>(1) Central Chiangmai shall ensure that, effective on the date of registration, the Fund is insured and is named as the beneficiary in all insurance policies taken out for the Leased Properties with existing insurers and for the remaining insurance period of insurance policies under the terms and conditions of this Agreement. The Fund shall be responsible for any fees or charges arising from or in relation to the transfer of rights under the insurance policies. It is agreed that the parties to the Agreement shall jointly be responsible <i>pro rata</i> for insurance premiums set out in those insurance policies according to the possession of areas in real property in CentralPlaza Chiangmai Airport Project or income generated as the case may be. In all cases the responsibility shall be in proportion to the remaining period of each insurance policy, or according to any criteria as may be agreed by the parties.</p> <p>(2) If any damage arises to part of the Leased Properties, the Agreement shall remain in effect only to the Leased Properties which are not damaged and remain in a serviceable condition. Such properties shall remain the Leased Properties under this Agreement.</p>
<b>Damaged or Mutilated Property</b>	<p>“<b>Basic Compensation</b>” shall mean compensations under insurances, excluding compensation recompensed by a business interruption insurance and/or any additional insurance taken out by a party to the Agreement at its own cost.</p> <p>(1) Subject to clause (3) below and unless otherwise agreed by the parties to the Agreement, where the Leased Properties suffers total or substantial damage for any reason whatsoever to the extent that the Leased Properties may no longer be used for business activities, the parties to the Agreement agree to build a new building in place of the Leased Properties and shall jointly be liable for any and all expenses incurred. Central Chiangmai shall cause a construction to be carried out under the drawings, plan and budget as may be agreed by the parties to the Agreement. Such construction shall be completed within three years from the occurrence of such damage. Central Chiangmai shall jointly with the Fund seek the consent from any person, or apply for permission from the relevant authorities (if any) for the purpose of any act under the Agreement. The Fund and Central Chiangmai shall be liable for construction fees and expenses arising from the construction <i>pro rata</i> to their possession of areas in real property in the CentralPlaza Chiangmai Airport Project at the time of the damage. The parties to the Agreement shall use the sums compensated under Basic Compensations for the construction. Any and all rights and obligations of the parties to this Agreement shall remain valid until the completion of a new property replacing the Leased Properties under the Agreement. The parties shall immediately execute a new lease agreement, containing the terms and conditions, including the expiration of the agreement similar to those in the Agreement, upon the completion of the construction of new building which shall be in place of the Leased Properties under this Agreement. However, the Fund shall not be liable for any rental payment set out in such new agreement.</p> <p>(2) Subject to clause (3) below and unless otherwise agreed by the parties, in the event that any part of the Leased Properties suffers damage for any reason whatsoever, leaving the unaffected part thereof for continuing</p>

	<p>business activities, the Fund and Central Chiangmai shall, at their own expense, be liable for restoring the damaged part for the area held under possession of the party to the Agreement at the time of the damage; provided that such sum shall not exceed Basic Compensations received by the Fund and/or Central Chiangmai from the insurance companies, as the case may be.</p> <p>(3) Unless otherwise agreed by the parties to the Agreement or the Fund can seek funding from other sources, where any construction fees or costs arising in relation to or in connection with the construction and/or repair of the Leased Properties exceed the Basic Compensations received by the parties to the Agreement, each party to the Agreement shall be liable for the discrepancy in proportion to their possession of the area at such time (for the event stated in (1) above), or for the event stated in (2) an area in possession of such party at the time it suffers from damage, as the case may be. Central Chiangmai agrees to make advance payment, on behalf of the Fund, of a sum for which the Fund shall be liable.</p> <p>Where the Leased Properties suffer damage in part under (2), the Fund agrees to reimburse such sum to Central Chiangmai within six months from the day the repaired area is opened for service together with compensation at the rate equal to the cost of borrowing incurred by Central Chiangmai for the advance, accruing on the date of the advance until the amount is paid in full to Central Chiangmai by the Fund. The Fund and Central Chiangmai shall mutually consider appropriate financial sources for such advance payments.</p> <p>Where the Leased Properties suffer total or substantial damage under item (1) above, the Fund shall have options to reimburse such advance payments by (a) reimbursing such advance within six months from the day the repaired area or a new building in place of the Leased Properties under this Agreement is opened for service together with compensation at the rate equal to the rate stated in the foregoing paragraph, or (b) agreeing to reduce its possession ratio, whereby the Fund shall not be liable to reimburse any compensation to Central Chiangmai. The new possession ratio held by the Fund and Central Chiangmai shall be based on all construction fees and expenses paid or agreed to be paid by the parties in the construction or restoration.</p> <p>Prior to exercising options in (1) or (2) above, the Fund reserves its right to propose such matter to the meeting of Unitholders of the Fund for adoption within six months from the day an area repaired or built in place of the Leased Properties under the Agreement is opened for service. Upon the expiration of the specified time, the Fund agrees to reduce its possession ratio under (2) above as the Fund may deem fit.</p>
<b>Assignment of Leasehold Right and Lease</b>	<p>Unless obtaining written consent from Central Chiangmai and such consent shall be considered without delay and shall not be unreasonably withheld by Central Chiangmai, throughout the term of the Agreement, the Fund shall not sublease its leasehold right in the Leased Properties, in whole or in part, to any person, or allow any person to occupy or incur any encumbrance entitling any person to use the Leased Properties in its place, nor assign its leasehold right, in whole or in part, to any person. Central Chiangmai gives consent that the Fund may sublease the Leased Properties, in whole or in part, to any third</p>



	party as proposed by the Property Manager pursuant to the terms and conditions under the Agreement for the purpose of operation of the shopping complex, without obtaining prior consent from Central Chiangmai.
<b>Events of Default or Termination Events</b>	<p>Where any of the following occurs:</p> <ol style="list-style-type: none"> <li>(1) willful breach of or non-compliance with the terms or violation of the representations in the Agreement by Central Chiangmai;</li> <li>(2) non-compliance with the conditions of any loan agreements, non-performance of obligations or liabilities owed to any person with a total value exceeding a half of the value of shareholders' equity by Central Chiangmai that may lead to the insolvency or business rehabilitation of Central Chiangmai, whereby Central Chiangmai cannot remedy such event;</li> <li>(3) receivership, bankruptcy, dissolution, liquidation, or business reorganization are instituted by or against Central Chiangmai, and the Fund deems that such event will affect the ability of Central Chiangmai with respect to debt repayment or performance under this Agreement;</li> <li>(4) willful breach of or non-compliance with the terms or violation of the representations in the Agreement by the Fund;</li> <li>(5) expiration of the lease term of the Leased Properties under the Agreement;</li> <li>(6) mutual agreement by both parties to terminate the Agreement;</li> <li>(7) dissolution of the Fund by virtue of any law or order of the Securities and Exchange Commission (the "SEC") or the Office of the SEC which is not due to a breach of and/or non-compliance with any regulations, law, and/or any other relevant rules on the part of the Fund and/or not attributable to Central Chiangmai, and the Fund has given the written notice of the dissolution to Central Chiangmai. The parties have mutual obligations and have jointly exercised their best efforts to an extent that is not contrary to the law or an order of any government agency applicable at such time, to prevent the Agreement from being terminated by any change in any law or the order of any government agency, for example by appointing or procuring any person to take assignment of the rights and obligations of the Fund under the Agreement.</li> <li>(8) all or material parts of the Leased Properties are subject to expropriation, reservation or survey zones for the purpose of expropriation pursuant to any notification or law governing expropriation or any other laws, which materially prevents the Fund from using the Leased Properties.</li> </ol>
<b>Results of Events of Default or Termination Events</b>	<ol style="list-style-type: none"> <li>(1) Where Central Chiangmai willfully breaches or fails to comply with the terms set out in the Agreement, or violates the representations in the Agreement, the Fund shall be entitled to immediately terminate the Agreement and Central Chiangmai shall repay to the Fund the remaining rent on the Leased Properties and any sums paid by the Fund to any person in consideration of the right to the Leased Properties which constitute cost of investment in the Leased Properties (if any) in proportion to the remaining lease term, as well as any sums</li> </ol>

	<p>or benefits received by Central Chiangmai on behalf of the Fund in proportion to the remaining lease term, and damages for lack of benefits which the Fund might have received from using the Leased Properties for the period specified in the Agreement;</p> <p>(2) Where Central Chiangmai fails to comply with the conditions of the loan agreements or to perform any obligations or liabilities owed to any person, and is subject to a receivership order or is declared bankrupt by court order, or is undergoing a dissolution or liquidation process, or subject to a business rehabilitation order, the Fund shall be entitled to exercise its right to immediately terminate the Agreement. If the Fund exercises such right, Central Chiangmai shall repay to the Fund the remaining rent on the Leased Properties and any sums paid by the Fund to any person in consideration of the right to the Lease Properties which constitute cost of investment in the Leased Properties (if any) in proportion to the remaining lease term, as well as any sums or benefits received by Central Chiangmai on behalf of the Fund in proportion to the remaining lease term, and damages for lack of benefits which the Fund might have received from using the Leased Properties for the period specified in the Agreement. This shall not preclude the right of the Fund to recover damages and/or expenses arising from such event of default unless the event of default occurred as a consequence of the Fund's failure or erroneous performance of obligations under the Agreement.</p> <p>(3) Where the Fund breaches or fails to comply with the terms of the Agreement or violates the representations given therein, Central Chiangmai shall be entitled to immediately terminate this Agreement without repaying the remaining rent and any sums paid by the Fund to any person in consideration of the right to the Leased Properties which constitute cost of investment in the Leased Properties.</p> <p>(4) Where the lease term expires, the parties agree to terminate the Agreement, or the Fund is dissolved in accordance with the details specified in the Project or by virtue of any law or order of the SEC or the Office of the SEC that the Fund be dissolved without any violation and/or breach of applicable laws, regulations, rules and/or regulations by the Fund, and/or not attributable to Central Chiangmai, the Agreement shall be deemed terminated. In such case, no party to the Agreement shall be entitled to recover any damages, expenses, rents, sums or other considerations against the other party. Central Chiangmai shall not be required to repay the remaining rent to the Fund unless otherwise agreed by the parties.</p> <p>(5) Where all or any material parts of the Leased Properties are subject to expropriation, reservation or survey zones for the purpose of expropriation, the Fund shall be entitled to terminate the Agreement by taking into account whether or not the extent of the impact thereof is material. Where the Fund finds it fit to terminate the Agreement, Central Chiangmai shall repay the Fund the remaining rental payment, and any sums paid by the Fund to any person in consideration of the right to the Leased Properties which constitute cost of investment in the Leased Properties (if any) in proportion to the remaining lease term, as well as any sums or benefits (if any) received by Central Chiangmai on behalf of the Fund in proportion to the remaining lease term.</p>
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	<p>(6) Upon the termination of the Agreement for any reason whatsoever as described in the Agreement, the Fund shall surrender the Leased Properties in an “as is” condition together with component parts, fixtures, and fittings thereto. The Fund shall deliver to Central Chiangmai sums or properties (if any) received by the Fund on behalf of Central Chiangmai, as well as securities deposits received by the Fund from tenants in the Leased Properties to tenants or Central Chiangmai (as the case may be).</p> <p>During six months from the date of termination of the Agreement, the Fund shall endeavor to deliver rights and benefits (transferable and/or not infringing the rights of any person, excluding security deposits to be delivered) which the Fund has received in advance with respect to the Leased Properties on and before the termination to Central Chiangmai or the person entitled thereto as soon as practicable. Central Chiangmai agrees to reimburse the Fund any costs or expenses paid by the Fund with respect to the Leased Properties for the period after the termination of the Agreement within five working days of receipt of the written notice given by the Fund to Central Chiangmai.</p> <p>(7) Where the Fund has exercised the right to terminate the Agreement under (1) and (2) above, the Fund reserves the right to use the Leased Properties until termination of the Agreement and the damages, the remaining rent with respect to the Leased Properties, and any sums paid by the Fund to any person in consideration of the right to the Lease Properties which constitute cost of investment in the Leased Properties (if any) as well as other sums or benefits have been fully paid to the Fund. The Fund may not recover against Central Chiangmai any damages, the remaining rent, any sums or benefits during such period unless the Fund can prove that the damage arising to it as a consequence of such event is greater than the benefits received by the Fund during such period. In such case, Central Chiangmai agrees to be liable for such damage.</p>
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## 2. Summary of the Draft Agreement to Lease the Utility Systems

<b>Lessor</b>	Central Pattana Chiangmai Company Limited (“ <b>Central Chiangmai</b> ”)
<b>Lessee</b>	CPN Retail Growth Leasehold Property Fund (the “ <b>Fund</b> ”)
<b>Leased Property</b>	The electrical system, public utility system, telephone system, elevators, escalators, air conditioning system, as well as the engineering system, wastewater treatment system, and other facilities installed and operated in the real property of the CentralPlaza Chiangmai Airport Project, including any rights relating to or in connection with such systems (as the case may be)
<b>Lease Term</b>	30 years from the registration date of the land and building leasehold right under CentralPlaza Chiangmai Airport Project
<b>Rental</b>	The Fund shall make the full payment for the rent on the date of registration of leasehold as specified in the Land and Building Lease Agreement.

<b>Delivery of Possession Right</b>	The parties agree that the possession right to the Leased Property under this Agreement shall be deemed to be the complete delivery of possession over the Leased Property on the date of registration of the leasehold as described in the Land and Building Lease Agreement and upon payment of the price as specified herein (the “ <b>Possession Right Delivery Date</b> ”).
<b>Assignment of Rights under the Service Contract and Acceptance of Expenses</b>	<p>(1) Central Chiangmai shall change the beneficiary under the insurance policy taken out with an insurer in favor of the Leased Property to be the Fund for the remaining insured period of the policy. In such event, the Fund agrees to take responsibility for any expenses or fees arising from or in connection with the assignment of rights under such policy. In addition, the Fund shall be jointly responsible for the premium in proportion to the remaining insured period.</p> <p>(2) So long as Central Pattana and/or a company under its control remains the Property Manager, the Fund agrees to grant Central Pattana the right to collect any and all monies or other considerations with respect to or in connection with provision of the utility system services possessed by the Fund so that Central Pattana and/or a company under its control is entitled to collect the benefits derived from providing services to all customers and parties to the service contracts in the shopping complex project, or from providing common services to the parties to the service contracts in the shopping complex project, for example common services, air cooling services, smoke extraction services, water and electricity charges (in accordance with the meters of each tenant), and to pay the relevant government agencies or other related persons (if any) any debts or expenses relating to or in connection with use of the public utility systems in the shopping complex project and the provision of such services, for example water and electricity charges, from such benefits on behalf of the Fund. In the event that Central Pattana and/or a company under its control no longer performs its duties as the Property Manager of the Fund, the Fund agrees to grant Central Pattana and/or a company under its control the right to use the public utility systems related to the shopping complex project for the purpose of the provision of services and the collection of benefits derived from the provision of such common services from retail tenants in the area possessed by Central Chiangmai only. In this case, Central Pattana must deliver said service charges as responsible by Central Chiangmai to the Fund or any person authorized by the Fund so that the Fund is able to pay any debts or expenses with respect to or in connection with the use of the public utility systems in the shopping complex project and the provision of such services to the relevant government agencies or related persons (if any) on behalf of the contractual parties.</p>
<b>Representations of the Fund</b>	During the term hereof the Fund agrees that Central Pattana may use the Leased Property in order to provide services to the tenants of the real properties of the CentralPlaza Chiangmai Airport Project who have paid rental fee for long-term leases, and other retail tenants who are the tenants in the area subject to the right of possession of Central Chiangmai that is not a leasable area under the Land and Building Lease Agreement under prior obligations or as the parties have mutually agreed for their business activities.
<b>Events of Default or Termination Events</b>	The parties may terminate this Agreement upon the occurrence of the following events:

	<ol style="list-style-type: none"> <li>(1) willful breach of or non-compliance with the terms or a violation of the representations hereof by Central Chiangmai;</li> <li>(2) non-compliance by Central Chiangmai, with the conditions of any loan agreement or any obligations or liabilities owed to any person with a total value exceeding a half of the value of the shareholders' equity of Central Chiangmai that may lead to the insolvency or business rehabilitation of Central Chiangmai;</li> <li>(3) receivership, bankruptcy, dissolution, liquidation, or business reorganization are instituted by or against Central Chiangmai, and the Fund deems that such event will affect the ability of Central Chiangmai with respect to debt repayment or performance under this Agreement;</li> <li>(4) breach of or non-compliance with the terms or a violation of the representations hereof by the Fund;</li> <li>(5) expiration of the lease term of the leased land and building thereunder;</li> <li>(6) mutual agreement by both parties to terminate this Agreement;</li> <li>(7) dissolution of the Fund by virtue of any law or order of the SEC or the Office of the SEC which is not due to a breach of and/or non-compliance on the part of the Fund with any regulations, laws, and/or any other relevant rules and/or the failure of Central Chiangmai, and the Fund has notified Central Chiangmai of such dissolution in writing. In such event, both parties have mutual obligations and have jointly exercised their best efforts to the extent that is not contrary to the law or an order of any government agency effective at such time to prevent this Agreement from being terminated by a change in any law or an order of any government agency, for example by appointing or procuring any person to take assignment of the rights and obligations of the Fund hereunder;</li> <li>(8) the lease under the Land and Building Lease Agreement is not registered within one year from the date hereof;</li> <li>(9) the Land and Building Lease Agreement becomes invalid due to causes specified therein.</li> </ol>
<b>Results of Events of Default or Termination Events</b>	<ol style="list-style-type: none"> <li>(1) Where Central Chiangmai willfully breaches or fails to comply with the terms or violates the representations herein, the Fund shall be entitled to immediately terminate this Agreement and Central Chiangmai must repay the Fund the remaining rent on the Leased Properties, including any other sums or benefits received by Central Chiangmai on behalf of the Fund in proportion to the remaining lease term, and damages for lack of benefits due to the Fund not being able to use the Leased Property for the term specified herein.</li> <li>(2) Where Central Chiangmai fails to comply with the conditions of any loan agreement or the obligations or liabilities owed to any person, and is in receivership or is declared bankrupt by court order, or is undergoing a dissolution or liquidation process, or a rehabilitation process by court order, the Fund shall be entitled to immediately terminate this</li> </ol>

	<p>Agreement. In addition, where the Fund exercises the right to terminate this Agreement, Central Chiangmai must repay the Fund the remaining rent on the Leased Property, including any other sums or benefits received by Central Chiangmai on behalf of the Fund in proportion to the remaining lease term and damages for lack of benefits which the Fund may receive from using the Leased Property for the period specified herein. However, this shall not prejudice the right of the Fund to make a demand for damages and/or other expenses incurred from such event of default, unless the event of default occurred as the consequence of the nonfeasance of or erroneous performance of obligations under this Agreement by the Fund.</p> <p>(3) Where the Fund breaches or fails to comply with the terms or violates the representations given herein, Central Chiangmai shall be entitled to terminate this Agreement immediately without repaying the remaining rent on the Leased Property to the Fund.</p> <p>(4) Where the lease term expires, the parties agree to terminate the Agreement, or the Fund is dissolved in accordance with the details specified in the Project or by virtue of any law or order of the SEC or the Office of the SEC that the Fund be dissolved without any violation and/or breach of applicable laws, regulations, rules and/or regulations by the Fund, and/or not attributable to Central Chiangmai, the Agreement shall be deemed terminated. In such case, no party to the Agreement shall be entitled to recover any damages, expenses, rents, sums or other considerations against the other party. Central Chiangmai shall not be required to repay the remaining rent to the Fund unless otherwise agreed by the parties.</p> <p>(5) Where the Land and Building Lease Agreement becomes invalid for any cause described therein, which does not result from non-performance or a mistake made or remissness in the performance of obligations by the Fund, this Agreement shall be deemed terminated and, as a result, Central Chiangmai must repay to the Fund the remaining rent on the Leased Property, calculated from the remaining lease value paid in advance by the Fund, in proportion to the remaining lease term, including other sums or benefits received by it on behalf of the Fund (if any) in proportion to the remaining lease term specified herein.</p> <p>(6) Where the Land and Building Lease Agreement becomes invalid for any cause specified therein, which does not result from a willful act, negligence, or mistake, or intentional or negligent remissness in the performance of duties by Central Chiangmai, Central Chiangmai may claim for damages from the Fund without repaying the remaining rent on the Leased Property to the Fund. However, if such event is not caused by an omission of or a mistake made in the performance of or remissness in the performance of obligations hereunder by either party, this Agreement shall be deemed terminated and neither party shall be entitled to claim for damages, expenses, or other sums or benefits from the other party, and Central Chiangmai will not be required to repay the remaining rent of the Leased Property to the Fund, unless the parties agree otherwise.</p> <p>(7) Where this Agreement is terminated for any cause specified herein, the</p>
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	<p>Fund shall deliver to Central Chiangmai the Leased Property in an “as is” condition, together with other sums or properties received by it on behalf of Central Chiangmai.</p> <p>(8) Where the Fund has exercised its right to terminate this Agreement in accordance with clause (1) and (2), the Fund reserves the right to use the Leased Property until termination of this Agreement and the full payment of the damages, the remaining rent on the Leased Property, including other sums or benefits as aforesaid, is made to the Fund by Central Chiangmai. However the Fund may not demand damages, the remaining rent of Leased Property, or other sums or benefits from Central Chiangmai until the termination hereof, unless the Fund can prove that the damage incurred to it due to such event of default is greater than the benefits derived by it for such period and, in which case, Central Chiangmai agrees to be responsible for such excess damage.</p>
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### 3. Summary of Draft Sale and Purchase of Property Agreement

<b>Seller</b>	Central Pattana Chiangmai Company Limited (“ <b>Central Chiangmai</b> ”)
<b>Buyer</b>	CPN Retail Growth Leasehold Property Fund (the “ <b>Fund</b> ”)
<b>Purchased Property</b>	Decorations and equipment, whether fixed or movable, including equipment used for the purpose of decoration or the convenience of service users of the building of the CentralPlaza Chiangmai Project located and/or installed outside or inside the area of such building or on the surface of the building and/or in the leased area of tenants in the building of CentralPlaza Chiangmai Project, as well as rights in relation to or in connection with said properties (as the case may be), excluding property which is deemed to be a component part of such building.
<b>Purchase Price</b>	The Fund shall pay the Purchase Price in full on the date of registration of the leasehold right of the land and building of CentralPlaza Chiangmai Project with the relevant government agency as described in the Land and Building Lease Agreement.
<b>Transfer of Title in the Property</b>	The parties agree that the title to the Purchased Property under this Agreement shall be completely transferred on the date of registration as specified in the Land and Building Lease Agreement and upon the payment of the Purchase Price in accordance with this Agreement (the “ <b>Date of Transfer of Title</b> ”).
<b>Representations of the Fund</b>	The Fund agrees to grant Central Chiangmai, customers, contractual parties of Central Chiangmai, and other tenants of real properties of the CentralPlaza Chiangmai Project who do not lease areas in the real property of CentralPlaza Chiangmai Project from the Fund, the right to use the property in the ordinary course of business under existing obligations or as agreed by the parties. In addition, the Fund and Central Chiangmai shall be jointly responsible for any expenses for the common property as to be further agreed.
<b>Events of Default or Termination Events</b>	<p>Prior to the Date of Transfer of Title, this Agreement may be terminated upon the occurrence of the following events:</p> <p>(1) mutual agreement by both parties to terminate this Agreement;</p>

	<p>(2) breach of or non-compliance with the terms hereof or violation of the representations given herein by Central Chiangmai, wherein the Fund shall be entitled to immediately terminate this Agreement;</p> <p>(3) receivership, bankruptcy, dissolution, liquidation, or business reorganization are instituted by or against Central Chiangmai, and the Fund deems that such event will affect the ability of Central Chiangmai with respect to debt repayment or performance under this Agreement, the Fund shall be entitled to terminate this Agreement immediately;</p> <p>(4) where the lease under the Land and Building Lease Agreement is not registered within one year from the date hereof;</p> <p>(5) where the Land and Building Lease Agreement is terminated or becomes invalid.</p>
<b>Results of Events of Default or Termination Events</b>	<p>Upon termination of this Agreement, both parties shall be released from their respective obligations hereunder, excluding any obligations arising prior to the termination hereof. However, such termination shall not prejudice the right to claim for damages in the event that the breach of this Agreement is due to the fault of any party or for damages arising from any party not receiving, possessing, or using the property.</p> <p>In addition, upon termination of the Land and Building Lease Agreement, the Fund agrees to sell the Purchased Property hereunder or any property of a similar use to Central Chiangmai, and Central Chiangmai agrees to purchase from the Fund said property as is at the price as specified in the list of said property less the depreciation price calculated over five years, or at any other price as agreed by both parties.</p>

#### 4. Summary of the Draft Undertakings Agreement

<b>Parties</b>	Central Pattana Public Company Limited (“ <b>Central Pattana</b> ”); and CPN Retail Growth Leasehold Property Fund (the “ <b>Fund</b> ”)
<b>Use of Trade Name and/or Trademark</b>	<p>During the period in which Central Pattana and/or a company under its control remains the Property Manager of the Fund in accordance with the Property Manager Appointment Agreement, and so long as the Fund or the REIT invests in the CentralPlaza Chiangmai Airport Project, Central Pattana agrees to allow the Fund or the REIT to use the trade name and/or trademark and/or logo and/or illustration and/or other marks known by the general public that the property invested in or owned by the Fund or the REIT belongs to Central Pattana and other companies affiliated with Central Pattana, which are relevant to this Project, including the trade name and/or trademark and/or logo and/or illustration and/or other marks pertaining to the CentralPlaza Chiangmai Airport Project to be possessed by Central Pattana and other companies affiliated with Central Pattana in the future.</p> <p>Where Central Pattana and/or a company under its control is no longer the Property Manager of the Fund in accordance with such agreement, the Fund shall cease the use of such trade name and/or trademark and/or logo and/or illustration and/or other marks within six months from the date on which</p>



	Central Pattana and/or a company under its control is not the Property Manager of the Fund.
<b>Expenses Relating to an Increase of Capital for Investment in the Additional Properties by the Fund</b>	Central Pattana, as the Sponsor of the Fund, agrees to take responsibility for expenses relating to the capital increase of the Fund for investment in additional properties, as mutually agreed by both parties.
<b>Maintenance of Shareholding Ratio</b>	So long as the Fund invests in the Leased Properties, Central Pattana agrees to maintain its shareholding ratio in Central Chiangmai, directly or indirectly, to be more than 75 percent of the total issued shares of Central Chiangmai unless obtaining a written consent from the Fund, in which case, the Fund considers that it shall not affect the performance of Central Chiangmai as the Lessor of the Leased Properties, and such consent shall not be unreasonably withheld.



บริษัท ไทยประเมินราคา ลินน์ ฟิลลิปส์ จำกัด  
 THAI PROPERTY APPRAISAL LYNN PHILLIPS CO., LTD.  
 Website: <http://www.vpc.co.th> E-mail: [tpa@vpc.co.th](mailto:tpa@vpc.co.th)



in association with



TP. 13/16/138

June 21, 2013

Fund Manager  
 CPN Retail Growth Leasehold Property Fund

Subject: Valuation of Property in Bangkok

Dear Sir:

This is with reference to your instruction to Thai Property Appraisal Lynn Phillips Co., Ltd. - VPC Thailand to appraise the mentioned property below. The valuation was completed with the details of criteria, assumptions, conditions, and limitations of appraisal as shown in the report. The summary of appraised property is as follows:

Name of client	CPN Retail Growth Leasehold Property Fund
Type of property	Leasehold right of certain parts of shopping complex, certain part of the land where the shopping complex are located
Location of property	Central Plaza Chiangmai Airport, Airport, Address 2, Mahidol Road 252-252/3 Wua Lai Road Haiya Subdistrict Chiangmai Province
Land documentary right	10 Title deeds, with leasable land area by the fund of 32-3-56.85 rai or 13,156.85 square wah, 30 year lease term assumption (The appraisal is made only for the area of Central Plaza Chiangmai Airport ingested by the fund. Total leas able area and area that leased by other tenants has total approximate area of 44,171.65 square meter).
Commitment/Obligation	None
Purpose of appraisal	For the purpose of disclosing full information to the general public regarding the establishment / capital raising of the property fund
Method of valuation	Income approach
Inspection date	May 27, 2013
Appraisal date	June 21, 2013
Appraised market value	Leasehold right, with the assumption of 30-year lease term, Baht 10,325,000,000 (Ten billion three hundred twenty five million Baht only)

Remark:	Because the sublease agreement between the tenants and the fund have not been made, the valuation is performed under the assumption that the details regarding revenue/expense proportionated as the fund's revenue/expense are provided by the client. Should the information regarding the revenue/expense earned/paid by fund change, the value of the subject property will be altered as well.
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Thai Property Appraisal Lynn Phillips Co., Ltd. - VPC Thailand and the valuers certify that there is not any conflict of interest in relation to the subject property, and we have carefully performed as the valuer in accordance with the codes of professional ethics and standards of professional appraisal practice.

We thank you for the opportunity to be of service to you.

Yours truly,

For and on behalf of Thai Property Appraisal Lynn Phillips Co., Ltd. - VPC Thailand



(Mr. Wirach Trithanawat)

Committee, Director- Valuation Department

Authorized Representative

Thai Property Appraisal Lynn Phillips Co., Ltd.

Key Valuer VT. 018



บริษัท แกรนด์ แอสเซท แอดไวซอรี จำกัด  
 1350/279-283 อาคารไทยรงค์ทาวเวอร์ ชั้น 16  
 ถนนพัฒนาการ แขวงสวนหลวง เขตสวนหลวง  
 กรุงเทพมหานคร 10250  
 โทรศัพท์ 0-2719-4500  
 โทรสาร 0-2719-5070-71  
 www.grandasset.co.th

Reference no.56-10444 (1) GL

Date 28 June 2013

Dear Fund Manager  
 CPN Retail Growth Leasehold Property Fund

Re: Property Valuation

We refer to your instruction to provide an opinion of the open market value for **a 30-year leasehold basis of certain parts of land and buiding in CentralPlaza Chiangmai Airport in their existing state, which will be refered as the subject property hereafter. The subject property encompasses a total Gross Floor Area (GFA) of 122,991.00 Square meters The subject property is located at No 2 Mahidol Road,252-252/1 Waulai Road,Haiya sub-district,Muang district, Chiangmai province, Thailand** Our full report and valuation is contained herein. This valuation report has to be used for public purpose that is stated in this report.

We have carried out an inspection of the subject property on **10 June 2013** and investigated the available data related and relevant to the matter. It is our opinion that the value of the subject property is as follow:

➤ **Open Market Value : THB 10,346,000,000**  
**(Ten Thousand Three Hundred and Forty-six Million Baht)**

Grand Asset Advisory Co., Ltd and its authorized representatives agree that we have neither direct nor indirect interest from the subject property. We have carried out this valuation fairly, prudently, and independently and maintain our professional ethics to the highest level.

Yours Sincerely,  
 Grand Asset Advisory Co., Ltd.

Mr. Lersan Songthuan  
 Managing Director

(Translation)

**Procedures for Registration, Attendance of the Meeting and Grant of Proxy  
For Unitholders' Meeting of CPN Retail Growth Leasehold Property Fund**

**Wednesday 24 July 2013, at 9.00 a.m.  
at Vibhavadee Ballroom B-C, Lobby Floor  
Centara Grand at Central Plaza Ladprao Bangkok**  
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**1. Registration**

- Unitholders or proxies can register and submit documents for examination and confirmation of their participation at the Meeting venue from 8.00 a.m. on Wednesday 24 July 2013.

**2. Participation in Person**

A natural person,

- presents the original and valid ID card, or Government ID card, or passport of the unitholders.

A juristic person,

- in case of a juristic person registered in Thailand, shall submit a copy of the affidavit issued by the Ministry of Commerce not more than six months, certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- in case of a juristic person registered in a foreign country, shall submit the affidavit certifying the status of a juristic person issued by the competent authority not more than one year in a particular country where the juristic person is located, and those shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- for a foreign juristic person that submits original documents expressed in the language other than the English language, shall submit together with the English translation, certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
- the authorized person(s) of a juristic person according to the affidavit, shall present the original and valid ID card, or Government ID card, or passport for registration.

**3. Proxy**

- A unitholder may grant only one proxy to participate and cast the vote on your behalf in the Meeting, using the attached Proxy Form.
- For convenience, please send the signed and completed Proxy Form and supporting documents to the Management Company at least two days before the date of the Meeting. Should there be any significant correction or deletion, a unitholder must sign your name at every corrected/deleted spot. The Proxy Form shall be affixed with Baht 20 stamp duty.

**Required Documents for Grant of Proxy**

- (1) In case of a natural person, a unitholder shall submit the following documents:
- a copy of the valid ID card, or Government ID card, or passport of the unitholder, certified true and correct by the unitholder;
  - the proxy shall present the original and valid ID card, or Government ID card, or passport for registration.
- (2) In case of a juristic person, a unitholder shall submit the following documents:
- the Proxy Form signed by the authorized person(s) of a juristic person according to the affidavit and affixed with the company's seal (if any);
  - if the unitholder is a juristic person registered in Thailand, please submit a copy of the affidavit issued by the Ministry of Commerce not more than 6 months, certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
  - if the unitholder is a juristic person registered in a foreign country, please submit a copy of the affidavit certifying the status of a juristic person issued by the competent authority not more than one year in a particular country where the juristic person is located, and those shall be certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
  - for a foreign juristic person that submits original documents expressed in the language other than the English languages, shall submit together with the English translation, certified true and correct by the authorized person(s) and affixed with the company's seal (if any);
  - the proxy shall present the original and valid ID card, or Government ID card, or passport for registration.

<p>The Unitholder or proxy, please present the Registration Form when registering for attending the Unitholders' Meeting, or together with the Proxy Form (in the case of the grant of proxy).</p>
--

## หนังสือมอบฉันทะ PROXY

เขียนที่ .....

Written at .....

วันที่ .....

เดือน .....

พ.ศ. ....

Date .....

Month .....

Year .....

(1) ข้าพเจ้า .....

สัญชาติ .....

I/We .....

Nationality .....

อยู่บ้านเลขที่ .....

ถนน .....

ตำบล/แขวง .....

Reside at .....

Road .....

Tambol/Khwaeng .....

อำเภอ/เขต .....

จังหวัด .....

รหัสไปรษณีย์ .....

Amphur/Khet .....

Province .....

Postal Code .....

(2) เป็นผู้ถือหน่วยลงทุนของกองทุนรวมสิทธิการเช่าอสังหาริมทรัพย์ CPN รีเทล โกรท (CPNRF) โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม ..... หน่วย

being a unitholder of CPN Retail Growth Leasehold Property Fund (CPNRF) holding the total number of ..... investment units,

และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง

and having the right to vote equal to ..... votes.

(3) ขอมอบฉันทะให้ .....

อายุ .....

ปี อยู่บ้านเลขที่ .....

Hereby appoint .....

age .....

years, reside at .....

ถนน .....

ตำบล/แขวง .....

อำเภอ/เขต .....

Road .....

Tambol/Khwaeng .....

Amphur/Khet .....

จังหวัด .....

รหัสไปรษณีย์ .....

Province .....

Postal Code .....

หรือผู้จัดการกองทุนรวม

or the Fund Manager, namely

(3.1) ..... นางจิตติ สวานานันท์ .....

อายุ ..... 52 .....

ปี อยู่บ้านเลขที่ .....

55/4 ซอยสุขุมวิท 65 .....

Mrs. Jotika Savanananda .....

age ..... 52 .....

years, reside at .....

55/4 Soi Sukhumvit 65 .....

ถนน .....

สุขุมวิท .....

ตำบล/แขวง .....

พระโขนงเหนือ .....

อำเภอ/เขต .....

วัฒนา .....

Road .....

Sukhumvit .....

Tambol/Khwaeng .....

Prakanong Nua .....

Amphur/Khet .....

Wattana .....

จังหวัด .....

กรุงเทพมหานคร .....

รหัสไปรษณีย์ .....

10110 .....

Province .....

Bangkok .....

Postal Code .....

10110 .....

หรือ (3.2) ..... นายเมธี วินิชบุตร .....

อายุ ..... 31 .....

ปี อยู่บ้านเลขที่ .....

999/112 ซอยเกษิณีวิลล์ .....

or ..... Mr. Methee Vinichbutr .....

age ..... 31 .....

years, reside at .....

999/112 Soi Kesineeville .....

ถนน .....

ประชาอุทิศ .....

ตำบล/แขวง .....

สามเสนนอก .....

อำเภอ/เขต .....

ห้วยขวาง .....

Road .....

Prachautit .....

Tambol/Khwaeng .....

Sam Sen Nok .....

Amphur/Khet .....

Huay Khwang .....

จังหวัด .....

กรุงเทพมหานคร .....

รหัสไปรษณีย์ .....

10310 .....

Province .....

Bangkok .....

Postal Code .....

10310 .....

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหุ้นหน่วยลงทุน ครั้งที่ 1/2556 ในวันที่ 24 กรกฎาคม 2556 เวลา 9.00 น. ณ

ห้องวิภาวดีบอลรูม บี-ซี ชั้นล็อบบี้ โรงแรมเซ็นทารา แกรนด์ แอท เซ็นทรัลพลาซ่า ลาดพร้าว หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

to be my/our proxy to attend and vote on my/our behalf at the meeting of unitholders No. 1/2013 on 24 July 2013 at 9.00 a.m. at Vibhavadee Ballroom B-C, Lobby Floor, Centara Grand at Central Plaza Ladprao Bangkok or any adjournment at any date, time and place thereof.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

- (1) วาระที่ 1 เรื่อง พิจารณามติการลงทุนในโครงการเซ็นทรัลพลาซ่า เชียงใหม่แอร์พอร์ต การเพิ่มเงินทุนของกองทุนรวม จำนวนหน่วยลงทุนที่จะออกและเสนอขายเพิ่มเติม และวิธีกำหนดราคาของหน่วยลงทุนที่จะออกและเสนอขายเพิ่มเติม

**Agenda No. 1 Re: To consider and approve the investment in CentralPlaza Chiangmai Airport Project, 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**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

- (2) วาระที่ 2 เรื่อง พิจารณานุมัติวิธีการเสนอขายและการจัดสรรหน่วยลงทุนที่ออกและเสนอขายเพิ่มเติม และการนำหน่วยลงทุนใหม่จดทะเบียนเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

**Agenda No. 2 Re: To consider and 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 for Thailand**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote as per my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

- (3) วาระที่ 3 เรื่อง พิจารณานุมัติการแก้ไขเพิ่มเติมโครงการจัดการลงทุนของกองทุนรวมเพื่อให้สอดคล้องกับการเพิ่มเงินทุนของกองทุนรวม
- Agenda No. 3 Re: To consider the amendments to the Fund Management Project in relation to the capital increase**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote as per my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

- (4) วาระที่ 4 เรื่อง พิจารณาเรื่องอื่นๆ (ถ้ามี)
- Agenda No. 4 Re: Other businesses (if any)**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote as per my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหน่วยลงทุน

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not my/our votes as a unitholder.

(6) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นซึ่งมิใช่ผู้จัดการกองทุนรวมให้เป็นผู้รับมอบฉันทะของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have appointed a person, who is not the Fund Manager, as my/our proxy, but have not specified my/our voting instruction in any agenda or such instruction is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition to any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(7) ในกรณีที่ข้าพเจ้าแต่งตั้งให้ผู้จัดการกองทุนรวมเป็นผู้รับมอบฉันทะของข้าพเจ้า โดยให้มีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร หรือกรณีที่ข้าพเจ้าแต่งตั้งให้ผู้จัดการกองทุนรวมเป็นผู้รับมอบฉันทะแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนนั้น ให้ถือว่าข้าพเจ้ากำหนดให้ผู้จัดการกองทุนรวมในฐานะผู้รับมอบฉันทะของข้าพเจ้า ใช้สิทธิออกเสียงเห็นด้วยในมติดังกล่าวในทุกวาระของการประชุมดังกล่าวข้างต้น

In case that I/we appoint the Fund Manager as my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate or in case that I/we appoint the Fund Manager as my/our proxy but I/we do not specify my/our voting instruction in any agenda or such instruction is not clearly specified, it shall be deemed that I/we instruct the Fund Manager to vote "Approve" in all agendas of the meeting.



กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำให้เองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

#### หมายเหตุ

1. ผู้ถือหน่วยลงทุนที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยลงทุนให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้  
The unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of investment units to several proxies for splitting votes.
2. กรุณาติดอากรแสตมป์ 20 บาท  
Please affix duty stamp of Baht 20.

## หนังสือมอบฉันทะ

## PROXY

เขียนที่

Written at

วันที่

เดือน

พ.ศ.

Date

Month

Year

(1) ข้าพเจ้า

สัญชาติ

I/We

Nationality

อยู่บ้านเลขที่

ถนน

ตำบล/แขวง

Reside at

Road

Tambol/Khwaeng

อำเภอ/เขต

จังหวัด

รหัสไปรษณีย์

Amphur/Khet

Province

Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ

as a Custodian for

ซึ่งเป็นผู้ถือหน่วยลงทุนของกองทุนรวมสิทธิการเช่าอสังหาริมทรัพย์ CPN รีเทล โกรท (CPNRF) โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม หน่วย

being a unitholder of CPN Retail Growth Leasehold Property Fund (CPNRF) holding the total number of investment units,

และออกเสียงลงคะแนนได้เท่ากับ เสียง  
and having the right to vote equal to votes.

(2) ขอมอบฉันทะให้

อายุ

ปี อยู่บ้านเลขที่

Hereby appoint

age

years, reside at

ถนน

ตำบล/แขวง

อำเภอ/เขต

Road

Tambol/Khwaeng

Amphur/Khet

จังหวัด

รหัสไปรษณีย์

Province

Postal Code

หรือผู้จัดการกองทุนรวม

or the Fund Manager, namely

(3.1) นางจิตติ สวานานนท์

อายุ 52

ปี อยู่บ้านเลขที่

55/4 ซอยสุขุมวิท 65

Mrs. Jotika Savanananda

age 52

years, reside at

55/4 Soi Sukhumvit 65

ถนน

สุขุมวิท

ตำบล/แขวง

พระโขนงเหนือ

อำเภอ/เขต

วัฒนา

Road

Sukhumvit

Tambol/Khwaeng

Prakanong Nua

Amphur/Khet

Wattana

จังหวัด

กรุงเทพมหานคร

รหัสไปรษณีย์

10110

Province

Bangkok

Postal Code

10110

หรือ (3.2) นายเมธี วินิชบุตร

อายุ 31

ปี อยู่บ้านเลขที่

999/112 ซอยเกษิณีวิลล์

or Mr. Methree Vinichbutr

age 31

years, reside at

999/112 Soi Kesineeville

ถนน

ประชาอุทิศ

ตำบล/แขวง

สามเสนนอก

อำเภอ/เขต

ห้วยขวาง

Road

Prachautit

Tambol/Khwaeng

Sam Sen Nok

Amphur/Khet

Huay Khwang

จังหวัด

กรุงเทพมหานคร

รหัสไปรษณีย์

10310

Province

Bangkok

Postal Code

10310

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหน่วยลงทุน ครั้งที่ 1/2556 ในวันที่ 24 กรกฎาคม 2556 เวลา 9.00 น. ณ ห้องวิภาวดีบอลรูม บี-ซี ชั้นล็อบบี้ โรงแรมเซ็นทาราแกรนด์ แอท เซ็นทรัลพลาซ่า ลาดพร้าว หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

any one of them to be my/our proxy to attend and vote on my/our behalf at the meeting of unitholders No.1/2013 on 24 July 2013 at 9.00 a.m. at Vibhavadee Ballroom B-C, Lobby Floor, Centara Grand at Central Plaza Ladprao Bangkok or any adjournment at any date, time and place thereof.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้

I/We hereby authorize the proxy to attend and vote on my/our behalf at this meeting as follows:

☐ มอบฉันทะตามจำนวนหน่วยลงทุนทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

To grant the total number of investment units holding and having the right to vote

☐ มอบฉันทะบางส่วน คือ

To grant the partial investment units as follows:

☐ หน่วยลงทุน ..... หน่วย และมีสิทธิออกเสียงลงคะแนนได้ ..... เสียง  
Number of investment units and having the right to vote votes

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

- (1) **วาระที่ 1 เรื่อง พิจารณานุมัติการลงทุนในโครงการเซ็นทรัลพลาซา เชียงใหม่ แอร์พอร์ต การเพิ่มเงินทุนของกองทุนรวม จำนวนหน่วยลงทุนที่จะออกและเสนอขายเพิ่มเติม และวิธีกำหนดราคาของหน่วยลงทุนที่จะออกและเสนอขายเพิ่มเติม**

**Agenda No. 1 Re: To consider and approve the investment in CentralPlaza Chiangmai Airport Project, 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**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |   |  |   |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> จดออกเสียง.....เสียง |
| Approve votes                               | Disapprove votes                               | Abstain votes                                 |

- (2) **วาระที่ 2 เรื่อง พิจารณานุมัติวิธีการเสนอขายและการจัดสรรหน่วยลงทุนที่ออกและเสนอขายเพิ่มเติม และการนำหน่วยลงทุนใหม่จดทะเบียนเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย**

**Agenda No. 2 Re: To consider and 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 for Thailand**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |   |  |   |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> จดออกเสียง.....เสียง |
| Approve votes                               | Disapprove votes                               | Abstain votes                                 |

- (3) **วาระที่ 3 เรื่อง พิจารณานุมัติการแก้ไขเพิ่มเติมโครงการจัดการลงทุนของกองทุนรวมเพื่อให้สอดคล้องกับการเพิ่มเงินทุนของกองทุนรวม**

**Agenda No. 3 Re: To consider the amendments to the Fund Management Project in relation to the capital increase**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |   |  |   |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> จดออกเสียง.....เสียง |
| Approve votes                               | Disapprove votes                               | Abstain votes                                 |

- (4) **วาระที่ 4 เรื่อง พิจารณารองอื่น ๆ (ถ้ามี)**

**Agenda No. 4 Re: Other businesses (if any)**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |   |  |   |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> จดออกเสียง.....เสียง |
| Approve votes                               | Disapprove votes                               | Abstain votes                                 |

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ถือเป็นการลงคะแนนเสียงของผู้ถือหุ้นหน่วยลงทุน

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not the vote of a unitholder.

(6) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นซึ่งมิใช่ผู้จัดการกองทุนรวมให้เป็นผู้รับมอบฉันทะของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have appointed a person, who is not the Fund Manager, as my/our proxy, but have not specified my/our voting instruction in any agenda or such instruction is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified

## Attachment 8

แบบ ข.

Form B.

above, including in case there is any amendment or addition to any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(7) ในกรณีที่ข้าพเจ้าแต่งตั้งให้ผู้จัดการกองทุนรวมเป็นผู้รับมอบฉันทะของข้าพเจ้า โดยให้มีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร หรือกรณีที่ข้าพเจ้าแต่งตั้งให้ผู้จัดการกองทุนรวมให้เป็นผู้รับมอบฉันทะแต่มิได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนนั้น ให้ถือว่าข้าพเจ้ากำหนดให้ผู้จัดการกองทุนรวมในฐานะผู้รับมอบฉันทะของข้าพเจ้า ใช้สิทธิออกเสียงเห็นด้วยในมติดังกล่าว ในทุกวาระของการประชุมดังกล่าวข้างต้น

In case that I/we appoint the Fund Manager as my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate or in case that I/we appoint the Fund Manager as my/our proxy but I/we do not specify my/our voting instruction in any agenda or such instruction is not clearly specified, it shall be deemed that I/we instruct the Fund Manager to vote "Approve" in all agendas of the meeting.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

หมายเหตุ

1. หนังสือมอบฉันทะแบบ ข. นี้ ใช้เฉพาะกรณีที่ผู้ถือหน่วยลงทุนที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยลงทุนให้เท่านั้น

Only foreign unitholders whose name appears in the registration book who have a Custodian in Thailand can use the Proxy Form B.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ

Evidence to be attached with this Proxy Form are:

(1) หนังสือมอบอำนาจจากผู้ถือหน่วยลงทุนให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

Power of Attorney from the unitholder authorizing a Custodian to sign the Proxy Form on his/her behalf.

(2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)

Letter of certification to certify that a person executing in the Proxy Form has obtained a permit to act as a Custodian.

3. ผู้ถือหน่วยลงทุนที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยลงทุนให้ผู้รับมอบฉันทะหลายคน เพื่อแยกการลงคะแนนเสียงได้

The unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of investment units to several proxies for splitting votes.

4. กรุณาติดอากรแสตมป์ 20 บาท

Please affix duty stamp of Baht 20.

Map of the Meeting's Venue





SCB Asset Management Co., Ltd.  
21st-22nd fl., SCB Park Plaza 3  
19 Ratchadapisek Rd., Chatuchak,  
Chatuchak, Bangkok 10900