

(Translation)

No. TT/IM 351/2009

10th July 2009

Re: Notification of Resolution of the Investment Committee for the Closing of the Register Book to Suspend the Transfer of Investment Units for Determining of the Right of the Unitholders to Attend the Unitholders' Meeting for considering the Capital Increase of CPN Retail Growth Leasehold Property Fund (CPNRF)

To: The President
The Stock Exchange of Thailand

The Investment Committee of CPN Retail Growth Leasehold Property Fund (CPNRF) (the "**Fund**") by TMB Asset Management Company Limited (the "**Management Company**") would like to inform that, for carrying out the objectives of the establishment of the Fund to mobilize funds to purchase or lease out real properties and procure benefits therefrom in order to generate income and returns to the Fund and the unitholders, the Investment Committee has passed resolutions on 9 July 2009 that the Fund increase its investment in the commercial properties or real properties in the type of shopping complex and/or retails and/or other type of real properties as specified in the Fund Management Project. The additional real properties determined for this investment will be the land including shopping complex (partial) and offices buildings located in Central Plaza Pinklao Project.

In this regard, the Management Company plans to offer the new investment units into two portions as follows: the First Portion to offer not less than 50 percent of the total additional investment units to the existing unitholders whose names appear in the unitholders' register book ("**Rights Offering**"), while the existing unitholders may subscribe for units in excess of their entitlements under the Rights Offering; and the Second Portion to offer not more than 50 percent of the total additional investment units under a public offering ("Public Offering") to general investors and/or under a private placement ("**Private Placement**") to investors qualified under the relevant notification of the Office of the Securities and Exchange Commission (the "**SEC**"). Should there be any additional investment units remaining from the offering for sale in the First Portion and/or the Second Portion, the Management Company will allot them to the subscribers in the First Portion and/or the Second Portion under the method which the Management Company deems appropriate, and does not violate the applicable regulations of the SEC. In addition, for the benefit of such additional investment of the Fund, the Management Company may arrange the Fund to borrow in the amount not more than 10 percent of the net asset value of the Fund together with the capital increase of the Fund.

For the expected capital of the Fund to be increased, the number of additional investment units to be issued and offered for sale and the value of the investment units to be issued and offered for sale, including the amount of gearing, the Management Company will inform the unitholders of the Fund after the Investment Committee receives the valuation reports from the property valuers and passes the resolution relating to such information within 17 July 2009. Thus, for the benefit of the capital increase for making the additional investment in the land including shopping complex (partial) and offices buildings located in Central Plaza Pinklao Project of the Fund, the Investment Committee has assigned the Fund Manager to study its feasibility and appropriateness in order to propose to the unitholders' meeting for consideration.

In addition, the Management Company upon a request made by unitholders holding not less than 10 percent of the total outstanding investment units shall seek resolution from the unitholders to consider and approve the change of the fund management company to be **SCB Asset Management Co., Ltd.**

In this regard, the Management Company deems appropriate to call a unitholders' meeting by 11 August 2009, and the following matters will be proposed to unitholders for consideration:

- Agenda 1. To consider and approve the increase of the Fund's capital for the additional investment in Central Plaza Pinklao Project.
- Agenda 2. To consider the capital of the Fund to be increased, the number of additional investment units to be issued and offered for sale and the method of determining the price of the Investment Units to be offered for sale.
- Agenda 3. To consider the allotment of the additional Investment Units and listing of the new Investment Units on the Stock Exchange for Thailand.
- Agenda 4. the amendment of the contents in the Fund Management Project and to consider and approve the change of the fund management company of the Fund.
- Agenda 5. To consider the amendment of the contents in the Fund Management Project
- Agenda 6. Others (if any)

The Management Company will arrange to send the invitation letter, together with relevant attachments, to the unitholders at least 14 days prior to the meeting date.

In addition, the Fund has determined the closing date of the unitholders' register book to suspend the transfer of investment units for determining the right of unitholders to attend the unitholders' meeting on 24 July 2009 noon onwards until the meeting is adjourned.

The Fund hereby notifies the date of the closing of the unitholders' register book on 24 July 2009 onwards until the meeting is adjourned or after the resolutions have been passed.

Please be informed accordingly.

Yours faithfully,

Nold Swangjang
Authorized Signatory