

17 September 2009

Re: Notification of Resolutions of the Investment Committee of the CPN Retail Growth Leasehold Property Fund

To: The President  
The Stock Exchange of Thailand

Whereas the Unitholder Meeting of the CPN Retail Growth Leasehold Property Fund (CPNRF) (the "Fund") has passed a resolution on 17 August 2009 approving the increase of the Fund's capital by an amount up to Baht 6,706,000,000 through the issuance and offer for sale of additional Investment Units up to 839,000,000 units for investment in Central Plaza Pinklao Project. The Meeting has also authorized SCB Asset Management Company Limited (the "Management Company") to have the power to determine the increased amount of capital, the number and the price of the additional Investment Units to be issued and offered for sale, details of loan (if any) and the price of investment in real properties.

Therefore, the Management Company would like to notify the resolutions of the Investment Committee's meeting which was held on 17 September 2009 as follows:

1. The increased amount of capital of the Fund shall not exceed Baht 4,849,000,000 through the issuance and offer for sale of additional Investment Units up to 546,600,000 units, provided that at least 273,300,000 units of the additional Investment Units shall be offered for sale and allotted to the existing Unitholders whose names appear in the register book of Unitholders (Rights Offering) on the designated date and according to their proportion designated by the Management Company and not exceeding 273,300,000 units shall be offered for sale to investors who are retail investors ("Public Offering") and/or specific investor on a private placement basis ("Private Placement") who are qualified under the relevant notification of the Office of the Securities and Exchange Commission (the "Office of the SEC"). The additional Investment Units allotted in the Rights Offering and those allotted to others investors shall be offered at the same price.

2. The Fund may borrow funds for the investment in Central Plaza Pinklao Project in the amount of Baht 1,000,000,000.

3. The price of investment in additional real properties shall not exceed Baht 5,680,000,000 (The actual price of investment shall exclude expenses for issuance of additional Investment Units for capital increase of the Fund of approximately Baht 100,000,000, which Central Pattana Public Company Limited will be responsible for), but excluding expenses for asset investment, (e.g. lease registration fees) in the amount of approximately Baht 160,000,000.

4. The closing date of the register book to suspend the transfer of the Investment Units for determining the existing Unitholders's entitlement to subscribe for the additional Investment Units to be issued and offered for sale is on 1 October 2009. At this time, the existing Unitholders are entitled to subscribe for the additional Investment Units to be issued and offered for sale at the ratio of 1 existing Investment Unit per 0.25 additional Investment Unit at the price which shall be referred to as from the average weighted closing price of Investment Units of the Management Company during the period of 20 business days (between 28 August 2009 – 24 September 2009) prior to the date on which the final offering price is determined.

The final offering price is subject to book-building result, whereby the Management Company will further notify the Unitholders of such final offering price and the subscription period on 25 September 2009. The existing Unitholders are entitled to subscribe for the additional Investment Units according to their entitlement, or in excess of their entitlement, or less than entitlement, or waive their entitlement to subscribe for the additional Investment Units, at this time, details of which are in accordance with the subscription method of the Investment Units prescribed in the Investment Project that the Management Company proposed to the Office of the SEC. In this regard, the Management Company will circulate relevant documents to the Unitholders afterwards.

Nonetheless, the application for the capital increase of the Fund is under consideration of the Office of the SEC, thus if the Management Company has not obtained the approval for the capital increase of the Fund, the Management Company reserves the right to announce the postponement of the closing date of the register book to suspend the transfer of the Investment Units for determining the Unitholders's entitlement to subscribe for the additional Investment Units, the final offering price and the subscription period as appropriate.

5. To provide fairness to the existing Unitholders, prior to the increase of the capital for the investment in Central Plaza Pinklao Project, the Investment Committee deemed it is appropriate to declare the dividend payment, at the same time, for the operating result of the period from 1 July 2009 to 30 September 2009 and of the 4<sup>th</sup> quarter operating result which is derived prior to the investment in Central Plaza Pinklao Project. In this regard, the Management Company will further notify the date of dividend payment, the rate of dividend payment and the closing date of the register book to determine the right of unitholders to receive dividends in due course.

Please be informed accordingly,

Yours faithfully,

CPN Retail Growth Leasehold Property Fund  
By SCB Asset Management Company

Mr.Sakda Manavapat  
EXECUTIVE VICE PRESIDENT FUND OPERATION GROUP