

Jor Tor 11 – 630102

April 22, 2020

Subject: Determination of the Fund's performance for the year 2019
CPN Commercial Growth Leasehold Property Fund (CPNCG)

To: Unitholders of CPN Commercial Growth Leasehold Property Fund (CPNCG)

Attachment:

1. The minutes of the Annual General Meeting of Unitholder for the year 2019 of CPN Commercial Growth Leasehold Property Fund (CPNCG)
2. Annual Report 2019 and channel to send any query or doubts (QR Code)

SCB Asset Management Co., Ltd., (the “Management Company”) as the management company of CPN Commercial Growth Leasehold Property Fund (CPNCG) has notified to the Stock Exchange of Thailand on 3 April 2020, to cancel the hold of the 2020 Annual General Meeting of Unitholders which determined to convene the meeting on April 28, 2020 at 14.00 p.m., at Vibhavadee Ballroom C, Centara Grand at Central Plaza Ladprao Bangkok hotel in order to follow the announcement of SEC, Tornor 23/2563, determination of Annual General Meeting Date for the year 2020 due to outbreak of novel coronavirus (COVID-19) thus, the Management Company will deliver the Fund's performance for the year 2019 instead of the hold of the meeting 2020. In this regard, the Management Company would like to inform the Fund's performance for the year 2019 and the agendas for the acknowledgement of unitholders are as follows.

Agenda 1: To acknowledge the minutes of the previous meeting.

The Management Company would like to inform the minutes of previous meeting as the details as shown in **attachment 1**, The minutes of the Annual General Meeting of Unitholder for the year 2019 of CPN Commercial Growth Leasehold Property Fund (CPNCG).

Agenda 2: To acknowledge the CPNCG's 2019 operating performance.

It is proposed to the unitholders to acknowledge the CPNCG's 2019 operating results, detail of which are as follows:

The management company has summarized the operating results of CPNCG and significant incidents arising from 1 January 2019 to 31 December 2019, as per details appear in the Annual Report 2019 (**Attachment no.2**). Therefore, it is deemed appreciate to state the operating results to unitholders for acknowledgement.

Opinion of Management Company

The management company is of the view that operating result of CPNCG as shown in the Annual Report 2019 are accurate, proper and in accordance with the provisions specified in the agreement. Operating results of CPNCG pursuant to the Annual Report 2019 can be summarized as follows:

Operating result	1 January 2019 – 31 December 2019	1 January 2018 – 31 December 2018
1. Total Income (Baht)	652,868,829	643,327,141
1.1 Rental and service income	646,118,444	632,267,751
1.2 Interest income	2,177,378	1,905,974
1.3 Other income	4,573,007	9,153,416
2. Total Expenses (Baht)	160,529,316	172,681,479
2.1 Cost of rental and services	92,555,646	112,174,251
2.2 Fees	55,464,414	47,174,986
2.3 Financial costs	9,318,370	10,536,546
2.4 Other expenses	3,190,886	2,795,696
3. Net Investment Income (Baht)	492,339,513	470,645,662
4. Number of tenants	64 tenants	66 tenants
5. Net leasable area	81,691 sqm.	81,509 sqm.
6. Average occupancy rate (%)	99 %	99 %
7. Average rental rate (Baht/Sqm/Month)	742 Baht	728 Baht

Agenda 3: To acknowledge the CPNCG's balance sheet and the profit and loss statements for the year ended 31 December 2019

It is proposed to the meeting to acknowledge the balance sheet and the profit and loss statements for the year ended December 31, 2019 of CPNCG, detail of which are as follows:

CPNCG has prepared and approved the balance sheet and the profit and loss statements for the year ended December 31, 2019, which have been completely audited and certified by KPMG Co., Ltd. Therefore, it is deemed appreciate to state the matter to unitholders for acknowledgement.

Opinion of Management Company

The management company is of the view that balance sheet and the profit and loss statements for the year ended December 31, 2018 of CPNCG are accurate proper and contents summarized as follows:

Operating Results	31 December 2019	31 December 2018
1. Total assets (Baht)	5,149,286,181	5,188,645,960
2. Total liabilities (Baht)	443,853,899	479,022,639
2.1 Long Term Loans (Baht)	212,750,000	244,200,000
3. Net asset value (Baht)	4,705,432,282	4,709,623,321
4. Net asset value per unit (Baht)	11.0290	11.0389
Operating Results	1 January 2019 – 31 December 2019	1 January 2018 – 31 December 2018
5. Total Income (Baht)	652,868,829	643,327,141
6. Total Expenses (Baht)	160,529,316	172,681,479
7. Net investment income (Baht)	492,339,513	470,645,662
8. Net Gain (Loss) on Investment (Baht)	(59,182,914)	(68,589,647)
8.1 Net realized gains on investments	811,403	1,971,516
8.2 net unrealized loss on investments	(59,994,317)	(70,561,163)
9. Increase in Net Assets from Operations	433,156,599	402,056,015

Agenda 3: To acknowledge the dividend payment for the year 2019

It is proposed to the meeting to acknowledge dividend payment for the year 2019 of CPNCG, detail of which are as follows:

According to the dividend payment policy of CPNCG as specified in the agreement. The Fund manager shall distribution not less than 90% of adjusted net profit for each fiscal year, and the dividend payment shall be made not less than twice a year.

In fiscal year 2019 (1 January 2019 – 31 December 2019), CPNCG's total income was Baht 652.87 million and total expenses of Baht 160.53 million. In total the fund had net investment income of Baht 492.34 million. Considering with the loss on investments of Baht 59.18 million, which mainly caused from the net unrealized loss on investment of Baht 59.99 million, the increase in Net assets resulting from operations for the year 2019 was at Baht 433.15 million. The Fund manager therefore has managed to make dividend payment for the year 2019 to the unit holders at rate of Bath 1.0052 per unit in total based on the operating of CPNCG between 1 January 2019 and 31 December 2019 and retained earnings, details of which can be summarized as follows:

Operating results	1 January 2019 – 31 December 2019	1 January 2018– 31 December 2018
1. Rate of dividend payment as of 2019 (Baht/unit)		
1.1 Period 1 January 2019 – 31 March 2019	0.2641 Baht/unit	0.2440 Baht/unit
1.2 Period 1 April 2019 – 31 July 2019	0.3558 Baht/unit	0.2440 ^{/1} Baht/unit
1.3 Period 1 August 2019 – 30 September 2019	0.1848 Baht/unit	0.2502 ^{/2} Baht/unit
1.4 Period 1 October 2019 – 31 December 2019 (Retains earning)	0.2005 Baht/unit	0.2204 Baht/unit
2. Rate of dividend payment (Baht/Unit)	1.0052 Baht/unit	0.9586 Baht/unit
3. Number of units sold (Units)	426,639,000 units	426,639,000 units
4. Total dividend payment (Baht)	428,857,523 Baht	408,976,145 Baht
5. Adjusted net profit (Baht)	433,156,599 Baht	402,056,015 Baht
6. Proportion of dividend payment compare to adjusted net profit (%)	99 %	102 %

Note /1 Dividend payment 0.2440 THB/unit was based on the Fund's performance for the period 1 April – 30 June 2018

/2 Dividend payment 0.2502 THB/unit was based on the Fund's performance for the period 1 July – 30 September 2018

Opinion of Management Company

The management company is of the view that the dividend payment for the year 2019 of CPNCG based on the operating result of CPNCG between 1 January 2019 and 31 December 2019 are accurate, proper and in accordance with the provisions specified in the agreement. In addition, it is deemed appreciate state the matter to unitholders for acknowledgement.

Agenda 5: To acknowledge the appointment of auditors and the determination of audit fee

It is proposed to the meeting to acknowledge the appointment of auditor and determination of audit fee for the year 2020 of CPNCG, detail of which are as follows:

The management company has considered and proposed that the auditors from KPMG Co., Ltd. Be appointed as the auditors of CPNCG for the year 2019 with the remuneration of Baht 350,000

The names of auditors are as follows:

1. Miss Bongkot Amsageam Certified Public Account No. 3684 and/or
2. Miss Vanaporn Jongperadechanon Certified Public Account No. 4098 and/or
3. Miss Vilavan Pholprasert Certified Public Account No. 8420 and/or
4. Mrs. Sasithorn Pongadisak Certified Public Account No. 8802

In this regard, the Management Company has summarized the audit fee for the year 2020 in comparison to the audit fee for the year 2019 as shown in table below:

Auditor fee:

Year 2020	Year 2019	Change
THB 350,000	THB 350,000	-

Remark: Excluding out of pocket expenses (if any)

Opinion of Management Company

The management company is of the view that the auditor from KPMG Co., Ltd. Have duly preformed their duties and have no relationship or conflict of interest with CPNCG which can independently perform the duties. it is deemed appreciate to appoint the auditors from KPMG Co., Ltd, namely:

1. Miss Bongkot Amsageam Certified Public Account No. 3684 and/or
2. Miss Vanaporn Jongperadechanon Certified Public Account No. 4098 and/or
3. Miss Vilavan Pholprasert Certified Public Account No. 8420 and/or
4. Mrs. Sasithorn Pongadisak Certified Public Account No. 8802

To be the auditors of CPNCG for the year 2020. In addition, it is deemed appreciate to determine the audit fee for the year 2020 in an amount of Baht 350,000 In the case that the aforesaid auditors are unable to perform the duties, KPMG Co., Ltd. shall provide other auditors from its office to audit accounts and express opinions on the financial statements of CPNCG in replacement of the aforesaid auditors. Moreover, it is deemed appreciate state the aforesaid matter to unitholders for acknowledgement.

Agenda 6: Other matters (if any)

The Management Company hereby informs regarding the amendment of fund scheme of CPN Commercial Growth Leasehold Property Fund which shall be effective from 13 April 2020 to unitholders for acknowledgement as the following details.

SCB Asset Management Company Limited (the "Management Company") as the management company of CPN Commercial Growth Leasehold Property Fund (the "Fund") would like to inform that the Fund received the consent to amend the fund scheme from the Securities and Exchange Commission (the "Office of the SEC") on 13 April 2020 as shown in table below

No.	Issue	The cause of Amendment
1.	The calculation method, determination period of calculation and the announcement of Total Asset Value, Net Asset Value and the value of the Investment Units	In accordance with TorJor 20/2561, Re: Rules Conditions and Procedures of Disclosure Information of Real Estate and Infrastructure Investment Trust (Codified)

The Management Company would like to inform the Fund's performance of CPN Commercial Growth Leasehold Property Fund (CPNCG) for the year 2019 to unitholders for acknowledgement according to the above agendas. In case of any query or doubts, unitholders can send your question via QR Code as shown in **Attachment 2** during 22 April 2020 to 8 May 2020. The Management Company will gather and summarized in the minutes of meeting in order to disseminate via the SET's website.

Please be informed accordingly.

Yours faithfully,

CPN Commercial Growth Leasehold Property Fund

By SCB Asset Management Company Limited

A handwritten signature in blue ink, appearing to read "N. Plodmechai".

(Mr. Narongsak Plodmechai)

Chief Executive Officer

Attachment 1

The Minutes of Annual General Meeting of Unitholders 2019

CPN Commercial Growth Leasehold Property Fund (CPNCG)

The Minutes of Annual General Meeting of Unitholders 2019
CPN Commercial Growth Leasehold Property Fund

The meeting was held on 24 April 2019, 9.30 p.m., at Vibhavadee Ballroom BC, Centara Grand at Central Plaza Ladprao Bangkok hotel.

The meeting started

The moderator welcomed and introduced the management team and persons involved to the meeting to unitholders as follows:

The Management Team

- | | | |
|----|-----------------------------|--|
| 1) | Mrs. Tipaphan Puttarawigorn | Executive Vice President, Property and Infrastructure Investment Group, SCB Asset Management Company Limited
("Chair of the Meeting") |
| 2) | Ms. Naparat Sriwanvit | Senior Executive Vice President, Central Pattana Co.ltd |
| 3) | Ms. Ornlada Kerdhong | Vice President, Central Pattana Co.ltd |

Fund Supervisor

- | | | |
|----|-----------------------|---|
| 1) | Ms. Sukatorn Tongchai | Representative form Kasikornbank Public Company Limited |
|----|-----------------------|---|

Auditor

- | | | |
|----|-------------------------------|-------------------|
| 1) | Ms. Vanapron Jongperadechanon | Auditor from KPMG |
| 2) | Ms. Nitaya Ngamprasertsuk | Auditor from KPMG |

The Meeting started at 9.45 a.m 173 unitholders and proxy holding 157,010,747 units attended the meeting, which accounted for 36.80% of the total of 426,639,000 units sold of the CPN Commercial Growth Leasehold Property Fund (CPNCG). This thus formed a quorum as required by the CPNCG's management structure. Mrs. Tipaphan Puttarawigorn of SCB Asset Management Company Limited chaired the meeting, ("Chair of the Meeting"), before announcing the 2019 CPNCG Annual General Meeting (AGM) opened.

Before proceeding according to the meeting agendas, the Chair inform the meeting as follows.

To acknowledge the unitholders about the detail of CPN commercial growth leasehold property Fund that invested in the Office building (The Office@ Centralworld) and the fund was register on 13 September 2012 with the capital of 4,394 million baht (first day trade on 14 Sep 2012)

The investment structure of the fund is the investment in the office@ Centralword which can derived in 2 phases.

- 1st investment consist of Certain parts of the office building except for leasable space in B1 - B3 underground floors, certain part of G floor, 3rd floor and 6th floor, space of 7th floor, 25th floor and 44th floor total area of 113,328 sqm
- 2nd investment consist of Certain part of the office building 6th floor (the part which has not yet been invested in by the Fund in the Initial Investment, Part 1) , space of 7th floor, 25th floor and 44th floor, total area of 8,662 sqm (the 2nd investment was financed by loan from SCB)

Total area of investment is 121,989 sqm with the net leasable area of 81,490 sqm.

On 31 December 2018 the, tenant mix of the building are Office 32%, financial intuition 14%, major tenant such as Agoda, CPN 17% and nestle 15%.

The lease expiry profile is ended in 2019 (52%) of NLA and ended in 2020 (37%) and ended in 2021 (10%)

In Q4 2019 the major tenant which lease will be expired can be summarized as follow

Tenants	NLA (SQ.M.)	% of NLA
CPN	8,183.23	10%
Agoda	13,202.00	16%
Maybank	4,472.40	5%
Ogilvy	4,497.62	6%
Servcorp	2,281.93	3%

In 2020m the major tenant that the lease contract will expired is Nestle Co.Ltd (around 15%)
 And the chairman invited Ms. Ornlada to provide the detail of the building and details of maintenance.
 Including highlight of the location that located in the heart of city and link to BTS with many parking slot

The Chair entrusted the meeting facilitator to inform the meeting process as follows.

- Unitholders of CPN Commercial Growth Leasehold Property Fund who would like to express opinions or ask inquiries to the Meeting were requested to raise their hands. Once the Chairman approved, they were allowed to inform their first name and last name for the benefit of recording the minutes of meeting.

- To express opinions or ask inquiries, contents should be proposed concisely and pertinently based on the meeting agenda in order to conduct the meeting efficiently. However, if unitholders of CPN Commercial Growth Leasehold Property Fund intend to express opinions or ask any questions, they are requested to propose them on the final agenda.

There was no unitholders of CPN Commercial Growth Leasehold Property Fund objecting or disagreeing with the abovementioned meeting procedures and the vote counting process. Accordingly, it shall be considered that the Meeting agreed with such meeting procedures.

Agenda 1 To acknowledge the significant changes and matters of CPNCG for the year 2018

The Chairman proposed to the meeting in agenda 1-3, the Chairman requested unitholders to ask questions after the end of Agenda 3 and the details are as follows

Operating results	1 Jan – 31 Dec 2018	1 Jan – 31 Dec 2017	change
1.Total Revenue	642,327,416	611,600,351	5.2%
1.1 Rental and service income	632,267,751	608,015,895	4.0%
1.2 Interest Income	1,905,974	1,389,488	37.2%
1.3 Other Income	9,153,416	2,194,968	-
2. Total Expenses	172,681,479	158,827,486	8.7%
3. Net Investment Income	470,645,66	452,772,865	3.9%
4. Number of tenants	69	72	-4.2%
5. Net leasable area	81,490.08	81,418.41	0.1%
6. Average rental rate	99.14	98.68	0.5%
7. Occupancy rate	741.18	719.30	3.0%

Opinion of Management Company

The management company is of the view that operating result of CPNCG are accurate, proper and in accordance with the fund prospectus.

- This agenda was for acknowledgement only, there was no need to adopt a resolution.

Agenda 2: To acknowledge the CPNCG's balance sheet and the profit and loss statements for the year ended December 31, 2018

The Chairman proposed to the meeting that CPNCG has prepared and approved the balance sheet and the profit and loss statements for the year ended December 31, 2018, which have been completely audited and certified by KPMG. Therefore, it is deemed appreciate to state the matter to the 2019 AGM for acknowledgement.

Balance sheet	31 Dec 2018	31 Dec 2017	Change
1.Total Asset	5,188,645,960	5,225,890,808	-0.71%
2. Total liabilities	479,022,639	497,913,432	-3.8%
3. Long term loan	244,200,000	273,800,000	-10.8%
4. Net Asset Value	4,709,623,321	4,727,977,376	-0.4%
5. NAV per unit	11.0389	11.0819	-0.4%
Income Statement	1 Jan – 31 Dec 2018	1 Jan – 31 Dec 2017	Change
1. Total Revenue	643,327,141	611,600,351	5.2%
2.Total Expenses	172,681,479	158,827,486	8.7%
3.Net investment income	470,645,662	452,772,865	3.9%
4.Gain/loss from investment	(68,589,547)	(203,540,723)	66.3%
4.1 Gain(loss) from investment	1,971,516	(68,589,647)	102.9%
4.2 unrealized Gain(loss) from investment	(70,561,163)	(203,466,269)	65.3%
5.Net increase in operations	402,056,015	249,232,142	61.3%

Opinion of Management Company

The management company is of the view that balance sheet and the profit and loss statements for the year ended December 31, 2018 of CPNCG are accurate and proper

- This agenda was for acknowledgement only, there was no need to adopt a resolution.

Agenda 3: To acknowledge the dividend payment for the year 2018

The Chairman proposed to the meeting to acknowledge the dividend payment for the year 2018 of CPNCG, detail of which are as follows:

According to the dividend payment policy of CPNCG as prescribed in the Fund prospectus, The Fund shall distribution not less than 90% of adjusted net profit for each fiscal year, and the dividend payment shall be made not less than twice a year and based on the Fund's performance for the year 2018, the Fund has distributed the dividend of 0.9586 THB/unit details of which are summarized as follows:

Operating Results	1 January 2018 – 31 December 2018
1. Net profit (adjusted)	402,056,015 Baht
2. Units outstanding	426,639,000 units
3. Rate of dividend payment	Bath 0.9586 per unit
4. Total dividend payment	408,976,145.40 Baht
5. Proportion of dividend payment compare to adjusted net profit	102%

Details of dividend distribution are as follow

Operating period	Dividend distribution	Payment date
1 Jan – 31 Mar 2018	0.2440	1 Jun 2018
1 Apr – 30 Jun 2018	0.2440	22 Aug 2018
1 Jul – 30 Sep 2018	0.2502	4 Dec 2018
1 Oct – 31 Dec 2018	0.2204	1 Mar 2019

Opinion of Management Company

The Management Company is of the view that the dividend payment for the year 2018 CPNCG (based on the operating result of CPNCG between 1 January 2018 and 31 December 2018) are accurate, proper and in accordance with the fund prospectus. In addition, it is deemed appropriate to state the matter to the 2019 AGM for acknowledgement.

- This agenda was for acknowledgement only, there was no need to adopt a resolution.

- The Chairman offered an opportunity to unitholders to ask questions. A unitholder asked about the net loss from investment. What kind of such investment was and what caused the loss? Why did the value of net assets decrease? What was the duration of investment in the office building called "The Offices at CentralWorld"? Was there a policy to renew the lease contract? Regarding to this Fund, was there a policy to change it to the Trust Fund? Regarding the proportion of dividend payout compared to the adjusted net profit of 102%, would the rate of dividend payout be higher than the rate of net profit?

The Chairman clarified as follows; regarding the net loss from investment, it consisted of the actual investment and the list of asset appraisal. In case of the consideration of the main list, the list of asset appraisal as of the first date must be considered. It would be appraised at the period of 20 years with the price of 4,300 million Baht. Currently, we had already exercised the leasehold for the period of 7 years, resulting in the decrease of value from the first date. The decrease has occurred since 2017 based on the duration of investment. Consequently, it related to the consideration of dividend payout. In fact, the Fund would make the dividend payout from the actual revenue of the Fund. Although there were net loss transactions from the appraisal of assets, the Fund still had retained earnings. As a result, the Fund was able to pay the dividend at the rate of 102% which exceeded the value of adjusted net profits. Regarding the decrease of the value of net assets, it would cause impacts from the appraised value of assets. As for the policy on conversion of mutual fund into trust fund, since the tax privileges of the Fund had ended, in 2017 the Fund needed to seek for assets to be included so that the rate of return of unitholders would be diluted or receive the least impact. As a result, unitholders were requested to pass the resolution on the conversion of the mutual fund into the trust fund.

- A unitholder, Mr. Vichien, asked what profits were used to make the dividend payout and what the unrealized net loss from investment was. How did it occur?

The Chairman answered that, regarding the dividend payout of the Fund, there were retained earnings, so the Fund was able to pay the dividend more than the net profits. In terms of asset appraisal, according to the criteria of the Office of the Securities and Exchange Commission, the asset appraiser must be changed every 2 years. In 2017, there was the change of asset appraiser. Such appraiser was quite conservative. If the property tax appraisal form was not obtained from government agencies, the current appraiser would apply the highest rate under the law of 12.50%, which was the estimates at the highest rate. This affected the expenses of the Fund from 2018 to 2032. As a result, the asset value was affected and the value of net profits decreased. In addition, in 2018, the period of leasehold decreased from 20 years to 13 years.

- A unitholder, Vichien, asked about the value of net investment based on the cost price and the fair price. Why did the cost price of the net value increase while the value of fair price decrease?

The Chairman answered that since the renovation of buildings was recognized in the account, it was recorded as the cost of assets and there was the valuation through asset appraisal. Such asset appraisal would be valued based on the duration which was discounted to the present value. It was the specific nature of the leased assets.

- A unitholder, Wanlop, suggested to ask questions on each agenda.
The Chairman accepted the suggestion for considering and improving the process.
- A proxy asked what caused the loss in the amount of 70 million Baht. How much did the estimate and the investment? The proxy also suggested to reduce the par value. The lease contract was terminated by another 10%. Would it be renewed or would the rental fees be adjusted?

The Chairman answered that, in 2018, the loss from investment could be divided into 2 transactions, which were the transaction of profits from investment and the transaction of appraisal. The main transaction that caused the loss of 70 million Baht derived from the transaction of asset appraisal. Regarding the suggestion of par value reduction, the dividend payout from retained earnings should be completed first and then it would be able to reduce the capital. Regarding the contract renewal, in 2019, the Company already negotiated with tenants and most of them renewed the contract. The rental fees increased about 5% a year.

- A unitholder asked why the dividend decreased. What was the details of profits from investment? How long would the advance notice for renewal of lease contract be?

The Chairman answered that the dividend would be paid every 3 months. The profits from investment derived from the short-term investment in collecting rental fees and withdrawable deposit interests in any instruments. Regarding the decrease of dividend, since in 2018 there were increasing expenses on improvement of land, landscapes and energy system, the paid dividend decreased.

- A unitholder asked who the responsible person was for the new tax rate next year. The Chairman answered that, as for the land and property taxes, the Fund would bear this matter. Napharat answered that the government sector had tax deduction measures for the first year. The final consideration for the figures was still unclear so it was estimated that there was no impact on the increase of property tax and operating results of the Fund.

The Chairman requested Orada to inform the lease contract renewal. For small and medium-sized tenants, it would be notified 4-6 months in advance. For the large-sized tenants, it would be notified 8-12 months in advance. All large-sized tenants intended to renew the contract.

- A unitholder, Laksana, asked that the land and property taxes was collected from subtenants or direct tenants from Central Pattana. What was the term of the contract made between Central Pattana and Crown Property Bureau? What was the details of the parties? If the Crown Property Bureau terminated the contract, how did it affect the Fund?

The Chairman answered about the land and property taxes. The principle was that the Fund as the tenant of assets would be liable for the taxes. The Fund had clearly entered into the space lease contract with Central Pattana (Public) Company Limited. Central Pattana (Public) Company Limited clearly clarified that it had entered into the contract with the Crown Property Bureau and the contract could be renewed for another term. However, currently, the Fund was unable to make additional investment according to the regulations of the Office of the Securities and Exchange Commission.

- A unitholder, Somchai, asked about the agreement on renovation between the Fund and the sponsor. Who was the responsible person? Was there any schedule? Regarding the remaining

term of contract, how many years would the renewal of contract with Central Pattana (Public) Company Limited be? How would the parking spaces be divided? What caused the fire accident? How did it affect the Fund?

The Chairman answered the question about expenses arrangement. The Fund would be responsible for the public utility system and office buildings. Central Pattana (Public) Company Limited would be liable for retail spaces. However, the proportion of area possession must be considered to see who owned the area and used benefits of overall projects. If there was the improvement and renovation in common areas, both parties must be mutually responsible for expenses. Regarding the schedule of improvement and renovation, Central Pattana (Public) Company Limited specified the duration and outline each year so that the Fund would mutually consider such matter. The Fund also provided some reserves before considering the dividend payout to unitholders.

Central Pattana (Public) Company Limited clarified that the parking spaces were not divided clearly. However, most tenants parked their vehicles near offices. This matter was flexible. For the remaining term of contract for 13 years, it could not be determined how many years it would be in advance because this matter must be concluded with the Property Bureau. Regarding the fire accident, it was the plaza area, not the office area.

The Chairman clarified the fire accident to unitholders that it did not cause damages to any assets of the office.

- A unitholder asked whether there was an additional measure after the fire accident.

Central Pattana (Public) Company Limited answered that there was the preventive measure and it was in accordance with laws. However, operations and procedures were also conducted, such as evacuation, notice. Details were reviewed and updated upon the emergency.

- A unitholder asked that, in 3-4 years, there would be the decrease of asset value of the Fund which was estimated from the capital decrease. This occurred every year or every 3-4 years. In terms of contract renewal, would the Fund be able to renew the contract with Central Pattana (Public) Company Limited for another term? Currently, the office was still in good condition. In the

next 3 years, would the Fund estimate the tendency to compete with newly built office buildings? Would the Fund seek for assets in advance in the future? Would it be possible to convert the Fund into the trust fund and merge with the trust fund of CPN for higher liquidity?

The Chairman answered the question about the capital decrease that the asset value from the estimate decreased in 2018. However, the Fund changed the appraiser every 2 years so it must consider based on the future appraiser. In the case that Central Pattana (Public) Company Limited renewed the contract with the Crown Property Bureau, the Fund was unable to exercise such right because we had to conduct operations according to the requirements of the Office of the Securities and Exchange Commission. For seeking for assets, the management company worked with consultants in many companies and the Fund already considered and realized that it caused the highest benefits to unitholders. The Fund would propose this matter to unitholders for consideration and accept the suggestion of future conversion for consideration.

- A unitholder expressed an opinion that the conversion to trust fund or the capital increase to be the trust fund, the contract renewal, or the merger with other mutual funds would be barely possible.

Agenda 4: To acknowledge the appointment of auditors and determination of audit fee

It is proposed to the meeting to acknowledge the appointment of auditors and determination of audit fee for the year 2019 of CPNCG, detail of which are as follows:

The management company has considered and proposed that the auditors from KPMG Co., Ltd. Be appointed as the auditors of CPNCG for the year 2019 with the remuneration of Baht 350,000

The names of auditors are as follows:

- | | | | |
|----|----------------|------------------|--|
| 1. | Miss Bongkot | Amsageam | Certified Public Account No. 3684 and/or |
| 2. | Miss Vanaporn | Jongperadechanon | Certified Public Account No. 4098 and/or |
| 3. | Miss Vilavan | Pholprasert | Certified Public Account No. 8420 and/or |
| 4. | Mrs. Sasithorn | Pongadisak | Certified Public Account No. 8802 |

Auditor fee from KPMG Co., Ltd.		
Year 2019	Year 2018	Change
THB 350,000	THB 350,000	-

Opinion of Management Company

The Management Company is of the view that the auditor from KPMG Co., Ltd. have duly preformed their duties and have no relationship or conflict of interest with CPNCG which can independently perform the duties and the annual fee is as market rate. Therefore, it is deemed appreciate to appoint the auditors from KPMG Co., Ltd. to be the Auditors of CPNCG for the year 2019

- This agenda was for acknowledgement only, there was no need to adopt a resolution.

Agenda 5: To consider other matter (if any)

The Chairman offered the opportunity to unitholders present at the meeting to raise any inquiries and expressing opinions on various matters. There were unitholders asking questions as follows;

Since there was no further question or expression, the Chairman notified unitholders that the meeting would be adjourned at 11.08 a.m. The Chairman expressed appreciation to all unitholders attending the AGM and adjourned the meeting at 11.08 a.m.

The meeting closed at 11.08 a.m.



(Mrs. Tipaphan Puttarawigorn)

The Chair of the Meeting

Attachment 2

Annual Report 2019 and Channel for sending questions

CPN Commercial Growth Leasehold Property Fund (CPNCG)

1. Annual report 2019

The Management Company would like to inform the Fund's performance of CPN Commercial Growth Leasehold Property Fund (CPNCG) for the year 2019 to unitholders for acknowledgement. Unitholders can download Annual Report 2019 of CPNCG via QR Code as below.



2. Chanel for sending questions

The Management Company would like to provide the platform for sending any query of doubts via QR code below. Unitholders can send your questions during 22 April 2020 to 8 May 2020. In this regard, the Management Company will gather and summarize in the minutes of meeting in order to disseminate via the SET's website.

