

**Minutes of
ANNUAL GENERAL SHAREHOLDERS' MEETING (AGM) 1/2012
of the CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED**

Time & Place of the AGM

The Annual General Shareholders Meeting (AGM)1/2012 (2555) of the CENTRAL PLAZA HOTEL PLC was held at 14:30 hrs on Monday, April 23, 2012 at the Lotus Room 1-4, Centara Grand and Bangkok Convention Centre at Central World, 999/99 Rama 1 road, Patumwan, Bangkok.

Directors attending the AGM

1. Mr. Suthikiati Chirathivat	Chairman of the Board of Directors
2. Mr. Suthichai Chirathivat	Vice Chairman
3. Mr. Sudhisak Chirathivat,	Director
4. Mr. Sudhitham Chirathivat	Director
5. Mr. Prin Chirathivat	Director
6. Mr. Kanchit Bunajinda	Director
7. Mr. Bhisit Kuslasayanon	Independent Director; Chairman - Audit Committee and Member - Nomination & Compensation Committee
8. Mr. Charnvitaya Suvarnapunya	Independent Director; Chairman – Nomination & Compensation Committee and Member - Audit Committee
9. Mr. Vichate Tantiwanich	Independent Director and Member - Audit Committee
10. Mr. Thirayuth Chirathivat	Chief Executive Officer (CEO)

The Chairman of the Board of Directors announced to the Meeting that as Mr. Gerd Steeb has submitted his resignation as the President and a Director of the Central Plaza Hotel Plc. (CENTEL), the Nomination & Compensation Committee has, therefore, proposed for approval, to the Board of Directors that Mr. Thirayuth Chirathivat be appointed as the Chief Executive Officer (CEO) of CENTEL in place of Mr. Gerd Steeb as well as a Director (for the remaining period term of the Directorship of Mr. Gerd Steeb), effective as of April 2, 2012.

- **Biography of Mr. Thirayuth Chirathivat :**

Mr. Thirayuth Chirathivat has over 20 years experience in the management and operations of hotels together with additional skills and experience in projects management as well as business development, and is thus well-qualified for the proposed appointment within CENTEL at this time. Prior to this, Mr. Thirayuth Chirathivat was a Senior Vice President in charge of Project

Management within the Centara Hotels and Resorts, responsible for overseeing all aspects of projects design, planning and development, as well as projects cost management in order to ensure that such costs are appropriate to all aspects of each respective type of projects and that they remain within agreed target budgets. Additionally, Mr. Thirayuth Chirathivat was also appointed a Director in various Subsidiary Companies within the Centara Hotels and Resorts. Mr. Thirayuth Chirathivat obtained a Masters Degree (Hotels & Food Services Management and Tourism) from the Rochester Institute of Technology, USA and a Bachelors Degree of Political Science from Chulalongkorn University.

The Chairman then requested Mr. Thirayuth Chirathivat to outline his vision for the Company's future; whereby Mr. Thirayuth Chirathivat stated to the Meeting as follows :

Good Afternoon to our Shareholders. I am very pleased to welcome you all to this AGM for 2012. Firstly, I would like to take this opportunity to thank the Chairman of the Board and all our Directors, including Mr. Gerd Steeb, for the opportunity given to me to be appointed as the new CEO and a Director of CENTEL as of April 2, 2012. With more than 20 years experience in the hotels business sector together with my educational qualifications comprising of a Masters Degree (Hotels & Food Services Management and Tourism) from the Rochester Institute of Technology, USA and a Bachelors Degree (Political Science) from Chulalongkorn University, I believe that in being appointed to take up these new responsibilities, it is a unique opportunity for me to make good use of the accumulated hotel industry experience, knowledge and skills in effectively developing further an organisation (that currently has assets of over Baht 20,000 million and annual revenues of more than Baht 11,500 million) in order to achieve both business sustainability and financial stability.

The most recent full year performance results last year can be considered as a one of the main operational highlights in the history of CENTEL; whereby in spite of experiencing various operational challenges from the extensive flood crisis during Q4/2011, CENTEL was still able to set new performance results records in both revenues and net profit, resulting from the positive revival of the hotels business as well as from the continued growth in the food service business.

The Hotels Business currently operates 31 properties, with 27 being located in Thailand and 4 overseas; whereby the Group owns or has JV investments in a total of 14 properties while the remaining 17 properties are managed by CENTEL under our hotels management services activities. Furthermore, apart from these 17 managed properties in our portfolio, we also have hotels management services agreements in place for another 25 properties already in the pipeline awaiting to be launched over the next 3 years between 2012 to 2014. Due to our 'asset light' strategy that focuses more on managing third-party hotel properties, 5 years from now (in 2016) we expect to have a total of 87 hotels and resorts in our hotels business portfolio, of which 80% will be CENTEL managed properties. Thus, the fee revenues from our hotels management services will become increasingly more important in the future. For FY/2011 this hotels management services fee revenues totaled Baht 130 million, and we estimate this will increase to approximately Baht 180

– 190 million this year (FY/2012) and within 5 year (2016) this revenues stream will grow to more than Baht 400 million per year – based on the assumption that we are targeting to add up to 10 managed hotel properties to our portfolio per year. Furthermore, we will also expand our hotels business into all segments of the hotels industry, especially the 'economy category' which requires minimal investments. We have completed detailed studies for such projects, which we are now ready to launch within this year - targeting also to open 10 such new hotel properties each year.

As for the Food Business Group, this has also achieved continued growth; whereby, as at the end of 2011, there were a total of 603 QSR outlets throughout Thailand consisting of 12 QSR brand concepts. We plan to open 50 new outlets a year for the existing QSR brands; but with acquisitions of new QSR brand concepts, this annual new outlets target will reach up to 70 per year. Thus, over the next 5 years, we expect to have between 800 – 1,000 QSR outlets and up to a total of 16 QSR brand concepts – by targeting to add 1 new brand concept per year.

Therefore overall total FY/2012 sales revenues (excluding other income), is estimated to grow by 20% Year-on-Year (YOY), with Food Business revenues increasing by 25% – 27%YoY while the Hotels Business will increase by 15% - 20%YoY. Thus, Food Business revenues will remain the major part of our overall revenues mix due to the acquisition of the Ootoya Japanese casual dining brand concept last year, which has resulted in a significant breakthrough in the growth of total Food Business revenues. While expected overall revenues from the Hotels Business does not yet assume additional potential revenues stream from any possible new hotels properties being added to the portfolio. Thus 5 years from now, the revenues mix will be 65 : 35 for the Food Business and Hotels Business respectively. However, in terms of Net Profit, since Hotels Business's net profit will grow faster, then our expected Net Profit mix will be 50 : 50 for the Food Business and Hotels Business respectively.

Currently, there are still many negative factors within the macro-business environment to be taken into consideration – namely, the state of the economy in both of the European zone and the US, the still unsettled political situation in Thailand, and the ever-increasing global prices of crude and gasoline. All these factors pose critical challenges for CENTEL's ongoing business and the achievement of its objectives. However with more than 20 years experience in this industry as well as with my determination and commitment to do my best in discharging my given new responsibilities; and together with a very capable and knowledge management team, I am fully confident that we will be able to effectively overcome any obstacles or crises, so that our Company can continue to growth on a stable and sustainable basis in order to maintain its leading position in the hotels and food services industries as well as to further increase the economic value-added for the benefit of all our Shareholders and other Stakeholders.

Directors excused from the Meeting

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| 1. Mr. Suthichart Chirathivat | Director |
| 2. Mr. Vichien Tejapaibul | Independent Director |

Advisors to the Board of Directors attending the Meeting

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| 1. Mr. Viroj Lowhaphandu | Advisor of Board Committee |
| 2. Mr. Gerd K. Steeb | Advisor of Board Committee |

Executives attending the Meeting

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| 1. Mr. Dan Chinsupakkul | Investment Advisor to the Chairman of the Board |
| 2. Mr. Ronnachit Mahattanapruet | SVP, Finance & Administration and
Company Secretary |

External Auditors attending the Meeting

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| 1. Mr. Vichien Thamtrakul | KPMG Poomchai Audit Ltd. (KPMG) |
| 2. Mrs. Nattaporn Phan-Udom | PricewaterhouseCoopers ABAS Co. Ltd. (PWC) |

Appointed as recorder for votes checking and counting

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| Police Colonel Amphol Chamnarnprai | Yuthapongse Legal & Accounting Office |
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Mr. Suthikiati Chirathivat, Chairman of the Board of Directors, declared the Meeting opened, and announced that a total of 574 shareholders and/or proxies (with authorised power of attorney from Shareholders) are present at this AGM, representing a total of 950,570,922 shares (equal to 70.41% of the total Shareholders) of the Company. This exceeds one-third of the total shares issued and outstanding, and thus constituting the required quorum for the AGM to be held in accordance with the Rules & Regulations of the Company. The Chairman then invited Mr. Viroj Lawhaphandu, Advisor to the Board, to act as the Chair for this AGM instead.

Before beginning consideration of the various agenda items, the Meeting Chairman explained to the attendees the procedures to be used in exercising and the counting of their votes, as summarised below :

1. For those Shareholders attending in person as well as those Shareholders who have given a power of attorney to their proxy to attend on their behalf (via the "power of attorney" form Kor Kai, which is a general and simple power of attorney document), the Company has handed out to such attendees voting forms for use in regard to each respective agenda item to be considered.
2. For those Shareholders who have given the power of attorney to their proxy to attend via the "power of attorney" form Khor Khai, which contains clearly stated and fixed specific voting details for each agenda item to be considered), as well as

3. For those overseas Shareholders who have appointed their Thai custodian(s) to look after their shareholdings and interests and, thus, have given a power of attorney via the power of attorney form Khor Khwai; the Company will pre-record, into the computer, the specified votes of these two groups relating to each respective agenda item being considered in accordance with the details stated in their signed power of attorney forms.

However, for those agenda items where no specifically stated voting intention, on the part of these two Shareholder groups, is stated in their power of attorney forms, the Company has handed out (when the appointed proxies registered their attendance) the general vote forms to be used relating to such agenda items to be considered.

4. In recording the Shareholders votes for each respective agenda item being considered, the AGM attendees will be asked if there are any (i) dissenting votes, or (ii) abstentions. Then, once the prerecorded votes, already registered in the computer, are also included, then
 - in the event that there are NO dissenting votes or abstentions, it will be declared that there is a 'unanimous vote' for that agenda item; or
 - if, however, there ARE dissenting votes or abstentions, those Shareholders and/or proxies will be asked to register their respective votes accordingly on the voting forms handed out; then any dissenting votes and/or abstentions recorded will be deducted from the total number of Shareholders present at the Meeting in order to arrive at the *net* number of votes "for" the agenda item being considered - which details will be rechecked and then announced to the AGM for each and every agenda item.

The Meeting Chairman also announced that, in compliance with the principles of good corporate governance and compliance to Shareholders rights, the Company has set up a webpage on its website (www.centarahotelsresorts.com) since January 4, 2012, in order to allow all Shareholders the opportunity to exercise their rights and express any comments and/or propose (i) any additional agenda items for considering by the AGM, and/or (ii) names of those persons they think should be considered for nomination as a Director of the Company. However, as at the date when the Board of Directors met to finally decide what agenda items would be tabled for consideration at this AGM 1/2012, NO comments or proposals were received from or submitted by any Shareholders.

Therefore, the Meeting Chairman proposed to proceed with the AGM and the consideration of the various Agenda Items as below.

AGENDA ITEM No. 1 :

Consideration to adopt the Minutes of the Annual General Shareholders Meeting (AGM No1/2011) held on April 25, 2011.

The Meeting Chairman proposed, for consideration and acceptance by the Meeting, the Minutes of the Annual General Shareholders Meeting (AGM 1/2011) held on April 25, 2011, which document the Company has already sent to each Shareholder together with the Notice of this AGM 1/2012,

RESOLUTION: *The Meeting considered the Minutes of the Annual General Shareholders Meeting No 1//2011(2554) held on April 25, 2011, as proposed, and accepted that these Minutes be adopted with the following vote count :*

- For : 899,128,678 votes ** (or 94.02%)
- Against : none
- Abstentions : 57,161,400 votes ** (or 5.98%)

*** Note : During the course of the AGM, additional Shareholders turned up to attend the Meeting, thus resulting in variations between the total number of votes exercised for each respective Agenda Item being considered.*

AGENDA ITEM No. 2 :

Acknowledgement of the Company's Full Year 2011 operating performance

The Meeting Chairman requested Mr. Suthikiati Chirathivat, Chairman of the Board of Directors, to present to the Meeting an overview of the Company's FY/2011 operating performance and financial results, details of which are summarised below.

- **Overall Performance Results** The previous year, 2011, can be considered as one of the best period for CENTEL, since we were able to set new performance records in terms of total revenues as well as all time highest Net Profits, as a result of the full revival of our Hotels Business and the continued significant growth in our Food Business – despite having to face the recent extensive flood crisis during Q4 last year.

For the FY/2011 period, CENTEL achieved total consolidated revenues (from both its Hotels and Food Businesses) of Baht 11,574 million, which is an increase of more than Baht 2,000 million compared to the previous year. CENTEL was also able to reverse from a Net Loss situation (of Baht 56 million in FY/2010) to a Net Profit of Baht 550 million. This total FY/2011 revenue comprised of 43% (or approximately Baht 5,000 million) from its Hotels Business and 57% (or more than Baht 6,500 million) from its Food Business. While total consolidated FY/2011 EBITDA was more than Baht 2,300 million (a YoY increase of 41%), with more than Baht 1,200 million (or 54%) being contributed by the Hotels Business and (the remaining 46%) more than Baht 1,000 million coming from the Food Business.

- **Hotels Business** The core strategy for the Hotels Business will be to maintain the 'asset light' focus, which, over the past 3 years, has enabled the rapid and extensive expansion of our network of properties. In 2011, the Centara consists of 55 hotels and resorts located in 9 countries with a total of 10,647 rooms. This year, we will expand our hotels property network through undertaking

additional hotels management services agreements in Thailand as well as in key ASEAN markets, Indian ocean countries, and China – and within all market segments, especially in the 4 star and “value” hotel categories. And in order to be able to have variety and more destinations in our hotels portfolio, CENTEL will also explore other new markets - such as Singapore, Hong Kong, Dubai and London.

As for the convention and exhibition centres management and operations business, CENTEL is the leader in this business in Thailand – as apart from owning our own convention and exhibition centres, we also manage and operate third party facilities, such as the Government Complex Hotel and Convention Centre at Chaengwattana in Bangkok, and also others located in Chiangmai, Udonthai, and Khon Khaen. In all, we own and/or manage a total of 6 convention and exhibition centres with a total of more than 65,000 sq m.

- **Food Business** The Central Restaurant Group (CRG) expects, for FY2012, that revenues for this business group will increase by 26% YoY, with a targeted total of 660 QSR outlets by the end of the year - and up to a total 1,000 outlets within the next 5 years. We are also looking to add an average of one new QSR brand concepts every year to the Food Business group, in order to achieve clear competitive advantage and strong position in this business sector.
- **Awards and recognition received by CENTEL during 2011**
 - a. **Centara Hotels & Resorts**
 - Best Chain Hotel Award from the Asia Hotel Forum International Hotel Investment Forum
 - Asia's Leading Meeting & Conference Hotel from World Travel
 - Best Meetings and Conventions Hotel from TTG
 - Best in Travel Poll 2011 – Top 25 Spa and Hotel Resort
 - b. **Central Restaurant Group**
 - KFC : The Chairman's Circle Award for Outstanding Achievement in Thailand, given by the Franchisor Company and selected from all its franchisees around the world
 - Cold Stone Creamery : received 2 awards, namely the “Best X Factor Award” (given to Cold Stone Creamery outlets able to give their customers the most fun experience) and the “Top Store Award” (given to the Cold Stone Creamery outlet at Bangna in achieving the best QSCE score - for quality, service, cleanliness, and most creative customer experience - of more than 90%, based on the global standards of Cold Stone Creamery Worldwide, as well as for achieving sustained top sales revenues).

RESOLUTION : The Meeting acknowledged the above operating performance overview.

AGENDA ITEM No. 3 :

Consideration to accept and adopt the audited Financial Statements for the Full Year 2011 period ending December 31, 2011.

The Meeting Chairman requested Mr. Ronnachit Mahattanapreut, SVP for Finance & Administration and the Company Secretary, to present to the Meeting details of the financial performance and financial status of the Company for the full year period ending December 31, 2011.

Mr. Ronnachit presented the following summary of the Consolidated Financial Statements for FY/2011, ending December 31, 2011

(in Baht million)		(in Baht million)	
Total Assets	21,683.6	Total Revenues	11,574.2
• Current Assets	1,759.7	Total Expenses	10,392.5
• Noncurrent assets	19,923.9	Share of profit/ (loss) from investments	78.0
		EBIT	1,259.7
Total Liabilities	15,634.9	Less: Financing costs	414.1
• Current Liabilities	6,511.9	Profit before tax	845.6
• Non current liabilities	9,123.0	Less : Income tax	255.1
Shareholders' Equity	6,048.6	<u>Net Profit/(Loss) **</u>	<u>590.5</u>
Interest Bearing Debt : Equity	1:68	<u>Net Loss / share (Baht)</u>	<u>Bht 0.41</u>

*** Note : Comprising of Net Profit for the Company and Subsidiaries of Baht 550.4 million and from Minority Interest in other companies of Baht 40.1 million*

There were some comments and questions as follows :

- **Mr. Rutthichai Yibcharoenporn (Shareholder) :** I would like to ask the Chairman 3 questions:
 1. As there has been a significant expansion in the hotels management services activities, I would like to know what is the difference between owning a hotel and managing one – especially in regard to the revenues structure? For example, in a managed hotel situation, to whom does the operating costs belong, who takes the risks, who takes the profit; and in such a situation if there is a low number of hotel guests, is there a need to make any guarantees (to the property owner) or not?
 2. The Company has achieved good profits from the hotels business, but I would like to know how does our RevPAR compare with competitors?
 3. The performance results last year (2011) was outstanding, but how was this excellent result achieved?

Mr. Suthikiati Chirativat (The Chairman) :

1. Our hotels management services is part of our efforts to implement the 'asset light' strategy as much as possible, since it involves a minimal amount of investment on our part. We recognize, as part of our revenues, only the profit from the management fees charged for these managed properties. The sales revenues from the managed hotel property and also all costs and expenses belong to the property owner, to whom we offer our management services; but the hotel can purchase goods through CENTEL in order to benefit from better and lower prices we are able to obtain. In regards to staff, they can be relocated between various hotels; and in regard to marketing expenses, these are much less also - since we manage these aspects including promoting the hotels in any travel trade shows, thus saving a lot of costs and expenses for the property owner.

At present there are many property owners requesting us to manage their hotels. However, in order to achieve and maintain the established quality standards we require, we limit up to a maximum of 10 new hotels that we will undertake to manage each year. And we make no guarantees in regards to the number of guests or revenues – other than committing to make our best efforts in managing these third party properties.

Mr. Ronnachit Mahattanapreut :

2. Compared to hotel industry competitors, CENTEL's

- Average occupancy (OCC) is 64%, while the average for the industry is 56% (or lower than ours by 8% points),
- Average Room Rates (ARR) for 2011 increased by approximately 7% YoY,
- RevPAR for 2011 also increased by approximately 18% YoY

Mr. Suthikiati Chirativat (The Chairman) :

3. Thank you for asking this question. We have undertaken many activities during the past few years - but only in 2011 have we benefited from the significantly excellent results achieved. We have invested in many properties during the past few years – such as in our hotels Pattaya and Phuket, both of which have achieved great results last year. And, if the extensive floods had not occurred in late 2011, our overall hotels business results would have been even better. We estimate a loss in total revenues of Baht 300 – 400 million from the flood impact; but, nevertheless, we still managed to break and set new records in terms of the total revenues and net profit achieved for FY/2011.

- **Mr. Basant Kumar Dugar (Shareholder) :** From the performance results presented, they appear to be very satisfactory and are highly commendable; however for the sake of further and ongoing improvements, I would like to make some suggestions as follows :

1. Shareholders like to look at Debt/Equity Ratio. Most companies have a greater amount of shareholder equity versus debts, thus inducing investors to invest in more shares; whereas CENTEL, at present, has a Debt/Equity Ratio of 6:21, which can facilitate increasing the Gross Profit Margin from 58% to 60 -70%. Compared to other ASEAN regional companies in the same industry sectors, CENTEL has a higher Gross Profit ratio.
2. Another important indicator is Operating Cash Flow, which in the case of CENTEL is very satisfactory and very commendable. Furthermore, CENTEL seems to make investments that are at approximately the same level as operating cash flow – which is attractive for investors.
3. Another very commendable aspect is the reduced total amount of depreciation and amortisation in spite of ongoing new investments; this indicates that we make investments and achieve cost-effective asset useful life.
4. I would like to commend the newly appointed CEO, Mr. Thirayuth Chiratrivat, who is an energetic new generation manager and who will bring new ideas and experiences to the Board - thus making an effective management mix.
5. Lastly, I would like to commend Mr. Ronnachit Mahattanapruet, SVP and head of financial management – at whose many presentations at the (SET) Opportunity Day events I was able to attend. If I was living in Thailand, I have some ideas to bring to his attention; namely
 - o Liquidity Ratio : This should be increased, since CENTEL has more sense and ideas relating to further investments. Additionally, CENTEL's key strengths include the solid underlying business structure, the size of the organisation, and the great operating performance results. I would like to see CENTEL issue more debentures to replace existing ones as they expire, as well as to make more use of external funds – since this will increase the total amount of available funds and financing facilities to enable the Company to make more assets investments and issue more debentures.
 - o Overdraft : CENTEL has fairly high interest costs relating to its overdrafts, which I would like to see reduced; as with its significant cash flow, it can obtain financing from overseas or from the money market which will help reduce by half its current financing costs of 7.15.
 - o Segment analysis : I usually point out to investors a detailed analysis of the business operations so as to show the various actual sources of revenues and gross profits. Mr. Ronnachit is one of the few who actually points out the actual sources of revenues by business groups; whereby if we can strength each one, we will see further high profits records being achieved.

- Shareholders' Equity : Lastly, in order to increase this, the Company should give out dividend shares, explore additional revenues streams and make more use of external sources of funds - from both debentures as well as from Shareholders' Equity – so that the Company can have considerable amounts of available cash to be well-prepared to take advantage of business opportunities resulting from the imminent formation of the AEC in 2015.

Mr. Suthikiati Chirativat (The Chairman) : Thank you, Mr. Dugar, for your kind and positive recommendations to the Company, the Management will take them into consideration in order to make further improvements accordingly.

Mr. Ronnachit Mahattanpruet : Thank you, Mr Dugar, for the good suggestions, we acknowledge them and will make use of them for further improvements. I would also like to take this opportunity to point out also that

- CENTEL's FY/2011 EBITDA was around Baht 2,300 million - which is expected to increase to approximately Baht 3,000 million in 2012, while total investments was Baht 1,300 – 1,400 million. Thus, this will enable the Company to grow its businesses from the available internal cash flow, and
- The Company plans to reduce its Debt/Equity Ratio to less than 1.0 by the year 2014

RESOLUTION: *The Meeting considered and accepted to adopt, as proposed, the consolidated Financial Statements of the Company and its Subsidiaries for the full year period ending December 31, 2011 that have been fully audited by the external auditors of the Company, with the following vote count :*

- For : 899,247,747 votes ** (equal to 94.02%)
- Against : none
- Abstentions : 57,161,400 votes ** (equal to 5.98%)

**** Note :** *During the course of the AGM, additional Shareholders turned up to attend the Meeting, thus resulting in variations between the total number of votes exercised for each respective Agenda Item being considered.*

Agenda Item No. 4 :

Consideration for approval, the proposed allocation of the Net Profit for dividend payment, based on the FY/2011 performance results.

The Meeting Chairman announced to the Meeting that, in accordance with the stated policy of the Company, dividend payments will normally be equal to not less than 60% of the annual Net Profit after tax – unless,

due to business expansion requirements, consideration will be made either to not pay any dividends at all or to pay dividends totaling less than 60% of the annual Net Profit achieved.

As for the operating and financial results for FY/2011, the main Company achieved a total Net Profit of Baht 130,083,854, while the consolidated financial results showed a Net Profit of Baht 550,369,093. Thus, the Board of Directors have consider it appropriate that a dividend payment equal to Baht 0.15 per share be made to Shareholders of the 1,350 million shares, which will amount to a total of Baht 202.5 million - or equal to 155.7% of total FY/2011 Net Profit of the main Company and thus complies with the established dividend payment policy of the Company. This proposed dividend payments for 2011 compared to 2010 is as follows :

(Baht)	Actual 2010 (2553)	PROPOSED : 2011 (2554)
1.FY Net Profit/(Loss)		
• Company only	263,222,450	130,083,854
• Consolidated	(51,105,291)	550,369,093
2. Total No. of shares	1,350 million	1,350 million
3. Dividend Payment /share	Baht 0.05	Baht 0.15
4.Total Dividend Payment	67,500,000	202,500,000
5. % total FY Net Profit	25.6% of Company only or - 132.1% of Consolidated	155.7% of Company only or 36.8%% of Consolidated

Additionally, please note that, in accordance with Clause 116 of the Public Companies Act (BE.2535) as well as Article No. 42 of the Company's Articles of Association, it is required that not less than 5% of the annual Net Profit (less any accumulated net loss, if any) must be allocated as 'legal reserves' until the total amount of accumulated 'legal reserves' is equal to not less than 10% of the registered capital of the Company. Thus, since the Company's total amount of 'legal reserves' is currently already equal to the 10% limit as required; the Company does NOT have to allocate any additional amount to its accumulated 'legal reserves' at this time.

Therefore, the Board of Directors deem it appropriate to propose, for approval at this AGM, that that an appropriation be made from the total FY/2011 Net Profit and the unallocated accumulated amount of net profit on hand, in order to be allocated in making a dividend payment equal to Baht 0.15 per share (amounting to a total of Baht 202.5 million) to those Shareholders whose names appear on the Company's share register as at Wednesday, May 2, 2012, which will be the record date of those Shareholders who are entitled to receive a dividend payment. The share register will be close on Thursday, May 3, 2012 so that a list of such Shareholders can be compiled in accordance with Clause 225 of the Securities Act; and actual payment of this proposed dividend is to be made on May 22, 2012.

There were some comments and questions as follows.

- **Mr. Supoj Eauchallertkul (Shareholder)** : Last year's dividend payment was made from accumulated Net Loss and was not able to be used as a tax credit; but for this year can the

dividend payment be used as a tax credit ? In fact, the Company has a considerable amount of accumulated Net Profit for which a 30% corporate tax has already been paid; this amount should be used to make dividend payment.

Mr. Ronnachit Mahattanapruet : We will look into the details of this, and will do whatever is to the best benefit of our Shareholders.

- **Mr. Supoj Eauchailertkul :** The new hotels are great; I would like to see coupons for these be sold to Shareholders at special discounted rates.

Mr. Suthikiati Chirathivat : The Company's policy to maximize its profit as far as possible for the benefit of our Shareholders; thus if large discounts are given, then the Net Profit will be reduced. However, the Company does sell coupons for its hotels, with a 40 – 50% discount, as advance sales for the 'low season', which marketing campaigns take place 3 – 4 times a year and are for the general public.

- **Mr. Supoj Eauchailertkul :** If the Company needs funds for further new investments, I propose that dividends be paid in the form of 'dividend stock'.

Mr. Suthikiati Chirathivat : The Company will take this into consideration for the future.

- **Mr. Samaart Sae Oong (Shareholder) :** I agree that the Company should use the cash for making dividend payments. As for the coupons, I myself have received some from the Centara hotels but I was not able to use them despite their not being expired

Mr. Suthikiati Chirathivat : There should be no problem if the coupons have not expired. So, please can you give further details to our officials, who will look into the matter for you.

RESOLUTION : *The Meeting considered and approved the appropriation and allocation of the Net Profit for FY/2011, as proposed, with the following vote count :*

- *For :* 899,729,159 votes ** (equal to 94.07%)
- *Against :* none
- *Abstentions :* 56,725,075 votes ** (equal to 5.93%)

*** Note : During the course of the AGM, additional Shareholders turned up to attend the Meeting, thus resulting in variations between the total number of votes exercised for each respective Agenda Item being considered.*

Agenda Item No. 5 :

Consideration for election new Directors of the Company to replace those due for retirement by rotation.

The Meeting Chairman reported to the Meeting that, in accordance with the Company's Articles of Association as well as the Public Companies Act, one third of the Company's Directors is required to retire, with those Directors with the longest tenure being the first to retire, whereby these Directors retiring by rotation may be re-elected as the Company's Director for another term. Currently, there is a total of 12 Directors of the Company, from which one third of must retire, with those having the longest tenure will be the first to retire by rotation; whereby this year those Directors who are due to retire are :

1. Mr. Suthichart Chirathivat
2. Mr. Prin Chirathivat
3. Mr. Bhisit Kuslasayanon
4. Mr. Vichien Tejapaibul

Therefore, based upon recommendations of the Nomination & Compensation Committee, the Board of Directors propose, for approval, that the following persons be re-elected as Directors of the Company :

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| 1. Mr. Suthichart Chirathivat | Director |
| 2. Mr. Prin Chirathivat | Director and Member of the
Nomination & Compensation Committee |
| 3. Mr. Bhisit Kuslasayanon | Independent Director (1),
Chairman of the Audit Committee, and Member of the
Nomination & Compensation Committee |
| 4. Mr. Vichien Tejapaibul | Independent Director (1) and Member of the
Nomination & Compensation Committee |

(1)Note : The Company has established the qualifications for an Independent Director that are stricter than those defined by the SEC and SET, whereby details are given on pages 101 -102 of the 2011 Annual Report (Attachment 2)

Detailed biographies of the above 4 persons were sent to Shareholders together with the Notice of this AGM. Further, as both Mr. Bhisit Kuslasayanon and Mr. Prin Chirathivat, are among those Directors required to retire by rotation at this time and, thus, have a vested interest in this matter, they will temporary excuse themselves from the meeting room till the completion of the voting for this Agenda Item.

There were no questions or comments from any Shareholder, the Meeting Chair, therefore, asked that the voting take place.

RESOLUTION: *The Meeting considered and voted that these abovementioned 4 nominees, as proposed, with the following respective vote counts for each nominee:*

1. Mr. Suthichart Chirathivat

- For : 901,328,634 votes ** (or 94.24%)
- Against : none
- Abstentions: 55,125,600 votes ** (or 5.76%)

2. Mr. Prin Chirathivat

- For : 901,328,634 votes ** (or 94.24%)
- Against : none
- Abstentions: 55,125,600 votes ** (or 5.76%)

3. Mr. Bhisit Kuslasayanon

- For : 901,328,634 votes ** (or 94.24%)
- Against : none
- Abstentions: 55,125,600 votes ** (or 5.76%)

4. Mr. Vichien Tejapalbul

- For : 901,328,634 votes ** (or 94.24%)
- Against : none
- Abstentions: 55,125,600 votes ** (or 5.76%)

*** Note : During the course of the AGM, additional Shareholders turned up to attend the Meeting, thus resulting in variations between the total number of votes exercised for each respective Agenda Item being considered.*

Agenda Item No. 6 :

Consideration for approval, the remuneration and compensation to be paid to the Directors of the Company for 2012

The Meeting Chairman proposed, for consideration and approval, the monetary remuneration and compensation to be paid to the Company's Directors and to members of various Board Committees for 2012 at a total amount of not more than Baht 7.0 million (equal to that for 2010) as recommended by the Nomination & Compensation Committee; whereby this recommendation is based on assessments of comparable total amount of remuneration and compensation of other organisations within the same industry sector as well as of other listed companies. Details are as follows :

Categories of proposed monetary remuneration and compensation	Actual 2010 (Baht)	PROPOSED for 2011 (Baht)
1. Quarterly Retainer Fees (per Quarter)		
• Chairman of the Board	50,000	55,000
• Directors	37,500	42,000
2. Board Meetings (per meeting)		
• Chairman	25,000	27,500
• Directors	20,000	23,500
•		
3. Executive Board Meetings (per meeting)		
• Chairman	-	25,000
• Directors	-	20,000
4. Audit Committee Meetings (per meeting)		
• Chairman	25,000	27,500
• Director Members	24,000	25,000
5. Nomination & Compensation Committee (per meeting)		
• Chairman	17,000	25,000
• Director Members	16,000	20,000
Total Amount of Remuneration and Compensation for the Directors to be not more than	7,000,000	7,000,000

There were comments and questions as follows :

- **Mr. Basant Kumar Dugar (Shareholder)** : I recommend that the Company should cease to use this 'total amount method' as a means to define the annual remuneration and compensation for Directors, but should use a percentage of the Net Profit as a criteria for such remuneration instead - whereby a 5% of the annual Net Profit would seem appropriate. Furthermore, I notice that 2 of the Directors due to retire by rotation this year, namely Mr. Bhisit Kuslasayanon and Mr. Vichien Tejapaibul, do not own any shares in CENTEL. So I recommend that, perhaps, they should – even a small amount, so as to be an additional motivation for them in carrying out their responsibilities.

Mr. Suthikiati Chirathivat (The Chairman) : Thank you Mr. Dugar, for your kind recommendation and comments, which the Company will take into consideration. As for the 2 Directors owning shares in CENTEL, I think that it is more of a personal right and matter for them to consider.

RESOLUTION: The Meeting considered and approved the total amount of remuneration and compensation to be paid to Directors for 2012 at a total of not more than Baht 7.0 million, as proposed, with the following vote count:

- For : 897,289,166 votes ** (or 93.81%)
- Against : 2,440,000 votes ** (or 0.26%)
- Abstentions : 56,725,075 votes ** (or 5.93%)

** Note : During the course of the AGM, additional Shareholders turned up to attend the Meeting, thus resulting in variations between the total number of votes exercised for each respective Agenda Item being considered.

Agenda Item No 7 :

Consider and approve the appointment of the Company's authorised external auditors and determine the audit fee for the 2012 financial year.

The Meeting Chairman stated that after taking into consideration the assessment and recommendation of the Audit Committee, the Board of Directors deem it appropriate to propose, for approval, to the Meeting that the follow persons from the audit firm of PricewaterhouseCoopers ABAS Co. Ltd (PWC), be selected and appointed as the authorised external auditor(s) for the Company and its Subsidiaries for the 2012 financial year:

- | | |
|-----------------------------|------------------|
| 1. Mrs. Nattaporn Phan-Udom | CPA No. 3430, or |
| 2. Mr. Paiboon Tankul | CPA No. 4298, or |
| 3. Ms. Sakuna Yaemskul | CPA No. 4906, |

All of the above persons are completely independent of and have no vested interests in regards to or with the Company and/or its Subsidiaries, the Management group, the majority Shareholders group, or any party that is connected with these mentioned Parties whatsoever.

Further, the Board of Directors deem it appropriate to propose, for approval, to the meeting that the audit fee for 2012 be set at Baht 1,447,000 (a 4.5% *decrease* compared to last year); whereby this will be the first year that PricewaterhouseCoopers ABAS Co. Ltd. will be the authorised external auditor of the Company and its 24 Subsidiaries as well as of the 2 Property Funds.

There were NO comments and questions from Shareholders, the Meeting Chairman, therefore, asked for voting to take place.

RESOLUTION: The Meeting considered and approved the appointment of the authorised external auditors of the Company and the amount of annual audit fee, as proposed by the Board of Directors based upon the recommendations of the Audit Committee, with the following vote count .

- For : 897,729,166 votes ** (or 94.07%)
- Against : none
- Abstentions : 56,725,075 votes ** (or 5.93%)

*** Note : During the course of the AGM, additional Shareholders turned up to attend the Meeting, thus resulting in variations between the total number of votes exercised for each respective Agenda Item being considered.*

Agenda Item No. 8 :

Consideration to DECREASE the registered capital of the Company - by 230,800,000 shares (with a par value of Baht 1.00 per share) - from Baht 1,580,800,000 to Baht 1,350,000,000 by deleting the as yet unsold ordinary shares of the Company.

The Meeting Chair stated to the Meeting that the Company was previously authorised, by an Extraordinary Shareholders Meeting (EGM No.1/2006 (2549) held on June 21, 2006, to increase its registered capital through the issue of not more than an additional 170,000,000 ordinary shares to be offered to the general public and allocation of not more than 60,800,000 of these new ordinary shares for use in meeting shares redemption by holders of the Company's warrants. Since, the timing was not appropriate to make the offer for sale of these new ordinary shares, there is still a total of 230,800,000 ordinary shares (with a par value of Baht 1.00 per share) that were to be offered to the general public within a period of 1 year after the EGM's approval, remaining unsold.

Therefore, the Board of Directors have considered the matter and deem it appropriate to propose, for approval, at this AGM that the total registered capital of the company be decreased from the current total registered capital of Baht 1,580,800,000 to be Baht 1,350,000,000 though deleting the total of 230,800,000 new ordinary shares (with a par value of Baht 1.00 per share), that still remain unsold at this time,

There were NO comments and questions from Shareholders the Meeting Chairman, therefore, asked for voting to take place :

RESOLUTION: *The Meeting considered and approved the decrease of the Company's total registered capital from Baht 1,580,800,000 to Baht 1,350,000,000 through deleting a total of 230,800,000 ordinary shares (with a par value of baht 1.00 per share) as proposed by the Board of Directors, with the following vote count .*

- For : 899,729,170 votes ** (or 94.07%)
- Against : none
- Abstentions : 56,725,075 votes ** (or 5.93%)

*** Note : During the course of the AGM, additional Shareholders turned up to attend the Meeting, thus resulting in variations between the total number of votes exercised for each respective Agenda Item being considered.*

Agenda Item No. 9 :

Consideration to amend Item 4 of the Articles of Association of the Company, so as to be in accordance with the approved decrease in the registered capital of the Company.

The Meeting Chair stated to the Meeting that in order to reflect the newly approved decrease in the total registered capital of the Company (as per Agenda Item 8 above), the Board of Directors propose, for approval, that Item 4 of the Articles of Association of the Company should be amended accordingly to read as follows:

• Total registered capital at	Baht 1,350,000,000	(-- Baht)
• Total number shares issued	1,350,000,000 shares	(-- shares)
• At a Par Value of	Baht 1.00	(-- Baht)
• Consisting of		
o Ordinary Shares	1,350,000,000 shares	(-- shares)
o Preferred Shares	none	(--)

There were comments and questions as follows :

- **Mr. Thongchai Lakanavisit (Shareholder) :** In decreasing the registered capital through reducing the total number of shares, will this mean increased dividend payments ?

Mr. Ronnachit Mahattanapruet : This decrease in registered capital reduces the total of number of registered shares; but the total number of shares sold, paid up and outstanding still remains the same as before. Thus, dividends payment will remain the same as before.

RESOLUTION: *The Meeting considered and approved, the amendment of Item 4 of the Company's Articles of Association, as proposed by the Board of Directors, with the following vote count .*

• For :	899,729,123 votes ** (or 94.07%)
• Against :	48 votes ** (or 0.00%)
• Abstentions :	56,725,075 votes ** (or 5.93%)

*** Note : During the course of the AGM, additional Shareholders turned up to attend the Meeting, thus resulting in variations between the total number of votes exercised for each respective Agenda Item being considered.*

Agenda Item No. 10 :

Consideration of Other Matters.

There were comments and questions as follows :

- **Mr. Rittichai Yibcharoenporn (Shareholder) :** As I previously asked the Chairman earlier on : 'what was done to achieve the great performance results' and the Chairman kindly replied that

investments were made in various new hotel projects; it seems to me that in making such investments should the tourism and travel industry turn out to be bad, it would be more of a financial burden for the Company. Therefore, I would like to ask further what marketing actions were taken in order to successfully overcome the challenges from this industry?

Mr. Suthikiati Chirathivat (The Chairman) : The success in our hotels management is achieved by focusing on the key important European tourists source markets. At the same time, we are also presently expanding into the various Asia source markets, in order to diversify the risks in case there are some negative factors arising in the European markets. Also each respective hotel has a different marketing focus.

Further, by implementing our key 'asset light' strategy through having more focused on hotels management services, it involves less investment on our part and we recognised as revenues only the profits from the management fees charge. While the sales for the hotels belongs to the property owners, who also benefit from our services relating to purchase of goods at better prices by combining their requirements with our own purchases.

- **Mr. Rittichai Y. :** In the hotels management services, do we need to supply cash funds for the property owners or not ?

Mr. Suthikiati Chirathivat (The Chairman) : The hotels management services does not involve cash. We help the property owners to make more effective use of their own cash, and we recommend sources of finance them in order to reduce their costs. We also recommend purchasing goods from suppliers together with us in order to obtain better prices; but all decisions are made by the property owners themselves.

- **Ms. Somying Polprasit (Shareholder) :** I would like to ask the Chairman of the Board what proactive and reactive management strategies do you have in being well-prepared to meet the opportunities and challenges that will result from the establishment of the AEC in 2015?

Mr. Suthikiati Chirathivat (The Chairman) : Three years from now the services industry will benefit considerably from the establishment of the AEC. We are already well-prepared in having hotels with our management services in the Philippines, Vietnam, Indonesia (Bali) – which will be advantageous in being able to move around hotels staff. In all, we will acquire more benefits from this event.

As there were no more questions or comments from the attendees or any other matters to be considered, the Meeting Chairman thank all the Shareholders for their valuable time in attending this AGM and declared the Meeting adjourned at 16:30 hrs.

The Chairman of the Board of Directors

Mr. Suthikiati Chirathivat

Minutes of the AGM No.1/2012 taken by

Secretary to the AGM 1/2012

Mrs Paranee Galviroj

Mr. Ronnachit Mahattanapreut