

Re: Notification of the progress of the Renovation Project of Central Plaza Rama II
CPN Retail Growth Leasehold Property Fund (CPNRF)

To: The President
The Stock Exchange of Thailand

SCB Asset Management Co., Ltd., (“Management Company”) as the Management Company of CPN Retail Growth Leasehold Property Fund (“Fund”) would like to inform the progress of the Renovation Project of Central Plaza Rama II as follows:

Topics	Details	
	Phases and area of renovation project	The renovation progress as of June 30, 2017
Area to be renovated and renovation period of the Central Plaza Central Plaza Rama II (the “Renovation Project”)	<p>Phase 1 (an area of approximate 47 percent of the “Renovation Project”):</p> <ul style="list-style-type: none"> ▪ Prepare and apportion areas to accommodate retail tenants in the future, for approximately 6 month (from January to June 2017). - G floor, approximate area of 7,750 sq.m. - 3rd and 4th floor, approximate area of 3,000 sq.m. 	<p>Phase 1 : The Renovation Project</p> <ul style="list-style-type: none"> - G floor area of renovation has been completed 100 per cent and operated normally. Some areas are handed to tenants for decoration. - 4th floor area of renovation has been completed 100 per cent and operated normally.
	<p>Phase 2 (an area of approximate 53 percent of the “Renovation Project”):</p> <ul style="list-style-type: none"> ▪ Improve common areas and facilities within and surrounding shopping center approximately 5 month (from March to August 2017). - G floor, approximate area 5,000 sq.m. - 3rd floor, approximate area 2,200 sq.m. 	<p>The renovation of phase 2 area started on March 31, 2017 and it is now 85% in progress.</p>
Appraised value	Baht 7,184.00 million	
Valuation date	30 June 2017	

Topics	Details	
	Phases and area of renovation project	The renovation progress as of June 30, 2017
Calculation period	8 years 1 months	
Appraiser	Quality Appraisal Co.,Ltd.	
Appraisal method	Income approach	

* Investors may inquire more details of the appraisal report at the Management Company.

In this regard, the Management Company will manage to review the appraised value of the Renovation Project and notify the investors of the progress of the renovation of the Central Plaza Rama II through the websites of the Stock Exchange of Thailand and the Fund on a quarterly basis. The unitholders can make additional inquiries through the Customer Relations contact of the Management Company at 02-777-7777 press 0 and 6 on workdays 8.30 – 17.00.

Please be informed accordingly

Yours faithfully,

CPN Retail Growth Leasehold Property Fund

By SCB Asset Management Company Limited

(Mrs.Tipaphan Puttarawigorn)

Executive Vice President, Property and Infrastructure Investment Group