



LT. F 113/2007

April 3, 2007

Subject : Notification of invitation to the 2007 Annual Ordinary General Meeting of Shareholders
To : Shareholders
Enclosure : 1. 2006 Annual report
2. Attached documents for agenda No. 1, 3, 4, 5, 6, 7 and 8 as part of the Notification
3. Articles of Association in compliance with shareholders' meeting
4. Evidences required for attending Meeting
5. Map of the Venue
6. Proxy form

Whereas the Board of Directors' Meeting of TICON Industrial Connection Public Company Limited ("TICON") No. 1/2007 held on February 26, 2007 has unanimously agreed to call the Annual Ordinary General Meeting of Shareholders for the year 2007 on April 30, 2007, 2:30 p.m., at Grand Hall, the Bangkok Club, 28th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, to transact the following agenda:

Agenda

1. To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2006

Objective and reason : The Minutes of the Extraordinary General Meeting of Shareholders No. 1/2006, Attachment 1, need the Shareholders to certify the accuracy.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to certify the said Minutes as the Minutes were accurately taken and included all resolutions passed by the Meeting.

2. To consider and approve the Audited Financial Statements of the Company and its Subsidiaries for the fiscal period ended December 31, 2006

Objective and reason : According to the Public Limited Companies Act B.E. 2535, the Company is required to propose Financial Statements, audited by the Certified Public Accountant, for each fiscal year, to the Shareholders for approval.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to approve the Audited Financial Statements of the Company and Subsidiaries for the fiscal period ended December 31, 2006 as the said Financial Statements were presented in a complete, true and fair manner in compliance with generally accepted accounting principles and all governing rules and regulations.

3. To acknowledge the Company's performance for the year 2006

Objective and reason : The Shareholders should be given the opportunity to acknowledge the Company's performance.

Opinion of the Board : The Board agreed to report the Company's performance for the year 2006 to the Shareholders. Details of which are in the Attachment 2.

4. To consider and approve the allotment of 2006 net profit for dividend payment

Objective and reason : The Shareholders should receive returns from investment in the Company.

Opinion of the Board : By taking into consideration the Company's dividend policy, 2006 net profit and current cash flows, the Board has considered it appropriate for the Shareholders at the Meeting to approve allotment of 2006 net profit for dividend payment of Baht 1.20 per share, the details of which appear as Attachment 3. Payment will be made to shareholders whose names appear on the Company's share register as at April 10, 2007, at 12.00 noon. The payment date will be on May 11, 2007.

5. To consider and appoint the directors to replace the directors retiring by rotation

Objective and reason : According to TICON's Articles of Association, one-third of the directors shall vacate office each year. This year, three directors, Mr. Wei Cheng Kuan, Mr. Chatchaval Jiaravanon and Mr. Threekwan Bunnag, shall retire by rotation.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to re-elect Mr. Wei Cheng Kuan, Mr. Chatchaval Jiaravanon and Mr. Threekwan Bunnag to conduct their duties for another term, due to their suitable qualifications and that none is a director of TICON's competitors (Personal details of these directors are shown in Attachment 4). Mr. Chatchaval Jiaravanon and Mr. Threekwan Bunnag are Audit Committee members who are independent and have qualifications according to the relevant regulations and criteria, as mentioned in the Company's Annual Report.

The re-election of the said directors has already been considered and approved by the Company's Nomination Committee, subject to approval by the Shareholders.

6. To consider and approve the directors' remuneration for the year 2007

Objective and reason : In order to encourage the directors to create value to the Company, they should receive reasonable remuneration. Details of directors' remuneration as practiced among listed companies are shown in Attachment 5.

Opinion of the Board : The Board proposes the Shareholders to approve the Board's and Audit Committee's 2007 remuneration of not exceed Baht 5,000,000 in total, details of which as shown in Attachment 5.

The proposed remuneration was already considered by the Company's Compensation Committee, by taking into account directors' remuneration of other listed companies, the Company's performance, as well as directors' duties and responsibilities.

7. To consider and appoint the Company's auditor and fix his/her remuneration for the year 2007

Objective and reason : According to the Public Limited Companies Act B.E. 2535, the Company's auditor and his/her remuneration shall be annually appointed and fixed by the Annual Ordinary General Meeting of Shareholders. Moreover, to be in compliance with the principles of good corporate governance, the Company should not use the same auditor's service for more than 5 consecutive years.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to appoint Mr. Sophon Permsirivallop or Ms. Rungnapa Lertsuwankul or Ms. Sumalee Reewarabandith, of Ernst & Young Office Limited, to be the Company's auditor for the year 2007. His/her total 2007 remuneration will be Baht 1,000,000, (additional details are in Attachment 6).

The appointment of the Company's auditor and his remuneration mentioned above have already been considered and approved by the Company's Audit Committee, subject to approval by the Shareholders.

8. To consider and approve the amendment to the Company's Articles of Association concerning preferred share

Objective and reason : Since the Company no longer has any preferred shares, its Articles of Association concerning preferred shares should be amended.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to approve the amendment to item No. 4 of the Company's Articles of Association by taking out the 4 (BIS) concerning rights of the preferred shareholders, Attachment 7.

9. Other business (if any)

Kindly attend the Meeting at the date, time and place mentioned above. The registration will start on 1.00 p.m.

On behalf of the Board of Directors
TICON Industrial Connection Public Company Limited



(Miss Lalitphant Phiriyaphant)
Secretary to the Board of Directors

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2006

Time and Place

The Meeting was held on September 13, 2006 at 2:30 p.m. at Grand Hall, the Bangkok Club, 28th Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok.

Directors Present

Khun Chali Sophonpanich	Chairman of the Board of Directors
Khun Virapan Pulges	Managing Director
Khun Threekwan Bunnag	Director and Audit Committee's member

Management Present

Khun Ian Hamilton	General Manager - Business Development
Khun Siriporn Sombatwatthana	Head of Administration
Khun Lalitphant Phiriyaphant	Head of Finance and Company Secretary

Preliminary Proceeding

Khun Lalitphant Phiriyaphant, Company Secretary, stated that there were 80 Shareholders presented either in person or by proxy, representing 419,145,963 shares, or 77.86 percent of the Company's paid-up shares (the Company had 885 shareholders in all, holding altogether 538,344,385 shares) and thus constituting the quorum as required by the Articles of Association of TICON.

Khun Lalitphant informed the Meeting of the voting method that any abstention or disapproval against each agenda item should be stated in the ballot distributed to the Shareholders.

Khun Chali Sophonpanich, Chairman of the Board of Directors, chaired the Meeting. The Chairman convened the Meeting and introduced the following agenda.

- 1. To certify the Minutes of the 2006 Annual Ordinary General Meeting of Shareholders, held on March 29, 2006**

Khun Lalitphant stated that, according to the Public Limited Companies Act B.E. 2535, the Minutes of the 2006 Annual Ordinary General Meeting of Shareholders had to be certified by the Shareholders.

The Chairman stated that the Board of Directors had considered it appropriate for the Shareholders at the Meeting to certify the Minutes of the 2006 Annual Ordinary General Meeting of Shareholders, as the Minutes were accurately taken and included all resolutions passed by the Meeting.

The Chairman then proposed the Meeting to consider certifying the said Minutes.

After careful consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	399,145,963	100.0%
Approve	399,145,963	100.0%
Disapprove	-	-
Abstain	20,000,000	4.8% of shareholders attending the meeting

RESOLVED: THAT the said Minutes be certified.

2. To acknowledge the Company's and its Subsidiaries' performance for the period ended June 30, 2006

The Chairman stated that Khun Virapan Pulges, Managing Director, would present the Company's performance to the Meeting for acknowledgement.

Khun Virapan reported that during the past 6 months, the Company and its Subsidiaries had rental and service income of Baht 314.22 million, income from sales of properties to tenants of Baht 71 million, income from sales of 44 rented factories to TICON Property Fund of Baht 1,982 million and net profit of Baht 707.50 million. At the end of June, 2006, the Company and its Subsidiaries had total assets of Baht 7,817.08 million, total liabilities of Baht 5,406.46 million and total shareholders' equity of Baht 2,410.62 million.

Khun Virapan added that as at June 30, 2006, the Company and its Subsidiary had 139 leased factories, 22 pre-leased factories, 13 factories available for rent, and 73 factories under construction. The occupancy rate was 92.5 percent.

The Meeting acknowledged the Company's and its Subsidiaries' performance

3. To consider and approve the issuance of ordinary shares to accommodate the adjustment of Exercise Ratio of TICON Warrants

Khun Lalitphant informed the Meeting that this agenda item was proposed for approval of issuance of ordinary shares to accommodate the adjustment of Exercise Ratios of TICON Warrants according to the events stated in the Company's Prospectus Concerning the Issuance of Initial Public Offering Shares and the Issuance of Warrants (TICON-W1), issued in 2002, and Prospectus Concerning the Issuance of Warrants to Directors/Employees (TICON-W2), issued in 2006.

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the issuance of 2 million ordinary shares to accommodate the adjustment of Exercise Ratios of TICON Warrants.

After careful consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having the right to vote		
Shareholders attending the meeting & having voting right	419,145,963	100.0%
Approve	399,145,963	95.2%
Disapprove	-	-
Abstain	20,000,000	4.8%

RESOLVED: THAT the issuance of 2 million ordinary shares to accommodate the adjustment of Exercise Ratios of the Warrants issued to existing shareholders, public investors and Directors/Employees on June 4, 2002 (TICON-W1), and the Warrants issued to Directors/Employees on February 16, 2006 (TICON-W2), be approve.

4. To consider and approve the issuance of ordinary shares, offering to investor(s) through private placement

Khun Virapan stated that the area of leased factories (before sales of factories) at the end of June 2006 has substantially grown by 28 percent as compared with the leased area as at the end of last year. The Management was of a view that a larger scale of investment in standard factory development to support the increased demand will benefit the Company and the shareholders.

In addition, the Management foresees the opportunities in investing in other industrial and warehousing property. A larger capital base, therefore, is needed to support the said investment.

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the issuance of up to 107 million ordinary shares, representing 20 percent of the Company's current paid-up shares, offering to investor(s) through private placement, at a premium to the market price or at a discount of not more than 10 percent from the market price. (The market price is defined by the average price during the 10 consecutive days before the offering date, calculated by the summation of trading value of the said 10 days divided by the summation of trading volume of the same period.) The Board of Directors or the persons authorized by the Board are empowered to consider and determine the appropriate offering period and offering price under the criteria mentioned above and any other relevant details, including the process to obtain the approval from any authority and to undertake any action necessary in relation to such offering, subject to rules and regulations relating to this matter.

Khun Lalitphant added that in the event that the subscriber(s) is(are) considered as the Company's connected person(s), the Company will arrange another shareholders' meeting for approval and will provide the Shareholders with financial advisor's opinion on this regard.

The Chairman proposed the Meeting to consider and approve the issuance of ordinary shares, offering to investor(s) through private placement.

During the consideration, there were questions in regard to the Private Placement comprising 1) whether the shares will be offered to local or foreign investors, 2) the reasons for offering the shares at a discount from market price, 3) the offering period, and 4) the earnings and control dilution.

Khun Virapan clarified that the shares will be offered to either Thai or foreign investors. The Company plans to complete the offering within this year and will offer the shares at a premium to the market price or at a discount of not more than 10 percent from the market price. The Private Placement will result in earnings and control dilution of 15.94 percent. Khun Virapan added that, in spite of the dilution, the proceeds from Private Placement will be used for more investment in the Company's core business, standard factory development, with increased demand and investment in other industrial property. In

addition, the Company will be able to apply for more credit facility due to its lower debt to equity ratio. The expansion in investment as mentioned will help support the Company's business growth and earnings per share.

After careful consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having the right to vote		
Shareholders attending the meeting & having voting right	419,145,963	100.00%
Approve	398,994,263	95.19%
Disapprove	151,700	0.04%
Abstain	20,000,000	4.77%

RESOLVED: THAT the issuance of up to 107 million ordinary shares, offering to investor(s) through private placement at a premium to the market price or at a discount of not more than 10 percent from the market price be approved and THAT the Board of Directors or the persons authorized by the Board be empowered to consider and determine the appropriate offering period, offering price under the criteria mentioned above and any other relevant details, including the process to obtain the approval from any authority and to undertake any action necessary in relation to such offering, subject to rules and regulations relating to this matter.

5. To consider and approve the increase in registered capital

Khun Lalitphant informed the Meeting that according to the issuance of ordinary shares to accommodate the adjustment of Exercise Ratios of TICON Warrants and to offer to investor(s) through private placement, the Company needs to increase its registered capital.

The chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the increase in registered capital from Baht 564,618,000 to Baht 673,618,000 by means of the issuance of 109,000,000 ordinary shares, at a par value of Baht 1 per share.

After careful consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having the right to vote		
Shareholders attending the meeting & having voting right	419,145,963	100.0%
Approve	399,145,963	95.2%
Disapprove	-	-
Abstain	20,000,000	4.8%

RESOLVED: THAT the increase in registered capital be approved.

6. To consider and approve the amendment to TICON's Memorandum of Association in accordance with the capital increase

Khun Lalitphant informed the Meeting that information in the Company's Memorandum of Association should be amended in accordance with the increase in the Company's registered capital approved by the Shareholders' meeting in agenda item no.5.

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the amendment to the Company's Memorandum of Association to be as follows:

Clause 4	Registered capital	Baht 673,618,000.-	(Baht Six Hundred Seventy Three Million Six Hundred and Eighteen Thousand)
	divided into	673,618,000 shares	(Six Hundred Seventy Three Million Six Hundred and Eighteen Thousand shares)
	par value	Baht 1.-	(Baht One) each.
		and classified into	
	ordinary share	673,618,000 shares	(Six Hundred Seventy Three Million Six Hundred and Eighteen Thousand Shares)
	preferred share	0 share	(Zero share)

After careful consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having the right to vote		
Shareholders attending the meeting & having voting right	419,145,963	100.0%
Approve	399,145,963	95.2%
Disapprove	-	-
Abstain	20,000,000	4.8%

RESOLVED: THAT the amendment to the Company's Memorandum of Association as proposed by the Chairman be approved.

7. To acknowledge the appointment of a new director to replace the resigning director

Khun Lalitphant informed the Meeting that in August, 2006, there was a change in the Company's directors.

The Chairman informed the Meeting that the Board of Directors' Meeting No. 4/2006, held on August 10, 2006, has resolved to the appoint Khun Pote Videtyontrakich as a director of the Company to replace Khun Jean-Pierre Noel who resigned this position. The Board was of a view that Khun Pote's qualifications suit the Company's director position according to Khun Pote's profile in Attachment 5.

The Meeting acknowledged the appointment of a new director to replace the resigning director

8. Other business

Question and Answer

According to a question in regard to the progress of logistics park project development on Bangna-Trad Road, km.39, Khun Virapan clarified that the first warehouse with usable area of 16,000 square meters

will be completed at the end of this year. The said warehouse is expected to generate income early next year.

There being no other business to consider, the Chairman then declared the Meeting closed at 3.10 p.m.


(Mr. Chali Sophonpanich)
Chairman of the Meeting

The Company's and its subsidiaries' performance

Standard Factories

	End of 2004		End of 2005		End of 2006	
	Number of factory	Usable area (Sq.M.)	Number of factory	Usable area (Sq.M.)	Number of factory	Usable area (Sq.M.)
Leased	140	304,388	146	329,325	147	344,943
Pre-leased	14	41,857	27	65,725	21	77,225
Available	13	31,700	15	35,150	19	46,310
Development Pipeline	63	149,225	58	150,015	75	189,200
Total	230	527,170	246	580,215	262	657,678
Occupancy	92.2%	91.6%	92.0%	91.8%	89.8%	90.1%

Warehouses

	End of 2006	
	Number of warehouse	Usable area (Sq.M.)
Leased	-	-
Pre-leased	-	-
Available	4	21,240
Development Pipeline	8	37,648
Total	12	58,888

Dividend payment

The Company has a policy of paying dividend of not less than 40 percent of net profit after taxation. However, whether the Company will pay dividends and the amount thereof will depend upon the Company's results, financial condition, and other relevant factors. At the present there is no dividend payments restriction under loan agreement between the Company and any lenders.

Proposed dividend payment from 2006 net profit and the payment from 2005 net profit are as follows:

(Unit: Baht)

	2005	2006
Net profit	680,295,551	869,166,947
Dividend payment per share	1.20	1.20
Total dividend payment	644,704,619	775,369,219*
Dividend pay-out ratio (%)	94.77	89.21

* Based on TICON's paid-up shares as at March 6, 2007.

Personal details of directors

Mr. Wei Cheng Kuan

Director and President

Age : 49
 Education : Master of Business Administration, University of Chicago
 Director program : -
 Duration of Directorship : 15 years (at the end of 2006)
 Related experience : 2001–Present Managing Director, Eco Industrial Services Co., Ltd. (Factories for rent)
 : 2005–Present Director, TICON Logistics Park Co., Ltd. (Warehouses for rent)
 Shareholding : 51,140,000 shares, presenting 7.91 percent (as at March 6, 2007)
 Relationship among Directors/Management : -
 Number of attendance at the Board of Directors' Meeting of 2006 : 3/6

Mr. Chatchaval Jiaravanon

Director and Audit Committee's member

Age : 45
 Education : Bachelor of Business Administration, University of Southern California
 Director program : Directors Certification Program, Thai Institute of Directors
 Duration of Directorship : 5 years (at the end of 2006)
 Related experience : -
 Shareholding : - (as at March 6, 2007)
 Relationship among Directors/Management : -
 Number of attendance at the Board of Directors' Meeting of 2006 : 4/6

Mr. Threekwan Bunnag

Director and Audit Committee's member

Age : 50
 Education : Master of Business Administration, University of North Texas
 Director program : Directors Certification Program, Thai Institute of Directors
 : Directors Accreditation Program, Thai Institute of Directors
 Duration of Directorship : 5 years (at the end of 2006)
 Related experience : -
 Shareholding : 1,218,300 shares, presenting 0.19 percent (as at March 6, 2007)
 Relationship among Directors/Management : -
 Number of attendance at the Board of Directors' Meeting of 2006 : 6/6

The Company's directors' remuneration

(Unit: Baht)

Remuneration	2006	Proposal for 2007
1) Meeting allowance		
- Chairman of the Board	20,000/person/meeting	20,000/person/meeting
- Board's member	10,000/person/meeting	10,000/person/meeting
- Audit Committee's member	10,000/person/meeting	10,000/person/meeting
2) Bonus	Depend on the Company's performance	Depend on the Company's performance
3) ESOP as directors' remuneration	- None -	- None -
Total remuneration for the year	not exceed 5,000,000	not exceed 5,000,000

Information of directors' remuneration as practiced in the market

Unit: Baht/person

Remuneration for Chairman (By sector)		Avg Annual Remuneration for Chairman		
Sectors	No. of companies surveyed	Avg.	Min	Max
		Banking	11	2,990,737
Fashion	13	1,599,785	118,000	6,559,200
Energy & Utilities	11	1,300,467	90,000	2,494,750
Communication	15	1,215,703	27,778	6,594,400
Construction Materials	22	1,049,605	30,000	9,792,000
Finance and Securities	28	1,031,800	56,000	4,600,000
Property Development	33	821,824	50,000	3,730,000
Agribusiness	11	800,438	60,000	2,800,000
Insurance	15	650,371	62,714	1,726,640
Foods and Beverages	15	559,319	60,000	2,194,286
Entertainment & Recreation	15	479,567	25,000	2,021,250
Automotive	12	416,944	40,000	1,233,333

Source: 2005 Directors and Managements' Remuneration for Listed Company, the Stock Exchange of Thailand

Unit: Baht/person

Remuneration for Director excluding Chairman (By sector)		Avg Annual Remuneration for Director		
Sectors	No. of companies surveyed	Avg.	Min	Max
		Banking	11	1,477,959
Fashion	13	305,680	53,082	1,204,404
Energy & Utilities	11	949,031	74,300	2,160,398
Communication	15	417,412	26,984	1,600,000
Construction Materials	22	563,549	38,571	6,126,279
Finance and Securities	28	746,733	49,167	10,400,000
Property Development	33	377,574	62,571	1,666,250
Agribusiness	11	371,208	50,909	1,700,000
Insurance	15	373,321	66,691	934,687
Foods and Beverages	15	403,252	61,875	1,237,551
Entertainment & Recreation	15	298,533	33,656	1,028,275
Automotive	12	207,749	65,556	682,083

Source: 2005 Directors and Managements' Remuneration for Listed Company, the Stock Exchange of Thailand

Remuneration for Director excluding Chairman (By revenue) Unit: Baht/person

Revenue of Company (Million Baht)	No. of companies Surveyed	Avg Annual Remuneration for Director		
		Avg.	Min	Max
Less than 500	71	196,165	3,818	863,366
500 - < 1,000	77	260,257	23,308	1,266,409
1,000 - < 5,000	202	415,485	0	9,433,333
5,000 - < 10,000	56	464,094	0	1,495,411
10,000 upwards	66	1,422,430	27,083	7,699,167
Overall	472	503,739	0	9,433,333

Source: 2005 Directors and Managements' Remuneration for Listed Company, the Stock Exchange of Thailand

Remuneration for Director excluding Chairman (By net profit) Unit: Baht/person

Revenue of Company (Million Baht)	No. of companies Surveyed	Avg Annual Remuneration for Director		
		Avg.	Min	Max
Less than 0	67	272,455	0	2,500,000
0 - < 50	88	206,646	3,818	1,417,697
50 - < 100	63	251,038	35,625	1,266,409
100 - < 300	109	404,476	21,750	2,256,667
300 - < 500	35	422,107	0	1,074,000
500 - < 1,000	53	781,118	0	9,433,333
1,000 - < 10,000	47	1,004,256	83,392	3,017,042
10,000 upwards	10	3,804,936	1,138,000	7,699,167
Overall	472	503,739	0	9,433,333

Source: 2005 Directors and Managements' Remuneration for Listed Company, the Stock Exchange of Thailand

Details of the Company's auditor and his/her remuneration

1. The proposed auditors have neither interest in, nor relationship with, the Company/Subsidiaries/ management/ major shareholders or related persons of the said parties.
2. Mr. Sophon Permsirivallop has been the Company's auditor since 2004. He is the auditor of the Company's subsidiaries as well.
3. The auditor of the Company's associated Company (TICON Property Fund) works for the same auditing firm of the Company's.
4. His/her remuneration consists of audit fee and non-audit fee. The non-audit fee is for other services relating to auditing service for a subsidiary.
5. The proposed 2007 remuneration has increased from Baht 860,000 for the year 2006's.
6. Total 2007 remuneration for the 3 companies - the Company and both subsidiaries - is proposed to be Baht 1,800,000 (Baht 1,000,000 for the Company only).

Amendment to the Articles of Association regarding preferred share

To take out the following:

4 (Bis)

The preferred shares issued by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2004 held on January 20, 2004 shall be entitled as follows:

(a) Conversion right

The conversion of preferred shares into ordinary shares shall be submitted to the Company or the Registrar under the procedures considered by the Board of Directors. One preferred share can be converted into one ordinary share at any time.

The preferred share certificates shall be submitted to the Company or the Registrar for the conversion. The conversion will be effective since the date of submission. The Company shall issue new share certificates to the shareholders within 14 days after the date of submission.

(b) Voting right

Each preferred share has equal voting right to each ordinary share. One share is entitled to one vote.

(c) Dividend right

Each preferred share shall be entitled to the same dividend rights as that of each of ordinary share.

(d) Right in the allotment of warrant and/or ordinary share

Each preferred share shall be entitled to obtain the same rights in the allotment of warrant and/or ordinary share as that of each of ordinary share.

(e) Preferred share holders entitle in case of liquidation to receive remaining assets as follows:

- (1) Preferred share holders shall be entitled to receive a return per share of the full amount of the purchase price for the Company's preferred share (par value plus share premium) before ordinary share holders. In case assets and/or cash are inadequate to return to all preferred share holders, such assets and/or cash will be proportionately allocated to preferred share holders;
- (2) Any assets and/or cash thereafter remaining from (1) will be distributed to ordinary share holders who shall be entitled to receive up to the par value plus share premium of the preferred share from (1). In case assets and/or cash are inadequate to return to all ordinary share holders, such assets and/or cash will be proportionately allocated to ordinary share holders; and
- (3) The remaining asset and/or cash thereafter the payment of the clause (1) and (2) will be distributed to preferred share holders and ordinary share holders without preference.

TICON's Articles of Association in compliance with shareholders' meeting

Chapter 4
Meetings of Shareholders

28. The Board of Directors shall hold an annual general meeting within 4 months after the end of each fiscal year.

All meetings of shareholders other than annual general meetings referred to in the foregoing paragraph are called "Extraordinary Shareholders' Meeting". The Board of Directors may hold an extraordinary shareholders' meeting at any time as they may think fit; or shareholders holding an aggregate of at least one-fifth of the total shares issued or at least 25 shareholders holding an aggregate of at least one-tenth of the total shares issued may at any time request in writing that an extraordinary shareholders' meeting be held, by clearly stating the reason for convening such meeting in the written request. In such case, the Board of Directors shall hold a meeting of shareholders within one month after receipt of the request.

29. In calling a meeting of shareholders, the Board of Directors shall give notice specifying the place, the date, the hour, the agenda of the meeting, the matters proposed for acknowledgment, approval or consideration, as the case may be, and the directors' opinion on such matters. Such notice shall be given to each shareholder and the Share Registrar at least 7 days prior to the meeting and shall also be published in a daily newspaper for 3 days consecutively and at least 3 days in advance of the meeting.

A meeting of shareholders may be held at the Company's head office or at any other place throughout the Kingdom.

30. A shareholder may appoint a proxy to attend and vote on his behalf at a meeting of shareholders. An instrument appointing a proxy shall be dated and signed by the shareholder and shall be in the form determined by the Share Registrar.

The proxy instrument shall be presented to the Chairman of the Board of Directors or the person designated by the Chairman before the proxy attends the meeting.

31. Not less than 25 shareholders and their proxies, if any, or not less than one-half of the total number of shareholders, holding, in either case, an aggregate of not less than one-third of the total shares issued shall constitute a quorum for a meeting of shareholders.

If the shareholders present at any meeting one hour after time specified for the meeting do not constitute a quorum and that meeting is held upon request of the shareholders, the meeting shall be adjourned. If such meeting is not held at the shareholders' request, a meeting shall be re-convened and the notice therefore shall be given to all shareholders at least 7 days in advance. No constitution of a quorum is required at the reconvened meeting.

At the shareholders' meetings, the Chairman of the Board of Directors shall preside. If the Chairman of the Board is not present or is unable to perform his duties at a meeting, the Vice Chairman of the Board, if any, shall preside at that meeting. If there is no such Vice Chairman or if the Vice Chairman is not present or is unable to perform his duties, one of the shareholders present shall be elected chairman of the meeting.

32. In casting votes at a meeting of shareholders, each shareholder shall have one vote for each share held by him.

Voting shall be done in public, except where at least 5 shareholders request secret voting and the meeting resolves to take a ballot. In that case, the method of voting shall be determined by the chairman of the meeting.

A resolution of a general meeting shall be adopted by the following votes:

- (1) In a normal case, a resolution shall require the affirmative vote of a majority of shareholders present and voting at the meeting. In the case of a tie, the chairman of the meeting shall have a second and casting vote; and
- (2) In any of the following cases, a resolution shall require the affirmative vote of at least three-fourths of the shareholders present and voting:
 - (a) Sale or transfer of any part or all of the Company's major businesses to others;
 - (b) Acquisition or take-over of any other public or private company;
 - (c) Execution, amendment or termination of a contract for the lease of any part or all of the Company's major businesses to others, licensing of the operations of the Company's businesses, or amalgamation with another person or juristic person for profit-sharing;
 - (d) Amendment of the Memorandum of Association or the Articles of Association;
 - (e) Increase or decrease of the Company's capital or issuance of debentures; and
 - (f) Merger or dissolution of the Company.

33. Matters to be resolved by an annual general meeting are the following:

- (1) To review the directors' report covering the work done during the previous period;
- (2) To consider and approve the Company's balance sheet and profit and loss account as of the end of the Company's fiscal year;
- (3) To consider and approve the appropriation of profits;
- (4) To elect new directors to replace those retiring on expiration of their terms;
- (5) To fix the directors' emoluments;
- (6) To appoint an auditor and fix his/her remuneration; and
- (7) To consider other businesses, if any.

Evidences required for attending Meeting

1. Individual persons

1.1 Thai individual person

- a) Shareholder's Identification Card such as personal I.D. card, driver licence or identification card of Government officer or identification card of State Enterprise officer
- b) In case of appointing proxy : Copy of Identification Card of Shareholder and Identification Card or Passport (in case of foreigner) of Proxy

1.2 Foreign individual person

- a) Shareholder's Passport
- b) In case of appointing proxy : Copy of Passport of the Shareholder and Identification Card or Passport (in case of foreigner) of proxy

2. Juristic persons

2.1 Thai juristic person

- a) Company's Affidavit issued, within the past 30 days, by Department of Business Development, Ministry of Commerce
- b) Copy of Identification Card or Passport (in case of foreigner) of authorized director(s) who sign under Power of Attorney and Identification Card or Passport (in case of foreigner) of Proxy

2.2 Foreign juristic person

- a) Company's Affidavit which contains details of the persons authorized to sign on behalf of that company
- b) Copy of Identification Card or Passport (in case of foreigner) of authorized director(s) who sign under Power of Attorney and Identification Card or Passport (in case of foreigner) of Proxy

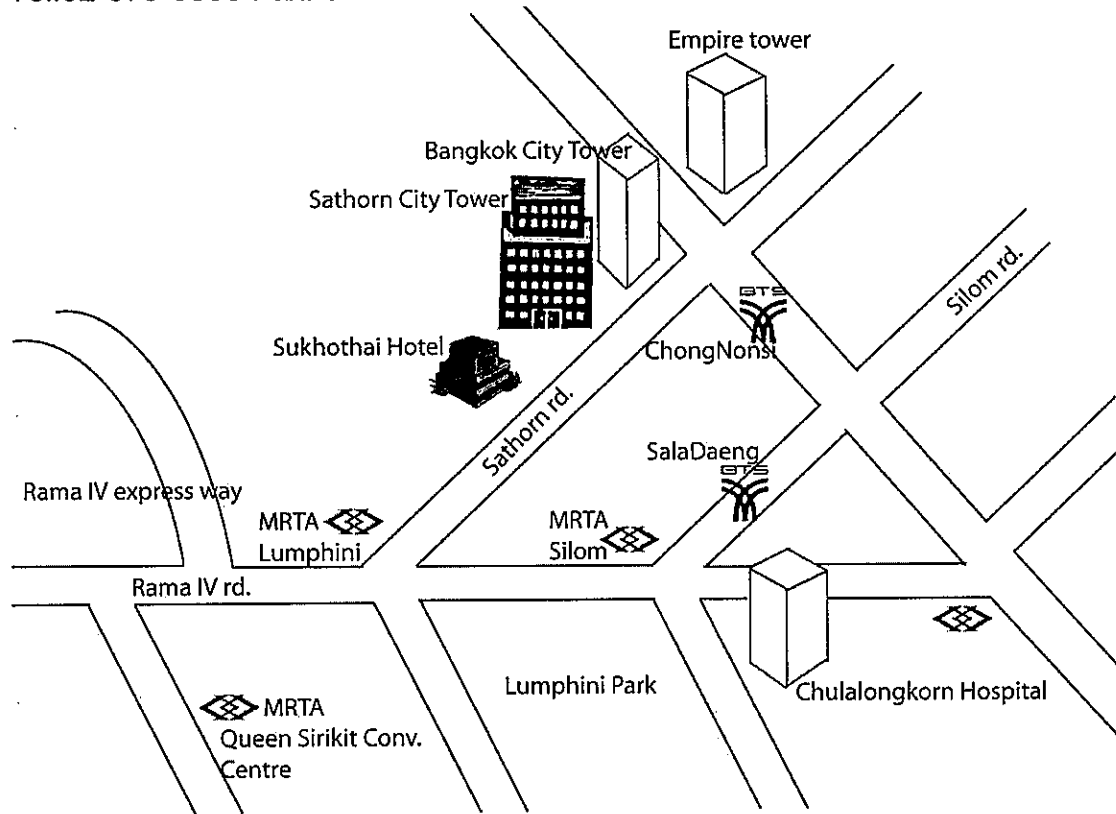
All copy documents are required to be certified as true copies of the original and any documents prepared in any countries other than Thailand are required to be certified by a Notary Public.

Note : 1) Shareholders/Proxies are requested to register at the Meeting between 1.00 p.m. and 2.30 p.m. of April 30, 2007.

2) Proxy holder(s) representing several shareholders are requested to send the documents to the Company before April 30, 2007.

Map

Grand Hall Room, Bangkok club flr.28 Sathorn City Tower
175 South Sathorn road, Tungmahamek municipal, Sathorn district, Bangkok
Tel.02-679-6565 Fax. 02-287-3153



Subject Appointing a proxy to attend the 2007 Annual Ordinary General Meeting of Shareholders
To Shareholders

Reference is made to TICON's Notification of the 2007 Annual Ordinary General Meeting of Shareholders to be held on April 30, 2007, at 2.30 p.m. at Grand Hall, the Bangkok Club, 28th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok.

In order to constitute a quorum at the Shareholders' Meeting as required by the Articles of Association of TICON, the Company would like to request shareholders who are unable to attend the Meeting personally to appoint another person or

- | | | |
|-------|---------------------------|--|
| 1. | Mr. David Desmond Tarrant | Chairman of the Audit Committee |
| | Age | 64 years |
| | Residing at | No. 246/2 Thonlor Soi 8 Krongton Sub-District, Nua Wattana District, Bangkok |
| | Interest in consideration | - None - |
| or 2. | Mr. Threekwan Bunnag | Audit Committee's member |
| | Age | 50 years |
| | Residing at | No. 89/302 Moo.2 Rachatthewa Sub-District, Bangplee District, Samutprakarn |
| | Interest in consideration | - None - |

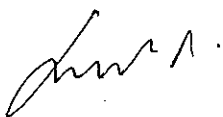
to attend and vote on the shareholder's behalf by using the attached proxy form.

Foreign shareholder who has appointed a Custodian in Thailand to act as your Depositor and Trustee shall use the proxy form C., which could be downloaded from the Company's website at: www.rent-a-factory.com

After completing the necessary information in the proxy form, please affix a Baht 20 stamp and return the said form to the Company at least 1 day prior to the date scheduled for the Meeting.

Please be informed accordingly.

Yours faithfully,



(Miss Lalitphant Phiriyaphant)
Secretary to the Board of Directors

Proxy Form B

Written at

Date Month B.E.

(1) I/We Nationality
 residing at No. Road Sub-District
 District Province Postal Code

(2) being a shareholder of TICON Industrial Connection Public Company Limited
 holding the total amount of shares and have the rights to vote equal to votes
 as follows: ordinary share shares and have the rights to vote equal to votes

(3) hereby appoint 1. age years
 residing at No. Road Sub-District
 District Province Postal Code ,or

2. age years
 residing at No. Road Sub-District
 District Province Postal Code ,or

3. age years
 residing at No. Road Sub-District
 District Province Postal Code

to be my/our proxy to attend and vote on my/our behalf at the 2007 Annual Ordinary General Meeting of Shareholders on Monday, April 30, 2007, at 2.30 p.m. at Grand Hall, the Bangkok Club, 28th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok

(4) In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2006

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follow:
 - Approve Disapprove Abstain

Agenda 2 To consider and approve the Audited Financial Statements of the Company and its Subsidiaries for the fiscal period ended December 31, 2006

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follow:
 - Approve Disapprove Abstain

Agenda 3 To acknowledge the Company's performance for the year 2006

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follow:
- Approve Disapprove Abstain

Agenda 4 To consider and approve allotment of 2006 net profit for dividend payment

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follow:
- Approve Disapprove Abstain

Agenda 5 To consider and appoint the directors to replace the directors retiring by rotation

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follow:
- Approve appointment of whole Board of Directors
- Approve Disapprove Abstain
- Approve appointment of individual director
- Mr. Wei Cheng Kuan
- Approve Disapprove Abstain
- Mr. Chatchaval Jiaravanon
- Approve Disapprove Abstain
- Mr. Threekwan Bunnag
- Approve Disapprove Abstain

Agenda 6 To consider and approve the directors' remuneration for the year 2007

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follow:
- Approve Disapprove Abstain

Agenda 7 To consider and appoint the Company's auditor and fix his/her remuneration for the year 2007

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follow:
- Approve Disapprove Abstain

Agenda 8 To consider and approve the amendment to the Company's Articles of Association concerning preferred shares

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follow:
 - Approve
 - Disapprove
 - Abstain

Agenda 9 Other business (if any)

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follow:
 - Approve
 - Disapprove
 - Abstain

- (5) The proxy's voting for any agenda that is not consistent with the voting intention specified under this proxy shall be deemed invalid and shall not be considered as my/our voting as the Shareholder.
- (6) In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the Meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any act performed by the proxy at said meeting except the proxy's voting that is not consistent with my/our voting intention as specified under this proxy, shall be deemed as having been performed by myself/ourselves in all respects.

Signed _____ Grantor
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Notes:

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
2. For Agenda appointing Directors, the whole Board of Directors or certain directors can be appointed.
3. If there is any agenda in any matters other than those specified above, grantor may make the statement or provide evidence in the attached allonge of proxy form B.

Duty stamp 20 Baht

Proxy Form C

Written at

Date Month B.E.

(1) I/We Nationality
residing at No. Road Sub-District
District Province Postal Code
being a custodian of shareholders of TICON Industrial Connection Public Company Limited
holding the total amount of shares and have the rights to vote equal to votes
as follows: ordinary share shares and have the rights to vote equal to votes

(2) hereby appoint [] 1. age years
residing at No. Road Sub-District
District Province Postal Code or

[] 2. age years
residing at No. Road Sub-District
District Province Postal Code or

[] 3. age years
residing at No. Road Sub-District
District Province Postal Code

to be my/our proxy to attend and vote on my/our behalf at the 2007 Annual Ordinary General Meeting of Shareholders
on Monday, April 30, 2007, at 2.30 p.m. at Grand Hall, the Bangkok Club, 28th Floor, Sathorn City Tower, 175 South
Sathorn Road, Thungmahamek, Sathorn, Bangkok

(3) In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:
[] (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
[] (b) To grant my/our only for a part of the shares hold of as follows:
[] ordinary share shares and have the rights to vote equal to votes
The total rights to vote equal to votes

(4) In this Meeting, I/we grant my/our rights to vote on my/our behalf as follows:
Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2006
[] (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
[] (b) To grant my/our only for a part of the shares hold of as follows:
[] Approve votes [] Disapprove votes [] Abstain votes

Agenda 2 To consider and approve the Audited Financial Statements of the Company and its Subsidiaries for the fiscal period ended December 31, 2006

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our only for a part of the shares hold of as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 3 To acknowledge the Company's performance for the year 2006

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 4 To consider and approve allotment of 2006 net profit for dividend payment

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 5 To consider and appoint the directors to replace the directors retiring by rotation

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve appointment of whole Board of Directors
 - Approve votes Disapprove votes Abstain votes
 - Approve appointment of individual director

Mr. Wei Cheng Kuan

- Approve votes Disapprove votes Abstain votes

Mr. Chatchaval Jiaravanon

- Approve votes Disapprove votes Abstain votes

Mr. Threekwan Bunnag

- Approve votes Disapprove votes Abstain votes

Agenda 6 To consider and approve the directors' remuneration for the year 2007

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approvevotes Disapprove votes Abstain votes

Agenda 7 To consider and appoint the Company's auditor and fix his/her remuneration for the year 2007

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 8 To consider and approve the amendment to the Company's Articles of Association concerning preferred shares

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 9 Other business (if any)

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approvevotes Disapprove votes Abstain votes

- (5) The proxy's voting for any agenda that is not consistent with the voting intention specified under this proxy shall be deemed invalid and shall not be considered as the shareholder's voting.
- (6) In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the Meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any act performed by the proxy at said meeting except the proxy's voting that is not consistent with my/our voting intention as specified under this proxy, shall be deemed as having been performed by myself/ourselves in all respects.

Signed _____ Grantor
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Notes:

1. This Proxy Form C is used only for shareholder whose name appears in the registration book who is foreign investor and who has appointed Custodian in Thailand to act as his/her Depository and Trustee.
2. Evidences required to be attached with this proxy form are as follows:
 - (1) Shareholder's Power of Attorney authorizing the Custodian to sign the proxy on his/her behalf
 - (2) Letter of certification confirming that the person who signed the proxy has been authorized to engage in a custodian business.
3. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
4. The Shareholder may grant all of shares specified in Clause (1) or grant only a portion of the shares less than those specified in Clause (1) to the proxy.
5. For Agenda appointing Directors, the whole Board of Directors or certain directors can be appointed.
6. If there is any agenda in any matters other than those specified above, grantor may make the statement or provide evidence in the attached allonge of proxy form C.