



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