



MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2007

September 12, 2007

Time and Place

The Meeting was held on September 12, 2007 at 1:30 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 Pote Videtyontrakich	Director
Khun Virapan Pulges	Managing Director
Khun David Desmond Tarrant	Director and Audit Committee's member
Khun Threekwan Bunnag	Director and Audit Committee's member

Management Present

Khun Siriporn Sombatwatthana	Head of Administration
Khun Lalitphant Phiriyaphant	Head of Finance and Company Secretary
Khun Patan Somburanasin	Head of Investment

Preliminary Proceeding

Khun Lalitphant Phiriyaphant, Company Secretary, stated that there were 66 Shareholders present either in person or by proxy, representing 530,727,403 shares, or 81.57 percent of the Company's paid-up shares (the Company had 800 shareholders in all, holding altogether 650,674,047 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 2007 Annual Ordinary General Meeting of Shareholders, held on April 30, 2007

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to certify the Minutes of the 2007 Annual Ordinary General Meeting of Shareholders, as shown in the attachment 1 of the notification of invitation, 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	489,978,603	100.0%
Approve	489,978,603	100.0%
Disapprove	-	-
Abstain	40,748,800	7.7% of shareholders attending the meeting

RESOLVED: THAT the said Minutes be certified.

2. To consider and approve the issuance and offering of additional debentures

The Chairman proposed the Meeting to consider and approve the issuance and offering of additional Baht 2,000 million debentures so as to fund operations, business expansion and refinance certain portion of the Company's existing debts. Details of the debentures are as follows;

Type	Amortization or bullet payment, secured or unsecured, subordinated or unsubordinated debentures including derivative debentures with or without debenture holder's representative, subject to the prevailing market conditions at the time of issuing and offering
Amount	Any amount in one lot or several lots (excluding Baht 2,000 million debentures approved by the Shareholders' meeting held on September 20, 2005), the aggregate outstanding principal will not exceed Baht 2,000 million
Maturity	Not exceeding 10 years
Offering	Offering domestically and/or outside Thailand to the public and/or institutional investors and/or investors of special characteristics in whole or in part which could be single or multiple offerings
Interest	Subject to the prevailing market conditions at the time of issuing and offering
Early redemption	Debenture holders and/or the Company may or may not hold the right to redeem the debentures prior to maturity, depending up on the conditions of each issuance of the debentures
Other conditions	To authorize the Board of Directors and/or the President and/or the Managing Director and/or persons entrusted by the Board of Directors or the President or the Managing Director to make decision on all relevant matters in regard to the issuance of the debentures

Khun Virapan Pulges, Managing Director, explained that in 2005 the shareholders had approved the issuance and offering of Baht 2,000 million debentures, of which Baht 1,500 million were issued in 2006 and Baht 500 million were issued in September, 2007. The proceeds were used to refinance some debts, purchase land and develop factories and warehouses. The Company has considered it appropriate to ask the shareholders to approve issuance and offering of another Baht 2,000 million debentures to accommodate the business operation in the future provided that the funding cost of debentures issuance is lower than that of bank loans.

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the issuance and offering of up to Baht 2,000 million additional debentures.



The Chairman then proposed the Meeting to consider and approve issuance and offering of additional debentures.

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	530,727,403	100.0%
Approve	490,727,403	92.5%
Disapprove	-	-
Abstain	40,000,000	7.5% of shareholders attending the meeting

RESOLVED: THAT the issuance and offering of up to Baht 2,000 million additional debentures be approved.

3. Other business

No other business was proposed for consideration.

Questions and Answers

According to the question in regard to issuance and offering of debentures, Khun Virapan clarified that objectives of the issuance are to refinance a part of the Company's existing debts which were charged interest higher than debentures' coupon, and to fund the expansion of the Company's project development in the future. The debentures may be issued and offered in due course. In the event of offering of the whole approved amount, the Company's debt to equity ratio will increase from 1.4 times at the end of June, 2007 to approximately 2.0 times.

Khun Virapan reported progress of performance of the Company and its subsidiaries, that growth of factory rental has been slow as compared with the previous year. Most of the new leases were from the existing tenants expanding their businesses while new potential tenants have postponed their decisions. At the end of June, 2007, the Company had many new completed factories which resulted in reducing the occupancy rate from 90 percent to 85 percent. However, the slowdown in factory rental is expected to be temporary since there are several potential tenants interested in leasing the available factories. He added that demand for warehouse rental has been high. Many warehouses are under construction at TICON Logistics Park on Bangna-Trad Km. 39. The Company has speeded up the construction of warehouses while slowing down factory construction slightly.

There being no other business to consider, the Chairman then declared the Meeting closed at 1.55 p.m.


 (Mr. Chali Sophonpanich)
 Chairman of the Meeting

