



MINUTES OF THE 2006 ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

Time and Place

The Meeting was held on March 29, 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, Thailand.

Directors Present

Khun Chali Sophonpanich	Chairman of the Board of Directors
Khun David Desmond Tarrant	Director and Chairman of the Audit Committee
Khun Jirapongs Vinichbutr	Director
Khun Virapan Pulges	Managing Director
Khun Jean-Pierre Noel	Director
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

Preliminary Proceeding

Khun Lalitphant Phiriyaphant, Company Secretary, stated that there were 96 Shareholders presented either in person or by proxy, representing 367,712,140 shares, or 68.44 percent of paid-up shares (the Company had 1,002 shareholders in all, holding altogether 537,288,831 shares) and thus constituting the quorum as required by the Articles of Association of TICON.

She also informed the Meeting of the voting method that any 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 Extraordinary General Meeting of Shareholders No. 2/2005

Khun Lalitphant stated that the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2005 had to be certified by the Shareholders.

The Chairman stated that the Board of Directors has considered it appropriate for the Shareholders at the Meeting to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2005 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	367,712,140	100%
Approve	367,712,140	100%
Disapprove	-	-
Abstain	-	-

RESOLVED: THAT the said Minutes be certified.

2. To consider and approve the Audited Balance Sheets and Profit and Loss Statements of the Company and its Subsidiaries for the fiscal period ended December 31, 2005

Khun Lalitphant stated that, according to the Public Limited Companies Act B.E. 2535, the Company had to propose Financial Statements, audited by a Certified Public Accountant, for each fiscal year to the Shareholders for approval.

The Chairman informed the Meeting that the Board of Directors has considered it appropriate for the Shareholders at the Meeting to approve the Audited Financial Statements of the Company and its Subsidiaries for the fiscal period ended December 31, 2005, as the said Financial Statements were presented in a complete, true and fair manner in compliance with the Generally Accepted Accounting Principles and all governing rules and regulations.

The Chairman then proposed the Meeting to consider approving the said Financial Statements.

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	367,712,140	100%
Approve	367,712,140	100%
Disapprove	-	-
Abstain	-	-

RESOLVED: THAT the said Financial Statements as proposed by the Chairman be approved.

3. To acknowledge the Company's performance for the year 2005

Khun Lalitphant informed the Meeting that as the Shareholders had the right to acknowledge the Company's performance, the Board of Directors agreed to report the Company's performance for the year 2005 to the Shareholders.

The Chairman asked Khun Virapan Pulges, Managing Director, to present to the Meeting the Company's performance.

Khun Virapan reported that in 2005, the first year that the Company sold its factories to TICON Property Fund ("TFUND"), the Company had income from sale of 39 rented factories to TFUND of Baht 1,730 Million. Moreover, the Company and its Subsidiaries had Baht 591 million rental and service income which increased 13 percent from those of the year 2004. Net profit of the Company and its subsidiaries



in 2005 was Baht 680 Million or Baht 1.29 per share, accounting for 122 percent increased from Baht 0.58 per share of the previous year. Total assets rose 48 percent to Baht 6,446 million.

Khun Virapan added that at the end of December 2005, the Company and its Subsidiary had 146 leased factories, 27 pre-leased factories, 15 factories available for rent, and 58 factories under construction, with 92 percent occupancy rate. At the end of February 2006, they had 165 leased and 26 pre-leased factories, together with 11 factories available for rent and 77 factories under construction. The occupancy rate was 95 percent.

The Meeting acknowledged the Company's performance

4. To consider and approve allotment of final dividend payment from 2005 net profit

Khun Lalitphant stated that with support from the Shareholders, the Company should allot final dividend for them.

The Chairman stated that by taking into consideration the Company's dividend policy, 2005 net profit and current cash flows, the Board of Directors has considered it appropriate for the Shareholders at the Meeting to approve allotment of Baht 0.60 per share final dividend payment from the 2005 performance, in addition to the interim dividend of Baht 0.60 per share which was already paid in September 2005. The payment would be for the Shareholders whose names were on the Company's share register as of March 9, 2006, at 12.00 noon and the payment would be made on April 28, 2006.

Khun Virapan added that in years 2003 and 2004, the Company paid dividend of Baht 0.40 per share and Baht 0.50 per share, respectively. For 2005, Baht 0.60 per share interim dividend was paid from the first half of 2005 performance. The total 2005 dividend payment represent a 93 percent pay-out ratio.

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	367,712,140	100%
Approve	367,712,140	100%
Disapprove	-	-
Abstain	-	-

RESOLVED: THAT the final dividend payment as proposed by the Chairman be approved

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

Khun Lalitphant informed the Meeting that according to TICON's Articles of Association, one-third of the Directors shall vacate office each year. For this year, three Directors comprising Khun Jirapongs Vinichbutr, Khun Virapan Pulges and Khun Jean-Pierre Noel, shall vacate office.

The chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to re-elect Khun Jirapongs Vinichbutr, Khun Virapan Pulges and Khun Jean-Pierre Noel to conduct their duties for another term, due to their suitable qualifications.

The chairman added that Khun Jirapongs Vinichbutr and Khun Jean-Pierre Noel have been the Company's Directors since 2004, and Khun Virapan Pulges has been the Company's Director since 1994.

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	367,712,140	100%
Approve	367,712,140	100%
Disapprove	-	-
Abstain	-	-

RESOLVED: THAT Khun Jirapongs Vinichbutr, Khun Virapan Pulges and Khun Jean-Pierre Noel be appointed to be TICON's Directors for another term.

6. To consider and approve Directors' remuneration for the year 2006

Khun Lalitphant informed the Meeting that so as to encourage the Directors to create added value to the Company, reasonable remuneration should be compensated to the Directors.

The Chairman presented to the Meeting that the Board of Directors proposed the Shareholders at the Meeting to approve the Directors' and Audit Committee members' remuneration for the year 2006 of not exceeding Baht 5,000,000 in total. The said remuneration was already considered by the Company's Compensation Committee.

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	356,573,140	100%
Approve	356,573,140	100%
Disapprove	-	-
Abstain	11,139,000	3% of shareholders attending the meeting

RESOLVED: THAT the Directors' remuneration for the year 2006 as proposed by the Chairman be approved.

7. To consider and appoint the Company's auditor and fix his/her remuneration for the year 2006

Khun Lalitphant informed the Meeting that according to the Public Limited Companies Act B.E. 2535, the Company's auditor and his/her remuneration should be annually appointed and fixed by the Annual Ordinary General Meeting of Shareholders. Moreover, regarding Good Corporate Governance, the Company should not use the same auditor in excess of 5 consecutive years.

The Chairman stated that the Board of Directors 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 2006. His/her total remuneration for the year 2006 will be Baht 860,000. Mr. Sophon Permsirivallop has been the Company's auditor since 2004. He has no interest relating to the Company or its Subsidiaries or management or major shareholders or related persons of the mentioned parties.

Khun Virapan explained that in 2005, the remuneration paid for the Company's auditor was Baht 810,000.





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	367,712,140	100%
Approve	367,712,140	100%
Disapprove	-	-
Abstain	-	-

RESOLVED: THAT Mr. Sophon Permsirivallop or Ms. Rungnapa Lertsuwankul or Ms. Sumalee Reewarabandith be appointed as TICON's auditors for the year 2006 and THAT the total remuneration for the year 2006 will not exceed Baht 860,000.

8. To consider and approve the amendment to the Company's Memorandum of Association following the conversion of convertible preferred shares into ordinary shares

Khun Lalitphant informed the Meeting that due to the conversion of its 50 million TICON preferred shares, held by Thailand Equity Fund, into ordinary shares, the Company needs to amend its Memorandum of Association to be in accordance with such change.

Khun Lalitphant added that following the conversion of the preferred shares, the Company's registered capital will solely comprise of 564,618,000 ordinary shares.

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 in regard to change in all registered shares to ordinary shares as follows:

Clause 4	The registered capital of the Company is	Baht 564,618,000.- (<u>Baht Five Hundred Sixty-Four Million Six Hundred and Eighteen Thousand</u>)
	divided into	564,618,000 shares (<u>Five Hundred Sixty-Four Million Six Hundred and Eighteen Thousand</u>)
	par value	Baht 1.- (Baht <u>One</u>) each.
	and classified into	
	ordinary shares	564,618,000 (<u>Five Hundred Sixty-Four Million Six Hundred and Eighteen Thousand</u>) shares; and
	preferred shares	0 (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 vote of shareholders attending the meeting and having voting right		
Shareholders attending the meeting & having voting right	367,712,140	100%
Approve	356,573,140	97%
Disapprove	-	-
Abstain	11,139,000	3%

RESOLVED: THAT the said amendment to the Company's Memorandum of Association in regard to change in all registered shares to ordinary shares be approved.

9. To consider and approve the amendment to the Company's Articles of Association concerning shares transfer restriction

Khun Lalitphant informed the Meeting that in order to define the restriction of shareholding of non-Thai to be clearer, the Company's Articles of Association item no. 11 should be amended from "The Company's shares are freely transferable with no restriction, except such transfer as will cause the shareholding of aliens to exceed 49 per cent" to "The Company's shares are freely transferable with no restriction, except such transfer as will cause the shareholding of aliens to exceed 49 per cent of the Company's issued and paid-up shares."

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the amendment to the Company's Articles of Association as mentioned above.

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 vote of shareholders attending the meeting and having voting right		
Shareholders attending the meeting & having voting right	367,712,140	100%
Approve	356,573,140	97%
Disapprove	-	-
Abstain	11,139,000	3%

RESOLVED: THAT the said amendment to the Company's Articles of Association item no.11 be approved.

10. Other business

Questions and Answers

According to a question in regard to the Company's performance, Khun Virapan Pulges, Managing Director, clarified that pre-leased factories are underdeveloped-factories that have been reserved according to leased agreements. Most of them are expected to be completed within 3 – 6 months. Factory available for rent means the completed-factories already for rent.

The Company will transfer 44 rented factories to TFUND in April 2006. The Company might transfer more properties to TFUND later this year in the event that the Company need more capital for business development.





There being no other business to consider, the Chairman then declared the Meeting closed at 3.30 p.m.


(Mr. Chali Sophonpanich)
Chairman of the Meeting