



## MINUTES OF THE 2008 ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

April 22, 2008

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### Time and Place

The Meeting was held on April 22, 2008 at 2:30 p.m. at Grand Hall, the Bangkok Club, 28<sup>th</sup> Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok, Thailand.

### Directors Present

**5 persons**

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

### Directors Absent

**4 persons**

Khun Direk Vinichbutr	Director
Khun Jirapongs Vinichbutr	Director
Khun Wei Cheng Kuan	President
Khun Chatchaval Jiaravanon	Director and Audit Committee's member

### Management Present

**3 persons**

Khun Ian Hamilton	General Manager- Business Development
Khun Lalitphant Phiriyaphant	Head of Finance and Company Secretary
Khun Patan Somburanasin	Head of Investment

### Auditor Present

**1 person**

Khun Sophon Permsirivallop	Auditor – Ernst & Young Office Limited
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### Preliminary Proceeding

Khun Lalitphant Phiriyaphant, Company Secretary, stated that there were 111 Shareholders present either in person or by proxy, representing 478,909,460 shares, or 73.52 percent of paid-up shares (the Company had 1,209 shareholders in all, holding altogether 651,418,828 shares) and thus constituting the quorum as required by the Articles of Association of TICON.

Khun Lalitphant introduced directors, management, and auditor who attended this meeting.

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 Extraordinary General Meeting of Shareholders No. 1/2007 held on August 9, 2007**

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. 1/2007 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
<b>Voting required : Majority vote of shareholders attending the meeting and casting their votes</b>		
Shareholders attending the meeting & casting their votes	444,698,360	100.00%
Approve	444,698,360	100.00%
Disapprove	-	-
Abstain	34,211,100	7.14% of shareholders attending the meeting

**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, 2007**

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, 2007, 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. The Company's Audit Committee's Meeting has already considered the said Financial Statements.

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
<b>Voting required : Majority vote of shareholders attending the meeting and casting their votes</b>		
Shareholders attending the meeting & casting their votes	444,698,360	100.00%
Approve	444,698,360	100.00%
Disapprove	-	-
Abstain	34,211,100	7.14% of shareholders attending the meeting

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



### 3. To acknowledge the Company's performance for the year 2007

The Chairman requested Khun Virapan Pulges, Managing Director, to report the Company's performance to the Meeting for acknowledgement.

Khun Virapan reported that in 2007, the Company had rental and service income of Baht 706 million, income from sales of properties to TICON Property Fund ("TFUND") of Baht 2,058 million, income from sales of properties to tenants of Baht 397 million and net profit of Baht 1,063 million or Baht 1.64 per share. At the end of 2007, the Company and its Subsidiaries had total assets of Baht 9,683 million, total liabilities of Baht 4,831 million, total shareholders' equity of Baht 4,852 million, and debt to equity ratio of 1 time.

Khun Virapan added that as at December 31, 2007, the Company had 114 leased factories (net of 64 factories sold to tenants and TFUND), 17 pre-leased factories, 31 factories available for rent, and 96 factories under construction. The occupancy rate for the factories was 81 percent. The Company also had 8 leased warehouses, 4 pre-leased warehouses, 2 warehouses available for rent and 66 warehouses under construction. The occupancy rate for the warehouses was 86 percent.

#### The Meeting acknowledged the Company's performance

### 4. To consider and approve an allotment of 2007 net profit for dividend

The Chairman stated that by taking into consideration the Company's dividend policy, 2007 net profit and current cash flows, the Board has considered it appropriate for the Shareholders at the Meeting to approve allotment of 2007 net profit for dividend payment of Baht 1.20 per share, equal to that of the previous year. Payment will be made to the Shareholders whose names were on the Company's share register as of May 6, 2008. The payment date will be May 16, 2008.

After careful consideration, the Meeting resolved as follows:

#### Voting results:

	Number of votes (1 share / 1 vote)	Percentage of voting
<b>Voting required : Majority vote of shareholders attending the meeting and casting their votes</b>		
Shareholders attending the meeting & casting their votes	444,698,360	100.00%
Approve	444,698,360	100.00%
Disapprove	-	-
Abstain	34,211,100	7.14% of shareholders attending the meeting

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

### 5. To elect new Board of Directors' members 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 Chali Sophonpanich, Khun Direk Vinichbutr and Khun David Desmond Tarrant, shall vacate the office. The Company's Nomination Committee has considered electing directors to replace the vacancies and proposed the Board to consider re-electing these three directors to conduct their duties for another term, due to their suitable qualifications.



The Chairman stated that as proposed by the Company's Nomination Committee, the Board has considered it appropriate for the Shareholders at the Meeting to re-elect the three directors to conduct their duties for another term. None of the three directors is a director of TICON's competitors.

Khun Lalitphant informed that this agenda requires voting for individual director.

After careful consideration, the Meeting resolved as follows:

**Voting results:**

**Re-election of Khun Chali Sophonpanich as a director for another term**

	Number of votes (1 share / 1 vote)	Percentage of voting
<b>Voting required : Majority vote of shareholders attending the meeting and casting their votes</b>		
Shareholders attending the meeting & casting their votes	444,698,360	100.00%
Approve	444,320,660	99.92%
Disapprove	377,700	0.08%
Abstain	34,211,100	7.14% of shareholders attending the meeting

**Re-election of Khun Direk Vinichbutr as a director for another term**

	Number of votes (1 share / 1 vote)	Percentage of voting
<b>Voting required : Majority vote of shareholders attending the meeting and casting their votes</b>		
Shareholders attending the meeting & casting their votes	444,698,360	100.00%
Approve	440,377,360	99.03%
Disapprove	4,321,000	0.97%
Abstain	34,211,100	7.14% of shareholders attending the meeting

**Re-election of Khun David Desmond Tarrant as a director for another term**

	Number of votes (1 share / 1 vote)	Percentage of voting
<b>Voting required : Majority vote of shareholders attending the meeting and casting their votes</b>		
Shareholders attending the meeting & casting their votes	444,698,360	100.00%
Approve	444,320,660	99.92%
Disapprove	377,700	0.08%
Abstain	34,211,100	7.14% of shareholders attending the meeting

**RESOLVED:** THAT Khun Chali Sophonpanich, Khun Direk Vinichbutr and Khun David Desmond Tarrant appointed to be TICON's Directors for another term.

**6. To consider and approve the directors' compensation for the year 2008**

Khun Lalitphant informed the Meeting that in order to encourage the directors to create value to the Company, they should receive reasonable compensation. The Company's Compensation Committee has considered 2008 compensation for the directors by taking into consideration the Company's performance, comparative compensation of other listed companies in the same industry, compensation of listed companies which have the revenue and profit in the similar level with the Company's. The



Committee proposed the Board to approve the directors' compensation for the year 2008 not exceeding Baht 8,000,000 in total, increased from Baht 5,000,000 which has been used for the past 3 consecutive years.

The Chairman stated that the Board has considered compensation as practiced among other listed companies, the Company's performance, business expansion, the time the existing compensation has been in effect as well as directors' duties and responsibilities. The Board, therefore, has considered it appropriate to propose the Shareholders to approve the directors' 2008 compensation not exceeding Baht 8,000,000 in total.

After careful consideration, the Meeting resolved as follows:

**Voting results:**

	Number of votes (1 share / 1 vote)	Percentage of voting
<b>Voting required : No less than two-third of total number of vote of shareholders attending the meeting</b>		
Shareholders attending the meeting	478,909,460	100.00%
Approve	444,066,760	92.73%
Disapprove	631,600	0.13%
Abstain	34,211,100	7.14%

**RESOLVED:** THAT the Directors' compensation for the year 2008 as proposed by the Chairman be approved.

**7. To appoint the Company's auditor and fix his/her compensation for the year 2008**

Khun Lalitphant informed the Meeting that the Company's Audit Committee has agreed to propose the Board to appoint the auditor of Ernst & Young Office Limited - Khun Sophon Permsirivallop or Khun Rungnapa Lertsuwankul or Khun Sumalee Reewarabandith - to be the Company's auditor for the year 2008 with the compensation of Baht 1,050,000. These three auditors have neither interest in, nor relationship with, the Company/Subsidiaries/management/ shareholders. She added that Khun Sophon has been the Company's auditor for 4 years.

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to appoint the auditor of Ernst & Young Office Limited - Khun Sophon Permsirivallop or Khun Rungnapa Lertsuwankul or Khun Sumalee Reewarabandith - to be the Company's auditor for the year 2008. His/her total 2008 compensation will be Baht 1,050,000, increased from Baht 1,000,000 paid for the previous year. The said increase is due mainly to the Company's business expansions which lead to more transactions to be audited/reviewed.

After careful consideration, the Meeting resolved as follows:



**Voting results:**

	Number of votes (1 share / 1 vote)	Percentage of voting
<b>Voting required : Majority vote of shareholders attending the meeting and casting their votes</b>		
Shareholders attending the meeting & casting their votes	444,698,360	100.00%
Approve	444,698,360	100.00%
Disapprove	-	-
Abstain	34,211,100	7.14% of shareholders attending the meeting

**RESOLVED:** THAT Mr. Sophon Permsirivallop or Ms. Rungnapa Lertsuwankul or Ms. Sumalee Reewarabandith be appointed as TICON's auditors for the year 2008 and THAT the total compensation for the year 2008 will not exceed Baht 1,050,000.

**8. Other business**

No other business was proposed for consideration.

**Questions and Answers**

According to a question in regard to the Company's 2008 growth, Khun Virapan, clarified that the Company continues its healthy growth with increase the rent from both new and existing tenants. Most of the new tenants are Japanese and manufactures in electronics and automotive sectors. At the end of March, 2008, the Company had 142 occupied factories with an area of 388,133 square meters, 32 factories available for rent with an area of 94,110 square meters and 84 factories under development with an area of 198,175 square meters, 14 occupied warehouses with an area of 71,897 square meters, 11 warehouses available for rent with an area of 25,010 square meters and 55 warehouses under construction with an area of 278,104 square meters.

In regard to sale of third party assets to TICON Property Fund, Khun Virapan clarified that the Company has to gather sizable assets which might be from several owners due to cost efficiency. As a result, it might take some time to do so.

There being no other business to consider, the Chairman then declared the Meeting closed at 3.15 p.m.

  
 (Mr. Chali Sophonpanich)  
 Chairman of the Meeting