

(Translation)

MINUTES OF THE 2011 ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS**April 25, 2012**

Time and Place

The Meeting was held on April 25, 2012 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**5 persons**

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

Management Present**3 persons**

Khun Siriporn Sombatwatthana	Head of Administration
Khun Lalitphant Phiriyaphant	Chief Financial Officer and Company Secretary
Khun Pornpimol Supawiratbancha	Head of Finance

Auditor Present**1 person**

Khun Jeeraporn Buranarak	Manager, Audit department-Ernst & Young Office Ltd.
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Preliminary Proceeding

Khun Lalitphant Phiriyaphant, Company Secretary, stated that there were 192 shareholders present either in person or by proxy, representing 494,568,241 shares, or 63.32 percent of paid-up shares (the Company had 3,678 shareholders in all, holding altogether 781,005,203 shares), and thus constituting the quorum as required by the Articles of Association of TICON.

Khun Lalitphant introduced directors, management and auditor of the Company and Subsidiaries.

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. 1 share is equivalent to 1 vote.

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, held on June 23, 2011

The Chairman stated that the Board of Directors has considered it appropriate for the Shareholders at the Meeting to certify the Minutes of the 2011 Extraordinary 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 consideration, the Meeting resolved as follows:



Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	494,554,041	100.00%
Approve	494,554,041	100.00%
Disapprove	-	0.00%

RESOLVED: THAT the said Minutes be certified.

2. To acknowledge the Company's performance for the year 2011

The Chairman asked Khun Virapan Pulges, the Managing Director, to report the Company's 2011 performance and impact from flooding to the Meeting.

Khun Virapan reported that in 2011, the Company's rental income increased slightly due to flood crisis in Q4/2011. The floods resulted in the Company's loss of rental income from the flooded-impact factories/warehouses. Total rental income in 2011 was Baht 880 million, or 3.5 percent increase. The Company had Baht 943.5 million sales of properties to TLOGIS. However, the Company cancelled its sales of properties to TFUND planned to be in Q4/2011 due to the floods. This led to the substantial reduction in income from sales of properties to property funds. The Company, nevertheless, sold a number of properties located in the non-flooded areas to TFUND in Q1/2012 with a total price of Baht 761.5 million.

The Company had sales of properties to tenants of Baht 133 million, slightly decreased from the previous year. The Company had management fees from TFUND and TLOGIS of Baht 113 million, slightly increased from 2010. The Company also had a share of profit from investments in TFUND and TLOGIS approximately Baht 160 million, decreased from the previous year. Net profit for the year 2011 was Baht 436 million, approximately 47 percent decreased from year 2010.

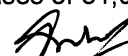
At the end of 2011, the Company's total assets increased to Baht 15,289 million. The Company had total liabilities of Baht 9,548 million, and total equity of Baht 5,740 million.

At the end of 2011, occupancy rate for factories was quite high. However, the occupancy rate at the end of Q1/2012 had dropped since a number of factories were sold to TFUND and some flood-affected tenants had terminated lease contracts. The occupancy rate for warehouses was as high as approximately 97 percent at the end of 2011, and continued at this rate to the end of Q1/2012. Although the Company's warehouses in Wangnoi, Ayudhya, were also affected by the floods, there were no lease terminations. The level of flood water inside the warehouses was quite low, which generally caused slight damage to tenants' goods and equipments. The tenants then were able to recommence their operations quickly. The combined occupancy rate at the end of Q1/2012 was still over 90 percent.

Until Q1/2012, most of the contract terminations were from flood-affected tenants. Whilst there were new leaseings in flood-affected areas as well as other areas, these were outnumbered by lease terminations during this period. Presently, demands for factories continue growing in the Eastern area. This year, the Company plans to develop factories of approximately 100,000 square meters.

In the first quarter of 2012, new leased warehouses increased substantially. While there were a few lease cancellations.

Khun Virapan reported to the Shareholders the impact from flooding on the Company's business. He summarized that 158,250 square meters of leased factories and 31,075 square meters of available factories were affected by the floods. Up until April 20, 2012, the leases of 31,075 square meters have



been terminated. However, there were some new tenants leasing more TFUND's factories in flooded area. Approximately 70 percent of flooded factories have been restored. Total repair and maintenance expenses are estimated to not exceed Baht 140 million. The Company received Baht 30 million reimbursement from insurers. The Company has invoiced tenants since April 1, 2012. None of 71,624 square meters flood-affected warehouses were returned to the Company, whilst 4,650 square meters were occupied in addition. Approximately 90 percent of flooded warehouses have been restored. Total repair and maintenance expenses are estimated to not exceed Baht 62 million. To date, the Company has received Baht 10 million reimbursement for the flood-affected warehouses.

Khun Virapan added that last year the Company acquired approximately 1,400 rai of land located in several new locations, for example, Sriracha area – close to motorway, nearby Laemchabang deep sea port, the Eastern Seaboard area and the Wangnoi area, with a total investment of approximately Baht 1,400 million. Moreover, the Company has acquired more land located in industrial estates/park for factory development, as usual.

The Meeting acknowledged the Company's performance.

3. To consider and approve the audited Financial Statements of the Company for the fiscal period ended December 31, 2011

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, 2011, 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 Chairman then proposed the Meeting to consider approving the said Financial Statements.

Khun Lalitphant informed the Meeting that during agenda items 2 and 3, 4 shareholders holding altogether 66,000 shares had just arrived at the meeting, and 2 shareholders holding 8,000 shares had just left the meeting.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	494,423,341	100.00%
Approve	494,423,341	100.00%
Disapprove	-	0.00%

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

4. To consider and approve allotment of H2/2011 net profit for dividend payment in cash

The Chairman stated that by taking into consideration the Company's dividend policy, 2011 net profit and cash flows status, the Board has considered it appropriate for the Shareholders at the Meeting to approve a dividend payment of Baht 0.20 per share from H2/2011 net profit, in addition to Baht 0.20 per share interim dividend paid from H1/2011 net profit in September 2011.

Khun Lalitphant stated that the closing date of the share register will be May 8, 2012. The SET will post XD sign on May 2, 2012. The payment will be made on May 17, 2012.



Khun Lalitphant informed the Shareholders that the proposed final dividend and the interim dividend paid in September, 2011 made up 71.6 percent of the Company's 2011 net profit. The pay-out ratio of more than 70 percent of net profit requires the adjustment of the exercise ratios and exercise prices of its warrants (TICON-W3 and TICON-W5), according to the SEC regulations and the Terms and Conditions of the said warrants. However, since the adjustment requires TICON share price as traded on the Stock Exchange of Thailand during 5 consecutive days prior to the XD date, the Company will then announce the new exercise ratios and exercise prices via the website of the Stock Exchange of Thailand later.

Khun Lalitphant informed the Meeting that during agenda item 4, 17 shareholders holding 649,700 shares had just arrived at the meeting.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	495,267,941	100.00%
Approve	495,267,941	100.00%
Disapprove	-	0.00%

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

5. To consider and approve issuing and offering of additional debentures

The Chairman asked Khun Virapan to explain the reasons for issuing and offering of additional debentures.

Mr. Virapan explained that the Company will use the proceeds from issuing debentures for its operations. He added that during 2006-2011 the Company has received approval from the Shareholders to issue debentures of Baht 12 billion in total. Up to the present, Baht 10.05 billion debentures have already been issued and Baht 1.95 billion remains available. The Company, therefore, would like to ask the Shareholders to approve the issuance of an additional Baht 2 billion debentures. Therefore, the Company will be able to issue debentures up to THB 3.95 billion in total.

The Chairman stated that the Board considered it appropriate for the Shareholders at the Meeting to consider approving the issuing and offering of additional Baht 2,000 million debentures so as to fund operations, expand business and/or refinance some of the Company's 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 the amount approved by all shareholders' meetings prior to this meeting), the aggregate outstanding principal will not exceed Baht 2,000 million
Maturity	Subject to the prevailing market conditions at the time of issuing and offering
Offering	Offered domestically and/or outside Thailand to the public and/or institutional investors and/or investors in special characteristic 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 upon the conditions of each issue 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 President or Managing Director to make decision on all relevant matters in regard to the issuance of the debentures

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights		
Shareholders attending the meeting & having voting rights	495,275,941	100.00%
Approve	495,176,741	99.98%
Disapprove	-	0.00%
Abstain	99,200	0.02%

RESOLVED: THAT the issuing and offering of additional debentures as proposed by the Chairman be approved.

6. To elect new Board of Directors' members to replace the directors retiring by rotation

The Chairman stated that in this year, the terms of office of three directors comprising Khun Jirapongs Vinichbutr, Khun Wei Cheng Kuan and Khun Virapan Pulges will expire. Due to their suitable qualifications, 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 a company in the similar business as TICON's.

Khun Lalitphant informed the Meeting that this agenda item requires voting for each director.

Khun Lalitphant added that Khun Jirapongs has been the Company's director for 8 years. He attended 6 of 7 Board of Directors' Meetings held last year. Khun Wei Cheng Kuan has been the Company's director for 20 years since the Company was established. Last year, he attended 4 of 7 Board of Directors' Meetings. Khun Virapan has been the Company's director for 18 years. He attended every Board of Directors' Meeting held in 2011.

After consideration, the Meeting resolved as follows:



Voting results:
Re-election of Khun Jirapongs Vinichbutr

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	495,261,741	100.00%
Approve	495,206,641	99.99%
Disapprove	55,100	0.01%

Re-election of Khun Wei Cheng Kuan

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	486,991,041	100.00%
Approve	448,267,933	92.05%
Disapprove	38,723,108	7.95%

Re-election of Khun Virapan Pulges

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	490,194,008	100.00%
Approve	490,194,008	100.00%
Disapprove	-	0.00%

RESOLVED: THAT Mr. Jirapongs Vinichbutr, Mr. Wei Cheng Kuan and Mr. Virapan Pulges be appointed as TICON's directors for another term.

7. To consider and approve compensation for the Company's directors for the year 2012

The Chairman stated that the Board has considered it appropriate to propose the Shareholders to approve the compensation for the Company's directors for the year 2012 of not exceeding Baht 10,000,000 in total. The proposed compensation is equal to the previous year's compensation.

Khun Lalitphant informed the Meeting that during agenda item 7, a shareholder holding 2,000 shares just left the meeting.

After consideration, the Meeting resolved as follows:



Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than two-third of total number of votes of shareholders attending the meeting		
Shareholders attending the meeting	495,273,941	100.00%
Approve	495,169,741	99.98%
Disapprove	90,000	0.02%
Abstain	14,200	0.00%

RESOLVED: THAT the compensation for the Company's directors for the year 2012 as proposed by the Chairman be approved.

8. To appoint the Company's auditor and fix his/her remuneration for the year 2012

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to appoint the auditor from Ernst & Young Office Limited - Miss Rungnapa Lertsuwankul or Mr. Sophon Permsirivallop or Miss Sumalee Reewarabandith - to be the Company's auditor for the year 2012. Total 2012 compensation will be up to Baht 770,000. The proposed compensation is equal to the previous year's compensation.

After consideration, the Meeting resolved as follows:

Voting results:

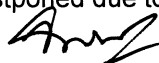
	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	495,260,941	100.00%
Approve	495,260,941	100.00%
Disapprove	-	0.00%

RESOLVED: THAT Miss Rungnapa Lertsuwankul or Mr. Sophon Permsirivallop or Miss Sumalee Reewarabandith be appointed as TICON's auditor for the year 2012 with the total compensation of not exceeding Baht 770,000.

9. To consider and approve maintaining the resolutions of the Extraordinary General Meeting of Shareholders No.1/2011, held on June 23, 2011, approved to issue and offer Taiwan Depository Receipts (TDR)

Khun Lalitphant presented to the Meeting that in June 2011, the Company proposed the Extraordinary General Meeting of Shareholders No.1/2011, held on June 23, 2011, for issuing and offering TDR. The Company has already obtained approval for the TDR issuance from the Securities and Exchange Commission (SEC) of Thailand. Presently, the TDR has not yet been issued. However, in the event that the Company needs to issue the TDR in the future, the SEC will consider the Company's application based on the EGM's resolutions dated no more than 1 year before the application. For the flexibility in issuing the TDR in the future, the Company, therefore, requests the Shareholders to approve maintaining the resolutions in regard to issuing TDR with the same details as mentioned at the previous meeting.

Khun Virapan reported the progress of TDR issuance to the Meeting that last year, the legal advisor and the auditor from Taiwan had conducted due diligence and issued opinions for filing to the Taiwan Stock Exchange. However, the process has been postponed due to the floods.



The proceeds from issuance of TDR will be used to fund the Company's operations and business expansion. Details of which are as follows:

- Offering units** : Up to 80,000,000 units
- Underlying shares** : Up to 80,000,000 newly issued shares
- Offering price** : Not more than 10 percent premium to, or discount from, average market price.
- (Average market price means the weighted average of TICON market price during 15 consecutive trading days prior to the Board's meeting to be held for determining the TDR offering price.)
- Offering method** : Offer to investors in Republic of China (Taiwan)
- Secondary market** : Taiwan Stock Exchange (TWSE) or GreTai Securities Market (GTSM)
- Other conditions** : The Board of Directors and/or the President and/or the Managing Director and/or the entrusted persons, are authorized to consider and determine terms, conditions and other relevant details regarding the issuing and offering of TDR, such as the number of TDR to be issued, selling price, subscription period, etc., as well as any transactions in relation to the Securities and Exchange Commission, the Stock Exchange of Thailand and any other relevant authorities in Thailand and Republic of China (Taiwan).

In response to a question regarding the necessity of issuing TDR, Khun Virapan explained that TDR is a good alternative for the Company to raise funds for its business expansion. The Company may need funding for investment in China in the future. Generally, the securities on the Taiwan Stock Exchange are traded at a high price, the TDR then are expected to be traded at a premium to its ordinary shares in Thailand. Moreover, the Company may offer its Shareholders to participate in the Company's future TDR issues, if any.

The dilution effect will not exceed 10 percent, as approved at the last Shareholders' meeting. The TDR offering price may slightly discount from the market price, which is considered normal for any capital increase. However, if the Taiwan Stock Market does not perform as expected, TICON will not proceed with the TDR issuance.

The Chairman informed the Meeting that the Board has considered it appropriate for the Shareholders at the Meeting to approve maintaining the resolutions of the EGM approved to issue and offer up to 80 million units TDR, as explained above.

After consideration, the Meeting resolved as follows:



Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights		
Shareholders attending the meeting & having voting rights	495,273,941	100.00%
Approve	480,401,641	97.00%
Disapprove	14,849,300	3.00%
Abstain	23,000	0.00%

RESOLVED: THAT maintaining of the resolutions of the Extraordinary General Meeting of Shareholders No.1/2011, approving issuance and offer of Taiwan Depository Receipts as proposed by the Chairman be approved.

10. Other business (if any)

No other business was proposed for consideration.

Questions and Answers

Khun Virapan replied to a question regarding the impact from the floods that presently there is still some demand in leasing factories located in the flood-affected area. However, even with a drop in demand, the rent fee remains at the previous level. The demand is likely to slow down for a while since a number of manufacturers are assessing potential flooding this year. Currently, Hi-Tech Industrial Estate, Bangpa-In Industrial Estate, Rojana Industrial Park and Navanakorn Industrial Promotion Zone are constructing flood barrier walls, which are scheduled to be completed in August-September this year. However, demand for logistics warehouses in Wangnoi, Ayudhya, is still high since it is a good location for domestic distribution.

In response to a question regarding the business plan of a new subsidiary established in the United States of America and the business of the subsidiary in China, Khun Virapan explained that asset prices in the USA have dropped substantially. Some assets can be purchased at a price lower than its replacement cost. In the meantime, the Company is seeking good investment opportunities. For the subsidiary in China, 1-2 people are hired to study the opportunities and possibilities for investment.

According to the Company's factory/warehouse development plan this year, Khun Virapan replied that the Company plans to develop factories of approximately 100,000 square meters, wholly in the eastern area, and to develop warehouses of approximately 150,000-200,000 square meters. In 2011, the Company had acquired a number of land plots for logistics warehouse development as already mentioned. Khun Virapan also stated that for the time being the Company has no plan to develop factories/warehouses on Dawei Deep Sea Port in Myanmar. However, in the future, it is possible for TICON to consider purchasing land plots from industrial estate developers for factory and warehouse development, if there is a good opportunity for investment.

Khun Virapan presented to the Shareholders that the Company is in the process of offering properties to TLOGIS and TFUND in 2012. The Company expects to sell the proposed warehouses to TLOGIS in late third quarter or early fourth quarter. In addition, the Company is preparing the offering of a number of factories to TFUND in late November or early December, 2012.

Khun Virapan replied to a shareholder the reasons for considering issuing TDR instead of other depository receipts. He explained that securities listing on the Taiwan Stock Exchange are generally traded at premium to other markets. In addition, trading liquidity in this market is quite high.

In answer to a question in relation to the allowance for impairment loss on investment properties under development affected by the floods, Khun Virapan clarified that the Company recorded the

allowance for impairment loss on a plot of land in Hi-Tech Industrial Estate amounting to Baht 15.4 million, following an independent appraiser's opinion requested by the Company's auditor. Khun Virapan also added that the fair value of all investment properties of the Company as disclosed in the notes to the financial statements was, however, 67 percent higher than their book value, or Baht 18,329 million. Following the new accounting standard, the Company chose to record its investment property at cost value and disclose the fair value in the notes to the financial statements.

There being no further questions, the Chairman then declared the Meeting closed at 3.50 p.m.

- Chali Sophonpanich -

(Mr. Chali Sophonpanich)
Chairman of the Meeting

Translation certified by



(Mr. Virapan Pulges)
Director