

(Translation)

MINUTES OF THE 2013 ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS**April 19, 2013**

Time and Place

The Meeting was held on April 19, 2013 at 2:30 p.m. at Grand Hall, the Bangkok Club, 28th Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Thungmahamek, Khet Sathorn, Bangkok.

Directors Present**5 persons**

Khun Chali Sophonpanich
Khun Jirapongs Vinichbutr
Khun David Desmond Tarrant
Khun Threekwan Bunnag
Khun Virapan Pulges

Chairman of the Board of Directors
Director
Director and Chairman of the Audit Committee
Director and Audit Committee's member
Director and Managing Director

Management Present**4 persons**

Khun Siriporn Sombatwatthana
Khun Lalitphant Phiriyaphant
Khun Pornpimol Supawiratbancha
Khun Sittisak Thareerat

Head of Administration
Chief Financial Officer and Company Secretary
Head of Finance
Head of Legal

Auditors Present**3 persons**

Khun Rungnapa Lertsuwankul
Khun Jeeraporn Buranaruk
Khun Naiyarat Gueapai

Partner, Ernst & Young Office Ltd.
Audit Manager, Ernst & Young Office Ltd.
Audit Manager, Ernst & Young Office Ltd.

Preliminary Proceeding

Khun Lalitphant Phiriyaphant, Company Secretary, stated that there were 417 shareholders present either in person or by proxy, representing 597,977,022 shares, or 67.58 percent of paid-up shares at the closing date of the share registration for the right to attend this Shareholders' meeting (the Company had 3,584 shareholders in all, holding altogether 884,786,274 shares), and thus constituting the quorum as required by the Articles of Association of TICON.

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

Khun Lalitphant informed the Meeting of the voting method that any disapproval or abstention 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 No.1/2012, held on July 3, 2012

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.1/2012 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 | 594,288,022 | 100.00% |
| Approve | 594,288,022 | 100.00% |
| Disapprove | - | 0.00% |

RESOLVED: THAT the said Minutes be certified.

2. To acknowledge the Company's performance for the year 2012

Khun Virapan reported that in 2012, the Company's rental income was Baht 1,053 million or 20 percent increase from the previous year. The Company had Baht 4,333 million sales of properties to property funds, while it had such revenue of Baht 943.5 million in 2011, due to the floods.

The Company had income from management of assets from TFUND/TLOGIS of Baht 105 million, which dropped from the year 2011 as a result of the decrease in the fund's rental income since a number of factories/warehouses had been affected by the floods. Moreover, the Company had share of profit from investment in TFUND/TLOGIS of Baht 169 million, increased slightly from the previous year. For the year 2012, the Company had total revenue of Baht 5,844 million and net profit of Baht 1,297 million.

At the end of 2012, the Company's total assets increased to Baht 19,740 million, its total liabilities and shareholders' equity were Baht 11,843 million and Baht 7,897 million, respectively.

At the end of 2012, occupancy rate of the Company's factories for rent stood at 76 percent, which was after the sale of factories to TFUND in the fourth quarter of last year. The occupancy rate of the factories in the flood-affected area was rather low at approximately 50 percent, while all newly-developed factories on the East were almost fully-occupied. At the end of March, 2013, the Company's factories for rent were 72 percent occupied. Despite some new lease contracts in Q1/2013, some existing contracts were cancelled, while some of the Company's newly-built factories have yet to find tenants.

The occupancy rate for warehouses, after sales of properties to TLOGIS in the fourth quarter of last year, was 77 percent. The continuous increase in the new development of ready-built warehouses in eastern area to serve increasing demand, causes the lower occupancy rate.

Khun Virapan added that during the first three months of 2012, the Company had fixed damages at factories affected by the devastating flood and had during the past year developed factories and purchased additional land plots on the East, both in existing and new locations such as in Kabinburi Industrial Zone, Rojana Industrial Park - Prachinburi, and Amata City Industrial Estate. Some of the purchased land plots will be ready for ownership transfer in the latter half of 2013 or early 2014. The Company had also purchased enormous plots of land, mostly in the eastern area, for its warehouse business and recently bought around 200 rais of land in Khonkaen. Currently, the Company has secured land for development of approximately 1 million square meters warehouses, which will take around 4 years to develop.

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, 2012

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, 2012, 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.

In response to a query from Khun Wipa Suwanich, a shareholder, on the increase of rental and service costs, which outpaced the rise of rental and services revenues, Khun Virapan said the higher costs were due to expenses related to the fixing of factories/warehouses that were damaged by the flood, which were included in the costs of rental and services. An increase in area of leased warehouses, which usually costs higher than factory rental, also played a role.

Khun Virapan also addressed the additional query from Khun Wipa Suwanich on the increase of selling expenses, which outpaced rental revenue growth, explaining that the rise in such expenses were caused by higher commission fees paid to those recommending tenants as well as higher advertising and promotional expenses in tandem with the Company's growing businesses. But since the flood urged some existing tenants to cancel leasing contracts by a combined area of over 100,000 square meters, rental income growth were unable to keep up with the growth of selling expenses.

Khun Virapan also responded to a query from Thai Investors Association, a shareholder, on cost control over the sale of properties to enhance the Company's profit, explaining that selling prices of properties were evaluated by applying income approach, which was the market price of the assets that property funds or investors were willing to invest. Therefore, the Company was only capable to control cost of sales, including land and construction costs. Since land price has risen sharply over the past 1-2 years and tends to continue drifting further up, the Company then decided to accumulate additional land bank for future development in order to control land cost while it has also sought ways to reduce construction cost.

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

Khun Lalitphant informed the Meeting that during agenda item 3, 2 shareholders holding altogether 200 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 | 597,977,222 | 100.00% |
| Approve | 597,977,222 | 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 2012 net profit for dividend payment in cash

The Chairman stated that by taking into consideration the Company's dividend policy, 2012 net profit and cash flows status, the Board has considered it appropriate to propose the Shareholders at the Meeting to approve a dividend payment of Baht 1 per share from 2012 net profit.



Khun Lalitphant stated that the record date will be April 26, 2013, the closing date of share registration will be April 29, 2013. The SET will post XD sign on April 24, 2013. The payment will be made on May 17, 2013.

Khun Lalitphant informed the Shareholders that the proposed dividend made up 70.35 percent of the Company's net profit. The Company had to adjust the exercise ratios and exercise prices of its warrants (TICON-W3 and TICON-W6), according to the SEC regulations and the Terms and Conditions of the said warrants. 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. However, since the calculation of the adjustment needs TICON share price traded on the Stock Exchange of Thailand during 5-10 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. In addition, the dividend payment of Baht 1 per share will be paid on net profit after 23 percent corporate income tax.

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 | 597,977,222 | 100.00% |
| Approve | 597,977,222 | 100.00% |
| Disapprove | - | 0.00% |

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

5. To acknowledge resignation of Mr. Direk Vinichbutr and appointment of Mr. Chai Vinichbutr to replace Mr. Direk Vinichbutr

The Chairman informed the Meeting that on November 10, 2012, Khun Direk Vinichbutr had informed his resignation as a director, effective on November 13, 2012. The Board of Directors has considered it appropriate to report to the Shareholders regarding the resignation of Khun Direk and the appointment of Khun Chai Vinichbutr as a director of the Company, to replace Khun Direk, with the term of office equal to Khun Direk's remaining term. Khun Chai has excellent knowledge, competence and suitable qualifications to be a director of the Company.

Khun Lalitphant presented the personal details of Khun Chai Vinichbutr in brief.

Khun Lalitphant informed the Meeting that during agenda item 5, 3 shareholders holding altogether 20,600 shares had just arrived at the meeting.

The Meeting acknowledged the resignation of Mr. Direk Vinichbutr and the appointment of Mr. Chai Vinichbutr to replace Mr. Direk Vinichbutr.

6. To appoint a new director

The Chairman informed the Meeting that due to the Company's considerable business expansion in the previous year, the Board has considered it appropriate to appoint one more director, who is Khun Yupadee Kuan. Khun Yupadee has a professional experience and suitable qualifications to be the Company's director.

Khun Lalitphant presented the personal details of Khun Yupadee in brief.

Khun Yupadee had also attended this Shareholders' meeting.



Following a request by Khun Wipa Suwanich for Khun Yupadee to share her vision on the Company's prospect, Khun Yupadee said her ideas are in line with the Company's direction, which aims to become the leader in factory and warehouse for rent businesses. In a bid to prepare for the upcoming establishment of the ASEAN Economic Community, or AEC, the Company needs speedy development and growth, both in the medium- and long-term, she added. As the sole female director, Khun Yupadee said she should work well with other male directors in harmony and hopes to be able to generate different ideas that would provide synergy and eventually benefit shareholders.

Khun Lalitphant informed the Meeting that during agenda item 6, a shareholder holding 112 shares had just arrived at the meeting, and 4 shareholders holding 17,900 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 | 597,980,034 | 100.00% |
| Approve | 597,979,034 | 99.99983% |
| Disapprove | 1,000 | 0.00017% |

RESOLVED: THAT Mrs. Yupadee Kuan be appointed as TICON's director.

7. 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. In this year, the terms of office of three directors comprising Khun Chali Sophonpanich, Khun Threekwan Bunnag and Khun Chatchaval Jiaravanon will expire. 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, due to their suitable qualifications. 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 Nakorn Phraprasert, a proxy of a shareholder, expressed an opinion that all three directors possessed desirable qualifications and seniorities and added that the Board should also focus on roles and responsibilities of the directors, including their attendance of the Board's meetings. Khun Virapan clarified that directors would provide advices at their utmost capabilities on the Company's businesses as well as providing all kinds of assistances the best they could, although they may not be able to attend some Board's meetings. However, Khun Virapan will pass on the suggestions to all Board's members.

After consideration, the Meeting resolved as follows:

Voting results:

Re-election of Mr. Chali Sophonpanich

Khun Lalitphant informed the Meeting that during this agenda, 2 shareholders holding 7,625 shares had just arrived at the meeting.



| | 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 | 597,987,047 | 100.00% |
| Approve | 562,692,235 | 94.10% |
| Disapprove | 35,294,812 | 5.90% |

Re-election of Mr. Threekwan Bunnag

| | 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 | 597,987,659 | 100.00% |
| Approve | 596,127,959 | 99.69% |
| Disapprove | 1,859,700 | 0.31% |

Re-election of Mr. Chatchaval Jiaravanon

Khun Lalitphant informed the Meeting that during this agenda, a shareholder holding 45,000 shares had just arrived at the meeting, and a shareholder holding 13,178 shares had just left the meeting.

| | 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 | 598,018,869 | 100.00% |
| Approve | 486,150,035 | 81.29% |
| Disapprove | 111,868,834 | 18.71% |

RESOLVED: THAT Mr. Chali Sophonpanich, Mr. Threekwan Bunnag and Mr. Chatchaval Jiaravanon be appointed as TICON's directors for another term.

8. To consider and approve compensation for the Company's directors for the year 2013

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 2013 of not exceeding Baht 13,000,000 in total.

Khun Lalitphant informed that the directors will abstain their votes for this agenda item due to conflict of interest.

Khun Virapan responded to a query of Khun Wipa Suwanich on the proposed 30 percent increase of the Board's compensation that such compensation has been frozen for three years while the Company's earnings improved substantially over the period and this year's earnings are expected to be better than last year's. Therefore, the Company would like to seek Shareholders' approval for the increase of the Board's compensation.

Khun Nakorn Phraprasert suggested the Company to pay bonus to the Board in accordance with their participation in the Board's meetings instead of paying in accordance with the Company's performance. Meanwhile, Khun Pongsathorn Vanichsatien, a proxy of a shareholder, said he agreed with the Company that the Board's bonus be paid in accordance with the Company's earnings. Khun

Virapan explained that the Board's compensation comprises of two parts, ie. meeting allowance which is subject to their participation in the Board's meetings and bonus which depends upon the Company's performance. During the past year, when the Company's performance was hit by the floods, the Board's compensation also dropped accordingly.

In addition, Khun Supoj Auechailertkul, a shareholder, suggested the Company to prepare comparison data on compensation of the Board and auditors over the past three years as well as provide explanations on the changes in those figures in the invitation letter of the Shareholders' meeting. The Company accepted this suggestion and will proceed accordingly in future Shareholder' meetings.

Khun Lalitphant informed the Meeting that during this agenda item 8, 3 shareholders holding 228 shares had just arrived at the meeting, and 4 shareholders holding 58,000 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 : No less than two-third of total number of votes of shareholders attending the meeting | | |
| Shareholders attending the meeting | 597,961,709 | 100.00% |
| Approve | 567,880,039 | 94.97% |
| Disapprove | 11,936,224 | 2.00% |
| Abstain | 18,145,446 | 3.03% |

RESOLVED: THAT the compensation for the Company's directors for the year 2013 as proposed by the Chairman be approved.

9. To appoint the Company's auditors and fix their remunerations for the year 2013

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 - Ms. Rungnapa Lertsuwankul or Mr. Sophon Permsirivallop or Ms. Sumalee Reewarabandith - to be the Company's auditor for the year 2013, with the 2013 remuneration of up to Baht 770,000; and to appoint Mrs. Sirinee Nakvijit or Mrs. Chonlakarn Jittakul from Balance Figure Audit Company Limited, to be the Company's auditor for reviewing the compliance with conditions of BOI promotional certificate for the year 2013, with the remuneration of not exceeding Baht 180,000.

Khun Lalitphant informed that the proposed remunerations for the auditors are equal to the previous year's remunerations.

Regarding Khun Wipa Suwanich' s query on the reasons for using different auditors for audit service and for reviewing the compliance with conditions of BOI certificates that the separation would help save costs as Balance Figure Audit Company Limited charges a lower fee than Ernst & Young Office Limited, for this kind of service. Moreover, the Company has used Balance Figure Audit's services on this front for its affiliates for three years already and the Company satisfied with how Balance Figure Audit performed its duties.

In a response to a query from a shareholder on the reason that the Company chose auditors from Ernst & Young Office Limited, to audit the Company's account instead of auditors from Balance Figure Audit Company Limited, despite cheaper fees quoted by Balance Figure Audit, Khun Threekwan Bunnag, a member of the Audit Committee, said the Company would like to assign auditors with one of the top four audit companies.



Khun Lalitphant added that Khun Rungnapa is the Company's auditor for 4 years. This year will be the fifth year.

Khun Lalitphant informed the Meeting that during this agenda item 9, a shareholder holding 5,100 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 | 597,966,809 | 100.00% |
| Approve | 597,966,809 | 100.00% |
| Disapprove | - | 0.00% |

RESOLVED: THAT Ms. Rungnapa Lertsuwankul or Mr. Sophon Permsirivallop or Ms. Sumalee Reewarabandith be appointed as TICON's auditor for the year 2013, with the total remuneration of not exceeding Baht 770,000; and Mrs. Sirinee Nakvijit or Mrs. Chonlakarn Jittakul be appointed as TICON's auditor for 2013 for reviewing the compliance with the conditions of BOI promotional certificate, with the remuneration of not exceeding Baht 180,000.

10. To consider and approve the issuing and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 18,000 million

Khun Virapan explained that the Company currently uses debentures as one of its fund-raising instruments to facilitate its business expansion, along with borrowings from financial institutions. Debentures carry lower cost of funds and allow the Company to fix long-term interest rate. At present, the Company has already issued debentures to its limit, with total outstanding amount of Baht 9,450 million as of end-March, 2013. Of the total, some Baht 1,800 million will mature this year (between May-December 2013). Unlike previous years, when the Company sought shareholders' approvals for additional issuance for the year, it this year sought approvals for overall outstanding ceiling of the Company's debentures. Therefore, regardless of how much the existing debentures mature or how much new debentures are issued, total outstanding debentures at any given time must not exceed the approved outstanding ceiling. In 2013, the Company plans to invest approximately Baht 8,000 million to expand its business and it needs to rely on a variety sources of funds, including debentures.

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 | The total outstanding amount of debentures at any time will not exceed Baht 18,000 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 |

Regarding a query from a shareholder on debt to equity ratio after applying the debentures ceiling, Khun Virapan said that although the Company has the limit of Baht 18,000 million, it will consider an appropriate debt to equity ratio for each issuance. Among conditions agreed with bank creditors and debentures holders, the Company is obliged to maintain its debt to equity ratio at no more than 2.5 times while the ratio is currently at 1.7 times. However, during the course of the year, the ratio could rise above 2 times as the Company plans to issue debentures, borrow short-term funds, and sell its properties to property funds to partly repay existing debt, which would help balancing the debt to equity ratio. Moreover, Khun Virapan added that the Company's higher liabilities have not reached a worrisome level since the rise was a result of the Company's business expansion. Should the Company be able to speed up the development of its factories/warehouses and able to lease them sooner, it will eventually get a good return as its average cost of funds is lower than return from leasing.

Khun Virapan answered to a Shareholder regarding the conversion of warrants that the Shareholder's equity will increase, which will result in the decrease in the Company's debt to equity ratio.

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 | 597,966,809 | 100.00% |
| Approve | 521,433,020 | 87.20099% |
| Disapprove | 76,528,789 | 12.79817% |
| Abstain | 5,000 | 0.00084% |

RESOLVED: THAT the issuing and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 18,000 million as proposed by the Chairman be approved.

11. To consider and approve maintaining the resolutions of the 2012 Annual Ordinary General Meeting of Shareholders, held on April 25, 2012, approved to issue and offer Taiwan Depository Receipts (TDR)

Khun Virapan clarified that the Company's shareholders had approved the issuing and offering of TDR for two years and maintaining such resolutions would not incur any additional costs. Therefore, the Company sought the shareholders' approval in maintaining the resolutions regarding the issuing and offering of TDR for potential offering in the future. Consequently, the Company will be able to proceed right away should an opportunity to raise funds via this channel arises. However, the Company has no immediate plan to proceed on this front.



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

| | | |
|--------------------------|---|--|
| Offering units | : | Up to 80,000,000 units |
| Underlying shares | : | Newly issued shares of up to 80,000,000 shares |
| Offering price | : | Not more than 10 percent premium to, or discount from, the average market price. (The 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.) |
| Total proceeds | : | Subject to total number of units to be offered and offering price at the time of the issuance |
| Offering method | : | Offer to investors in Taiwan |
| Secondary market | : | Taiwan Stock Exchange (TWSE) |
| 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, the selling price, the subscription period, etc., as well as any transactions in relation to the Securities and Exchange Commission, the Stock Exchange of Thailand and any relevant authorities in Thailand and Republic of China (Taiwan). |

Khun Supoj Auechailertkul suggested that the Company terminates the plan to issue and offer TDR as Thailand is entering the AEC and the Company will benefit more from investment in ASEAN than issuing TDR in Taiwan, which is not part of ASEAN.

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 2012 AGM approved to issue and offer TDR, as Khun Virapan explained above.

Khun Lalitphant informed the Meeting that during this agenda item 11, 4 shareholders holding 475,100 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 : 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 | 598,441,909 | 100.00% |
| Approve | 586,999,926 | 98.08804% |
| Disapprove | 11,434,324 | 1.91068% |
| Abstain | 7,659 | 0.00128% |



RESOLVED: THAT maintaining of the resolutions of the 2012 Annual Ordinary General Meeting of Shareholders, approved the issuance and offer of Taiwan Depository Receipts, as proposed by the Chairman be approved.

12. Other business (if any)

No other business was proposed for consideration.

Questions and Answers

In response to a query from a shareholder on the Company's long-term growth prospect over the next 3-5 years, Khun Virapan said that the business of factory and warehouse for rent tends to grow substantially over the next 2-3 years, thanks to solid demand for factories and warehouses. As automakers and major retailers significantly expanded their businesses in Thailand, we will likely see a greater number of auto parts suppliers, which could become new customers in both factory and warehouse fronts, while seeing greater demand for more distribution centers from major retailers along with their branches expansion. Over the long-term course of 3-5 years, the establishment of AEC will generate a variety of economic activities in the region and the Company has started conducting studies on potential expansion to neighboring countries such as Myanmar and Indonesia. Therefore, the Company may, in the long run, consider expanding its market abroad for future growth.

Regarding suggestions by Khun Nakorn Phraprasert, a proxy of a shareholder, regarding business direction and competition, Khun Virapan clarified that the Company's warehouse for rent business is currently being conducted by its subsidiary, TICON Logistics Park Ltd. (TPARK), with 60 percent in ready-built warehouses and 40 percent built-to-suit warehouses. However, demand for built-to-suit warehouses tends to increase and each customer of this type of warehouses generally needs much larger space than ready-built warehouses and the Company is currently in talks with many potential customers.

Regarding a query of a shareholder on the government's transportation infrastructure development plan and its impact on the Company's consideration of warehouses locations, Khun Virapan said the government plans to develop both road and railway systems. While truck is the key logistic mean at present, transportation via railway system will play a larger role and the Company would need to adjust accordingly. It has recently bought land plots in Khonkaen, next to both road and railway.

Moreover, Khun Virapan replied to queries of Khun Sakda Tangsaksatid and other shareholders on the Company's plan to acquire more land in provinces that it is considering buying land plots in several locations to accommodate retailers' demand for distribution centers. The Company has acquired two plots of land in Prachinburi, one at Rojana Industrial Park to develop factories and warehouses and is still pending area transfer. Another is in Kabinburi Industrial Zone, which will be used to develop factories and is currently under construction.

Regarding a query from a shareholder on the Company's plan to expand rental area and development of factories and warehouses, Khun Virapan said the Company targets to develop and boost area of warehouses for rent by another 250,000 square meters and area of factories for rent by another 120,000-130,000 square meters, with a combined additional area of 370,000-380,000 square meters this year. Separately, it plans to sell around 300,000 square meters of its properties to property funds. Even after the sale, its total rental area will still expand this year.

Regarding a query from a shareholder about possible rental rate hike of leasing contracts that will gradually expire in 2013 and in the next 2-3 years, Khun Virapan clarified that the Company will consider many factors including land and construction costs, costs of funds, as well as locations. For instance, the Company will not raise rental rate on areas affected by the devastating flood.



In response to a query from Khun Apinan Tantiwattana, a shareholder, on investment policy regarding the Company's property funds, Khun Virapan said TICON has a policy to invest no less than 20 percent in outstanding units of TFUND and TLOGIS. It now holds around 24 - 25 percent in TFUND and TLOGIS.

Khun Virapan addressed a query from a shareholder on investment opportunity and possibility in the U.S. and China, saying any investment in these two countries would be of substantial size while the Company's debt to equity ratio is currently at a high level; therefore, it will focus more on domestic investment.

Regarding a query from a shareholder on the record of value of investment properties in the Company's financial statements, Khun Virapan said the Company recorded them under the cost method, which is substantially lower than their fair value. However, the Company constantly disclosed the fair value of the investment properties in the notes to financial statements, which has been re-appraised every year. If the Company records the value of its properties based on fair value, the shareholders' equity will be higher and its debt to equity ratio will be lower, but the financial statements will be more difficult to comprehend as the figures will need to be adjusted every year in accordance with the re-appraisal of these properties. However, the Company has no immediate plan to shift to using the fair value method.

Khun Virapan also clarified a suggestion by a shareholder on the installation of solar roofs at its factories/warehouses that the Company found the scheme doesn't currently worth the investment as it involves high expenses and subsidies from the government. However, the Company is studying the feasibility and may develop this program in the future.

There being no further questions, the Chairman then declared the Meeting closed at 4.15 p.m.

- Chali Sophonpanich -

(Mr. Chali Sophonpanich)
Chairman of the Meeting

Translation certified by



(Mr. Virapan Pulges)
Director