

(Translation)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2012

July 3, 2012

Time and Place

The Meeting was held on July 3, 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

3 persons

Khun Chali Sophonpanich
Khun Chatchaval Jiaravanon
Khun Virapan Pulges

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

Management Present

3 persons

Khun Siriporn Sombatwatthana
Khun Lalitphant Phiriyaphant
Khun Pornpimol Supawiratbancha

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

Preliminary Proceeding

Khun Lalitphant Phiriyaphant, Company Secretary, stated that there were 198 shareholders present either in person or by proxy, representing 516,538,911 shares, or 66.14 percent of paid-up shares (the Company had 3,442 shareholders in all, holding altogether 781,005,203 shares), and thus constituting the quorum as required by the Articles of Association of the Company.

Khun Lalitphant introduced the directors and members of the management of the Company.

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 2012 Annual Ordinary General Meeting of Shareholders, held on April 25, 2012

The Chairman stated that the Board of Directors considered it appropriate for the Shareholders at the Meeting to certify the 2012 Annual Ordinary 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.

Khun Lalitphant informed the Meeting that during agenda item 1, a shareholder holding 110,000 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 votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	511,361,511	100.00%
Certify	511,361,511	100.00%
Not certify	-	0.00%

RESOLVED: THAT the said Minutes be certified.

2. To consider and approve issuance of Transferable Subscription Rights (TSRs)

The Chairman asked Khun Virapan to explain the reasons for issuing and offering the Transferable Subscription Rights (TSRs).

Khun Virapan explained that the objective of issuing TSRs is to raise capital for the Company's business expansion, particularly in the eastern area where demand for factories and warehouses has increased substantially. The expansion, moreover, is in preparation for serving the coming ASEAN Economic Community (AEC) in 2015.

Details of the TSRs are as follows:

Type of securities	:	Transferable Subscription Rights for TICON's ordinary shares, to be offered to the existing shareholders (the "TSRs")
Type of TSRs	:	Name-specified and transferable TSRs
Number of TSRs	:	Up to 97,625,650 units
Reserved shares	:	Up to 97,625,650 shares (at a par value of Baht 1 each), representing 12.50% of paid up shares as of May 25, 2012
Offering method	:	Offering to the existing shareholders (Right offering), at the ratio of 1 TSR for 8 existing shares
Offering price	:	Baht Zero
Remaining unexercised shares	:	In case where there are any shares remaining unexercised, the remaining unexercised shares will be allocated one time, or several times, to specific persons (Private Placement).
Term	:	Not over 2 months after the TSRs' issuing date
Conversion price	:	Baht 10 per share
Conversion ratio	:	1 TSR conveys the right to purchase 1 ordinary share of the Company.
Conversion date	:	Conversion date shall be determined later. TSRs holders shall exercise their rights after the closing date of TSRs register. The Company shall notify the SET to suspend the trading of the TSRs

(SP) before the conversion period, which will be at least 15 days. If any holders do not exercise their rights within the conversion period, their TSRs will be expired and such holders have no right to subscribe for capital increase shares.

- Issuing and offering date** : To be determined after obtaining approval from the Shareholders' Meeting
- Record Date for the right to obtain TSRs** : To be determined after obtaining approval from the Shareholders' Meeting
- Secondary market of TSRs** : The TSRs will be listed on the Stock Exchange of Thailand.
- Secondary market of ordinary shares reserved for exercise** : The ordinary shares reserved for exercise of the TSRs will be listed on the Stock Exchange of Thailand.
- TSRs registrar** : The Thailand Securities Depository Co.,Ltd.
- Contact place** : To be determined after obtaining approval from the Shareholders' Meeting
- Other relevant matters** : To authorize the Board of Directors and/or the President and/or the Managing Director and/or person designated by the Board of Directors and/or the President and/or the Managing Director to determine all relevant details of the issuance of the TSRs.

Khun Lalitphant, further proposed to the Meeting to approve the authorization for the Board of Directors and/or the President and/or the Managing Director and/or person designated by the Board of Directors and/or the President and/or the Managing Director take all actions necessary and relevant and/or beneficial for the issuance of such TSRs, in all respects.

Khun Lalitphant also added that the Company will inform the shareholders of the issuing and offering date, the Record Date for the right to obtain the TSRs, as well as the conversion date, through the Stock Exchange of Thailand after such details are determined.

Khun Virapan replied to a shareholder regarding the factories and warehouses affected by the floods that currently such properties have already been restored. A number of tenants have terminated their factory leases and some tenants have relocated to lease the Company's factories and warehouses in the eastern area. The Company expects that it may take some time for demand in flooded area to recover. However, at present, the Company's warehouses located in Wangnoi, Ayudhya, are fully occupied.

The Chairman replied to a shareholder regarding the exercise of the TSRs that the Board of Directors had considered, that the conversion price of the TSRs is appropriate, which will enable the shareholders to exercise their rights. Khun Virapan, as an executive, added that the Company needs capital to expand its investment. Therefore, the conversion price has been determined by taking into consideration the possibility for the shareholders to exercise their rights.

Khun Virapan answered a question regarding the debt to equity ratio (D/E ratio), that the capital increase will help avoid the D/E ratio from exceeding the level determined by the Company's creditors. However, the ratio will still remain relatively high. Therefore, this year, the Company will continue offering warehouses for sale to TLOGIS of approximately Baht 2,000 million in November and plans to offer factories for sale to TFUND of approximately Baht 1,500 million in December.



The Chairman informed the Meeting that the Board of Directors has considered it appropriate for the shareholders at the Meeting to approve the issuance of the TSRs for existing shareholders by way of rights offering with the details as informed by Khun Virapan and Khun Lalitphant.

Khun Lalitphant informed the Meeting that during agenda item 2, 13 shareholders holding altogether 433,477 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 votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	511,794,988	100.00%
Approve	501,147,588	97.92%
Disapprove	10,647,400	2.08%

RESOLVED: THAT the issuance of Transferable Subscription Rights (TSRs) for existing shareholders by way of rights offering for the number of 97,625,650 units, at no cost, be approved, and THAT the authorization as proposed by Khun Lalitphant be approved in all respects.

3. To consider and approve the issuance of the warrants for the Company’s directors/employees holding the ESOP warrants under TICON-W5

The Chairman asked Khun Virapan to explain the reasons for issuing and offering the said warrants.

Khun Virapan explained that the Company has no intention to issue new warrants with the purpose of raising funds. He further described that the terms and conditions of the warrants issued to directors and employees in 2009 (TICON-W5) indicated that the Company agreed to seek approval to list TICON-W5 on the Stock Exchange of Thailand within 45 days from the date on which TICON-W5 had been issued for 3 years. However, TICON-W5’s qualifications are not in compliance with requirements of the Stock Exchange of Thailand. This resulted in the Company being unable to seek approval to list TICON-W5 on the Stock Exchange of Thailand. Therefore, in order to comply with the said terms and conditions, it is necessary for the Company to issue new warrants, or TICON-W6, to directors and employees by way of public offering to replace TICON-W5 in order that the newly issued warrants will be qualified as listed securities, and be able to be traded on the Stock Exchange of Thailand.

Khun Lalitphant explained that TICON-W6 will be allotted by way of public offering to directors and employees who currently are the holders of TICON-W5 (including the holders of TICON-W5 who have already resigned or may resign as directors or employees of the Company prior to the issuing date of TICON-W6) and wish to be allotted TICON-W6 to replace TICON-W5. In this case, the persons who will be allotted TICON-W6 have rights to choose whether they would receive TICON-W6. Most of the details and features of TICON-W6 are similar to those of TICON-W5.



Details of TICON-W6 are as follows :

Type of securities	:	Warrants to purchase newly-issued ordinary shares of TICON (TICON-W6 warrant)
Type of warrants	:	Name-specified and transferable warrants
Number of warrants	:	32,883,000 units (equal to total number of issued TICON-W5 warrant)
Ordinary shares reserved for exercise	:	33,861,598 shares (representing 4.21 percent of paid up shares, as of May 25,2012)
Term	:	2 years from the issuing date
Offering price	:	Baht Zero
Exercise price	:	Baht 7.769 per share (the same as the current exercise price of TICON-W5 warrant)
Exercise ratio	:	1 warrant conveys the right to purchase 1.02976 new ordinary shares (the same as the current exercise ratio of TICON-W5 warrant)
Adjustment of exercise price and exercise ratio	:	<p>The Company shall adjust the exercise price and the exercise ratio throughout the term of the TICON-W6 warrant, if any of the following events occur, so as to maintain the warrant holders' benefits.</p> <ol style="list-style-type: none">1. The Company changes the par value of its shares as a result of a split or consolidation of its issued shares.2. The Company pays out all or part of its dividends in the form of ordinary shares to its shareholders.3. The Company offers to sell its ordinary shares to existing shareholders and/or public with the offering price per share of the newly-issued shares lower than "the market price" of the Company's ordinary shares and the difference is larger than 10 percent.4. The Company offers to sell to existing shareholders and/or public any new securities, e.g., convertible debentures or warrants, which give rights to the holder to convert to or purchase ordinary shares of the Company with the offering price per share of the newly-issued ordinary shares to accommodate the exercise of such rights lower than "the market price" and the difference is larger than 10 percent.5. The Company pays out dividends of more than 70 percent of its net profit after tax for the accounting period of each year throughout the term of warrants.6. There are any events not mentioned in no.1 through no.5 that cause the warrant holders to lose their rights and benefits.



Exercise period	:	Last working day of March, June, September, and December of each year
First exercise date	:	Last working day of the first quarter from the issuing date
Last exercise date	:	Last working day during the term of 2 years from the issuing date
Issuing and allocation date	:	To be determined after obtaining approval from the Office of the Securities and Exchange Commission
Secondary market of TICON-W6	:	All TICON-W6 warrants will be listed on the Stock Exchange of Thailand.
Secondary market of ordinary shares reserved for exercise	:	The ordinary shares reserved for exercise of TICON-W6 warrant will be listed on the Stock Exchange of Thailand.
Registrar of the Warrants	:	Thailand Securities Depository Co., Ltd. ("TSD")
Proceeds from exercise	:	Baht 263,070,755 (in the event of full exercise, at the exercise price of Baht 7.769 per share)
Others	:	To authorize the Board of Directors and/or the President and/or the Managing Director and/or person designated by the Board of Directors and/or the President and/or the Managing Director to determine all relevant details of the issuance of such warrants

Khun Lalitphant, further proposed to the Meeting to approve the authorization for the Board of Directors and/or the President and/or the Managing Director and/or person designated by the Board of Directors and/or the President and/or the Managing Director to take all actions necessary and relevant and/or beneficial for the issuance of such warrants for the directors and employees who are the holders of TICON-W5, in all respects.

Khun Virapan replied to a shareholder regarding earnings dilution (EPS dilution) from issuance of TSRs and TICON-W6, that the exercise of TSRs and TICON-W6 will result in EPS dilution as notified in the invitation to the meeting. However, there will be no additional EPS dilution from TICON-W6 as TICON-W6 will be issued to replace the existing TICON-W5.

In response to a question in regard to Thailand's access to the ASEAN Economic Community (AEC) in 2015, Khun Virapan replied that a lot of foreign entrepreneurs in several industries, such as food, auto and retail, will use Thailand as manufacturing bases and distribution centers which will result in the increase in demand for leasing of the Company's factories and warehouses.

Khun Virapan replied to a shareholder that gross margin from sales of warehouses to property fund is likely to be at the same level as before, which is lower than gross margin from sales of factories. The reasons are that the construction cost of warehouse is higher than that of factory, while the rental fee is at the same level of, or lower than, that of factories. Since logistics cost is the main cost of the operators, the rent of warehouses are then determined at a level that could help reducing the operators' costs.

The Chairman stated that the Board of Directors considered it appropriate for the shareholders at the Meeting to approve the issuance of TICON-W6 of 32,883,000 units, for the allocation by way of public offering to directors and employees (including the holders of TICON-W5 who have already resigned and may resign as the Company's directors or employees prior to the issuing date of TICON-W6) who currently are the holders of TICON-W5 and wish to be allotted TICON-W6 to replace TICON-W5, details of which as described by Khun Lalitphant.



Directors and employees who have interests in this agenda have no voting rights.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	434,369,480	100.00%
Approve	424,116,580	97.64%
Disapprove	10,252,900	2.36%

RESOLVED: THAT the issuance of TICON-W6 of 32,883,000 units, for the allocation by way of public offering to directors and employees (including the holders of TICON-W5 who have already resigned and may resign as the Company’s directors or employees prior to the issuing date of the new warrants) who currently are the holders of TICON-W5 and wish to be allotted TICON-W6 to replace TICON-W5, at no cost, be approved, and THAT the authorization as proposed by Khun Lalitphant be approved in all respects.

4. To consider and approve the issuance of ordinary shares to be reserved for rights adjustment of and/or for exercise of all of the Company’s existing warrants and warrants to be issued in the future

Khun Lalitphant explained that according to the terms and conditions of the Company’s existing warrants, the Company is required to adjust the exercise price and exercise ratio of the warrants when the circumstances mentioned in the terms and conditions occur. The Company, therefore, needs to reserve a number of ordinary shares for the said adjustment, so that there will be enough shares for the exercise of all of the Company’s existing warrants and all warrants to be issued in the future. Khun Lalitphant then proposed to the shareholders to approve the issuance of 15,000,000 ordinary shares to be reserved for the purposes as mentioned above.

Khun Lalitphant, further proposed to the Meeting to approve the authorization for the Board of Directors and/or the President and/or the Managing Director and/or person designated by the Board of Directors and/or the President and/or the Managing Director to take all actions necessary and relevant and/or beneficial for the issuance of such ordinary shares to be reserved for adjustment of exercise ratio and/or for exercise of all of the Company’s existing warrants and warrants to be issued in the future, in all respects.

Khun Lalitphant informed the Meeting that during agenda item 4, 3 shareholders holding 77,200 shares had left the meeting.



After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of 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	517,005,188	100.00%
Approve	501,826,788	97.06%
Disapprove	9,861,100	1.91%
Abstain	5,317,300	1.03%

RESOLVED: THAT the issuance of 15,000,000 ordinary shares to be reserved for rights adjustment of and/or for exercise of the Company's existing warrants and all warrants to be issued in the future be approved, and THAT the authorization as proposed by Khun Lalitphant be approved in all respects.

5. To consider and approve the reduction of registered capital by cancelling unissued ordinary shares

Khun Lalitphant stated that at present, the Company has 80,000,000 unissued ordinary shares prepared for issuing Taiwan Depository Receipts (TDRs), which have been approved by the Extraordinary General Meeting of Shareholders No.1/2011 and the 2012 Annual Ordinary General Meeting of Shareholders. In order to increase the registered capital, the Company needs to reduce its registered capital by cancelling such unissued ordinary shares, as required by relevant law.

Khun Lalitphant, further proposed the Meeting to approve the authorization for the Board of Directors and/or the President and/or the Managing Director and/or person designated by the Board of Directors and/or the President and/or the Managing Director to take all actions necessary and relevant and/or beneficial for the reduction of the registered capital by cancelling unissued ordinary shares, in all respects.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of 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	517,005,188	100.00%
Approve	510,133,588	98.67%
Disapprove	1,584,200	0.31%
Abstain	5,287,400	1.02%

RESOLVED: THAT the reduction of registered capital from Baht 1,117,252,920 to Baht 1,037,252,920, by cancelling 80,000,000 unissued ordinary shares, at a par value of Baht 1 per share, totaling Baht 80,000,000, be approved, and THAT the authorization as proposed by Khun Lalitphant be approved in all respects.



6. To consider and approve the amendment to the Company's Memorandum of Association in respect of change of registered capital, to be consistent with the reduction of registered capital

Khun Lalitphant stated that information in the Company's Memorandum of Association is required to be amended in compliance with the reduction of registered capital of the Company mentioned in agenda item 5 as follows:

Clause 4

Registered capital of 1,037,252,920 Baht (Baht One Thousand and Thirty Seven Million Two Hundred and Fifty Two Thousand Nine Hundred and Twenty)

Divided into 1,037,252,920 Shares (One Thousand and Thirty Seven Million Two Hundred and Fifty Two Thousand Nine Hundred and Twenty shares)

Par value 1 Baht (Baht One) each

Categorized into

Ordinary share 1,037,252,920 Shares (One Thousand and Thirty Seven Million Two Hundred and Fifty Two Thousand Nine Hundred and Twenty shares)

Preferred share - Shares (Zero Shares)

Khun Lalitphant, further proposed to the Meeting to approve the authorization for the Board of Directors and/or the President and/or the Managing Director and/or person designated by the Board of Directors and/or the President and/or the Managing Director to take all actions necessary and relevant and/or beneficial for the amendment to the Company's Memorandum of Association in respect of change of the registered capital, to be consistent with the reduction of the registered capital, in all respects.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of 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	517,005,188	100.00%
Approve	510,133,588	98.67%
Disapprove	1,584,200	0.31%
Abstain	5,287,400	1.02%

RESOLVED: THAT the amendment to the Company's Memorandum of Association to be consistent with the reduction of registered capital be approved, and THAT authorization as proposed by Khun Lalitphant be approved in all respects.



7. To consider and approve the increase of registered capital

Khun Lalitphant proposed to the Meeting to approve the increase of registered capital from Baht 1,037,252,920, after the capital reduction as stated in agenda item 5, to Baht 1,263,740,168. The increased 226,487,248 shares, at a par value of Baht 1 per share, are for accommodating the issuance of TSRs of 97,625,650 units, the issuance of TICON-W6 of 32,883,000 units, and the issuance of 15,000,000 ordinary shares reserved for the adjustment of the exercise ratio and/or for the exercise of the Company's existing warrants and all warrants to be issued in the future. It is also for accommodating the 80,000,000 units of Taiwan Depository Receipts (TDRs), approved by the Extraordinary General Meeting of Shareholders No.1/2011 and the 2012 Annual Ordinary General Meeting of Shareholders, their reserved shares having been cancelled, as stated in agenda item 5.

Khun Virapan replied to a shareholder regarding the issuance of TDRs that, with the capital increase as mentioned, the Company has no plan to issue TDRs in the near future. The approval of the issuance of TDRs has been renewed for one year ahead from the date of the 2012 Annual Ordinary General Meeting of Shareholders. After that, the Company will consider seeking the extension of such approval as deemed appropriate.

A Shareholder advised the Company to consider raising capital in ASEAN, instead of via Taiwan Stock Exchange. He added that ASEAN investors are likely to have more understanding in the Company's business than Taiwan investors. Khun Virapan stated that the Company will take this issue into consideration.

Khun Lalitphant, further proposed the Meeting to approve the authorization for the Board of Directors and/or the President and/or the Managing Director and/or person designated by the Board of Directors and/or the President and/or the Managing Director to take all actions necessary and relevant and/or beneficial for the increase of registered capital, in all respects.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of 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	517,005,188	100.00%
Approve	501,819,128	97.06%
Disapprove	9,868,760	1.91%
Abstain	5,317,300	1.03%

RESOLVED: THAT the increase of registered capital from Baht 1,037,252,920 to Baht 1,263,740,168, by means of issuing 226,487,248 ordinary shares, at a par value of Baht 1 per share be approved, and THAT the authorization as proposed by Khun Lalitphant be approved in all respects.

8. To consider and approve the amendment to the Company's Memorandum of Association in regard to change of registered capital, to be consistent with the increase of registered capital

Khun Lalitphant stated that information in the Company's Memorandum of Association is required to be amended in compliance with the increase of registered capital mentioned in agenda item 7 as follows:



Clause 4

Registered capital of 1,263,740,168 Baht (Baht One Thousand Two Hundred and Sixty Three Million Seven Hundred and Forty Thousand One Hundred and Sixty Eight)

Divided into 1,263,740,168 Shares (One Thousand Two Hundred and Sixty Three Million Seven Hundred and Forty Thousand One Hundred and Sixty Eight Shares)

Par value 1 Baht (Baht One) each

Categorized into

Ordinary share 1,263,740,168 Shares (One Thousand Two Hundred and Sixty Three Million Seven Hundred and Forty Thousand One Hundred and Sixty Eight Shares)

Preferred share - Shares (Zero Shares)

Khun Lalitphant, further proposed the Meeting to approve the authorization for the Board of Directors and/or the President and/or the Managing Director and/or person designated by the Board of Directors and/or the President and/or the Managing Director to take all actions necessary and relevant and/or beneficial for the amendment to the Company’s Memorandum of Association in regard to the change of registered capital, to be consistent with the increase of registered capital, in all respects.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of 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	517,005,188	100.00%
Approve	501,856,688	97.07%
Disapprove	9,861,100	1.91%
Abstain	5,287,400	1.02%

RESOLVED: THAT the amendment to the Company’s Memorandum of Association to be consistent with the increase of registered capital of the Company be approved, and THAT the authorization as proposed by Khun Lalitphant be approved in all respects.

9. To consider and approve the allotment of the Company’s capital increase ordinary shares

Khun Lalitphant stated that the capital increase shares needed to be allotted to fulfill the purposes stated in agenda items 2, 3 and 4, and for the issuance of TDRs. She then proposed to the Meeting to approve the allotment of 226,487,248 capital increase shares, at a par value of Baht 1 per share, to accommodate the exercise of TSRs of up to 97,625,650 shares, the exercise of TICON-W6 of up to 33,861,598 shares, the adjustment of exercise ratio and/or the exercise of all of the Company’s existing warrants and warrants to be issued in the future of up to 15,000,000 shares, and the issuance of TDRs of up to 80,000,000 shares. In the case where the shares remain from non-exercised TSRs, the shares may be allotted one time or several times to specific persons (Private Placement).

Khun Lalitphant, further proposed the Meeting to approve the authorization for the Board of Directors and/or the President and/or the Managing Director and/or person designated by the Board of



Directors and/or the President and/or the Managing Director to do all actions necessary and relevant and/or beneficial for the allotment of the Company's capital increase ordinary shares, in all respects.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	511,687,888	100.00%
Approve	501,826,788	98.07%
Disapprove	9,861,100	1.93%

RESOLVED: THAT the allotment of the capital increase shares be approved, and THAT the authorization as proposed by Khun Lalitphant be approved in all respects.

10. Other business (if any)

No other business was proposed for consideration.

Questions and Answers

Khun Virapan replied to a question regarding the possibility of 2012 interim dividend payment after sales of properties to TLOGIS that, as the properties will be sold to the fund in the 4th quarter, it is expected that the Company will consider paying dividend from 2012 net profit in one time.

A shareholder advised the Company to consider paying dividend from retained earnings derived from income after 30 percent taxation. This will help retail shareholders to benefit from tax credit on dividend. Khun Virapan replied that the Company will take this issue into consideration.

In response to a question regarding the impact of the issuance of TSRs and TICON-W6 on the adjustment of exercise price and exercise ratio of TICON-W3, Khun Lalitphant replied that, the Company has an obligation to adjust the exercise price and exercise ratio of TICON-W3 due to the issuance of the TSRs only. The issuance of TICON-W6 has no effect on the said adjustment since TICON-W6 will be issued to replace the existing TICON-W5.



There being no further questions, the Chairman then declared the Meeting closed at 3.45 p.m.

- Chali Sophonpanich -

(Mr. Chali Sophonpanich)
Chairman of the Meeting

Translation certified by

A handwritten signature in black ink, appearing to read "Virapan Pulges", written over a horizontal line.

(Mr. Virapan Pulges)
Director

A small, handwritten signature in black ink, possibly a second signature or initials, located in the bottom right corner of the page.