

(Translation)

MINUTES OF THE 2016 ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS**April 26, 2016****Time and Place**

The Meeting was held on April 26, 2016 at 2:30 p.m. at the Surasak 1 room, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok.

Directors Present**7 persons**

Khun Chali Sophonpanich	Chairman of the Board of Directors
Khun Jirapongs Vinichbutr	Director
Khun Nate Charanvas	Director
Khun David Desmond Tarrant	Director and Chairman of the Audit Committee
Khun Threekwan Bunnag	Director and Audit Committee member
Khun Chatchaval Jiaravanon	Director and Audit Committee member
Khun Virapan Pulges	Director and Managing Director

Management Present**5 persons**

Khun Lalitphant Phiriyaphant	Chief Financial Officer and Company Secretary
Khun Samart Rusmeerojwong	Chief Investor Relation
Khun Siriporn Sombatwatthana	Head of Administration
Khun Rungtip Piyadilokchai	Head of Accounting
Khun Pornpimol Supawiratbancha	Head of Finance

Auditor Present**1 person**

Khun Naiyarat Gueapai	Audit Manager, EY Office Ltd.
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Preliminary Proceeding

Khun Lalitphant Phiriyaphant, Chief Financial Officer and Company Secretary, stated that there were 226 shareholders present either in person or by proxy, representing 779,948,684 shares, or 70.96 percent of paid-up shares (the Company had 6,047 shareholders in all, holding altogether 1,099,142,375 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.

Khun Lalitphant informed the Meeting of the voting method that any disapproval or abstention against each agenda item shall be indicated on ballot with voter's name. In case of voting split of custodian, the number of votes shall be indicated on the ballot. 1 share is equivalent to 1 vote.

Khun Lalitphant then asked whether any shareholders would like to be a witness for the vote counting. There was no volunteer.

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 2015 Annual Ordinary General Meeting of Shareholders held on April 22, 2015

The Chairman stated that the Board of Directors has considered it appropriate for the Shareholders at the Meeting to certify the Minutes of 2015 Annual Ordinary General Meeting of Shareholders as the Minutes were accurately taken and included all resolutions passed by the Meeting.

The Chairman then proposed that the Meeting consider certifying the said Minutes.

Khun Lalitphant informed the Meeting that during agenda 1, 7 shareholders holding altogether 247,500 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	779,946,714	100.0000 %
Approve	779,946,714	100.0000 %
Disapprove	-	0.0000 %

RESOLVED: THAT the said Minutes be certified.

2. To acknowledge the Company's performance for the year 2015


Khun Virapan reported that in 2015, the Company's rental and related service income was Baht 1,049 million, an 8 percent increase from the previous year. Cost of rental and related services increased in a higher proportion than the rental and related service income. The reason was that most of the leases were warehouses which generated lower margin than factories. The Company had Baht 3,346 million sales of properties, which decreased from the previous year. Major portion of the sales of properties were those made to REIT. A part of the sales was leasehold of land which the amount realized as sales revenue was lower than cash received from the sales. Gross margin on sales of properties slightly decreased from the previous year. The Company had extraordinary income from gains on sales of investment in TFUND TLOGIS and TGROWTH totaling Baht 126 million. It had income from management of properties for property funds and REIT of Baht 204 million, share of profit from investment in property funds and REIT of Baht 248 million, and realized additional gains on sales of properties to property funds of Baht 247 million. The Company's selling and administrative expenses decreased to Baht 472 million. However, depreciation of vacant factories/warehouses increased due to more new factories/warehouses completed during the year. The Company's finance cost increased, in line with its more debt. Net profit was Baht 770 million, slightly increased from the previous year.

At the end of 2015, the Company's total assets increased to Baht 36,294 million. Its total liabilities and shareholders' equity were Baht 24,604 million and Baht 11,690 million, respectively.

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, 2015

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 for the fiscal period ended December 31, 2015, which are shown in the Company's annual report, as the said



financial statements were presented in a complete, true and fair manner, and in compliance with generally accepted accounting principles and all governing rules and regulations.

The Chairman then proposed that the Meeting consider approving the said financial statements.

Khun Lalitphant informed the Meeting that during agenda 2, a shareholder holding altogether 1,500 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	780,191,514	100.0000 %
Approve	780,191,514	100.0000 %
Disapprove	-	0.0000 %

RESOLVED: THAT the said financial statements as proposed by the Chairman be approved.

4. To consider and approve allotment of 2015 net profit and a part of retained earnings for dividend payment in cash

The Chairman stated that by taking into consideration the Company's dividend policy, 2015 net profit, retained earnings and cash flows, the Board has considered it appropriate for the Shareholders at the Meeting to approve the allotment of 2015 net profit and a part of retained earnings for dividend payment of Baht 0.50 per share.

The Baht 0.50 per share dividend will be paid from 3 types of net profit as follows:

1. Baht 0.2272 dividend per share will be paid from taxable profit which was subject to 20 percent corporate income tax.
2. Baht 0.1510 dividend per share will be paid from taxable profit which was exempt from corporate income tax.
3. Baht 0.1218 dividend per share will be paid from non taxable profit.

Khun Lalitphant added that the dividend pay-out ratio is a 71.40 percent of the Company's net profit.

Khun Lalitphant stated that XD sign will be posted on May 3, 2016. The record date will be May 9, 2016. The closing date of the share register will be May 10, 2016. The payment will be made on May 19, 2016.

Khun Lalitphant informed the Meeting that during agenda 4, a shareholder holding 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	780,191,614	100.0000 %
Approve	780,191,614	100.0000 %
Disapprove	-	0.0000 %

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

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

Khun Lalitphant informed the Meeting that this year, three directors comprising Khun Chali Sophonpanich, Khun Threekwan Bunnag and Khun Chatchaval Jiaravanon shall retire by rotation. With reference to the Company's provision of opportunity for the shareholders to nominate qualified candidates as the Company's directors, no candidate was proposed to the Company.

The Chairman stated that the Board of Directors has considered it appropriate for the Shareholders at the Meeting to re-elect the said three directors to conduct their duties for another term, due to their suitable qualifications. None of these three directors is a director of TICON's competitors which may cause the conflict of interest. Moreover, Khun Threekwan and Khun Chatchaval who are qualified and have served as independent directors for many years have regularly expressed their opinions independently and in compliance with the relevant regulations.

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

Khun Lalitphant presented the personal details of the proposed directors in brief.

Khun Chali Sophonpanich has served as the Company's director for 26 years. He is also the director of a subsidiary, Shanghai TICON Investment Management Co.,Ltd.

Khun Lalitphant informed the Meeting that during this agenda, 2 shareholders holding altogether 8,000 shares had just arrived at the meeting.

After consideration, the Meeting resolved as follows:

Voting results:

Re-election of Mr. Chali Sophonpanich

	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	780,199,514	100.0000 %
Approve	779,113,245	99.8608 %
Disapprove	1,086,269	0.1392 %

RESOLVED: THAT Mr. Chali Sophonpanich be appointed as TICON's director for another term.

Khun Lalitphant presented the personal details of Khun Threekwan Bunnag in brief and added that he has served as an Audit Committee member and a director of the Company for 15 years. Presently, he is also the director of a subsidiary, TICON Logistics Park Co., Ltd.

Khun Lalitphant replied to the query from Khun Surathin Chula-o-larn, a proxy of Shareholders' Right Protection Volunteer from Thai Investors Association, on the term of office of Khun Threekwan and



Khun Chatchaval that they have served as the independent directors for more than three consecutive rounds or nine years.

Khun Lalitphant informed the Meeting that during this agenda, 3 shareholders holding altogether 29,000 shares had just arrived at the meeting.

After consideration, the Meeting resolved as follows:

Voting results:

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	780,228,514	100.0000 %
Approve	779,739,214	99.9373 %
Disapprove	489,300	0.0627 %

RESOLVED: THAT Mr. Threekwan Bunnag be appointed as TICON's director for another term.

Khun Lalitphant presented the personal details of Khun Chatchaval Jiaravanon in brief and added that he has served as an Audit Committee member and a director of the Company for 15 years.

During this agenda, a shareholder holding altogether 28 shares had just arrived at the meeting.

After consideration, the Meeting resolved as follows:

Voting results:

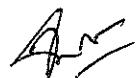
Re-election of Mr. Chatchaval Jiaravanon

	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	780,228,542	100.0000 %
Approve	779,606,418	99.9203 %
Disapprove	622,124	0.0797 %

RESOLVED: THAT Mr. Chatchaval Jiaravanon be appointed as TICON's director for another term.

6. To consider and approve compensation for the Company directors for the year 2016

The Chairman stated that the Board has considered it appropriate for the Shareholders at the meeting to approve compensation for the Company directors for the year 2016 not exceeding Baht 13,000,000 in total, the same amount as 2015. The details are as follows:



(Unit: Baht)

Compensation	2015	Proposal for 2016
1) Meeting allowance - Chairman of the Board - Board member - Audit Committee member	20,000/person/meeting 10,000/person/meeting 10,000/person/meeting	Same as 2015's
2) Bonus	Depending on the Company's performance	
3) ESOP as directors' compensation	-None-	
Total compensation for the year	not exceed 13,000,000	

However, the actual compensation to be paid will depend on the Company's performance. Last year, the actual compensation paid to the Company directors was Baht 7.3 million.

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-thirds of total number of votes of shareholders attending the meeting		
Shareholders attending the meeting	780,234,812	100.0000 %
Approve	780,228,042	99.9991 %
Disapprove	500	0.0001 %
Abstain	6,270	0.0008 %

RESOLVED: THAT the compensation for the Company directors for the year 2016 as proposed by the Chairman be approved.

7. To appoint the Company's auditor and determine the audit fee for the year 2016

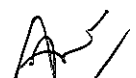
Khun Lalitphant stated that in 2016 the Company would like to propose the auditor from EY Office Limited, Mr. Sophon Permsirivallop or Miss Rungnapa Lertsuwankul or Mr. Chayapol Suppasedtanon or Miss Rosaporn Decharkorn or Mrs. Sumana Punpongsanon, as the Company's auditor.

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to appoint the auditor from EY Office Limited with the name list as proposed by Khun Lalitphant, to be the Company's auditor for the year 2016. The audit fee for 2016 is proposed not to exceed Baht 1,000,000.

Khun Lalitphant informed that the proposed audit fee increases from Baht 800,000 of the prior year due to more workload.

Khun Lalitphant informed the Meeting that during agenda 7, a shareholder holding altogether 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	780,228,642	100.0000 %
Approve	780,228,142	99.9999 %
Disapprove	500	0.0001 %

RESOLVED: THAT Mr. Sophon Permsirivallop or Miss Runnapa Lertsuwankul or Mr. Chayapol Suppasedtanon or Miss Rosaporn Decharkom or Mrs. Sumana Punpongsanon be appointed as TICON's auditor for the year 2016, with total audit fee not exceeding Baht 1,000,000.

8. Other business (if any)

No other business was proposed for consideration.

Questions and Answers

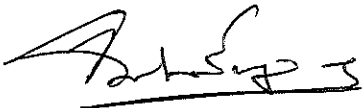
Regarding a query from Khun Surathin Chula-o-larn on the Company's plan for obtaining the certification of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) after having made the declaration of the Anti-Corruption policy, Khun Virapan and Khun Lalitphant replied that at present the Company is in the process of amending internal rules and regulations to be in line with the CAC's practices. After that, the revised rules and regulations will be communicated to all staff for practice guidelines. At present, the Company cannot specify the exact timing of obtaining CAC's certification, but will do its best to get the certification as soon as possible.

There being no further questions, the Chairman then declared the Meeting closed at 3.00 p.m.

- Chali Sophonpanich -

(Mr. Chali Sophonpanich)
Chairman of the Meeting

Translation certified by



(Mr. Virapan Pulges)
Director