



LT. F 033/2017

March 29, 2017

Subject : Notification of invitation to the 2017 Annual Ordinary General Meeting of Shareholders
To : Shareholders
Enclosure : 1. 2016 Annual report
2. Attached documents for agenda items No. 1, 4, 5, 7, 8, 9 and 11
3. Articles of Association in compliance with shareholders meeting
4. Evidences required for attending the meeting
5. Map of the Venue
6. Proxy form
7. Request form for annual report

Whereas the Board of Directors Meeting of TICON Industrial Connection Public Company Limited (“the Company”) No.3/2017, held on February 23, 2017, has unanimously agreed to call the Annual Ordinary General Meeting of Shareholders for the year 2017 on April 24, 2017, at 2:00 p.m., at Ballroom (Zone A), Queen Sirikit National Convention Center, 60 New Rachadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, to transact the following agenda as resolved by the Board of Directors Meetings No.3/2017 held on February 23, 2017 and No.4/2017 held on March 29, 2017.

1. To certify the minutes of the Extraordinary General Meeting of the Shareholders No. 1/2016 held on December 23, 2016

Objective and rationale : The minutes of the Extraordinary General Meeting of the Shareholders No. 1/2016, Attachment 1, need the shareholders to certify the accuracy.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the meeting to certify the said minutes as the minutes were accurately taken and included all resolutions passed by the meeting.

2. To acknowledge the Company’s performance for the year 2016

Objective and rationale : Management should report the Company’s performance to the shareholders.

Opinion of the Board : The Board agreed to report the Company’s performance for the year 2016 to the shareholders.

3. To consider and approve the audited financial statements of the Company for the fiscal period ended December 31, 2016

Objective and rationale : According to the Public Limited Companies Act B.E. 2535, the Company is required to propose its financial statements, audited by a Certified Public Accountant, for each fiscal year to the shareholders for approval.

Opinion of the Board : The Board 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, 2016 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 financial statements are shown in the Company’s 2016 annual report.

4. To consider and approve allotment of 2016 results for legal reserve and dividend payment in cash

Objective and rationale : The shareholders should receive returns from investment in the Company. In addition, the Company is required to set aside a legal reserve of at least 5 percent of net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered capital according to the Public Limited Companies Act. B.E. 2535

Opinion of the Board : By taking into consideration the Company's dividend policy, 2016 results, retained earnings and cash flows, the Board has considered it appropriate for the shareholders at the meeting to approve the allocation of retained earnings for dividend payment of Baht 0.08 per share. List of the shareholders to be entitled to the dividend will be determined on May 4, 2017 (Record date). Closing date of the share register will be May 8, 2017. Payment will be made on May 19, 2017. Details of the dividend payment appear in Attachment 2.

However, since the Company had a net loss in year 2016; therefore, no legal reserve is required.

5. To consider and approve the election of new Board of Directors' members to replace the directors retiring by rotation

Objective and reason : According to TICON's Articles of Association, one-third of the directors shall vacate office each year. For this year, three directors comprising Mr. Chainoi Puankosoom, Mr. Panote Sirivadhanabhakdi and Mr. Chai Vinichbutr, shall retire by rotation.

Opinion of the Board : 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 Board, therefore, has considered it appropriate for the shareholders at the meeting to re-elect Mr. Chainoi Puankosoom, Mr. Panote Sirivadhanabhakdi and Mr. Chai Vinichbutr, to conduct their duties for another term, due to their suitable qualifications. None of these three directors is a director of TICON's competitors. Moreover, Mr. Chainoi Puankosoom who is a member of the Audit Committee has qualifications in compliance with relevant regulations for independent director. Personal details of these directors are shown in Attachment 3.

6. To consider and approve increase in total number of director to be 9 persons

Objective and reason : To increase efficiency of the Board of Directors

Opinion of the Board : The Board of Directors has deemed it appropriate to increase number of the Company's directors from 8 persons to 9 persons.

7. To consider and approve the appointment of a new director

Objective and reason : To increase efficiency of the Board of Directors

Opinion of the Board : The Board of Directors has deemed it appropriate to appoint Mr. Tithiphan Chuerboonchai as an independent director and Audit Committee member. Mr. Tithiphan Chuerboonchai has the



qualifications in compliance with relevant regulations and has no other positions in TICON's competitors which may cause a conflict of interest, details of which are shown in Attachment 4.

8. To consider and approve compensation for the Company directors for the year 2017

Objective and rationale : In order to encourage the directors to create value for the Company, the directors should be suitably compensated.

Opinion of the Board : The Board has considered it appropriate for the shareholders at the meeting to approve compensation for the directors for the year 2017 not exceeding Baht 15,000,000 in total, details of which are shown in Attachment 5.

9. To consider and approve the appointment of the Company's auditors and determine their audit fees for the year 2017

Objective and rationale : According to the Public Limited Companies Act B.E. 2535, the Company's auditors shall be appointed and their audit fees shall be determined each year by the Annual Ordinary General Meeting of Shareholders. Moreover, to be in compliance with the principles of good corporate governance, the Company should not use the same auditor's service for more than 5 consecutive years.

Opinion of the Board : The Board has considered it appropriate for the shareholders at the meeting to appoint Mr. Sophon Permsirivallop or Miss Rungnapa Lertsuwankul or Miss. Pimjai Manitkajohnkit or Miss Rosaporn Decharkom or Mrs. Sumana Punpongsanon, of EY Office Limited, to be the Company's auditor for the year 2017. The audit fees for 2017 are proposed not to exceed Baht 1,050,000. Additional details are in Attachment 6.

10. To consider and approve the increase of registered capital under a General Mandate and amendment to the Memorandum of Association

Objective and rationale : To provide the Company with ability to do equity financing appropriately when the Company requires immediate capital.

Opinion of the Board : The Board has considered it appropriate to propose that the shareholders approve the increase of the Company's registered capital under a General Mandate by the amount of Baht 917,071,187 by issuing 917,071,187 newly issued ordinary shares at a par value of Baht 1 per share. The new registered capital will therefore be Baht 2,751,213,562. The Board also proposed the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the registered capital.

Clause 4

Registered capital 2,751,213,562 Baht (two billion, seven hundred fifty-one million, two hundred thirteen thousand, five hundred sixty-two Baht)



Divided into 2,751,213,562 shares (two billion, seven hundred fifty-one million, two hundred thirteen thousand, five hundred sixty-two shares)

Value per share 1.00 Baht (one Baht)

Categorized into:

Ordinary shares 2,751,213,562 shares (two billion, seven hundred fifty-one million, two hundred thirteen thousand, five hundred sixty-two shares)

Preference shares --- shares (---)

11. To consider and approve the allotment of newly issued ordinary shares under a General Mandate

Objective and rationale : To provide the Company with ability to do equity financing appropriately when the Company requires immediate capital.

Opinion of the Board : The Board of Directors has deemed it appropriate for the shareholder to approve the allotment of newly issued ordinary shares in accordance with Agenda 10, the increase of registered capital under a General Mandate as follows;

- 1) Right offering (RO) not more than 550,242,712 shares, and/or
- 2) Public offering (PO) not more than 366,828,475 shares

Nevertheless, for the allotment of newly issued ordinary shares under 1) and 2), the total increase in paid-up capital shall not more than 30% of paid-up capital as at the date that the Company's Board of Directors approved that capital increase or not exceeding 550,242,712 shares.

The authorization to the Board of Directors to consider and determine whether share allocation shall be made once or several times and whether the share allocation will be offered to any group before others or offered to all groups together at the same time and includes determining the offering price, the date and time of the offering and other details and conditions in connection with the allocation of the newly-issued shares.

The Company shall complete the allocation of the newly-issued shares within the date that the Company holds the next AGM or within the date that the next AGM is required to be set up by law, whichever is the earlier, additional details are in Attachment 7.



12. Other business (if any)

Kindly attend the Meeting at the date, time and place mentioned above. Registration will start at 12.00 p.m.

On behalf of the Board of Directors
TICON Industrial Connection Public Company Limited

A handwritten signature in black ink, appearing to read "Lalitphant Phiriyaphant".

(Miss Lalitphant Phiriyaphant)
Secretary to the Board of Directors

(Translation)

MINUTES OF EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS NO. 1/2016

of

TICON Industrial Connection Public Company Limited ("TICON" or "Company")**December 23, 2016**

Time and Place

The Meeting was held on December 23, 2016 at 10:00 a.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 Chai Vinichbutr	Director
Khun Nate Charanvas	Director
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 Piyayodilokchai	Head of Accounting
Khun Sutara Jarungraungkiat	Head of Legal Department

Independent Financial Advisors Present 2 person

Khun Yundyong Thantiviramanon	Senior partner, Baker Tilly Corporate Advisory Services (Thailand) Limited
Khun Krongkarn Noppawan	Associate Director, Baker Tilly Corporate Advisory Services (Thailand) Limited

Legal Advisors Present**3 person**

Khun Theppachol Kosol	Partner, Baker & McKenzie Limited
Khun Warittha Jitvuttichod	Lawyer, Baker & McKenzie Limited
Khun Nitipong Boonyaleepun	Lawyer, Baker & McKenzie Limited

Preliminary Proceeding

Khun Lalitphant Phiriyaphant, , stated that there were 179 shareholders present either in the Extraordinary General Meeting of the Shareholders No. 1/2016 ("**EGM**" or "**Meeting**") in person or by proxy, representing 749,275,635 shares, or 68.17 percent of paid-up shares (the Company had 5,303 shareholders in all, holding altogether 1,099,142,375 shares as of the closing date on which the shareholders list was compiled as specified in Section 225 of the Securities and Exchange Act B.E. 2535 (as amended)), and thus constituting the quorum as required by the Articles of Association of TICON.

Khun Lalitphant introduced directors, management, independent financial advisors and legal advisors 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 ("**Chairman**"), chaired the Meeting. The Chairman convened the Meeting and introduced the following agenda.

1. To certify the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders, held on April 26, 2016

The Chairman stated that the Board of Directors' meeting No. 4/2016, held on October 7, 2016 ("**Board Meeting**"), has considered it appropriate for the Meeting to certify the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders, held on April 26, 2016 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 4,104 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	749,046,239	100.0000 %
Approve	749,046,239	100.0000 %
Disapprove	-	0.0000 %

RESOLVED: THAT the said Minutes be certified by the majority vote of the shareholders attending the meeting and casting their votes.

2. To consider and approve the reduction of the Company's registered capital and the amendment of the Company's Memorandum of Association to reflect the capital reduction

Khun Lalitphant informed the Meeting that in considering item 2 to item 7, such items shall be deemed to be related agenda items, and conditional upon each other. Therefore, if any of those items are not approved by the EGM, the other related items will not be proposed to the EGM for consideration and the previously approved items shall be deemed to be canceled.

The Chairman informed the Meeting that the Board Meeting has unanimously approved to propose to the EGM for consideration and approval of the reduction of the Company's registered capital by the amount of Baht 16,799,436 from the existing registered capital of Baht 1,115,941,811 to Baht 1,099,142,375, by cancelling 16,799,436 authorized but unissued shares, at a par value of Baht 1 per share, as such shares were issued to serve as the underlying shares for the exercise of the Company's warrants and transferable subscription rights which have expired. In addition, the Board also proposes to the EGM to consider the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital from:

"Clause 4. Registered capital 1,115,941,811.00 Baht (one billion, one hundred fifteen million, nine hundred forty-one thousand, eight hundred eleven baht)

Divided into 1,115,941,811 shares (one billion, one hundred fifteen million, nine hundred forty-one thousand, eight hundred eleven shares)

Value per share 1.00 Baht (one baht)

Categorized into:

Ordinary shares 1,115,941,811 shares (one billion, one hundred fifteen million, nine hundred forty-one thousand, eight hundred eleven shares)

Preference shares --- shares (---)"

to read as follows:

"Clause 4. Registered capital 1,099,142,375.00Baht (one billion, ninety-nine million, one hundred forty-two thousand, three hundred seventy-five baht)

Divided into 1,099,142,375 shares (one billion, ninety-nine million, one hundred forty-two thousand, three hundred seventy-five shares)

Value per share 1.00 Baht (one baht)

Categorized into:

Ordinary shares 1,099,142,375 shares (one billion, ninety-nine million, one hundred forty-two thousand, three hundred seventy-five shares)

Preference shares --- shares (---)"

The Chairman informed the Meeting that the Board of Directors has considered it appropriate for the Shareholders at the Meeting to approve the reduction of the Company's registered capital by the amount of Baht 16,799,436 from the existing registered capital of Baht 1,115,941,811 to Baht 1,099,142,375, by cancelling 16,799,436 authorized but unissued shares, at a par value of Baht 1 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital.

Khun Lalitphant informed the Meeting that during agenda 2, 3 shareholders holding altogether 600,540 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: The votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote.		
Shareholders attending the meeting & casting their votes	749,880,279	100.0000 %
Approve	748,370,179	99.7986 %
Disapprove	1,510,100	0.2014 %
Abstain	-	0.0000 %

RESOLVED: THAT the said reduction of the Company's registered capital by the amount of Baht 16,799,436 from the existing registered capital of Baht 1,115,941,811 to Baht 1,099,142,375, by cancelling 16,799,436 authorized but unissued shares, at a par value of Baht 1 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital be approved, by the votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote.

3. To consider and approve the increase in the Company's registered capital and the amendment of the Company's Memorandum of Association to reflect the capital increase

The Chairman asked Khun Virapan Pulges to present to the Meeting. Khun Virapan informed the Meeting that the Company has received a letter from Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT"), a subsidiary of Frasers (Thailand) Pte Ltd., which is a subsidiary of Frasers Centrepoint Limited ("FCL") which is a company listed on the Singapore Exchange Securities Trading Limited (SGX-ST), enclosing a draft share subscription agreement which sets out the terms and conditions with respect to FPHT's proposed subscription of 735,000,000 newly issued ordinary shares of the Company (the "**New Shares**"), representing approximately 40 percent of the total registered capital of the Company after the capital increase, at the subscription price of Baht 18 per share (the "**Share Subscription Agreement**").

Khun Virapan further informed the Meeting that the Board Meeting has unanimously approved to propose to the EGM for consideration and approval of the increase of the registered capital to serve the subscription of the newly issued ordinary shares by FPHT by the amount of Baht 735,000,000, from the existing registered capital of Baht 1,099,142,375 to Baht 1,834,142,375, by issuing 735,000,000 newly issued ordinary shares at a par value of Baht 1 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital from:

"Clause 4.	Registered capital	1,099,142,375.00	Baht	(one billion, ninety-nine million, one hundred forty-two thousand, three hundred seventy-five baht)
	Divided into	1,099,142,375	shares	(one billion, ninety-nine million, one hundred forty-two thousand, three hundred seventy-five shares)
	Value per share	1.00	Baht	(one baht)
	Categorized into:			
	Ordinary shares	1,099,142,375	shares	(one billion, ninety-nine million, one hundred forty-two thousand, three hundred seventy-five shares)
	Preference shares	---	shares	(---)"

to read as follows:

"Clause 4.	Registered capital	1,834,142,375.00 Baht	(one billion, eight hundred thirty-four million, one hundred forty-two thousand, three hundred seventy-five baht)
	Divided into	1,834,142,375	shares (one billion, eight hundred thirty-four million, one hundred forty-two thousand, three hundred seventy-five shares)
	Value per shares	1.00	Baht (one baht)
	Categorized into:		
	Ordinary shares	1,834,142,375	shares (one billion, eight hundred thirty-four million, one hundred forty-two thousand, three hundred seventy-five shares)
	Preference shares	---	shares (---)"

The Chairman informed the Meeting that the Board of Directors has considered it appropriate for the Shareholders at the Meeting to approve the increase of the registered capital to serve the subscription of the newly issued ordinary shares by FPHT by the amount of Baht 735,000,000, from the existing registered capital of Baht 1,099,142,375 to Baht 1,834,142,375, by issuing 735,000,000 newly issued ordinary shares at a par value of Baht 1 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital.

Khun Hangchai Akkawasakul asked the following questions:

- Why does item 2, which relates to the reduction of the Company's registered capital, relate to item 3 to item 7 which are related agenda items, and conditional upon each other. Khun Theppachol Kosol, the legal adviser, explained to the EGM there is a legal requirement for limited public companies to reduce its registered capital which had been authorized but unissued before it can increase its registered capital. Therefore, item 2 to item 7 is deemed to be related agenda items, and conditional upon each other.

- Khun Hangchai asked the Board of Directors to provide the relevant explanation for each related agenda item, which are conditional upon each other, and to allow questions to be asked all at once as Khun Hangchai considered the agenda items to be related. Khun Threekwan Bunnag, Independent Director, explained that the shareholders are welcomed to ask questions at any time but the voting must take place for each of the agenda items.

- Khun Hangchai asked that the shareholders' questions and the responses be recorded in the EGM's minutes. Khun Lalitphant explained that the Company records the shareholders' questions and the responses in all of its meeting minutes.

- Would like to be informed about the benefits the Company will receive from the increase of its registered capital to serve the subscription of the newly issued ordinary shares by FPHT. Khun Virapan explained to the EGM that FPHT, which is a company within Khun Charoen Sirivadhanabhakdi's group of companies, has many companies within its group which operate a number of different businesses and therefore may have a demand for warehouse, both domestically and overseas. In addition, there may be future demand for warehouses by FCL group of companies and FCL's client base which may become the Company's customers in the future, which would allow

the Company to rent out more of its warehouses. Furthermore, the Company could use FCL's experience and expertise in developing industrial properties to enhance the development and management of its projects. Therefore, FPHT's investment will create a synergy and raise the Company's competitiveness, and provide the Company with ability to expand its business overseas, to the benefit of its shareholders and enables the Company to see a sustainable growth in the future. Also, the proceeds received from the capital increase will be used for repayment of some debts which will reduce the Company's debt burden.

- Would like to be informed as to FPHT's shareholding percentage after the capital increase. Khun Virapan explained that after the subscription of the Company's newly issued ordinary shares, FPHT will become a shareholder of the Company with approximately 40% of the total voting rights in the Company.

- After the subscription of the Company's newly issued ordinary shares, will FPHT be entitled to nominate any directors in the Company? Khun Virapan explained to the EGM that FPHT's Request Form for Shareholders' Meeting Resolution to Approve the Acquisition of New Securities Without the Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7) provides that the three directors to be nominated as the Company's directors are Mr. Panote Sirivadhanabhakdi, Mr. Chotiphat Bijananda and Mr. Uten Lohachitpitaks and further explained that the three Company directors who will resign are Mr. Virapan Pulges, Mr. Jirapongs Vinichbutr and Mr. Nate Charanvas.

Khun Virapan further explained that currently Rojana Industrial Park Public Company Limited has a 43.55 percentage shareholding in the Company, City Realty Group has 7.04 percentage shareholding in the Company, the directors and executives of the Company has a combined shareholding in the Company of 2.24, and after the capital increase Rojana Industrial Park Public Company Limited will have a 26.10 percentage shareholding in the Company, City Realty Group has will have a 4.22 percentage shareholding in the Company and the directors and executives will have a combined shareholding of 1.34 percent in the Company.

Khun Jinnapak Pornpiboon asked whether, after the capital increase, FPHT will appoint executives to manage the Company and what are the management policies and plans. Khun Virapan explained that FCL group has experience and expertise in all-in-one real estate management in several countries globally, including Australia. Therefore, it could share such know-how with the Company to support and develop the Company's business to grow further. Representatives of FPHT may be nominated to management positions in the Company, which will be subject to the consideration of the Company's Board of Directors. As for the Company's business operation plans, FPHT has not expressed any intention to significantly alter the Company's business operation plans.

Khun Jinnapak further enquired that, in relation to the offering price of Baht 18 per share which is not deemed a price which is less than 90 percent of the market price, what the market price was at the time and what the independent financial advisors' opinion was on the said price. Khun Krongkarn Noppawan, the independent financial adviser, explained that the methods for calculating and determining the appropriateness of the offering price at Baht 18 per share are (i) the Adjusted book value approach which valued the Company's shares at Baht 17.60 (ii) Market value approach which valued the Company's shares in the range between Baht 16.19 and 16.34 (iii) and the Discounted cash flow approach which valued the Company's shares at Baht 17.10. All three methods illustrated that the appropriate price range was between Baht 16.19 and 17.60. Furthermore, considering that the market price 7 days prior to this EGM is Baht 16.68 and 15 days prior to this EGM is Baht 16.41, therefore the offering price of Baht 18 per share is a price which the shareholders should approve.

Khun Jinnapak other than the offering price being above the market price, are there any other factors which influenced the Board of Directors in reaching its opinion to recommend that the EGM should approve the private placement offering and allotment of the newly issued ordinary shares at the offering price of Baht 18 to FPHT. Khun Virapan explained that FPHT's investment will create a synergy. The Board of Directors considered the appropriateness of the offering price by way of re-appraisal of the assets which is the same approach the Company uses when offering the assets to

Property Fund, which results in the adjusted book value of Baht 17 which is a price higher than the market price at the time. Therefore, the board of directors was of the opinion that the said offering price was an appropriate price and benefits the Company.

Khun Chalit Limpanavich asked why is it that FPHT did not acquire existing shares from shareholders on the market, which is priced lower than Baht 18. The Chairman explained that the board of directors has the Company's best interest in mind, and in this instance because FPHT's offering price was higher than the market price coupled with the other benefits the Company will receive from this capital increase, as stated in the Opinion of the Independent Financial Advisor, the board of directors was of the opinion that the EGM should approve the said capital increase.

Khun Amorn Kowanidcharoem thanked the board of directors for the continuing hard work for the benefit of the Company and asked whether it would be possible for the incumbent directors not to resign and whilst adding the three new directors. Khun Virapan explained to the EGM that there are advantages and disadvantages to the Company having a larger board of directors. Nonetheless, the next shareholders' meeting might consider this agenda.

Khun Amorn stated that the capital increase to FPHT has a significant Earning per Share Dilution, and therefore wanted the board of directors to explain to the EGM the plan for utilizing proceeds received from the offering. Khun Virapan explained that the Company will use to repay some debts and invest in projects domestically and overseas such as in countries in the Southeast Asian region which is in line with the business expansion plan of other companies within the FCL group.

Khun Hangchai further enquired whether or not there were any limitations with regards to FPHT's subscription of the newly issued ordinary shares and whether or not FPHT will have the obligation to make a tender offer. Khun Theppachol Kosol, the legal adviser, replied that FPHT will request for a waiver from making a tender offer for all of the Company's securities by virtue of the resolution of the shareholders' meeting (Whitewash), which does not have any limitations. However, if FPHT later acquires up to 50 percent of the Company's shares, then this will trigger a tender offer. In the event that the offering price is lower than 90 percent of the market price of the Company's shares prior to the date on which the newly issued ordinary shares have been subscribed (the market price is calculated from the weighted average price of the shares traded on the SET for at least seven consecutive business days but no more than fifteen consecutive business days prior to the first date of the shares offering), the Company is required to restrict FPHT from selling all of its shares for a period of 1 year from the trading date.

Khun Thitiphong Sophonudomphorn asked the board of directors to explain the direction in which FPHT's management has planned for the Company, level of demand for logistic warehouses by FCL's group of companies, and the possible risks associated with the decrease in demand for warehouses from clients who are in competition with FCL. Khun Virapan explained that currently FCL's group of companies is considering the necessity in using the Company's warehouses. If the Company is able to offer prices and conditions, as well as locations, which is better than other competing warehouses, it is possible that FCL group of companies will choose to use the Company's warehouses. The same applies to companies which are in competition with FCL, if those Companies considers the benefits and advantages they will receive from using the Company's warehouses as aforementioned it is possible that those companies will continue to use the Company's warehouses. Furthermore, clients who use the Company's warehouses each have their own information management systems, and therefore the Company would not be able to access the client's information.

Khun Lalitphant informed the Meeting that during agenda 3, 12 shareholders holding altogether 17,305 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: The votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote.		
Shareholders attending the meeting & casting their votes	749,897,584	100.0000 %
Approve	748,387,184	99.7986 %
Disapprove	1,510,400	0.2014 %
Abstain	-	0.0000 %

RESOLVED: THAT the said increase of the registered capital to serve the subscription of the newly issued ordinary shares by FPHT by the amount of Baht 735,000,000, from the existing registered capital of Baht 1,099,142,375 to Baht 1,834,142,375, by issuing 735,000,000 newly issued ordinary shares at a par value of Baht 1 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital be approved, by the votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote.

4. To consider and approve the private placement offering and allotment of the newly issued ordinary shares and the entering into the connected transaction

The Chairman asked Khun Lalitphant to present to the Meeting. Khun Lalitphant informed the Meeting that with reference to the increase of the Company's registered capital in item 3, the Board Meeting has approved to propose to the EGM for consideration and approval of the offering and allotment of no more than 735,000,000 newly issued ordinary shares of the Company, with a par value of Baht 1 per share, to be allotted to FPHT, under a private placement scheme, at the offering price of Baht 18 per share, in the total sum of no more than Baht 13,230,000,000, subject to the terms and conditions specified in the Share Subscription Agreement. Whereas, the Company has already entered into the Share Subscription Agreement with conditions precedent between the Company and FPHT on October 7, 2016 pursuant to the resolution passed unanimously by the Board Meeting approving for the entering into the Share Subscription Agreement.

The offering price of Baht 18 per share is not deemed as a price of less than 90 percent of the market price. The market price will be set in accordance with the rules in the Notification of the Capital Market Supervisory Board No. Thor Chor. 72/2558 Re: The Approval for Offering of Newly Issued Shares to the Private Placement Investors of the Listed Company dated 28 October 2015 (as amended). The market price is calculated from the weighted average price of the Company's shares traded on the Stock Exchange of Thailand ("SET") for 15 consecutive business days prior to the date on which the Board of Directors unanimously passed the resolution to propose such offering to the EGM, which is during the period of September 13, 2016 to October 3, 2016, equal to Baht 16.19 per share.

After the subscription of the New Shares, FPHT will become a major shareholder of the Company with the shareholding of approximately 40 percent of the Company's total voting rights, and will be entitled to nominate three directors in the Company, and the representative of FPHT will be nominated as the management or controlling person of the Company subject to the approval from the Company's Board of Directors. Therefore, FPHT is considered a connected person and the offering and allotment of the newly issued ordinary shares to FPHT, is considered a connected transaction under the Notification of the Capital Market Supervisory Board Tor.Jor. 21/2551 re: Connected Transaction Rules, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 dated 19 November 2003 (as amended). The transaction size is equal to the highest value of 116.24 percent of Net Tangible Assets (NTA) of the Company and the Company has not entered into any other connected transactions with FPHT or FPHT's related parties or close

relatives in the past six months prior to entering into the this transaction. Based on this, such transaction is equal to or larger than 3.00 percent of the Company's NTA, calculated based on the consolidated financial statements for a 6-month period ended 30 June 2016. The Company, therefore, is required to:

- (1) disclose information on the transaction to the SET;
- (2) appoint an independent financial advisor to provide an opinion on the transaction;
- (3) seek the shareholders' approval for entering into the connected transaction with the votes of not less than three fourth of the total votes of the shareholders present at the meeting and entitled to vote, excluding the shareholders with conflict of interests.

In the event that the offering price of the newly issued ordinary shares of the Company to FPHT of Baht 18 per share is lower than 90 percent of the market price of the Company's shares prior to the date on which the newly issued ordinary shares have been subscribed (the market price is calculated from the weighted average price of the shares traded on the SET for at least 7 consecutive business days but no more than 15 consecutive business days prior to the first date of the shares offering), the Company is required to restrict FPHT from selling all of its shares for a period of 1 year from the trading date. Upon the expiry of the 6-month period of the prescribed time, FPHT can sell 25 percent of such shares, pursuant to the rules stipulated in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558.

For the information required to be disclosed in the notice of the Meeting of Shareholders of Listed Company to Ask for Approval of Issuance and Offering of Securities under the Notification of the Capital Market Supervisory Board No. TorChor. 73/2558 Re: List of Information Disclosed in the Notice of the Meeting of Shareholders of Listed Company to Ask for Approval of Issuance and Offering of Securities, dated 28 October 2015 (as amended).

The Board Meeting approved the appointment of Baker Tilly Corporate Advisory Services (Thailand) Ltd. as the independent financial advisor to express opinions on the entering into the connected transaction.

The Board Meeting is of the view that the private placement offering and allotment of the newly issued ordinary shares to FPHT, whom is considered a connected person of the Company, at Baht 18 per share is under fair price and Arm's length basis.

In addition, the Board Meeting also had an opinion that this connected transaction will not only benefit the Company in terms of financial flexibility, but also for the Company's business expansion in the future. This is due to the fact that FPHT has experience in real estate development and strong ability to provide capital. In addition, FCL, the parent company of FPHT, is a global full service real estate company and is one of the leading real estate companies in Singapore. There are three main businesses in which FCL operates, namely business in Singapore, business in Australia and business in relation to service apartment, hotel, residence, office building, shopping mall, and industrial real estate throughout 80 cities in North Asia, Southeast Asia, Australia, Europe, and the Middle-East. FCL also has international business which focuses on investment in the group's investments in China, Southeast Asia and the United Kingdom. Moreover, FCL is a company whose securities listed on the Main Board of the Singapore Exchange Securities Trading Limited. FCL is also a sponsor and its subsidiaries are the managers of four REITs listed on the Singapore Exchange Securities Trading Limited.

The Chairman stated that after considering the reasons above, the Board Meeting is of the opinion that the private placement offering and allotment of the newly issued ordinary shares to FPHT, whom is considered a connected person, is reasonable and appropriate - and will be beneficial to the Company and its shareholders. It is for these reasons, the Board is of the opinion that the EGM

should approve the offering and allotment of no more than 735,000,000 newly issued ordinary shares of the Company, with a par value of Baht 1 per share, to be allotted to FPHT, under a private placement scheme, at the offering price of Baht 18 per share, in the total sum of no more than Baht 13,230,000,000, which is considered a connected transaction, subject to the terms and conditions specified in the Share Subscription Agreement.

Khun Lalitphant informed the Meeting that during agenda 4, 4 shareholders holding 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: The votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote, excluding the shareholders having interest in the matter.		
Shareholders attending the meeting & casting their votes	749,898,084	100.0000 %
Approve	748,387,184	99.7985 %
Disapprove	1,510,900	0.2015 %
Abstain	-	0.0000 %

RESOLVED: THAT the said offering and allotment of no more than 735,000,000 newly issued ordinary shares of the Company, with a par value of Baht 1 per share, to be allotted to FPHT, under a private placement scheme, at the offering price of Baht 18 per share, in the total sum of no more than Baht 13,230,000,000, which is considered a connected transaction, subject to the terms and conditions specified in the Share Subscription Agreement be approved, by the votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote, excluding the shareholders having interest in the matter.

5. To consider and approve the waiver from making a tender offer for all the Company's shares and equity-linked securities by virtue of the resolution of the shareholders' meeting (Whitewash)

Khun Lalitphant informed the Meeting that after the Meeting has considered and approved the capital increase and the allotment of the newly issued ordinary shares as mentioned in agenda 3 and agenda 4 and FPHT subscribes for the newly issued shares accordingly, it will result in FPHT holding the shares in the Company altogether in the number of 735,000,000 shares, representing approximately 40 percent of the total voting rights of the Company after the allotment, which is more than 25 percent but less than 50 percent of the total voting rights of the Company and will trigger the tender offer threshold. As a result, FPHT will be required to make a tender offer for all of the Company's shares and equity-linked securities pursuant to Section 247 of the SEC Act and the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover, dated 13 May 2011 (as amended).

As one of the conditions precedent specified in the Share Subscription Agreement to subscribe for the New Shares, FPHT shall have received a waiver from making a tender offer for all the Company's securities by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) in accordance with the Notification of the Office of the SEC No. Sor Chor 36/2546 Re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business, dated 17 November 2003 ("**Whitewash Notification**"), by having the approval from the shareholders' meeting

by the votes of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

FPHT has delivered relevant documents under the Whitewash Notification to the Office of Securities and Exchange Commission (“SEC”) for consideration and after the lapse of 7 days from the date on which the SEC received the documents, the SEC has not notified FPHT otherwise.

Currently, FPHT has no relationship with the Company, or with (i) directors and executives, (ii) persons with power of control, (iii) major shareholders of the Company, nor other companies which have persons described in (i), (ii) or (iii) as a major shareholder or person with power of control.

The Board Meeting approved the appointment of Baker Tilly Corporate Advisory Services (Thailand) Ltd. as the independent financial advisor to express opinions on the waiver from making a tender offer for all the Company's shares and equity-linked securities by virtue of the resolution of the shareholders' meeting (Whitewash) to be granted to FPHT. The Independent Financial Advisor is of the opinion that the entering into the transaction of offering and allotment of the newly issued ordinary shares under private placement scheme, connected transaction and the waiver from making a tender offer for all of the Company's securities by virtue of the resolution of the shareholders' meeting, is appropriate and beneficial to the Company.

The Chairman informed the Meeting that the Board Meeting has considered it appropriate to propose that the EGM approve such waiver (Whitewash), as after due consideration, the Board of Directors' Meeting was of the view that FPHT is the investor who has experience in real estate development and a strong ability to provide capital which will allow the Company to benefit from the business partnership, as FCL, the parent company of FPHT, is a leader in ASEAN in the real estate business who has the experience and expertise in development and management of integrated real estate projects in many continents around the world. The Company will also be able to utilize the proceeds received from capital increase as working capital and funding sources for supporting the expansion of the Company's business and/or various investments by the Company in the future. Such waiver is reasonable and the Company will receive the subscription price immediately which can be used for business expansion and reducing the financial costs.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required: The votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote.		
Shareholders attending the meeting & casting their votes	749,898,084	100.0000 %
Approve	748,387,184	99.7985 %
Disapprove	1,510,900	0.2015 %
Abstain	-	0.0000 %

RESOLVED: THAT the said the waiver from making a tender offer for all the Company's shares and equity-linked securities by virtue of the resolution of the shareholders' meeting (Whitewash) to be granted to FPHT be approved, by the votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote.

6. To consider and approve the amendment to the Company's Articles of Association

Khun Lalitphant informed the Meeting that the Board Meeting has unanimously approved to propose to the EGM for consideration and approval of an amendment to the Articles of Association of the Company by cancelling the part in relation to the appointment of a managing director, by amending paragraph 1 of clause 23 of the Articles of Association from:

“Clause 23 The board of directors shall appoint one of the directors as the chairman of the board of directors and elect another director as the managing director.”

to read as follows:

“Clause 23 The board of directors shall appoint one of the directors as the chairman of the board of directors.....”

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required: The votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote.		
Shareholders attending the meeting & casting their votes	749,898,084	100.0000 %
Approve	748,387,184	99.7985 %
Disapprove	1,510,900	0.2015 %
Abstain	-	0.0000 %

RESOLVED: THAT the said amendment to the Articles of Association of the Company by cancelling the part in relation to the appointment of a managing director, by amending paragraph 1 of clause 23 of the Articles of Association as proposed be approved, by the votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote.

7. To consider and approve the authorization in relation to the item 2 to item 6 to the Board of Directors, the Managing Director and/or a person designated by the Board of Directors and/or the Managing Director

Khun Lalitphant stated to the Meeting that the Board Meeting has unanimously approved to propose to the EGM for consideration and approval of the authorization in relation to the items 2 to 6 to the Board of Directors, the Managing Director and/or a person designated by the Board of Directors and/or the Managing Director to do any of the following acts:

- to determine or change any details and conditions necessary for and/or relating to the issuance and offer for sale, and/or the allotment of newly issued ordinary shares to specific persons, including but not limited to, the rules to allot shares in a single allotment or several allotments, the periods, subscription price and payment methods;
- to amend and modify the method for allotment of newly issued ordinary shares and to execute any transactions necessary for and relating to the allotment of newly issued ordinary shares to specific persons, subject to the scope approved by the resolutions of the Board of Directors' Meeting, and the EGM;
- to undertake any acts relating to or necessary for, as deemed fit, effecting the issuance and offer, and/or allotment of the newly issued ordinary shares, including but not limited to, to negotiate, execute, sign and/or amend any applications and/or documents necessary for or relating to the issuance, sale or allotment of the newly issued ordinary shares, submission of the application in relation to private placement with the SEC, the registration of capital reduction, capital increase and amendment of the Articles of Association of the Company with the Ministry of Commerce (“MOC”) and/or the listing of the Company's newly issued ordinary shares on the

SET, and to appoint financial advisors, legal advisors, consultants or other service providers, and/or underwrites (if necessary);

- to contact, negotiate, amend, agree, execute, and deliver all relevant documents, instruments and/or agreements with the counterparties and/or any related persons relating to the entering into the connected transaction and the waiver from making a tender offer for all the Company's securities by virtue of the resolution of the shareholder's meeting of the Company (Whitewash), including but not limited to contacting, and seeking approval from relevant authorities, such as the SEC and the SET, as well as amending the relevant information memorandum to be disclosed, disclosing relevant information, making statements and providing information to relevant authorities, and determining conditions and relevant details in relation to the entering into the connected transactions, including to take any action necessary and relevant to the entering into the transaction in all respects until completion of the transaction, the waiver from making a tender offer for all of the Company's securities by virtue of the resolution of the shareholder's meeting of the Company (Whitewash), and to appoint and/or remove substitute to take the foregoing actions;
- to liaise with government authorities or related regulators, such as the SEC, the MOC and the SET and any person or organizations with regard to the item 2 to item 6; and
- to perform any other acts necessary and related to the item 2 to item 6.

The Chairman informed the Meeting that the Board Meeting has considered it appropriate to propose that the EGM approve the authorization in relation to the items 2 to 6 to the Board of Directors, the Managing Director and/or a person designated by the Board of Directors and/or the Managing Director to do any of the aforementioned acts.

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	749,898,084	100.0000 %
Approve	748,387,184	99.7985 %
Disapprove	1,510,900	0.2015 %

RESOLVED: THAT the authorization in relation to the items 2 to 6 to the Board of Directors, the Managing Director and/or a person designated by the Board of Directors and/or the Managing Director to do any of the aforementioned acts be approved, by the majority vote of the shareholders attending the meeting and casting their votes.

8. Other business (if any)

No other business was proposed for consideration.

Questions and Answers

Khun Niran Pongklum asked, in relation to the repayment of approximately Baht 8 billion worth of debt stated in page 22 of the Opinion of the Independent Financial Advisor, what the interest burden is per year and if the Company is planning to use the proceeds from the received from the capital increase to repay some of the debts to reduce its interest burden would it be possible to apportion the savings from the reduced

interest burden as dividend payment to shareholders, and asked the board of directors to outline the investment plan in domestic and international projects. Khun Lalitphant explained to the EGM the details of the debt and interest burden. Khun Virapan further explained that if the interest burden on the Company reduces it will result in better profits for the Company to consider for dividend payments. In addition, FPHT has not expressed any intention to alter the Company's dividend payment policy. As for the investment in various projects, domestically will mainly be the development of Built-to-Suit warehouses. As for the potential usage of the Company's warehouses by FCL, it is still in the process of further discussion. As for overseas investments, there are potential considerations in relation to the acquisition of key strategic logistic real estate locations in each country. The Company still has plans for expanding its investments in Indonesia and may commence investments in Vietnam, all of which is still subject to detailed investment considerations.

Khun Hangchai mentioned the Company's competitiveness, corporate good governance, and thanked the board of directors for their dedicated work for the Company.

There being no further questions, the Chairman then declared the Meeting closed at 11.30 a.m.

Signature - Jirapongs Vinichbutr - Director
(Mr. Jirapongs Vinichbutr)

Signature - Nate Charanvas - Director
(Mr. Nate Charanvas)

Translation certified by



(Mr. Virapan Pulges)
Director

Dividend payment

The Company has a policy of dividend payment of no less than 40 percent of net profit after taxation. However, whether the Company will pay dividends and the amount thereof will depend upon the Company's results, financial conditions, and other relevant factors. At present, there is no dividend payment restriction under any loan agreements between the Company and lenders.

Proposed dividend payment from 2015 and 2016 performance are as follows:

(Unit: Baht)

	2015	2016
Net profit of equity holders of the Company*	769,741,292	275,025,315
Dividend per share	0.50	0.08
Total amount	549,542,338	146,731,390
Pay-out ratio (%)	71.39	53.35**

* Consolidated financial statements

** In compliance with the Company's dividend policy.

Personal details of directors

Mr. Chainoi Puankosoom	Chairman of the Board, Independent Director, Audit Committee's Member, Compensation Committee's Member and Corporate Government Committee's Member
Age	: 66
Education	: Master of Management (MM), Sasin Graduate Institute of Business Administration, Chulalongkorn University : Bachelor Degree in Higher Accounting, California College of Commerce, USA : Director Accreditation Program (DAP), Class 63/2007 : The Role of the Chairman Program (RCP), Class 33/2014 : Financial Institutes Governance Program (FGP), Class 3/2011
Duration of directorship	: 3 months (appointed on January 16, 2017)
Related experience	: 2012 - Present Independent Director, Chairman of Audit Committee, Golden Land Property Development PLC
Expertise	: Property development business : Internal audit and corporate governance
Criteria and procedure for nomination	: As proposed by the Company's Nomination Committee, the Board of Directors Meeting has approved Mr. Chainoi Puankosoom to be a director for another term. Mr. Chainoi has qualifications in accordance with the Public Limited Companies Act B.E. 2535 and the Notification of the Capital Market Supervisory Board. He also has excellent knowledge/competence/experience that would contribute benefits to the Company's business.
Shareholding	: - None - (as at March 10, 2017)
Directorship/management in other businesses	: 2015 - Present Chairman of the Board of Director TIPCO ASPHALT PLC : 2013 - Present Director, member of Audit Committee Muang Thai Leasing PLC : 2010 - Present Director, National Power Supply PLC : 2015 - Present Director, Prima Marine Co., Ltd. : 2016 - Present Director, Working Capital Committee, The Comptroller General's Department : 2016 - Present Director, Petroleum Institute of Thailand : 2011 - Present Director, Energy Fund Administration Institute : 2013 - 2014 Chairman of the Board, IRPC PLC : 2010 - 2013 Advisor, PTT PLC : 2010 - 2012 Chairman, Executive Environment Committee, The Federation of Thai Industries : 2008 - 2010 President & CEO, PTT Aromatics & Refining PLC Senior Executive Vice President, PTT PLC : 2007 - 2008 President, PTT Aromatics & Refining PLC Senior Executive Vice President, PTT PLC

Relationship among directors/management	:	- None -
Number of attendance in 2016	:	- None - (appointed as a director on January 16, 2017)
Mr. Panote Sirivadhanabhakdi		Director, Executive Committee's Member, Risk Management Committee's Member and Compensation Committee's Member
Age	:	39
Education	:	M.Sc., Analysis, Design and Management of Information System, The London School of Economics and Political Science, United Kingdom
	:	B.Sc., Manufacturing Engineering Boston University, USA
	:	Certificate in Industrial Engineering and Economics, the Massachusetts University
	:	Director Certification Program (DCP 46/2004)
	:	Director Accreditation Program (DAP 10/2004)
	:	Finance for Non-Finance Directors (FND 10/2004)
Duration of directorship	:	3 months (appointed on January 16, 2017)
Related experience	:	2013 - Present Director, Frasers Centrepoint Ltd.
	:	2012 - Present Vice Chairman of the Board / Chairman of Executive Committee / Member of the Compensation and Nominating Committee, Golden Land Property Development Plc.
Expertise	:	Property development business
Criteria and procedure for nomination	:	As proposed by the Company's Nomination Committee, the Board of Directors Meeting has approved Mr. Panote Sirivadhanabhakdi to be a director for another term Mr. Panote has qualifications in accordance with the Public Limited Companies Act B.E. 2535 and the Notification of the Capital Market Supervisory Board. He also has excellent knowledge/competence/experience in relation to the Company's business.
Shareholding	:	- None - (as at March 10, 2017)
Directorship/management in other businesses	:	2007 - Present Vice Chairman, Board of Director / Chairman, Executive Board of Directors, Univentures PLC.
	:	2007 - Present Director, Thai Beverage PLC
	:	2007 - Present Director/ Executive Director, Siam Food Products PLC.
	:	2005 - Present Director / Executive Director, BerliJucker PLC.
	:	2016 - Present Director, Vadhanabhakdi Co., Ltd.
	:	2016 - Present Director, Kasemsubbhakdi Co., Ltd.
	:	2015 - Present Director, Univentures REIT Management Co., Ltd.
	:	2015 - Present Director, Quantum Capital Development Co., Ltd.
	:	2015 - Present Director, TCC Land Development Co., Ltd.
	:	2015 - Present Director, TCC Holdings (2519) Co., Ltd.
	:	2014 - Present Director, Kasemsubvadhana Co., Ltd.
	:	2014 - Present Director, Tonic International Co., Ltd.
	:	2014 - Present Director, Lakeview Golf And Yacht Club Co., Ltd.

Attachment 3

: 2013 - Present	Director, TCC Assets (Thailand) Co., Ltd.
: 2013 - Present	Director, KasemSubsiri Co., Ltd.
: 2012 - Present	Director, SMJC Development Co., Ltd.
: 2012 - Present	Director, TCC Sports and Recreation Co., Ltd.
: 2011 - Present	Director, TCC Exhibition and Convention Center Co., Ltd.
: 2011 - Present	Director, TCC Trade and Convention Center Co., Ltd.
: 2011 - Present	Director, N.C.C.Exhibition Organizer Co., Ltd.
: 2011 - Present	Director, N.C.C.Management And Development Co.,Ltd.
: 2011 - Present	Director, N.C.C.Image Co., Ltd.
: 2011 - Present	Director, F and B International Co., Ltd.
: 2010 - Present	Director, North Park Real Estate Co., Ltd.
: 2010 - Present	Director, North Park Golf and Sports Club Co., Ltd.
: 2009 - Present	Director, NongKhai Country Golf Club Co., Ltd.
: 2009 - Present	Director, The Cha-Am Yacht Club Hotel Co.,Ltd.
: 2008 - Present	Director, Terragro Fertilizer Co., Ltd.
: 2008 - Present	Director, Norm Co., Ltd.
: 2007 - Present	Director, Paksong Capital Co., Ltd.
: 2007 - Present	Director, Adelfos Company Limited
: 2007 - Present	Director, Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
: 2006 - Present	Director, Cristalla Co., Ltd.
: 2006 - Present	Director, Plantheon Co., Ltd.
: 2004 - Present	Director, Beerthip Brewery (1991) Co., Ltd.
: 2001 - Present	Director, T.C.C. Technology Co. Ltd.
: 2013 - 2015	Director, ThipSukhothai Bio-Tech Co., Ltd.
: 2011 - 2015	Director, ThipSukhothai Bio Refinery Co., Ltd.
: 2013 - 2015	Director, ThipSuphanburi Bio Energy Co., Ltd.
: 2011 - 2015	Director, ThipNakhonsawan Bio Energy Co., Ltd.
: 2008 - 2015	Director, ThipSukhothai Bio Energy Co., Ltd.
: 2008 - 2015	Director, ThipKampangpetch Bio Energy Co., Ltd.
: 2008 - 2015	Director, Thip Sugar Nakhon Sawan Co., Ltd.
: 2011 - 2015	Director, Thip Sugar Sukhothai Co., Ltd.
: 2006 - 2015	Director, Thip Sugar Kampangphet Co., Ltd.
: 2006 - 2015	Director, TheSuphanburi Sugar Industry Co., Ltd.
: 2008 - 2014	Director, TCC Holding Co., Ltd.
: 2008 - 2014	Director, TCC Land Retail Co., Ltd.
: 2005 - 2014	Director, TCC Land Co., Ltd.

Attachment 3

	: 2011 - 2013	Director, Wattanapat Trading Company Limited
	: 2010 - 2013	Director, Oishi Group Public Company Limited
	: 2009 - 2013	Director, Prideeprapa Co., Ltd.
	: 2008 - 2013	Director, TCC Real Estate Development Co., Ltd.
	: 2007 - 2013	Director, TCC Hotels Group Company Limited (TCC Land Leisure Company Limited)
	: 2004 - 2013	Director, Golden Wealth Co., Ltd.
	: 2011 - 2012	Director, BangPa-In Paper Mill Industry Co.,Ltd.
	: 2010 - 2012	Director, Ack Realty Co., Ltd.
	: 2010 - 2012	Director, TCCCL 1 Co., Ltd.
	: 2010 - 2011	Director, Thippatana Arcade Co., Ltd.
	: 2010 - 2011	Director, T.C.C.Commercial Property Management Co.,Ltd.
	: 2006 - 2016	Director, Siriwana Co., Ltd.
Relationship among directors/management	: - None -	
Number of attendance in 2016	: - None -	(appointed as a director on January 16, 2017)
Mr. Chai Vinichbutr	Director	
Age	: 43	
Education	: Bachelor of Business Administration, Boston University	
	: Director Accreditation Program (DAP 64/2007)	
Duration of directorship	: 5 years (as of December 2016)	
Related experience	: 2007 - Present	Director, Rojana Industrial Park Public Co., Ltd.
	: 2004 - Present	Managing Director, Rojana Property Co., Ltd.
	: 2011 - Present	Director, Bangkok Office 3 Co., Ltd.
	: 2011- Present	Director, Bangkok Office 4 Co., Ltd.
	: 2015 - 2017	Director, TICON Logistics Park Co., Ltd.
	: 2015 - 2017	Director, TICON (HK) Co., Ltd.
	: 2013 - 2016	Director, TICON Management Co., Ltd.
	: 2012 - 2017	Director, Eco Industrial Services Co., Ltd.
Expertise	: Property development business	
Criteria and procedure for nomination	: As proposed by the Company's Nomination Committee, the Board of Directors Meeting has approved Mr. Chai Vinichbutr to be a director for another term. Mr. Chai has qualifications in accordance with the Public Limited Companies Act B.E. 2535 and the Notification of the Capital Market Supervisory Board. He also has excellent knowledge/competence/ experience in relation to the Company's business.	
Shareholding	: - None -	(as at March 10, 2017)
Directorship/management in other businesses	: 2007 - Present	Director, Rojana Power Co., Ltd.
Relationship among directors/management	: - None -	
Number of attendance in 2016	: 5/6	

Definition of Independent Director of the Company

TICON has determined the definition of the Audit Committee's members which are Independent Directors, according to the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. The qualifications of the Company's Independent Director are as follows:

- (1) Holding shares not more than 1 percent of number of voting stock of the Company, subsidiary companies, associated companies or related company, which shall be inclusive of the shares held by related persons.
- (2) Persons who have benefits or financial and/or managerial interests in the Company and/or its related companies, either at present or during the past two years, shall be prohibited to hold the position of independent director of the Company. Such prohibited relationships include:
 - Executive director, employee, worker, advisor who receives regular salary or controlling person
 - Professional advisors such as auditor, legal advisor, financial advisor or appraiser; and
 - Persons with business relationships through such means as normal business transaction, acquisition or disposition of assets, and offering or receipt of financial assistance, etc.
- (3) In case of concurrently holding the position of independent director at other companies in the same group, the Company shall disclose such information and compensations received from such other companies.
- (4) Audit Committee's members are prohibited to be any types of directors at any other listed companies in the same group.
- (5) Being a director who is not a related person or close relative of any management member or major shareholder of the Company.
- (6) Being a director whom is not appointed as a representative to safeguard interests of the Company's directors, major shareholders or shareholders who are related to the Company's major shareholders.
- (7) Being capable of performing duties, giving opinions or reporting the results of performance of work according to the duties delegated by the Board frees and clears from the control of the management or the major shareholders of the Company including related persons or close relatives of the said persons.

Related persons include persons who have relationship with or are related to the Company to the extent that they cannot perform their duties independently or in a flexible manner such as supplier, customer, creditor, debtor or person who has business relation that is material, etc.

In this regard, Mr. Chainoi Puankosoom whom proposed to be an Independent director and member of the Audit Committee for another term, have not held the position of executive director, officer, employee, or advisor who receives regular salary, neither professional advisor nor person having business relationship with the Company and the related company.

Personal details of person proposed to be appointed as a new director

Mr. Tithiphan Chuerboonchai

Age	:	64 years
Education	:	Master of Business Administration, Thammasat University
	:	Master of Laws (LL.M.), Harvard Law School, U.S.A.
	:	Thai Barrister, The Thai Bar Institute LL.B. (Summa Cum Laude), Chulalongkorn University
	:	Director Certification Program (DCP)
	:	Financial Institutions Governance Program (FGP)
Related experience	:	- None -
Criteria and procedure for nomination	:	The Company Nomination Committee has proposed the Board of Directors Meeting to consider appointing Mr. Tithiphan Chuerboonchai to be a new director. Mr. Tithiphan has qualifications in accordance with the Public Limited Companies Act B.E. 2535 and the Notification of the Capital Market Supervisory Board, as well as has excellent knowledge /competence /experience that would contribute benefits to the Company's business.
Shareholding	:	- None - (as at March 10, 2017)
Directorship/management in other businesses	:	2016 - present Independent Director and Member of Audit Committee, Univentures PCL
	:	2016 - present Independent Director and Member of Audit Committee, United Overseas Bank (Thai) PCL
	:	2010 - present Director, C & C International Ventures Limited Company
	:	2009 - present Independent Director and Member of Audit Committee, TSFC Securities PCL
	:	1995 - present Director, Law and Development Research Center, Chulalongkorn University
	:	2010 - 2013 Independent Director and Member of Audit Committee, Siam Metropolitan Bank PCL
	:	1978 - 2013 Teaching at the Faculty of Law, Chulalongkorn University
	:	2001 - 2009 Dean, Faculty of Law, Chulalongkorn University
	:	2000 - 2001 Assistant to President, Chulalongkorn University
	:	1998 - 2001 Legal Consultant (on Tax Law), Baker & McKenzie
	:	1991 - 1996 Legal Consultant, Solvay Group (Thai Subsidiaries)
	:	1985 - 1991 Legal Consultant, National Petrochemical Corporation (Currently, PTT Globle Chemical Plc.)
Relationship among directors/management	:	- None -

Directors compensation

(Unit: Baht)

Compensation	2016	Proposal for 2017
1) Meeting allowance - Chairman of the Board - Board's member - Audit Committee's member	20,000/person/meeting 10,000/person/meeting 10,000/person/meeting	Same as 2016
2) Bonus	Depending on the Company's performance	
3) ESOP as directors compensation	- None-	
Total compensation for the year	not exceed 13,000,000	not exceed 15,000,000

The compensation has been determined by taking into consideration duties and responsibilities of each director, information of such compensation as practiced among listed companies, the Company's performance and business expansion, as well as the duration that the same amount of the compensation has been in effect. The proposed compensation has already been approved by the Company's Compensation Committee.

2015 Market Information

Table 1 : Compensation for directors, classified by business sector

Unit : Million Baht / Person / Year

Sectors	No. of companies surveyed	Avg. Annual Compensation		
		Avg.	Min.	Max.
Agribusiness	11	0.38	0.01	0.78
Automotive	14	0.32	0.12	0.83
Banking	11	3.06	1.05	5.75
Commerce	20	1.08	0.08	3.49
Construction Materials	19	0.90	0.07	8.19
Construction Services	18	1.15	0.21	8.11
Electronic Components	11	0.77	0.09	2.72
Energy & Utilities	35	0.89	0.05	2.97
Fashion	22	0.38	0.01	1.16
Finance and Securities	31	0.88	0.05	9.34
Foods & Beverages	38	0.73	0.07	4.50
Health Care Services	15	0.76	0.06	4.04
Home & Office Products	10	0.36	0.05	1.19
Industrial Materials & Machinery	9	0.88	0.04	4.98
Information & Communication Technology	25	0.95	0.12	3.66
Insurance	17	0.68	0.06	1.97
Medium-Sized Enterprises (mai)	116	0.28	0.03	1.52
Media & Publishing	28	0.53	0.04	1.57
Mining	1	0.24	0.24	0.24
Packaging	16	0.55	0.06	2.84
Paper & Printing Materials	1	0.43	0.43	0.43
Personal Products & Pharmaceuticals	4	0.36	0.19	0.52
Petrochemicals & Chemicals	13	0.73	0.07	2.44
Professional Services	2	0.18	0.11	0.26
Property Development	52	0.71	0.06	3.17
Steel	25	0.26	0.02	1.07
Tourism & Leisure	12	0.30	0.08	0.73
Transportation & Logistics	17	0.89	0.07	3.58
Overall	593	0.66	0.01	9.34

Source: 2015 Directors' and management' compensations for listed companies, the Stock Exchange of Thailand

Table 2 : Compensation for directors, classified by revenue

Unit : Million Baht / Person / Year

Revenue	No. of companies surveyed	Avg. Annual Compensation		
		Avg.	Min.	Max.
Less than 500	72	0.27	0.03	0.88
500 - < 1,000	90	0.36	0.02	9.34
1,000 - < 2,000	107	0.37	0.01	1.40
2,000 - < 3,000	65	0.58	0.01	2.84
3,000 - < 5,000	63	0.50	0.07	4.98
5,000 - < 10,000	76	0.66	0.06	2.64
10,000 - < 20,000	50	0.97	0.18	3.49
≥ 20,000	70	1.92	0.05	8.19
Overall	593	0.66	0.01	9.34

Source: 2015 Directors' and management' compensations for listed companies, the Stock Exchange of Thailand

Table 3 : Compensation for directors, classified by net profit

Unit : Million Baht / Person / Year

Net profit	No. of companies surveyed	Avg. Annual Compensation		
		Avg.	Min.	Max.
Less than 0	131	0.46	0.03	8.11
0 - < 50	78	0.29	0.01	1.47
50 - < 100	65	0.30	0.02	0.89
100 - < 200	78	0.57	0.07	9.34
200 - < 300	32	0.51	0.05	3.49
300 - < 500	49	0.52	0.07	1.94
500 - < 1,000	55	0.81	0.06	3.40
1,000 - < 3,000	58	1.03	0.09	3.58
≥ 3,000	47	2.14	0.05	8.19
Overall	593	0.66	0.01	9.34

Source: 2015 Directors' and management' compensations for listed companies, the Stock Exchange of Thailand

Details of the Company's auditors and audit fees

1. The proposed auditors have neither interest in, nor relationship with, the Company/Subsidiaries/management/major shareholders or related persons of the said parties.
2. Of the five proposed auditors, three of them, Mr. Sophon Permsirivallop, Miss Rungnapa Lertsuwankul and Miss Rosaporn Decharkom, have been the Company's auditor for 1 year (2014), 5 years (2009-2013) and 2 years (2015-2016), respectively. Miss. Pimjai Manitkajohnkit and Mrs. Sumana Punpongsanon have not been the Company's auditor before.
3. The auditors of three subsidiaries established in Thailand work for the same audit firm as the Company's.
4. The auditor of the subsidiary established in China works for a different audit firm. It is more convenient to use the services of a local audit firm in China. This subsidiary has never had significant business transactions.
5. The auditor of the subsidiary established in Hong Kong works for a different audit firm. It is more convenient to use the services of a local audit firm in Hong Kong.
6. The auditor of the three joint venture companies established in Thailand works for a different audit firm
7. The auditors of TICON Property Fund, TPARK Logistics Property Fund, TICON Industrial Growth Leasehold Property Fund and TICON Freehold and Leasehold Real Estate Investment Trust, associated companies, work for the same audit firm as the Company's. The appointments of these associates' auditors have been made by their fund managers and REIT manager.
8. The auditor of the associated company (held by a subsidiary company) established in Indonesia works for a different audit firm. It is more convenient to use the services of a local audit firm in Indonesia.
9. To prepare and complete the Company's consolidated financial statements in time, the Company sets schedule for its subsidiaries/associates to submit their financial statements to the Company, and monitors their punctualities. (within 10th of the month next to each fiscal period)
10. 2017 audit fees of Baht 1,050,000 proposed for this meeting for approval is Baht 50,000 higher than 2016 compensation due to more workload.
11. The Company Audit Committee has considered the appointment of the auditors and the determination of their compensation, and was of the opinion that during 2016, the proposed auditor from EY Office Limited had worked efficiently and given her opinion independently. In addition, the proposed compensation for audit service is appropriate as compared to the tasks that will be increased.

(F 53-4)

Capital increase report form**TICON Industrial Connection Public Co., Ltd.
Date 23 February 2017**

We, TICON Industrial Connection Public Company Limited, hereby report on the resolutions of the Board of directors meeting no.3/2017, held on February 23, 2017 from 9:30 to 12:00 hours, relating to a capital increase/share allotment as follows:

1. Capital increase:

The board meeting passed a resolution approving the increase of the company's registered capital from THB 1,834,142,375 to THB 2,751,213,562 by issuing 917,071,187 ordinary shares with a par value of THB 1.00 each, totaling THB 2,751,213,562. Details of the each type of capital increase are:-

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	.....	.....	.....
	Preferred	.....	.....	.....
<input checked="" type="checkbox"/> General mandate	Ordinary	917,071,187	1	917,071,187
	Preferred	.....	.....	.....

- If specifying the purpose of utilizing proceeds, all of the following items must be filled out, except item No. 2.2.

- If under a general mandate, only items No.2.2, No.3 and No.4 need to be filled out.

2. Allotment of new shares:**2.1 If specifying the purpose of utilizing proceeds**

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
Existing shareholders
General public
Other persons (specify)
To support the conversion/ exercising rights of a given instrument (specify)

- When shares are allotted to existing shareholders, specify the date on which the shareholders register is to be closed or recorded for the subscription for new shares.

- When the shares are allotted to any specific person, specify particulars of that person, his relationship with the company and basis for determining of share price. If such person is a juristic entity, state the type of its business, the manner of its business operation, and the juristic person's major shareholders, directors and management.

- When the shares are allotted to support the conversion or exercise of subscription rights of a given instrument, such as convertible debentures, share-purchase warrants, transferable subscription right, etc., specify particulars of such instrument, including its characteristics, amount or value, and conditions and material contents (if any).

2.1.1 The Company's plan in case there is a fraction of shares remaining

2.2 If under a general mandate

Allotted to	Type of shares	Number of shares (shares)	Percentage of paid-up capital ^{1/}	Note
(1) Existing shareholders To supporting the exercise of transferable subscription rights	Ordinary	550,242,712	Not more than 30%	Please see remark 1 – 3
	Preferred	.....	.....	.....
(2) General public	Ordinary	366,828,475	Not more than 20%	Please see remark 1 - 3
	Preferred	.....	.....	.....
(3) Specific persons	Ordinary	.....	.....	.....
	Preferred	.....	.....	.....

^{1/} Percentage of paid-up capital on the date that the Board of Directors resolves to increase capital under a general mandate.

Remark:

- After the allotment of newly issued ordinary shares under (1) and (2), the total increase in paid-up capital shall not more than 30% of paid-up capital as the date that the Company's Board of Directors approved that capital increase or not exceeding 550,242,712 shares.
- To authorize the Board of Directors to consider and determine whether share allocation shall be made once or several times and whether the share allocation will be offered to any group before others or offered to all groups together at the same time and includes determining the offering price, the date and time of the offering and other details and conditions in connection with the allocation of the newly-issued shares.
- The Company shall complete the allocation of the newly-issued shares within the date that the Company holds the next AGM or within the date that the next AGM is required to be set up by law, whichever is the earlier.

3. Schedule for a shareholders' meeting to approve the capital increase/allotment

The 2017 annual ordinary meeting of shareholders is scheduled to be held on 24 April 2017 at 2.00 p.m. at Ballroom (Zone A), Queen Sirikit National Convention Center, 60 New Rachadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok.

The share register will be closed to share transfers in order to determine the right to attend this meeting from _____ until the meeting has been duly convened.

Or

The share register will be recorded for share transfer in order to determine the right to attend this meeting on 9 March 2017. Also, 10 March 2017 (one business day after the recording date) will be the book-closing date on which the shareholder list as specified in section 225 of the Security Act shall be complied.

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

4.1 The Ministry of Commerce: To register the increase of registered capital and paid-up capital.

4.2 The Stock Exchange of Thailand: To request approval for the newly issued ordinary shares to be listed on the Stock Exchange of Thailand

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

- None -

6. Benefits which the Company will receive from the capital increase/share allotment:

To strengthen the capital structure and financial position of the Company, including supporting the business expansion and maximizing return to shareholders.

7. Benefits which shareholders will receive from the capital increase/share allotment:

7.1 Dividend Policy: The Company has a policy of paying cash dividend of not less than 40 percent of net profit after taxation; however, whether the Company will pay dividends and the amount thereof will depend upon the Company's results, financial condition and cash requirements and other relevant factors. At the present there is no dividend payments restriction under loan agreement between the Company and financial institutions.

7.2 Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations after the capital increase.

7.3 Others
-None -

8. Other details necessary for shareholders to approve the capital increase/share allotment:

-None -

9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:

No.	Procedures of the capital increase	Date/Month/Year
1	Board of Directors Meeting No.3/2017	23 February 2017
2	Record Date	9 March 2017
3	Book Closing Date	10 March 2017
4	2017 AGM	24 April 2017
5	Registration of capital increase with the Ministry of Commerce	Within 14 days from the date of shareholders meeting's resolution

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Yours faithfully,



(Ms. Lalitphant Phiriyaphant)
Chief Financial Officer

TICON's Articles of Association in compliance with shareholders' meeting

Chapter 4 **Meetings of Shareholders**

28. The Board of Directors shall hold an annual general meeting within 4 months after the end of each fiscal year.

All meetings of shareholders other than annual general meetings referred to in the foregoing paragraph are called "Extraordinary Shareholders' Meeting". The Board of Directors may hold an extraordinary shareholders' meeting at any time as they may think fit; or shareholders holding an aggregate of at least one-fifth of the total shares issued or at least 25 shareholders holding an aggregate of at least one-tenth of the total shares issued may at any time request in writing that an extraordinary shareholders' meeting be held, by clearly stating the reason for convening such meeting in the written request. In such case, the Board of Directors shall hold a meeting of shareholders within one month after receipt of the request.

29. In calling a meeting of shareholders, the Board of Directors shall give notice specifying the place, the date, the hour, the agenda of the meeting, the matters proposed for acknowledgment, approval or consideration, as the case may be, and the directors' opinion on such matters. Such notice shall be given to each shareholder and the Share Registrar at least 7 days prior to the meeting and shall also be published in a daily newspaper for 3 days consecutively and at least 3 days in advance of the meeting.

A meeting of shareholders may be held at the Company's head office or at any other place throughout the Kingdom.

30. A shareholder may appoint a proxy to attend and vote on his behalf at a meeting of shareholders. An instrument appointing a proxy shall be dated and signed by the shareholder and shall be in the form determined by the Share Registrar.

The proxy instrument shall be presented to the Chairman of the Board of Directors or the person designated by the Chairman before the proxy attends the meeting.

31. Not less than 25 shareholders and their proxies, if any, or not less than one-half of the total number of shareholders, holding, in either case, an aggregate of not less than one-third of the total shares issued shall constitute a quorum for a meeting of shareholders.

If the shareholders present at any meeting one hour after time specified for the meeting do not constitute a quorum and that meeting is held upon request of the shareholders, the meeting shall be adjourned. If such meeting is not held at the shareholders' request, a meeting shall be re-convened and the notice therefore shall be given to all shareholders at least 7 days in advance. No constitution of a quorum is required at the reconvened meeting.

At the shareholders' meetings, the Chairman of the Board of Directors shall preside. If the Chairman of the Board is not present or is unable to perform his duties at a meeting, the Vice Chairman of the Board, if any, shall preside at that meeting. If there is no such Vice Chairman or if the Vice Chairman is not present or is unable to perform his duties, one of the shareholders present shall be elected chairman of the meeting.

32. In casting votes at a meeting of shareholders, each shareholder shall have one vote for each share held by him.

Voting shall be done in public, except where at least 5 shareholders request secret voting and the meeting resolves to take a ballot. In that case, the method of voting shall be determined by the chairman of the meeting.

A resolution of a general meeting shall be adopted by the following votes:

- (1) In a normal case, a resolution shall require the affirmative vote of a majority of shareholders present and voting at the meeting. In the case of a tie, the chairman of the meeting shall have a second and casting vote; and
- (2) In any of the following cases, a resolution shall require the affirmative vote of at least three-fourths of the shareholders present and voting:
 - (a) Sale or transfer of any part or all of the Company's major businesses to others;
 - (b) Acquisition or take-over of any other public or private company;
 - (c) Execution, amendment or termination of a contract for the lease of any part or all of the Company's major businesses to others, licensing of the operations of the Company's businesses, or amalgamation with another person or juristic person for profit-sharing;
 - (d) Amendment of the Memorandum of Association or the Articles of Association;
 - (e) Increase or decrease of the Company's capital or issuance of debentures; and
 - (f) Merger or dissolution of the Company.

33. Matters to be resolved by an annual general meeting are the following:

- (1) To review the directors' report covering the work done during the previous period;
- (2) To consider and approve the Company's balance sheet and profit and loss account as of the end of the Company's fiscal year;
- (3) To consider and approve the appropriation of profits;
- (4) To elect new directors to replace those retiring on expiration of their terms;
- (5) To fix the directors' emoluments;
- (6) To appoint an auditor and fix his/her remuneration; and
- (7) To consider other businesses, if any.

Evidences required for attending Meeting

1. Individual persons

1.1 Thai individual person

- a) Shareholder's Identification Card such as personal I.D. card, driver license or identification card of Government officer or identification card of State Enterprise officer
- b) In case of appointing proxy : Copy of Identification Card of Shareholder and Identification Card or Passport (in case of foreigner) of Proxy

1.2 Foreign individual person

- a) Shareholder's Passport
- b) In case of appointing proxy : Copy of Passport of the Shareholder and Identification Card or Passport (in case of foreigner) of proxy

2. Juristic persons

2.1 Thai juristic person

- a) Company's Affidavit issued, within the past 30 days, by Department of Business Development, Ministry of Commerce
- b) Copy of Identification Card or Passport (in case of foreigner) of authorized director(s) who sign under Power of Attorney and Identification Card or Passport (in case of foreigner) of Proxy

2.2 Foreign juristic person

- a) Company's Affidavit which contains details of the persons authorized to sign on behalf of that company
- b) Copy of Identification Card or Passport (in case of foreigner) of authorized director(s) who sign under Power of Attorney and Identification Card or Passport (in case of foreigner) of Proxy

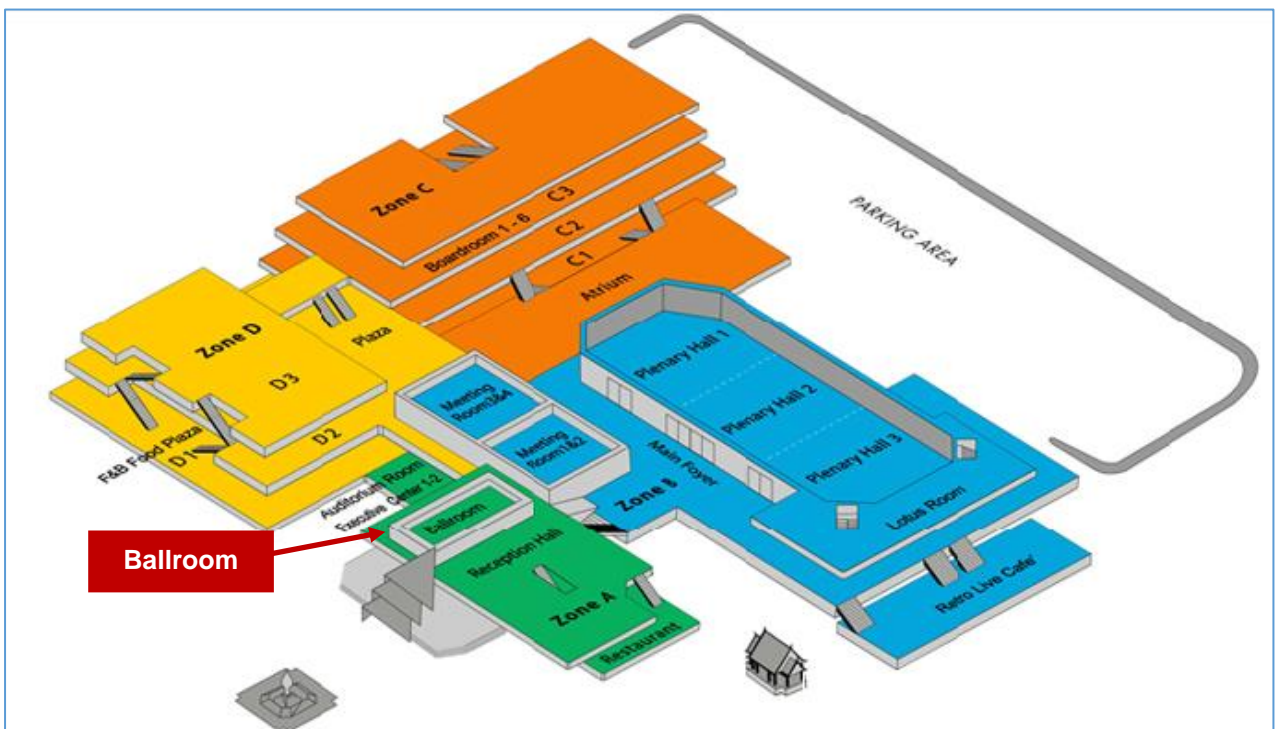
All copy documents are required to be certified as true copies of the original and any documents prepared in any countries other than Thailand are required to be certified by a Notary Public.

Note : 1) Shareholders/Proxies are requested to register at the Meeting between 12.00 p.m. and 2.00 p.m. of April 24, 2017.

- 2) Proxy holder(s) representing several shareholders are requested to send the documents to the Company before April 24, 2017.**

**Map of the Location
For the 2017 Annual Ordinary General Meeting of Shareholders
TICON Industrial Connection Public Company Limited**

On 24 April 2017 at 02:00 p.m.
At Ballroom (Zone A), Queen Sirikit National Convention Center
60 New Rachadapisek Road, Klongtoey Sub-district, Klongtoey District Bangkok.





LT.F 034/2017

March 29, 2017

Subject Appointing a proxy to attend the 2017 Annual Ordinary General Meeting of Shareholders
To Shareholders

Reference is made to TICON's Notification of the 2017 Annual Ordinary General Meeting of Shareholders to be held on April 24, 2017, at 2.00 p.m. at Ballroom (Zone A), Queen Sirikit National Convention Center, 60 New Rachadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok.

In order to constitute a quorum at the Shareholders Meeting as required by the Articles of Association of TICON, the Company would like to request shareholders who are unable to attend the Meeting personally to appoint another person or

Mr. Threekwan Bunnag	Chairman of Audit Committee
Age	60 years
Residing at	89/302 Green Lake Building Moo 2 Bangna-Trad km.13 Rachatheva Sub-District, Bangphli District, Samutprakan
Interest in consideration	The agenda to consider and approve compensation for the Company directors

to attend and vote on the shareholder's behalf by using the attached proxy form A or B.

Foreign shareholders who appoint a custodian in Thailand to act as their Depositor and Trustee should use the proxy form C., which can be downloaded from the Company's website at: <http://ticon.listedcompany.com/meeting.html>

After completing the necessary information in the proxy form, please affix a Baht 20 stamp and return the said form to the Company at least 1 day prior to the date scheduled for the Meeting.

Yours faithfully,

(Miss Lalitphant Phiriyaphant)
Secretary to the Board of Directors

Proxy Form A

Written at

Date Month B.E.

(1) I/We Nationality
 residing at No. Road Sub-District
 District Province Postal Code

(2) being a shareholder of TICON Industrial Connection Public Company Limited
 holding the total amount of shares and have the rights to vote equal to votes
 as follows: ordinary share shares and have the rights to vote equal to votes

(3) hereby appoint 1. age years
 residing at No. Road Sub-District
 District Province Postal Code,or

2. age years
 residing at No. Road Sub-District
 District Province Postal Code,or

3. age years
 residing at No. Road Sub-District
 District Province Postal Code

to be my/our proxy to attend and vote on my/our behalf at the 2017 Annual Ordinary General Meeting of Shareholders on April 24, 2017, at 2.00 p.m., at Ballroom (Zone A), Queen Sirikit National Convention Center, 60 New Rachadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok or at any adjournment thereof.

Any act performed by the proxy at said meeting except the proxy's voting that is not consistent with my/our voting intention as specified under this proxy, shall be deemed as having been performed by myself/ourselves in all respects.

Signed _____ Grantor
 (.....)

Signed _____ Proxy
 (.....)

Signed _____ Proxy
 (.....)

Signed _____ Proxy
 (.....)

Notes:

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.

Proxy Form B

Written at

Date Month B.E.

(1) I/We Nationality
 residing at No. Road Sub-District
 District Province Postal Code

(2) being a shareholder of TICON Industrial Connection Public Company Limited
 holding the total amount of shares and have the rights to vote equal to votes
 as follows: ordinary share shares and have the rights to vote equal to votes

(3) hereby appoint 1. age years
 residing at No. Road Sub-District
 District Province Postal Codeor

2. age years
 residing at No. Road Sub-District
 District Province Postal Codeor

3. age years
 residing at No. Road Sub-District
 District Province Postal Code

to be my/our proxy to attend and vote on my/our behalf at the 2017 Annual Ordinary General Meeting of Shareholders on April 24, 2017, at 2.00 p.m., at Ballroom (Zone A), Queen Sirikit National Convention Center, 60 New Rachadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok or at any adjournment thereof.

(4) In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2016 held on December 23, 2016

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 2 To acknowledge the Company's performance for the year 2016

Agenda 3 To consider and approve the audited financial statements of the Company for the fiscal period ended December 31, 2016

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 4 To consider and approve allotment of 2016 results for legal reserve and dividend payment in cash

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 5 To consider and approve the election of new Board of Directors' members to replace the directors retiring by rotation

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Appointment of Mr. Chainoi Puankosoom
 - Approve
 - Disapprove
 - Abstain
 - Appointment of Mr. Panote Sirivadhanabhakdi
 - Approve
 - Disapprove
 - Abstain
 - Appointment of Mr. Chai Vinichbutr
 - Approve
 - Disapprove
 - Abstain

Agenda 6 To consider and approve increase in total number of director to be 9 persons

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 7 To consider and approve the appointment of a new director

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 8 To consider and approve compensation for the Company directors for the year 2017

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 9 To consider and approve the appointment of the Company's auditors and determine their audit fees for the year 2017

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 10 To consider and approve the increase of registered capital under a General Mandate and amendment to the Memorandum of Association

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 11 To consider and approve the allotment of newly issued ordinary shares under a General Mandate

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 12 Other business (if any)

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve
 - Disapprove
 - Abstain

- (5) The proxy's voting for any agenda item which is not consistent with the voting intention specified under this proxy shall be deemed invalid and shall not be considered as my/our voting as the shareholder.
- (6) In case I/we have not specified my/our voting intention on any agenda item or not clearly specified or in case the Meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any act performed by the proxy at said meeting except the proxy's voting that is not consistent with my/our voting intention as specified under this proxy, shall be deemed as having been performed by myself/ourselves in all respects.

Signed _____ Grantor
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Notes:

1. The shareholder appointing a proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
2. For the agenda item appointing Directors, the whole Board of Directors or certain directors can be appointed.
3. If there is any agenda item in any matters other than those specified above, grantor may make further statements in the attached allonge of proxy form B.

Proxy Form C

Written at

Date Month B.E.

(1) I/We Nationality
 residing at No. Road Sub-District
 District Province Postal Code
 being a custodian of shareholders of TICON Industrial Connection Public Company Limited
 holding the total amount of shares and have the rights to vote equal to votes
 as follows: ordinary share shares and have the rights to vote equal to votes

(2) hereby appoint 1. age years
 residing at No. Road Sub-District
 District Province Postal Code ,or

2. age years
 residing at No. Road Sub-District
 District Province Postal Code ,or

3. age years
 residing at No. Road Sub-District
 District Province Postal Code

to be my/our proxy to attend and vote on my/our behalf at the 2017 Annual Ordinary General Meeting of Shareholders on April 24, 2017, at 2.00 p.m., at Ballroom (Zone A), Queen Sirikit National Convention Center, 60 New Rachadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok or at any adjournment thereof.

(3) In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

(a) To grant my/our proxy for the total shares held and entitled to vote

(b) To grant my/our only for a part of the shares held as follows:

ordinary share shares and have the rights to vote equal to votes

(4) In this Meeting, I/we grant my/our rights to vote on my/our behalf as follows:

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2016 held on December 23, 2016

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect

(b) To grant my/our proxy to vote in accordance with my/our desire as follows:

Approve votes Disapprove votes Abstain votes

Agenda 2 To acknowledge the Company's performance for the year 2016

Agenda 3 To consider and approve the audited financial statements of the Company for the fiscal period ended December 31, 2016

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect

- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 4 To consider and approve allotment of 2016 results for legal reserve and dividend payment in cash

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 5 To consider and approve the election of new Board of Directors' members to replace the directors retiring by rotation

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Appointment of Mr. Chainoi Puankosoom
 - Approve votes Disapprove votes Abstain votes
 - Appointment of Mr. Panote Sirivadhanabhakdi
 - Approve votes Disapprove votes Abstain votes
 - Appointment of Mr. Chai Vinichbutr
 - Approve votes Disapprove votes Abstain votes

Agenda 6 To consider and approve increase in total number of director to be 9 persons

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 7 To consider and approve the appointment of a new director

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 8 To consider and approve compensation for the Company directors for the year 2017

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 9 To appoint the Company's auditors and determine their audit fees for the year 2017

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 10 To consider and approve the increase of registered capital under a General Mandate and amendment to the Memorandum of Association

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 11 To consider and approve the allotment of newly issued ordinary shares under a General Mandate

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 12 Other business (if any)

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect
- (b) To grant my/our proxy to vote in accordance with my/our desire as follows:
 - Approvevotes
 - Disapprove votes
 - Abstain votes

- (5) The proxy's voting for any agenda item when is not consistent with the voting intention specified under this proxy shall be deemed invalid and shall not be considered as the shareholder's voting.
- (6) In case I/we have not specified my/our voting intention on any agenda item or not clearly specified or in case the Meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any act performed by the proxy at said meeting except the proxy's voting that is not consistent with my/our voting intention as specified under this proxy, shall be deemed as having been performed by myself/ourselves in all respects.

Signed _____ Grantor
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Notes:

1. This Proxy Form C is used only for a shareholder whose name appears in the registration book who is a foreign investor and who has appointed a Custodian in Thailand to act as his/her Depository and Trustee.
2. Documents required to be attached with this proxy form are as follows:
 - (1) The shareholder's Power of Attorney authorizing the Custodian to sign the proxy on his/her behalf
 - (2) Letter of certification confirming that the person who signed the proxy has been authorized to engage in a custodian business.
3. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
4. The Shareholder may grant all of shares specified in Clause (1) or grant only a portion of the shares less than those specified in Clause (1) to the proxy.
5. For the agenda item appointing Directors, the whole Board of Directors or certain directors can be appointed.
6. If there is any agenda item in any matters other than those specified above, the grantor may make further statements in the attached allonge of proxy form C.

แบบฟอร์มขอรับรายงานประจำปี
Request Form for Annual Report

ผู้ถือหุ้นที่มีความประสงค์จะขอรับรายงานประจำปี 2559 ในรูปแบบของเล่มเอกสาร กรุณากรอกแบบฟอร์มด้านล่าง และส่งกลับมายังบริษัท ผ่านทางโทรสารหมายเลข 02 287 3153 หรือทางไปรษณีย์ ที่อยู่บริษัท ชั้น 13 เลขที่ 175 อาคารสารคดีตึกยาวเวอร์ ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120

Please fill in the Request Form if you need the 2016 Annual Report in a printed document and send the completed form to us via fax (no. 02 287 3153) or by post to 13th Floor, Sathorn City Tower 175 South Sathorn Road, Bangkok 10120

ชื่อผู้ถือหุ้น Shareholder's name	นาย / นาง / นางสาว / อื่นๆ Mr. / Mrs. / Miss / Other
ที่อยู่สำหรับจัดส่ง Address	
เลขที่....., หมู่....., ถนน....., ซอย....., ตำบล..... No., Moo, Road, Soi, Tambon	
อำเภอ....., จังหวัด....., รหัสไปรษณีย์..... Amphur, Province, Post Code	
โทรศัพท์บ้าน..... โทรศัพท์มือถือ..... Tel: Home, Mobile Phone	
ลายมือชื่อ..... Signature	
วันที่..... /..... /..... Date	