

(Translation)

MINUTES OF THE 2017 ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

April 24, 2017

Time and Place

The meeting was held on April 24, 2017 at 2:00 p.m. at the Ballroom (Zone A), Queen Sirikit National Convention Center, 60 New Rachadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok.

Directors present

6 persons

Khun Chainoi Puankosoom	Chairman of the Board of Directors
Khun Threekwan Bunnag	Independent Director
Khun Chatchaval Jiaravanon	Independent Director
Khun Chai Vinichbutr	Director
Khun Panote Sirivadhanabhakdi	Director
Khun Uten Lohachitpitaks	Director

Management present

7 persons

Khun Virapan Pulges	Chief Executive Officer
Khun Sopon Racharaksa	President
Khun Lalitphant Phiriyaphant	Chief Financial Officer and Company Secretary
Khun Samart Rusmeerojwong	Chief Investor Relation
Khun Siriporn Sombatwatthana	Head of Administration
Khun Rojana Asawavichienjinda	Head of Accounting
Khun Sutara Jarungraungkiat	Head of Legal Department

Auditor present

1 person

Khun Rosaporn Decharkom	Partner, Appointee from EY Office Ltd.
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Preliminary proceeding

Khun Lalitphant, Chief Financial Officer and Company Secretary, stated that there were 321 shareholders present either in person or by proxy, representing 1,376,767,783 shares, or 75.06 percent of paid-up shares. The Company had 5,305 shareholders in all, holding altogether 1,834,142,375 shares. Thus, there is a quorum as required by the Articles of Association of TICON.

Khun Virapan introduced directors who presented at the meeting to the shareholders

Khun Lalitphant introduced Management and the auditor who presented at the meeting to the shareholders.

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 Chainoi, chairman of the Board of Directors, chaired the meeting. The chairman convened the meeting and introduced the following agenda.

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

The chairman stated that the Board of Directors has considered it appropriate for the shareholders at the meeting to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2016, 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 this agenda, 6 shareholders holding altogether 955,096 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	1,377,720,879	100.0000 %
Approve	1,377,720,879	100.0000 %
Disapprove	-	0.0000 %

RESOLVED: THAT the said minutes be certified.

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

Khun Virapan reported the Company's performance for the year 2016 to the meeting, with the details as follows:

Rental Area (as of December 31, 2016)	Factories	Warehouses
Total leased area (sq.m)	196,205	488,337
Net increased (sq.m)	33,525	65,087
Occupancy rate	49%	72%

Rental Income (unit: million Baht)	2016	2015	Change
Rental and related service income	1,172	1,049	12%
% of total revenue	63%	22%	
Cost of rental and related service	333	306	9%
Gross profit	72%	71%	

Sales of properties (unit : million Baht)	2016	2015	Change
Sales of properties	251	3,346	-92%
% of total revenue	13%	69%	
Cost of sales of properties	160	2,401	-93%
Gross profit	36%	28%	

Income related to Property funds and REIT (unit : million)	2016	2015	Change
Gain on sales of investment in PFunds/REIT	104	126	-17%
Management fee income from PFunds/REIT	201	204	-1%
Share of profit from investment in PFunds/REIT	252	248	2%
Realised additional gains on sales of properties to PFunds/REIT	295	247	19%

Major expenses (unit : million Baht)	2016	2015	Change
Selling and administrative expenses	523	472	11%
Depreciation	181	285	-36%
Finance cost	812	762	7%
Net profit	278	771	-64%
Earnings per share (Baht / share)	0.25	0.7	-64%
Total assets	36,093	36,287	-1%
Total liabilities	24,675	24,598	0.30%
Total shareholders' equity	11,418	11,689	-2%

Financial Ratio	2016	2015
Return on equity	2.38%	6.65%
Return on fixed assets	2.31%	4.63%
Debt to equity ratio - Total debt (Times)	2.16	2.10
Net debt to equity ratio - Total debt (Times)	2.13	2.01
Debt to equity ratio - Interest-bearing debt (Times)	1.95	1.88
Net debt to equity ratio - Interest-bearing debt (Times)	1.92	1.78

Use of Proceeds from capital increase in January 2017 (unit : million Baht)	
Debt repayment	8,800
Development of Factories / Warehouses	3,000
Working capital	1,430
Total	13,230

Progress on performing of the Collective Action Coalition Against Corruption

- In 2015, the Company enlisted in declaration of intention by the Private Sector Collective Action Coalition against Corruption (CAC).
- In 2015, Board of Directors of the Company approved declaration of the Anti-Corruption Policy
- End of 2016, the Company requested certification from CAC, which is currently in the process of certification.

Khun Amorn Kowanidcharoen expressed his opinion on the postponement of sale of properties to TREIT that it was appropriate with the reasons that rental revenue, as a recurring income, generate higher returns than sale income. In addition, Khun Amron proposed that the Company arrange the AGM in early April so that more shareholders can attend the meeting.

Khun Lalitphant informed the meeting that during agenda 2, 6 shareholders holding altogether 51,200 shares had just arrived at the meeting.

The meeting acknowledged the Company's performance.

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

The chairman informed the meeting that the Board of Directors has considered it appropriate for the shareholders at the meeting to approve the audited financial statements of the Company for the fiscal period ended December 31, 2016, as shown in the Company's annual report, since the said financial statements were presented in a complete, true and fair manner, and in compliance with generally accepted accounting principles and all governing rules and regulations. Such financial statements have already been reviewed by the Audit Committee. The Company's auditor has opinions that the financial statements have been presented fairly in all material respects and in accordance with financial reporting standards.

The chairman then proposed that the meeting consider approving the said financial statements.

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	1,377,772,079	100.0000 %
Approve	1,377,772,079	100.0000 %
Disapprove	-	0.0000 %

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

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

The chairman stated that 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. The dividend will be paid from the profit with corporate tax exemption.

Khun Virapan added that the dividend pay-out ratio is a 53.35 percent of the Company's consolidated net profit. Despite the reduction in the Company's net profit due to cancellation of sales of properties to TREIT in 2016, the dividend payment has been made in accordance with the dividend policy of not less than 40 percent of net profit.

Khun Lalitphant stated that XD sign will be posted on May 2, 2017. The record date will be May 4, 2017. The closing date of share register will be May 5, 2017. The payment will be made on May 19, 2017. Since the Company had a net loss in year 2016; therefore, no legal reserve is required.

Khun Amorn asked for reasons and solutions for the decrease in occupancy rate. Khun Virapan explained that the Company is now has a policy to reduce construction of factories and warehouses, and focus on increase in number of tenants, as well as negotiation for longer term for the contracts which will expire in the future.

Khun Siriporn Siripaibool proposed that the Company pay next dividends as soon as possible. Khun Lalitphant informed that the Company will try to shorten the process of paying dividend as proposed.

Khun Sanya Sakolkarudej asked about the Company's net profit in the future. Khun Virapan explained that there will be some sales of properties to real estate investment trust and tenants, as well as others who are interested to buy factories/warehouses from the Company. Furthermore, the Company will have higher rental income from the properties that had not been sold to TREIT last year. Therefore, the Company's net profit tends to increase in the future.

Khun Lalitphant informed the meeting that during agenda 4, 6 shareholders holding 26,093 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	1,377,798,172	100.0000 %
Approve	1,377,798,172	100.0000 %
Disapprove	-	0.0000 %

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

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

Khun Virapan informed the meeting that this year, three directors comprising Mr. Chainoi Puankosoom, Mr. Panote Sirivadhanabhakdi and Mr. Chai Vinichbutr shall retire by rotation. The Board of Directors has considered it appropriate for the shareholders at the meeting to re-elect all three directors to conduct their duties for another term, due to their suitable qualifications. None of these three directors are directors of TICON's competitors which may cause a conflict of interest. Moreover, Mr. Chainoi, the Audit Committee's member, who is qualified as an independent director can expressed his opinion independently and in compliance with relevant regulations.

Khun Virapan informed the meeting that this agenda item requires voting for each director. Personal details of directors were shown in the presentation slide.

Khun Lalitphant informed the meeting that with reference to the Company's provision of opportunity for shareholders to nominate qualified candidates as the Company's directors, no candidate was proposed to the Company. In addition, the Nomination Committee has agreed to propose the re-election of all three directors to the shareholders for approval.

Khun Virapan then asked the shareholders to make decision on re-election of Khun Chainoi.

Khun Lalitphant informed the meeting that during this agenda, 3 shareholders holding altogether 1,540 shares had just arrived at the meeting.

After consideration, the meeting resolved as follows:

Re-election of Mr. Chainoi Puankosoom
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	1,377,772,588	100.0000 %
Approve	1,377,424,424	99.9747 %
Disapprove	348,164	0.0253 %

RESOLVED: THAT Mr. Chainoi Puankosoom be appointed as TICON's director for another term.

Re-election of Mr. Panote Sirivadhanabhakdi

The chairman asked the shareholders to make decision on re-election of Khun Panote.

	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	1,377,758,713	100.0000 %
Approve	1,377,515,464	99.9823 %
Disapprove	243,249	0.0177 %

RESOLVED: THAT Mr. Panote Sirivadhanabhakdi be appointed as TICON's director for another term.

Re-election of Mr. Chai Vinichbutr

The chairman asked the shareholders to make decision on re-election of Khun Chai.

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	1,377,729,588	100.0000 %
Approve	1,377,639,088	99.9934 %
Disapprove	90,500	0.0066 %

RESOLVED: THAT Mr. Chai Vinichbutr be appointed as TICON's director for another term.

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

The chairman stated that in order to increase the efficiency, range of skills, and capabilities of the Board members, the Board of Directors has deemed it appropriate to increase number of the Company's directors from 8 persons to 9 persons.

Khun Lalitphant informed the meeting that during agenda 6, a shareholder holding 26 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	1,377,795,738	100.0000 %
Approve	1,377,795,238	99.99996 %
Disapprove	500	0.00004 %

RESOLVED: THAT increase in total number of directors to be 9 persons as proposed by the chairman be approved

7. To consider and approve appointment of a new director

The chairman informed the meeting that in order to increase efficiency of the Board, the Board of Directors has deemed it appropriate to appoint Associate Professor Tithiphan Chuerboonchai as an independent director and Audit Committee's member. Asst. Prof. Tithiphan has qualifications in compliance with relevant regulations and has no other director positions in TICON's competitors which may cause a conflict of interest.

Khun Lalitphant informed the meeting that during agenda 7, 343 shareholders holding altogether 1,377,801,738 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	1,377,795,738	100.0000 %
Approve	1,377,795,238	99.99996 %
Disapprove	500	0.00004 %

RESOLVED: THAT the appointment of Associate Professor Tithiphan Chuerboonchai as an independent director and Audit Committee's member as proposed by the chairman be approved

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

The chairman stated that the board has considered it appropriate for the shareholders at the meeting to approve compensation for the Company directors for the year 2017 of not exceeding 15,000,000 Baht in total, which is in line with the increase in number of directors from 8 persons to 9 persons as approved in the agenda item 6. The details, as shown in the invitation letter for 2017 AGM, are as follows:

(Unit: Baht)

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

After consideration, the meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than two-thirds of total number of votes of shareholders attending the meeting		
Shareholders attending the meeting	1,377,801,738	100.0000 %
Approve	1,377,356,574	99.9677 %
Disapprove	442,164	0.0321 %
Abstain	3,000	0.0002 %

RESOLVED: THAT the compensation for the Company directors for the year 2017 as proposed by the chairman be approved.

9. To appoint the Company's auditor and determine the audit fee for the year 2017

Khun Virapan stated that in 2017 the Company would like to propose that Mr. Sophon Permsirivallop or Miss Rungnapa Lertsuwankul or Miss. Pimjai Manitkajohnkit or Miss Rosaporn Decharkom or Mrs. Sumana Punpongsanon, from EY Office Limited, be appointed as the Company's auditor. None of these have been the auditor of the Company for more than 5 consecutive years in each term.

The chairman stated that the board has considered it appropriate for the shareholders at the meeting to appoint the auditor from EY Office Limited as presented by Khun Virapan to be the Company's auditor for the year 2017, with the audit fee of not exceeding 1,050,000 Baht.

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	1,377,707,738	100.0000 %
Approve	1,377,707,738	99.9934 %
Disapprove	91,000	0.0066 %

RESOLVED: THAT Mr. Sophon Permsirivallop or Miss Rungnapa Lertsuwankul or Miss. Pimjai Manitkajohnkit or Miss Rosaporn Decharkom or Mrs. Sumana Punpongsanon be appointed as TICON's auditor for the year 2017, with total audit fee of not exceeding 1,050,000 Baht.

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

Khun Virapan stated that to provide the Company with ability to do equity financing appropriately when the Company requires immediate capital. 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 917,071,187 Baht by issuing 917,071,187 newly-issued ordinary shares at a par value of 1 Baht per share. The new registered capital will therefore be 2,751,213,562 Baht. The board also proposed the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the new registered capital as follows.

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	(---)

Khun Lalitphant informed the meeting that during agenda 10, 2 shareholders holding altogether 400 shares had just arrived at the meeting.

After consideration, the meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than two-thirds of total number of votes of shareholders attending the meeting and having voting right		
Shareholders attending the meeting	1,377,802,139	100.0000 %
Approve	1,373,125,653	99.6606 %
Disapprove	4,642,361	0.3369 %
Abstain	34,125	0.0025 %

RESOLVED: THAT the increase of registered capital under the general mandate by issuing 917,071,187 newly-issued ordinary shares, at a par value of 1 Baht per share, be approved. The new registered capital will be 2,751,213,562 Baht; and THAT the amendment to the Memorandum of Association as mentioned be approved.

11. To consider and approve the allotment of newly-issued ordinary shares under a general mandate

Khun Virapan stated that to provide the Company with ability to do equity financing appropriately when it requires immediate capital. The board has considered it appropriate to propose that the shareholders approve the allotment of newly-issued ordinary shares in accordance with the agenda item 10. Details of which are as follows.

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

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

The shareholders were requested to authorize the Board of Directors to determine whether share allocation shall be made once or several times and whether the share allocation shall be offered to any group before others or offered to all groups together at the same time, and to determine the offering price, 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.

Khun Lalitphant informed the meeting that during agenda 11, 2 shareholders holding altogether 50,000 shares had just arrived at the meeting.

After consideration, the meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than two-thirds of total number of votes of shareholders attending the meeting and having voting right		
Shareholders attending the meeting	1,377,852,139	100.0000 %
Approve	1,373,212,183	99.6633 %
Disapprove	4,633,956	0.3363 %
Abstain	6,000	0.0004 %

RESOLVED: THAT the allotment of newly-issued ordinary shares under the general mandate of not exceeding 550,242,712 shares via right offering of not more than 550,242,712 shares, and/or public offering of not more than 366,828,475 shares be approved; and THAT the Board of Directors be authorized to determine whether the share allocation shall be made once or several times and whether the share allocation shall be offered to any group before others or offered to all groups together at the same time and to determine the offering price, 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 by the date that the Company holds the next AGM or the date that the next AGM is required to be set up by law, whichever is the earlier.

12. Other business (if any)

No other business was proposed for consideration.

Questions and Answers

Khun Siriporn Siripaibool asked a question about the occupancy rate reported in the 2016 Annual Report. Khun Virapan then clarified Khun Siriporn with the correct information.

Khun Somchai Maksuntarakul asked a question about the debt repayment of 8,800 million Baht. Khun Virapan explained that such repayment would help reducing interest burden by approximately 330 million Baht per year.

Khun Siriporn asked about business outlook. Khun Virapan explained that there are still demands for factories due to higher production costs in China, which causes some companies in China in electronics sector close down their factories and moved productions to Ayudhaya area, as well as the manufacturers in electricity cars have demand of factories in the eastern area. For the warehouses, there are demands in the following areas.

1. Bangna Trad area, for distribution center of consumer products to be distributed to Bangkok.
2. Wangnoi area, for distribution center to the north and the northeast of Thailand, as well as to Myanmar, Laos and Cambodia.
3. Lamchabang port area, for distribution center of importers and exporters.

There are still high competition in some areas, especially in Lamchabang area which has a lot of warehouse spaces for rent. However, it is expected that the warehouse rental business will improve as compared to last year situation, particularly for built-to-suit warehouses.

Khun Siriporn asked about the 2016 dividend payout ratio. Khun Virapan explained that due to the Company's net loss in the year 2016, the dividend will be paid from its retained earnings, which is 53.35 percent of the Company's consolidated net profit. As such, the 2016 dividend payment is deemed appropriate and in accordance with the dividend policy of the Company.

There being no further questions, the chairman then declared the meeting closed at 3.30 p.m.

- Chainoi Puankosoom -

(Mr. Chainoi Puankosoom)
Chairman of the meeting