



LT. F 021/2018

February 27, 2018

Subject : Notification of invitation to the 2018 Annual Ordinary General Meeting of Shareholders  
To : Shareholders  
Enclosure : 1. 2017 Annual report via QR code  
2. Attached documents for agenda items No. 1, 4, 5, 6, 8, 9 and 10  
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.1/2018, held on February 19, 2018, has unanimously agreed to call the Annual Ordinary General Meeting of Shareholders for the year 2018 on March 27, 2018, at 2:00 p.m., at Grand Ballroom, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok, to transact the following agenda:

**1. To certify the Minutes of the 2017 Annual Ordinary General Meeting of the Shareholders, held on April 24, 2017**

Objective and rationale : The Minutes of the 2017 Annual Ordinary General Meeting of Shareholders, 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 2017**

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 2017 to the shareholders.

**3. To consider and approve the audited financial statements of the Company for the fiscal period ended December 31, 2017**

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, 2017 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 2017 annual report.

**4. To consider and approve allotment of 2017 results for legal reserve and dividend payment**

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, 2017 results, retained earnings and cash flows, the Board has considered it appropriate for the shareholders at the meeting to approve the allocation of the Company's net profit for dividend payment of Baht 0.10 per share. List of the shareholders to be entitled to the dividend will be determined on March 5, 2018 (Record date). (The Stock Exchange of Thailand will post XD sign on February 28, 2018.) Payment will be made on April 12, 2018. Details of the dividend payment appear in Attachment 2.

In addition, the Company had to set aside a legal reserve of 147.36 MB.

**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. Chotiphat Bijananda, Mr. Uten Lohachitpitaks and Mr. Threekwan Bunnag, 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. Chotiphat Bijananda, Mr. Uten Lohachitpitaks and Mr. Threekwan Bunnag, 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. Threekwan Bunnag who is a Chairman of 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 compensation for the Company directors for the year 2018**

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 2018 of not exceeding Baht 15,000,000 in total, details of which are shown in Attachment 4.

**7. To consider and approve change of accounting fiscal year**

Objective and rationale : With the change, the Company can prepare its financial statements more efficient. Its auditors can also productively perform their duties. The new accounting fiscal year, which is the same as that of other companies in its group, will help the Company to effectively conduct its business plan.

Opinion of the Board : The Board has deemed it appropriate for the shareholders to approve change of the accounting fiscal year, from "1<sup>st</sup> January to 31<sup>st</sup> December" of each year to "1<sup>st</sup> October to 30<sup>th</sup> September" of each year.

**8. To consider and approve the appointment of the Company's external auditors and determine the audit fee for the year 2018**

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 deemed it appropriate for the shareholders to appoint auditor from KPMG Poomchai Audit Limited, namely Ms. Patamavan Vadhanakul or Ms. Nittaya Chetchotiros or Ms. Sureerat Thongarunsang or Ms. Kanokorn Phooriphanyawanit to be the Company's auditor for the period of 1<sup>st</sup> January 2018 to 30<sup>th</sup> September 2018, with the audit fee of not exceeding Baht 1,300,000. Additional details are in Attachment 5.

**9. To consider and approve amendment to the Articles of Association regarding electronic conference**

Objective and rationale : To unlock restriction of calling the Board meeting, as well as to increase possibilities for directors to attend the Board meeting.

Opinion of the Board : The Board has deemed it appropriate for the shareholders to approve amendment to the Articles of Association in Chapter 3 "Board of Directors", item No. 25, paragraph 4, to be as follows;

The Board of Directors may hold a meeting at the Company's head office or at any other places throughout the Kingdom or may hold a meeting outside Thailand **or may hold a meeting by electronic conference call. At least one third of the attendees must be in the same location, but they should also be physically in Thailand at the time of the meeting. The Chairman, or the Chairman's proxy, should invite the attendees by letter of invitation via electronic or other method, and keep copies of the letter and also the related documents from the meeting in an electronic file or by some other methods. The minutes of the meeting should be prepared on paper and also the entire meeting must be recorded on VDO or MP3, whichever is convenient for each case, and the electronic records shall be kept as part of the minutes of the meeting.** Additional details are in Attachment 6.

**10. To consider and approve amendment to the Articles of Association regarding change in accounting fiscal year**

Objective and rationale : To be in compliance with the change in accounting fiscal year.

Opinion of the Board : The Board has deemed it appropriate for the shareholders to approve amendment to the Articles of Association in chapter 5 "Books, Accounts and Audit", item No. 34, as follows;

The Company's accounting fiscal year shall begin on **the first of October** and shall end on **the thirtieth of September** of each year. Additional details are in Attachment 7.

**11. To consider and approve the extension of the period for the allocation of newly issued ordinary shares of the Company under the 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 has deemed it appropriate for the shareholder to approve the extension of the period for the allotment of newly issued ordinary shares in accordance resolutions of the 2017 Annual Ordinary General Meeting of Shareholders ("AGM 2017"), whereby the AGM 2017 approved the allocation of newly issued ordinary shares of the Company in the amount of 917,071,187 shares under the General Mandate, in which case the Company shall complete the allocation of the newly-issued shares of the Company 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 comes earlier. The details are specified in the Minutes of the 2017 Annual Ordinary General Meeting of Shareholders.

As the period to complete the allocation of the newly-issued shares of the Company as mentioned above is about end, i.e. on the date on which the Company will hold the 2018 Annual Ordinary General Meeting of Shareholders and in order to be in line with the Company's business expansion, it is proposed to the Meeting to consider and approve the extension of the allocation of newly issued ordinary shares of the Company in the amount of 917,071,187 shares under the General Mandate, with the allocation conditions being the same as approved by the AGM 2017, as follows:

1. Allocating the newly issued ordinary shares of the Company in the amount no exceeding 550,242,712 shares to existing shareholders according to their respective shareholding (Right Offering); and/or
2. Allocating the newly issued ordinary shares of the Company in the amount no exceeding 366,828,475 shares to public (Public Offering).

Nevertheless, for the allocation of newly issued ordinary shares under 1 and 2, the total increase in paid-up capital shall not be 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.



In addition, the Board proposed the Meeting to approve 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. In this regard, 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 comes earlier.

**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".

(Miss Lalitphant Phiriyaphant)  
Secretary to the Board of Directors

(Translation)

**MINUTES OF THE 2017 ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS**

of

**TICON Industrial Connection Public Company Limited ("TICON" or "Company")****April 24, 2017**

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**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
<b>Voting required: Majority vote of shareholders attending the meeting and casting their votes</b>		
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%	

<b>Income related to Property funds and REIT (unit : million)</b>	<b>2016</b>	<b>2015</b>	<b>Change</b>
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%

<b>Major expenses (unit : million Baht)</b>	<b>2016</b>	<b>2015</b>	<b>Change</b>
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%

<b>Financial Ratio</b>	<b>2016</b>	<b>2015</b>
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

<b>Use of Proceeds from capital increase in January 2017 (unit : million Baht)</b>	
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
<b>Voting required: Majority vote of shareholders attending the meeting and casting their votes</b>		
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
<b>Voting required: Majority vote of shareholders attending the meeting and casting their votes</b>		
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:**

	<b>Number of votes (1 share / 1 vote)</b>	<b>Percentage of required votes</b>
<b>Voting required: Majority vote of shareholders attending the meeting and casting their votes</b>		
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.

	<b>Number of votes (1 share / 1 vote)</b>	<b>Percentage of required votes</b>
<b>Voting required: Majority vote of shareholders attending the meeting and casting their votes</b>		
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:**

	<b>Number of votes (1 share / 1 vote)</b>	<b>Percentage of required votes</b>
<b>Voting required: Majority vote of shareholders attending the meeting and casting their votes</b>		
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
<b>Voting required: Majority vote of shareholders attending the meeting and casting their votes</b>		
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. Assoc. 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
<b>Voting required: Majority vote of shareholders attending the meeting and casting their votes</b>		
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
<b>Voting required : No less than two-thirds of total number of votes of shareholders attending the meeting</b>		
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
<b>Voting required: Majority vote of shareholders attending the meeting and casting their votes</b>		
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
<b>Voting required : No less than two-thirds of total number of votes of shareholders attending the meeting and having voting right</b>		
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
<b>Voting required : No less than two-thirds of total number of votes of shareholders attending the meeting and having voting right</b>		
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.

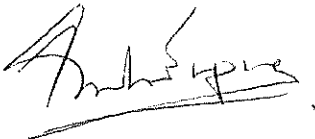
Khun Siriporn asked about the 2016 dividend payout ratio. Khun Virapan explained that due to the Company's net loss in the year 2016, the dividend will be paid from its retained earnings, which is 53.35 percent of the Company's consolidated net profit. As such, the 2016 dividend payment is deemed appropriate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

Translation certified by



(Mr. Virapan Pulges)  
Chief Executive Officer



### 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.

Details of dividend payment from 2016 and 2017 performance are as follows:

(Unit: Baht)

	2016	2017
Net profit of equity holders of the Company*	275,025,315	480,006,021
Dividend per share	0.08	0.10
Total amount	146,731,390	183,414,238
Pay-out ratio (%)	53.35**	38.21**

\* Consolidated financial statements

\*\* The 2017 dividend payout ratio was almost at the same as the Company's dividend payment policy.

## Personal details of directors

<b>Mr. Chotiphat Bijananda</b>	<b>Director, Member of Nomination Committee and Chairman of Risk Committee</b>
Age	: 55
Education	: MBA, Finance University of Missouri, USA : B.L. Thammasat University, Thailand : Director Certification Program, Thai Institute of Directors Association
Duration of directorship	: 1 Year (appointed on January 16, 2017)
Related experience	: 2013 - Present Director, Golden Land Property Development Plc. : 2013 - Present Director, Frasers Centrepoint Limited
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. Chotiphat Bijananda to be a director for another term. Mr. Chotiphat 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 January 18, 2018)
Directorship/management in other businesses	: 2017 - Present Director, Big C Services Co., Ltd. : 2016 - Present Director, Big C Supercenter Plc. : 2013 - Present Director, Fraser and Neave Limited : 2011 - Present Vice Chairman of the Board, Sermsook Plc. : 2008 - Present President, Southeast Group Co., Ltd. : 2008 - Present Chairman of Executive Board, Southeast Insurance Plc. : 2008 - Present Chairman of Executive Board, Southeast Life Insurance Plc. : 2008 - Present Chairman of Executive Board, Southeast Capital Co., Ltd. : 2008 - Present Director, T.C.C. Technology Co., Ltd. : 2007 - Present Advisor, TCC Holding Co., Ltd.
Relationship among directors/management	: Brother-in-law of Mr. Panote Sirivadhanabhakdi
Number of attendance in 2017	: 6/9 (Board of Directors Meeting No.1/2018, Mr. Chotiphat has not yet been appointed as the director.)

<b>Mr. Uten Lohachitpitaks</b>	<b>Director, Member of Executive Committee, Risk Committee and Corporate Governance Committee</b>
Age	: 45
Education	: Master of Business Administration, Assumption University : BBA, Assumption University : Director Accrediation Program 2018
Duration of directorship	: 1 Year (appointed on January 16, 2017)
Related experience	: 2017 - Present Director, TICON Logistics Park Co., Ltd. : 2017 - Present Director, Frasers Property International Pte. Ltd. (Singapore) : 2017 - Present Director, Shanghai TICON Investment Management Co., Ltd. : 2017 - Present Director, TICON International Pte. Ltd. : 2016 - Present Director, Singapore Logistics Investments Pte. Ltd. (Singapore) : 2016 - Present Director, FCL China Development Pte. Ltd. (Singapore) : 2016 - Present Director, Sinomax International Pte. Ltd. (Singapore) : 2016 - Present Director, FCL (China) Pte. Ltd. (Singapore) : 2015 - Present Director, Frasers Property Holdings (Thailand) Co., Ltd. : 2013 - Present Group Chief Investment Officer, Frasers Centrepoint Limited
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. Uten Lohachitpitaks to be a director for another term. Mr. Uten 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 January 18, 2018)
Directorship/management in other businesses	: - None -
Relationship among directors/management	: - None -
Number of attendance in 2017	: 8/9 (Board of Directors Meeting No.1/2018, Mr. Uten has not yet been appointed as the director.)

<b>Mr. Threekwan Bunnag</b>	<b>Chairman of Audit Committee, Independent Director, Member of Nomination Committee, Risk Committee and Corporate Governance Committee</b>
Age	: 61
Education	: Master of Business Administration, University of North Texas : Director Certification Program, Thai Institute of Directors Association : Director Accreditation Program, Thai Institute of Directors Association
Duration of directorship	: 16 years (End of 2017)
Related experience	: 2012 - Present : Director, Emerald Bay Resort Co., Ltd. : 2012 - Present : Director, Emerald Bay Villa Co., Ltd. : 2008 - 2016 : Director, TICON Logistics Park Co., Ltd. : 2009 - 2012 : Independent Director, Audit Committee and Remuneration Committee, Golden Land Property Development Public Co., Ltd.
Expertise	: Property development business : Internal audit and corporate governance : Risk management
Criteria and procedure for nomination	: As proposed by the Company's Nomination Committee, the Board of Directors Meeting has approved Mr. Threekwan Bunnag to be a director for another term. Mr. Threekwan 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. Moreover, Mr. Threekwan who is qualified and has served as independent director for many years has regularly expressed his opinions independently and in compliance with the relevant regulations.
Shareholding	: 1,349,362 shares, representing 0.07 percent (as at January 18, 2018)
Directorship/management in other businesses	: 1998 - Present : Chairman of the Audit Committee, Independent Director and Compensation Committee and Nomination Committee, SVI Public Co., Ltd. : None of directorship/management position of other non-listed companies
Relationship among directors/management	: - None -
Number of attendance in 2017	: 9/9

**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% of the total number of shares with voting rights of the Company\*, including shares held by related persons of such independent director;
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company\*, unless the foregoing status has ended not less than 2 years;
3. Not being a person related by blood or a close relative or a person related to the director, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary;
4. Neither having nor used to have a business relationship with the Company\*, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company\*, unless the foregoing relationship has ended not less than 2 years;
5. Neither being nor used to be an auditor of the Company\*, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company\*, unless the foregoing relationship has ended not less than 2 years;
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the Company\*, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years;
7. Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;
8. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares more than 1% of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company;
9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

\* including its parent company, subsidiary company, associate company, major shareholder or controlling person.

## Directors compensation

(Unit: Baht)

Compensation	2017	Proposal for 2018
1) Meeting allowance <ul style="list-style-type: none"> <li>• Board of Directors               <ul style="list-style-type: none"> <li>- Chairman of the Board</li> <li>- Board's member</li> </ul> </li> <li>• Sub-Committees               <ul style="list-style-type: none"> <li>- Audit Committee's member</li> <li>- Other Sub-Committee's member</li> </ul> </li> </ul>	20,000/person/meeting 10,000/person/meeting 10,000/person/meeting -	Same as 2017
2) Bonus	Depending on the Company's performance	
3) ESOP as directors compensation	- None-	
Total compensation for the year	not exceed 15,000,000	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.

\* Other Sub-Committees are comprise of Executive Committee, Nomination Committee, Compensation Committee, Risk Management Committee and Corporate Governance Committee.

## 2016 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	0.44	0.04	0.78
Automotive	16	0.38	0.13	1.23
Banking	11	3.18	0.97	5.83
Commerce	22	0.76	0.07	3.31
Construction Materials	19	0.85	0.09	6.99
Construction Services	20	0.85	0.15	5.99
Energy & Utilities	39	0.97	0.08	3.15
Electronic Components	11	0.74	0.08	2.45
Fashion	23	0.41	0.02	1.14
Finance and Securities	31	0.57	0.04	2.13
Foods & Beverages	39	0.71	0.04	3.80
Health Care Services	19	0.82	0.06	5.71
Home & Office Products	11	0.28	0.04	0.79
Information & Communication Technology	26	0.78	0.09	3.46
Industrial Materials & Machinery	11	0.33	0.07	0.90
Insurance	15	0.70	0.06	2.01
Media & Publishing	29	0.43	0.04	1.44
Mining	2	0.28	0.04	0.51
Paper & Printing Materials	1	0.22	0.22	0.22
Personal Products & Pharmaceuticals	7	0.50	0.20	0.88
Petrochemicals & Chemicals	14	0.59	0.06	3.54
Packaging	17	0.35	0.06	0.83
Professional Services	2	0.43	0.34	0.52
<b>Property Development</b>	<b>51</b>	<b>0.72</b>	<b>0.06</b>	<b>3.82</b>
Steel	25	0.28	0.03	1.06
Tourism & Leisure	11	0.34	0.09	0.76
Transportation & Logistics	18	0.87	0.06	3.40
Mai	131	0.25	0.01	0.88
<b>Overall</b>	<b>632</b>	<b>0.60</b>	<b>0.01</b>	<b>6.99</b>

Source: 2016 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	82	0.26	0.04	2.13
500 - < 1,000	94	0.26	0.01	1.38
<b>1,000 - &lt; 2,000</b>	<b>115</b>	<b>0.34</b>	<b>0.02</b>	<b>1.44</b>
2,000 - < 3,000	69	0.42	0.05	1.61
3,000 - < 5,000	68	0.46	0.04	1.76
5,000 - < 10,000	74	0.61	0.04	2.01
10,000 - < 20,000	62	0.90	0.06	3.82
> 20,000	68	1.93	0.10	6.99
<b>Overall</b>	<b>632</b>	<b>0.60</b>	<b>0.01</b>	<b>6.99</b>

Source: 2016 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	128	0.38	0.04	5.99
0 - < 50	80	0.26	0.01	1.27
50 - < 100	70	0.33	0.03	1.15
100 - < 200	94	0.37	0.04	2.13
<b>200 - &lt; 300</b>	<b>39</b>	<b>0.41</b>	<b>0.04</b>	<b>1.40</b>
300 - < 500	56	0.51	0.10	1.76
500 - < 1,000	47	0.58	0.06	3.19
1,000 - < 3,000	69	0.99	0.09	3.82
> 3,000	49	2.24	0.10	6.99
<b>Overall</b>	<b>632</b>	<b>0.60</b>	<b>0.01</b>	<b>6.99</b>

Source: 2016 Directors' and management' compensations for listed companies, the Stock Exchange of Thailand



**Details of the Company's auditor and audit fee**

1. The Company Audit Committee has considered the appointment of auditor from KPMG Poomchai Audit Limited for 2018, replacing EY Office Limited for the purpose of rotating the auditor since EY Office Limited has already serviced the Company for over 10 years and the audit fee proposed by KPMG is appropriate. Furthermore, KPMG is one of the Big Four professional audit firms, providing professional services in international standard.
2. The proposed auditors have neither interest in, nor relationship with, the Company/Subsidiaries/management/major shareholders or related persons of the said parties.
3. The four auditors proposed are Ms. Patamavan Vadhanakul or Ms. Nittaya Chetchotiros or Ms. Sureerat Thongarunsang or Ms. Kanokorn Phooriphanyawanit who have never been the Company's auditor before.
4. The Proposed 2018 audit fees of Baht 1,300,000, for the period of January to September 2018 including the fee for one-time beginning balance audit of Baht 50,000, is Baht 250,000 higher than full year of 2017. There is no non-audit fee.
5. The auditors of the three subsidiaries established in Thailand work for the same audit firm as the Company's.
6. The auditor of the subsidiary established in China works for a different audit firm. It is more convenient to use local auditor in China. This subsidiary has never had significant business transactions.
7. The auditors of the two subsidiaries established in Hong Kong and Singapore work for different audit firms. It is more convenient to use local audits.
8. The auditors of the three joint venture companies established in Thailand work for a different audit firm.
9. The auditor of TICON Freehold and Leasehold Real Estate Investment Trust (TREIT), an associated company, works for the same audit firm as the Company's. The appointment of TREIT's auditor has been made by its REIT manager.
10. 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 local audit firm in Indonesia.
11. 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 the 10<sup>th</sup> of the month next to each fiscal period).

Amendment to the Company's Articles of Association regarding electronic conference

**Chapter 3**  
**Board of Directors**

25. The Board of Directors shall meet at least once in every 3 months.

In calling a meeting of directors, the Chairman of the Board or the person designated by the Chairman shall send a notice to each director not less than 7 days in advance of the meeting, except in case of an emergency where it is necessary to protect the rights or privileges of the Company, when a meeting may be called by other means and on shorter notice.

If two or more directors request that a meeting of directors be held, the Chairman of the Board or the director designated by the Chairman shall fix a meeting date within 14 days after receipt of such request.

The Board of Directors may hold a meeting at the Company's head office or at any other place throughout the Kingdom or may hold a meeting outside Thailand ***or may hold a meeting by electronic conference call. At least one third of the attendees must be in the same location, but they should also be physically in Thailand at the time of the meeting. The Chairman, or the Chairman's proxy, should invite the attendees by letter of invitation via electronic or other method, and keep copies of the letter and also the related documents from the meeting in an electronic file or by some other methods. The minutes of the meeting should be prepared on paper and also the entire meeting must be recorded on VDO or MP3, whichever is convenient for each case, and the electronic records shall be kept as part of the minutes of the meeting.***

**Amendment to the Articles of Associations regarding change in accounting fiscal year**

**Chapter 5**  
**Books, Accounts and Audit**

From

34. The Company's fiscal year shall begin on **the first of January** and shall end on **the thirty-first of December** of each year.

To

34. The Company's fiscal year shall begin on **the first of October** and shall end on **the thirtieth of September** of each year.

**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 the 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

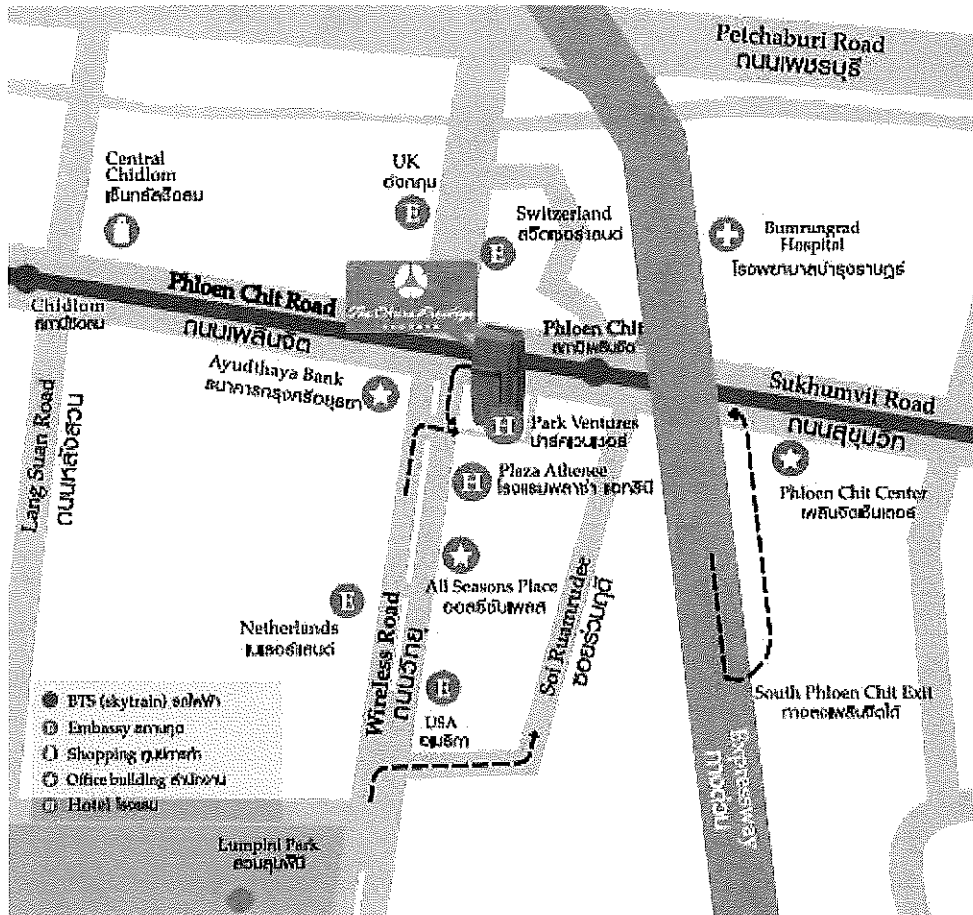
All copy documents are required to be certified as true copies of the original and any documents prepared in any countries other than Thailand are required to be certified by a Notary Public.

**Note : 1) Shareholders/Proxies are requested to register at the Meeting between 12.00 p.m. and 2.00 p.m. of March 27, 2018.**

**2) Proxy holder(s) representing several shareholders are requested to send the documents to the Company before March 27, 2018.**

**Map of the Location  
For the 2018 Annual Ordinary General Meeting of Shareholders  
TICON Industrial Connection Public Company Limited**

On March 27, 2018 at 02:00 p.m.  
at Grand Ballroom, The Okura Prestige Bangkok Hotel,  
57 Wireless Road, Lumpini, Pathumwan, Bangkok.





LT.F 022/2018

February 27, 2018

Subject Appointing a proxy to attend the 2018 Annual Ordinary General Meeting of Shareholders  
To Shareholders

Reference is made to TICON's Notification of the 2018 Annual Ordinary General Meeting of Shareholders to be held on March 27, 2018, at 2.00 p.m., at Grand Ballroom, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, 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	61 years
Residing at	Somkid Gardens Condominium Room No. 21C Soi Som Khit, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok
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



Duty stamp 20 Baht

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 having the rights to vote equal to ..... votes  
as follows: ordinary share ..... shares and having 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 2018 Annual Ordinary General Meeting of Shareholders on March 27, 2018, at 2.00 p.m., at Grand Ballroom, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok.or at any adjournment thereof.

Any act performed by the proxy at the 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 having the rights to vote equal to ..... votes  
as follows: ordinary share ..... shares and having 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 2018 Annual Ordinary General Meeting of Shareholder on March 27, 2018, at 2.00 p.m., at Grand Ballroom, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, 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 2017 Annual Ordinary General Meeting of the Shareholders, held on April 24, 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 2 To acknowledge the Company’s performance for the year 2017**

**Agenda 3 To consider and approve the audited financial statements of the Company for the fiscal period ended December 31, 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 4 To consider and approve allotment of 2017 results for legal reserve and dividend payment**

- (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. Chotiphat Bijananda
    - Approve
    - Disapprove
    - Abstain
  - Appointment of Mr. Uten Lohachitpitaks
    - Approve
    - Disapprove
    - Abstain
  - Appointment of Mr. Threekwan Bunnag
    - Approve
    - Disapprove
    - Abstain

**Agenda 6 To consider and approve compensation for the Company directors for the year 2018**

- (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 change of accounting fiscal year**

- (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 the appointment of the Company's external auditors and determine the audit fee for the year 2018**

- (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 amendment to the Articles of Association regarding electronic conference**

- (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 amendment to the Articles of Association regarding change in accounting fiscal year**

- (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 extension of the period for the allocation of newly issued ordinary shares of the Company under the 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 having the rights to vote equal to ..... votes  
 as follows: ordinary share ..... shares and having 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 2018 Annual Ordinary General Meeting of Shareholders on March 27, 2018, at 2.00 p.m., at Grand Ballroom, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, 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 2017 Annual Ordinary General Meeting of the Shareholders, held on April 24, 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 ..... votes  Disapprove ..... votes  Abstain ..... votes

**Agenda 2 To acknowledge the Company's performance for the year 2017**

**Agenda 3 To consider and approve the audited financial statements of the Company for the fiscal period ended December 31, 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 ..... votes  Disapprove ..... votes  Abstain ..... votes

**Agenda 4 To consider and approve allotment of 2017 results for legal reserve and dividend payment**

- (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. Chotiphat Bijananda
- Approve ..... votes  Disapprove ..... votes  Abstain ..... votes
- Appointment of Mr. Uten Lohachitpitaks
- Approve ..... votes  Disapprove ..... votes  Abstain ..... votes
- Appointment of Mr. Threekwan Bunnag
- Approve ..... votes  Disapprove ..... votes  Abstain ..... votes

**Agenda 6 To consider and approve compensation for the Company directors for the year 2018**

- (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 change of accounting fiscal year**

- (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 the appointment of the Company's external auditors and determine the audit fee for the year 2018**

- (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 9 To consider and approve amendment to the Articles of Association regarding electronic conference**

- (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 10 To consider and approve amendment to the Articles of Association regarding change in accounting fiscal year**

- (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 11 To consider and approve the extension of the period for the allocation of newly issued ordinary shares of the Company under the 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..... votes  Disapprove ..... votes  Abstain ..... votes

**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 ..... votes  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 2560 ในรูปแบบของเล่มเอกสาร กรุณากรอกแบบฟอร์มด้านล่าง และส่งกลับมายังบริษัท ผ่านทางโทรสารหมายเลข 02 679 6595 หรือทางไปรษณีย์ ที่อยู่บริษัท ชั้น 13 เลขที่ 175 อาคารสารคดีตึกหาวเวอร์ ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120

Please fill in the Request Form if you need the 2017 Annual Report in a printed document and send the completed form to us via fax (no. 02 679 6595) or by post to 13<sup>th</sup> 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	