

(Unofficial Translation)

**MINUTES OF THE 2018 ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**March 27, 2018**

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**Time and Place**

The meeting was held on March 27, 2018 at 2:00 p.m. at the Grand Ballroom, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok.

Mr. Chainoi Puankosoom, the Chairman of the Board, presided as the Chairman of the meeting. The directors, Management and auditor who attended the meeting were as follows:

**Directors present**

**8 persons (88.89 of directors attended this meeting)**

|                                     |  |
|-------------------------------------|--|
| Mr. Chainoi Puankosoom              | Chairman of the Board of Directors, Independent Director, Member of Audit Committee, Chairman of Compensation Committee, and Chairman of Corporate Governance Committee, |
| Mr. Threekwan Bunnag                | Independent Director, Chairman of Audit Committee, Member of Risk Management Committee, Member of Corporate Governance Committee, and Member of Nomination Committee     |
| Assoc.Prof. Tithiphan Chuerboonchai | Independent Director, Member of Audit Committee, Member of Risk Committee, and Member of Corporate Governance Committee  |
| Mr. Uten Lohachitpitaks             | Director, Member of Executive Committee, Member of Risk Management Committee, and Member of Corporate Governance Committee   |
| Mr. Chotiphat Bijananda             | Director, Chairman of Risk Committee, and Member of Nomination Committee   |
| Mr. Panote Sirivadhanabhakdi        | Director, Chairman of Executive Committee, and Member of Compensation Committee  |
| Mr. Chali Sophonpanich              | Director   |
| Mr. Chai Vinichbutr                 | Director, Member of Executive Committee and Member of Risk Management Committee  |

**Management present**

**6 persons**

|                              |  |
|------------------------------|--|
| Mr. Virapan Pulges           | Chief Executive Officer                          |
| Mr. Sopon Racharaksa         | President  |
| Ms. Lalitphant Phiriyaphant  | Chief Financial Officer and Company Secretary    |
| Dr. Somsak Chaiyaporn        | General Manager                                  |
| Mrs. Marasri Sophastienphong | Head of Internal Audit                           |
| Mr. Samart Rusmeerojwong     | Head of Corporate Governance and Risk Management |

**Auditor present**

**1 person**

|                        |  |
|------------------------|--|
| Ms. Rosaporn Decharkom | Partner, Appointee from EY Office Ltd. |
|------------------------|--|

**Preliminary proceeding**

The Chairman expressed his appreciation to shareholders for attending the meeting. The Chairman also informed that the Company scheduled March 5, 2018 as the date for determination of shareholders' entitlement to attend the 2018 annual general meeting of shareholders (record date).

The Company's paid-up capital was Baht 1,834,142,375 with the par value of Baht 1 per share, equivalent to the total of 1,834,142,375 shares with rights to attend the meeting held by 5,124 shareholders. There were 175 shareholders attending the meeting in person holding 33,860,915 shares and 150 shareholders attending the meeting by proxy holding 1,427,868,132 shares. A total of 325 shareholders attending the meeting in person and by proxy holding an aggregate amount of 1,461,729,047 shares, equivalent to 79.70 percent of total paid-up shares of the Company, constituting a quorum as specified under the Company's Articles of Association. The Chairman hence declared the meeting duly convened.

The meeting commenced at 2.00 p.m.

The Chairman introduced directors (8 directors attending the meeting, which was equivalent to 88.89 percent of the total number of directors), Management, the auditor who present at the meeting to the shareholders. He also asked for a volunteer from the shareholders attending the meeting to act as a witness in the vote counting. In this regard, Mr. Teerasarn Wongpiyabovorn, a shareholder, volunteered to perform the duty.

The Chairman then informed the meeting that, in the interests of good corporate governance principles and equal treatment to all shareholders, the Company had also provided an opportunity for all shareholders to propose any matter to be included on the agenda of the meeting via the Company's website. However, no shareholders proposed any matter to be included on the meeting agenda.

Thereafter, the Chairman asked Ms. Lalitphant Phiriyaphant, the Company Secretary, to clarify the voting procedures for each agenda item to the meeting. The voting procedures were summarized as follows:

- A shareholder will have the number of votes equivalent to the number of shares he or she holds in the Company, whereby one share is equivalent to one vote.
- In voting for each agenda item, the Company shall count the votes cast by the shareholders attending the meeting in person and the shareholders who have appointed a proxy and cast their votes in advance in the proxy form submitted at the registration of the meeting.
- Should there be any shareholder who wish to vote for disapproval or abstention, please mark and sign his or her ballot and raise his or her hand to signify the staff to collect the ballot for vote counting. A shareholder who votes for approval or does not abstain from voting shall be deemed to approve the matter under such agenda item.
- Custodian who wish to split the vote, please specify numbers of shares held.
- Any votes cast in the following manner shall be considered invalid:
  - 1) A ballot that is filled with more than one mark in the spaces provided, except in the case of a custodian;
  - 2) A ballot that casts a vote expressing a conflict of intent, except in the case of a custodian;
  - 3) A ballot with votes that have been crossed out;
  - 4) A ballot with no signature; and
  - 4) A ballot that is cast with votes exceeding the number of voting rights to which the shareholder is entitled.

Prior to the voting on each agenda item, the Chairman will give shareholders an opportunity to raise questions and express their opinions concerning agenda items as the Chairman deems appropriate. The shareholders or proxies who wish to raise questions or express their opinions shall declare their full name to the meeting each time before asking any question or expressing any opinion for the purpose of minutes' recording.

In the case where a shareholder has questions or opinions not concerning the agenda item under discussion, such question shall be asked or such opinion shall be expressed under the agenda items arranged for other matters. The shareholders are requested to concisely ask a question, and not to ask any questions or express opinions which are similar to an opinion or question that has already been expressed, in order for the other shareholders to have an opportunity to exercise their rights. Furthermore, in order to prevent the meeting from waiting for the results of the vote counting of the agenda item under discussion, it is proposed that the meeting continues discussing the next agenda item without waiting for the result, and

after the next agenda item is concluded, the Company will then inform the meeting of the voting result of the preceding agenda item.

The Chairman then conducted the meeting in accordance with the agenda items stipulated in the notice, as follows:

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

The Chairman proposed that the meeting consider and certify the minutes of the 2017 annual ordinary general meeting of shareholders, held on April 24, 2017, the details of which are set out in the copy of the minutes sent to all shareholders together with the notice of this meeting.

The Chairman then asked the meeting whether there were any shareholders who wish to raise any questions or express any opinions.

Mr. Amorn Kowanidcharoen, shareholder, asked for the copy of the minutes of the 2017 annual ordinary general meeting of shareholders as there was the copy of the minutes of extraordinary general meeting of the shareholders no. 1/2018 convened on December 23, 2016 shown in Attachment 1 of the notice of the meeting.

Ms. Lalitphant, the Company Secretary informed that the copy of the minutes of the 2017 annual ordinary general meeting of shareholders was presented in the replacement for attachment 1 of the notice of the meeting sent to the shareholder.

Mr. Basant Kumar Dugar, shareholder, remarked that most of shareholders were unable to remember the content of the previous shareholder meeting as it was long past. Besides listed companies were required to submit the minutes of the meeting to the Stock Exchange of Thailand within 14 days from the meeting date to give shareholders an opportunity to raise any question or give comment to the minutes. He, therefore, proposed the Company to exclude the certification of previous minutes of shareholders meeting from the meeting agenda, as practiced by several listed companies.

The Chairman thanked the shareholder for the advice and accepted to bring this suggestion into the consideration.

Since there was no further question and/or suggestion raised by any shareholder, the Chairman then proposed the meeting to certify the minutes of the 2017 annual ordinary general meeting of shareholders, held on April 24, 2017.

The Chairman informed the meeting that the resolution on this agenda item shall be passed by a majority vote of shareholders attending the meeting and casting their votes.

**Resolution:** The meeting resolved to certify the minutes of the 2017 annual ordinary general meeting of shareholders, held on April 24, 2017, as proposed, with a majority vote of the shareholders attending the meeting and casting their votes, as follows:

|  | Number of votes<br>(1 share / 1 vote) | Percentage of<br>required votes |
|--|---------------------------------------|---------------------------------|
| Shareholders attending the meeting & casting their votes | 1,462,481,273                         | 100.0000                        |
| Approved   | 1,462,481,272                         | 100.0000                        |
| Disapproved  | 1                                     | 0.0000                          |
| Abstained  | 0                                     | -                               |
| Void   | 0                                     | -                               |

## 2. To acknowledge the Company's performance for the year 2017

The Chairman proposed that the meeting acknowledge the Company's performance for the year 2017 and invited the shareholders to view the Company's video presentation. He then invited Mr. Virapan Pulges, Chief Executive Officer, to report the Company's performance for the year 2017 to the meeting.

Mr. Virapan Pulges, Chief Executive Officer, summarized the Company's performance for the year 2017 to the meeting.

- In 2017, total revenue of the Company was Baht 2,087 million, 11% increase from 2016, mostly from the increase in rental and related service income. Profit for the year was Baht 482 million, 73% increase from 2016. Earnings per share was Baht 0.27, 8% increase from previous year.

Regarding statement of financial position, the Company has total asset of Baht 40,799.9 million, increased by 13% from previous year. Total liabilities were Baht 15,865 million decreased by 36% from last year. Shareholders' equity significantly increased to Baht 24,934 million (118% YoY), mainly from capital injection from new major shareholder (Frasers Property Holding (Thailand) Co., Ltd.). Interest-Bearing Debt-to-Equity Ratio remained low at 0.53 which was considered good for future business expansion.

- In early of 2017, Frasers Property Holding (Thailand) Co., Ltd. has subscribed for TICON's newly issued share in total amount of Baht 13,230 million and has become the Company's new major shareholder. With the support from new major shareholder, the Company's financial status has increasingly strengthened with additional capital to serve future business expansion. The new major shareholder has also brought in knowledge and experience which shall be further leverage and lead to the sustainable growth of the Company in the future.
- Additionally, the Company has combined three property funds - TFUND, TLOGIS and TGROWTH together and converted into TREIT, making the combined asset valued of more than Baht 32 billion. The transfer of fund assets and liabilities was concluded in December 2017, making TREIT become the biggest industrial real estate investment trust (REIT) in Thailand.
- The Company has factory under management totaling 450 factories, or approximately 1.14 million sq.m. Portfolio occupation rate was at 68% with weighted average lease expiry of 1.6 years. Net add was 16,000 sq.m.

The Company has warehouse under management totaling 410 warehouses, or approximately 1.56 million sq.m. Portfolio occupation rate was at 70% with weighted average lease expiry of 2.5 years. Net add was 69,000 sq.m.

- On the corporate good governance, the Company received the "Good" level of recognition from the Corporate Governance Report of Thai Listed Companies conducted by the Thai Institute of Directors. The Company has also been officially certified by Committee of Thailand's Private Sector Collective Action against Corruption (CAC) on August 18, 2017.

The Chairman then asked the meeting whether there were any shareholders who wish to raise any questions or express any opinions.

Mr. Amorn Kowanidcharoen, shareholder, asked about the Company's capital and investment plan.

Mr. Panote Sirivadhanabhakdi, Chairman of Executive Committee, responded that Frasers Property has the confidence in TICON's capability and strong business foundation as well as positive growth in transportation industry and demand for large warehouse in Thailand. By investing in TICON, this shall bring about the strong strategic partner and further business expansion for Frasers Property and TICON itself. One of the business strategies initiated after the Company's restructuring is to maximize capital appreciation. He added that, over the past period, the Company has been focusing on doing

the study on the possibility in expanding into new business and implementing human resource development program to uplift the skills and capabilities needed for future business expansion. The development of built-to-suit warehouse to cater client's specific need and maximize current asset utilization is still the Company's area of focus. The Company has also planned to expand the investment in other countries in the region i.e. Indonesia and Vietnam. Such plan is currently under the study.

Ms. Vipa Suvanich, shareholder, inquired about the Company's asset management and conflict of interest policy on client acquisition for TICON and/or TREIT.

Mr. Virapan Pulges, Chief Executive Officer, replied that the Company has adjusted the procedure in managing the Company's asset and fixed cost to increase its efficiency by focusing on increasing occupation rate and upgrading the factories and warehouses to be well-fitted with customer's requirement instead of increasing the leasing space. Regarding conflict of interest policy, our sale team provide details of service of TICON and TREIT to customer without specifying the name of leaser. By doing so, the customers will be able to choose the right service by themselves and the companies will be able to prevent any conflict of interests that may arise.

Mr. Basant Kumar Dugar, shareholder, gave some suggestions to the Company on investment cost management, borrowing cost management, interest rate risk management, accounting entry on depreciation and inventory, cost management, cash flow management. He also praised the Company on efficient risk management.

The Chairman thanked the shareholder for the suggestion and accept for further consideration.

Since there was no further question and/or suggestion raised by any shareholder, the Chairman then proposed the meeting to acknowledge the Company's performance for the year 2017.

The Chairman informed the meeting that this agenda item was only for acknowledgement, therefore, no voting was required.

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, 2017**

The Chairman proposed that the meeting consider and approve the audited financial statements of the Company for the fiscal period ended December 31, 2017 which had been reviewed and certified by the certified public accountant and approved by the Audit Committee and the Board of Directors, the details of which are set out in the statements of financial position and income statements as shown in the Company's annual report delivered to all shareholders together with the notice of this meeting.

The Chairman then asked the meeting whether there were any shareholders who wish to raise any questions or express any opinions.

Khun Jinnapak Pornpiboon, shareholder, asked for the Company's plan on managing operation expense that has been increasing, the reason for the decrease in sale of properties and exchange difference shown in statement of comprehensive income.

Mr. Virapan Pulges, Chief Executive Officer, responded that the increase in last year's operating expense was mainly from the human development activities in providing skills employee needed for future business expansion and organization restructure, which is not a recurring expense. Regarding the drop in sale of properties, he explained that it was because TICON has its capital increase last year. Consequently, the Company did not have the necessity to sell its properties to TREIT to reduce the Company's debt. He further added that the Company is currently under the development of asset management strategy in aligning with the Company business plan. On the subject of exchange difference shown in statement of comprehensive income, Ms. Lalitphant Phiriyaphant, the Company

Secretary, clarified that the difference was due to translation of financial statement in foreign currency to consolidate the financial statement of the Company's subsidiaries in foreign countries to the group's financial statement. Mr. Panote Sirivadhanabhakdi, Chairman of Executive Committee, added that the Company places a great importance on foreign currency risk management with closely monitoring and controlling process.

Khun Vipa Suvanich, shareholder, asked about the Company's plan on trade receivables-past due of over 12 months and the reason for the increase of other receivables-related parties.

Mr. Virapan Pulges, Chief Executive Officer, answered that the amount shown in trade receivables - past due of over 12 months was the accumulated amount to which the Company has followed and conducted legal proceed from time to time. Besides, the Company has already set the allowance for doubtful account in full amount. On the subject of other receivables-related parties, Ms. Lalitphant Phiriyaphant, the Company Secretary, explained that such increase was the result from the payment receivable arising from the conversion of three properties funds into TREIT in late 2017 to the unitholder, to which the cash payment was received in early 2018.

Mr. Basant Kumar Dugar, shareholder, provided his advice on the investment in foreign country that the Company should take all related risk factors into the consideration. Other considering factors include the return on asset, market capitalization and business opportunity.

Since there was no further question and/or suggestion raised by any shareholder, the Chairman then proposed that the meeting approve the audited financial statements of the Company for the fiscal period ended December 31, 2017.

The Chairman informed the meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The meeting resolved to approve the audited financial statements of the Company for the fiscal period ended December 31, 2017, as proposed, with a majority vote of the shareholders attending the meeting and casting their votes, as follows:

|  | Number of votes<br>(1 share / 1 vote) | Percentage of<br>required votes |
|--|---------------------------------------|---------------------------------|
| Shareholders attending the meeting & casting their votes | 1,462,731,150                         | 100.0000                        |
| Approved   | 1,462,731,149                         | 100.0000                        |
| Disapproved  | 1                                     | 0.0000                          |
| Abstained  | 0                                     | -                               |
| Void   | 0                                     | -                               |

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

The Chairman proposed that the meeting consider and approve allotment of 2017 results for legal reserve and dividend payment. The Chairman asked Mr. Virapan Pulges, Chief Executive Officer, to give detailed presentation in respect to this agenda item to the meeting.

Mr. Virapan Pulges, Chief Executive Officer, informed that the Company's net profit attributable to the Company's shareholders for the year 2017 shown in consolidated financial statement was Baht 480 million. The Board of Directors has considered that it was appropriate to propose the shareholders to approve the allocation of the Company's net profit for dividend payment of Baht 0.10 per share. Since the Company was required to allocate no less than five percent of its annual net profits less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of no less than ten percent of the registered capital, the Company, therefore must appropriate Baht 147.36 million from the annual net profit amount as legal reserve.



The proposed dividend payment of Baht 0.10 per share was equivalent to a dividend pay-out ratio of 38.21% on a consolidated basis which was at a slightly lower rate than the Company' dividend policy. This was because the Company was required to set aside some fund for future business expansion.

The shareholders whose names are shown in the registration book (record date) as of March 5, 2018 will be entitled to receive the dividend. Dividend payment shall be made on April 12, 2018 and will be paid from profit which was exempt from corporate income tax. The individual shareholders, therefore, were not entitled to apply for a tax credit return.

The Chairman then asked the meeting whether there were any shareholders who wish to raise any questions or express any opinions.

Khun Jinnapak Pornpiboon, shareholder, stated that the Company should maintain the dividend payout ratio as determine in the Company' dividend policy and should increase the Company operating's efficiency to enhance the shareholders' return.

The Chairman thanked the shareholder for the suggestion and informed that the Company's dividend policy stated that the amount of the dividend to be paid would depend upon the Company's results, financial conditions, and other relevant factors. The Company, however, shall operate the business for the best interest of shareholders.

Mr. Basant Kumar Dugar, shareholder, provided his opinion on dividend, corporate tax and other related practice in Singapore.

Since there was no further question and/or suggestion raised by any shareholder, the Chairman then proposed that the meeting approve allotment of 2017 results for legal reserve and dividend payment.

The Chairman informed the meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The meeting resolved to approve allotment of the Company's 2017 net profit for dividend payment in cash of Baht 0.10 per share, with a majority vote of the shareholders attending the meeting and casting their votes, as follows:

|  | <b>Number of votes<br/>(1 share / 1 vote)</b> | <b>Percentage of<br/>required votes</b> |
|--|---|---|
| Shareholders attending the meeting & casting their votes | 1,462,731,150                                 | 100.0000                                |
| Approved   | 1,460,553,424                                 | 99.8511                                 |
| Disapproved  | 2,177,726                                     | 0.1489                                  |
| Abstained  | 0   | -                                       |
| Void   | 0   | -                                       |

List of the shareholders to be entitled to the dividend was determined on March 5, 2018 (record date) (The Stock Exchange of Thailand posted XD sign on February 28, 2018.). Payment will be made on April 12, 2018. The Baht 0.10 per share dividend will be paid from profit which was exempt from corporate income tax. The Company has set aside a legal reserve of Baht 147.36 million.

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

The Chairman informed the meeting that in order to comply with the Company's Articles of Association which provides that at every annual general meeting of shareholders, one-third of the directors who have held office the longest shall vacate office in proportion, whereby a director who vacates office under this provision may be re-elected. As such, in this annual ordinary general meeting of shareholders, there were three directors who were due to retire by rotation:

1. Mr. Chotiphat Bijananda (Director)
2. Mr. Uten Lohachitpitaks (Director)
3. Mr. Threekwan Bunnag (Independent Director)

In addition, to be in line with good corporate governance practice regarding the shareholders' right to vote. The Chairman has asked the three directors who were due to retire by rotation to leave the meeting room before the consideration of this agenda item.

The Chairman, then, informed the meeting that after due consideration, the Board of Directors agreed with the proposal made by the Nomination Committee, to propose that the meeting consider and approve the re-election of the three directors who were due to retire by rotation to hold office as directors for another term. The Board of Directors was of the view that all three directors were knowledgeable, competent, and fully qualified as required under the Public Limited Company Act and possessed no prohibited characteristics of a director as required by the Office of the Securities and Exchange Commission, and that Mr. Threekwan Bunnag were qualified to hold office as an independent director, to render opinions which are independent from those of the Management, as well as in compliance with the relevant rules, regulations, and laws. The profiles and relevant details of the nominated persons, including the definitions of an independent director of the Company were set out in the supporting documents for the meeting which were delivered to all shareholders together with the notice of this meeting.

The Chairman then asked the meeting whether there were any shareholders who wish to raise any questions or express any opinions.

Mr. Teerachai Nopawing, a volunteer from the Thai Investors Association, made an inquiry about the Company's policy on terms of independent directors.

The Chairman informed that the Company has strictly followed rules and regulation set by the Office of the Securities and Exchange Commission. Besides, there was no required regulation regarding term of independent director at present. The Company, nonetheless, has constantly followed and updated the Company's policies to be in agreement with the regulated authorities.

Since there was no further question and/or suggestion raised by any shareholder, the Chairman then proposed that the meeting approve the election of Board of Directors' members to replace the directors retiring by rotation, on a person by person basis in the interest of transparency of the vote casting and compliance with the good corporate governance practices. Profiles of nominated directors were shown in the presentation slides.

The Chairman informed the meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The meeting resolved to approve the re-election of the three directors who were due to retire by rotation to hold office as directors for another term, as proposed. The vote casting was conducted on a person by person basis, with voting result as follows;

1. The meeting resolved to approve the re-election of **Mr. Chotiphat Bijananda** to continue their office for another term, with a majority vote of the shareholders attending the meeting and casting their vote

|  | <b>Number of votes<br/>(1 share / 1 vote)</b> | <b>Percentage of<br/>required votes</b> |
|--|---|---|
| Shareholders attending the meeting & casting their votes | 1,454,824,550                                 | 100.0000                                |
| Approved   | 1,454,454,325                                 | 99.9746                                 |
| Disapproved  | 370,225                                       | 0.0254                                  |
| Abstained  | 7,906,600                                     | -                                       |
| Void   | 0   | -                                       |



2. The meeting resolved to approve the re-election of **Mr. Uten Lohachitpitaks** to continue their office for another term, with a majority vote of the shareholders attending the meeting and casting their vote

|  | <b>Number of votes<br/>(1 share / 1 vote)</b> | <b>Percentage of<br/>required votes</b> |
|--|---|---|
| Shareholders attending the meeting & casting their votes | 1,462,711,150                                 | 100.0000                                |
| Approved   | 1,462,595,549                                 | 99.9921                                 |
| Disapproved  | 115,601                                       | 0.0079                                  |
| Abstained  | 20,000  | -                                       |
| Void   | 0   | -                                       |

3. The meeting resolved to approve the re-election of **Mr. Threekwan Bunnag** to continue their office for another term, with a majority vote of the shareholders attending the meeting and casting their vote

|  | <b>Number of votes<br/>(1 share / 1 vote)</b> | <b>Percentage of<br/>required votes</b> |
|--|---|---|
| Shareholders attending the meeting & casting their votes | 1,462,711,151                                 | 100.0000                                |
| Approved   | 1,462,343,750                                 | 99.9749                                 |
| Disapproved  | 367,401                                       | 0.0251                                  |
| Abstained  | 20,000  | -                                       |
| Void   | 0   | -                                       |

The Meeting invited the three directors who have been re-elected to return to the meeting room.

## 6. To consider and approve compensation for the Company directors for the year 2018

The Chairman informed the meeting that to encourage the performance of duties of the Board of Directors in adding value to the Company, the Board of Directors, with the recommendation from the Compensation Committee, deemed it appropriate to propose to the shareholders to consider and approve compensation for the Company's directors for the year 2018, of not exceeding Baht 15,000,000 in total, which was the same rate approved by the shareholder last year. In 2017, the Company paid remunerations to the directors in the total of Baht 15,000,000.

The Chairman then asked the meeting whether there were any shareholders who wish to raise any questions or express any opinions.

Mr. Basant Kumar Dugar, shareholder, stated that the allocation of bonus as part of the director remuneration was considered a good practice as this shall create the link between the directors' remuneration with the Company's performance.

Since there was no further question and/or suggestion raised by any shareholder, the Chairman then proposed that the meeting approve compensation for the Company directors for the year 2018.

The Chairman informed the meeting that the resolution on this agenda item shall be passed shall be passed by votes of no less than two-thirds of total votes of the shareholders attending the meeting.

**Resolution:** The meeting resolved to approve compensation for the Company directors for the year 2018 of not exceeding Baht 15,000,000 in total, by votes of no less than two-thirds of total votes of the shareholders attending the meeting, as follows:

|                                    | <b>Number of votes<br/>(1 share / 1 vote)</b> | <b>Percentage of<br/>required votes</b> |
|------------------------------------|---|---|
| Shareholders attending the meeting | 1,462,731,151                                 | 100.0000                                |
| Approved                           | 1,437,050,361                                 | 98.2443                                 |
| Disapproved                        | 466,570                                       | 0.0319                                  |
| Abstained                          | 25,214,220                                    | 1.7238                                  |
| Void                               | 0   | -                                       |

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

The Chairman proposed that the meeting consider and approve change of accounting fiscal year and invited Mr. Threekwan Bunnag, Chairman of Audit Committee, to present details to the meeting.

Mr. Threekwan Bunnag, Chairman of Audit Committee, informed the meeting that in order to increase efficiency in preparing the Company's financial statements and to enhance the auditors' performance, the change of the company's accounting fiscal year was considered. Additionally, the proposed new accounting fiscal year, which is the same as that of other companies in the group, shall help the company to effectively conduct its business plan. The Board of Directors, with recommendation from the Audit Committee, deemed it appropriate to propose shareholders to approve change of 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. The change shall be effective from 2018 onwards, provided that, the first year after the change would be the fiscal year of 9 months commencing on January 1, 2018 and end on September 30, 2018, and the subsequent fiscal year would be the new fiscal year of a full 12 months commencing on 1<sup>st</sup> October and ending on 30<sup>th</sup> September of every year. In the company's financial statement for the fiscal year commencing on January 1, 2018 and end on September 30, 2018, the comparative information in respect to the financial position for fiscal year end 2017 and the financial position for fiscal year end of September 2017 shall be presented in the company's statement of financial position. The income statement will present the comparative information for the fiscal period of 12 months (from January 2017 to December 2017) to the fiscal period of 9 months (from January 2018 to September 2018). However, in order to be able to make comparison between the information of income statement for the same period of those two years, the comparative information in respect to the fiscal period of 9 months for the year 2018 and the year 2017 (from January 2017 to September 2017) will be disclosed in notes to financial statement of the Company financial statement. Likewise, the income statement for the year 2019 will present the comparative information of a fiscal period of 12 months (from October 2018 to September 2019) to a fiscal period of 9 months (from January 2018 to September 2018). The Company will also prepare the 12 months comparative information of those two years, which is the information for the period of October 2018 to September 2019 comparing to the information for the period of October 2017 to September 2018, and disclose in notes to financial statement of the Company financial statement for the year 2019. Regarding the dividend payment to be paid from the 2018 operating result, the Company will consider the appropriation of profit arising from the operating period of January 2018 to September 2018 as the dividend payment.

The Chairman then asked the meeting whether there were any shareholders who wish to raise any questions or express any opinions.

Mr. Basant Kumar Dugar, shareholder, stated that most Thai and foreign companies have accounting fiscal year from "1<sup>st</sup> January to 31<sup>st</sup> December". The consideration for the change of the Company's accounting fiscal year should be mainly based on the benefit this change will bring to the Company, not its benefit to the auditors. He, however, added that EY office limited which is the Company's auditor is the credible and qualified auditing firm.

The Chairman thanked shareholder for his suggestion and remarked that the proposed change is to make the Company's accounting fiscal year in line with other companies within the group which will enable the preparation of business plan more effectively.

Since there was no further question and/or suggestion raised by any shareholder, the Chairman then proposed that the meeting approve change of accounting fiscal year.

The Chairman informed the meeting that the resolution on this agenda item shall be passed shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote.

**Resolution:** The meeting resolved to approve change of 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, by votes of three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, as follows:

|   | <b>Number of votes<br/>(1 share / 1 vote)</b> | <b>Percentage of<br/>required votes</b> |
|---|---|---|
| Shareholders attending the meeting & eligible to vote | 1,462,731,151                                 | 100.0000                                |
| Approved  | 1,462,710,650                                 | 99.9986                                 |
| Disapproved   | 501   | 0.0000                                  |
| Abstained   | 20,000  | 0.0014                                  |
| Void  | 0   | -                                       |

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

The Chairman proposed that the meeting consider and approve the appointment of the Company's external auditors and determine the audit fee for the year 2018 and invited Mr. Threekwan Bunnag, Chairman of Audit Committee, to present details to the meeting.

Mr. Threekwan Bunnag, Chairman of Audit Committee, informed the meeting that, in considering and nominating the Company's external auditors, the Audit Committee has compared proposals submitted by two audit firms, in respect of the preparedness, scope of services, audit fee, experience, and independence of the auditor, provided that the auditor must have no relationships or any conflicts of interest with the Company, its subsidiaries, executives, major shareholders, or any person related to such persons. The Audit Committee has also opined that, in addition to the above-mentioned qualification to which both audit firms are well-qualified, the Company should as well rotate its audit firm. This is because EY Office Limited has been the Company's auditor for 10 years. He also added that KPMG Poomchai Audit Limited is among one of the top four audit firms.

The Board of Directors, with recommendation from the Audit Committee, deemed appropriated to propose the shareholders to consider and approve the appointment of auditors from KPMG Poomchai Audit Limited as the Company's auditor for the year 2018. The proposed auditors are namely;

1. Ms. Patamavan Vadhanakul                      CPA License Number 9832 or
  2. Ms. Nittaya Chetchotiros                      CPA License Number 4439 or
  3. Ms. Sureerat Thongarunsang                      CPA License Number 4409 or
  4. Ms. Kanokorn Phooriphanyawanit                      CPA License Number 10512
- Any one of these auditors is authorized to certify the auditor's report.

The four auditors are qualified as required by the Office of the Securities and Exchange Commission and are employed by a reputable audit firm that is generally accepted.

Since KPMG Poomchai Audit Limited and the 4 proposed auditors do not have any relationships and conflict of interest with the Company, its subsidiaries, executives, major shareholders or their related

persons, therefore, it is independent in auditing and expressing its opinion on the financial statements of the Company and its subsidiaries. In addition, the above-named auditors have never audited the accounts of the Company.

In this regard, Chairman of Audit Committee has proposed the meeting to consider and approve the determination of the audit fee for the period of January 1, 2018 to September 30, 2018 with the audit fee of not exceeding Baht 1,300,000.

The Chairman then asked the meeting whether there were any shareholders who wish to raise any questions or express any opinions.

Since there was no further question and/or suggestion raised by any shareholder, the Chairman then, proposed that the meeting approve the appointment of auditors and the determination of the audit fee for the year 2018, as proposed.

The Chairman informed the meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The Meeting resolved to approve the appointment of Ms. Patamavan Vadhanakul or Ms. Nittaya Chetchotiros or Ms. Sureerat Thongarunsang or Ms. Kanokorn Phooriphanyawanit, from KPMG Poomchai Audit Limited, to be the Company's auditor for the period of January 1, 2018 to September 30, 2018, with audit fee of not exceeding Baht 1,300,000, by a majority vote of the shareholders attending the meeting and casting their votes, as follows:

|  | <b>Number of votes<br/>(1 share / 1 vote)</b> | <b>Percentage of<br/>required votes</b> |
|--|---|---|
| Shareholders attending the meeting & casting their votes | 1,462,683,026                                 | 100.0000                                |
| Approved   | 1,462,430,725                                 | 99.9828                                 |
| Disapproved  | 252,301                                       | 0.0172                                  |
| Abstained  | 48,125  | -                                       |
| Void   | 0   | -                                       |

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

The Chairman informed the meeting that to unlock restriction of calling the Board meeting as well as to increase possibilities for directors to attend the Board meeting, The Board of Directors has deemed it appropriate to propose the shareholders to consider and approve the conduct of Board meeting through teleconference. In doing so, the amendment to the Article of Association in Chapter 3 item no. 25, paragraph 4, is required, with details presented in the slide. The Chairman then asked Ms. Lalitphant Phiriyaphant, the Company Secretary, to present details to the meeting.

Ms. Lalitphant Phiriyaphant, the Company Secretary, summarized details of the proposed amendment to the meeting that with the amendment of the Articles of Association, the Company can hold meeting by electronic conference call. However, in such meeting, at least one third of the attendees must be in the same location and all attendees should also be physically in Thailand at the time of the meeting. The Company shall keep copies of the letter of invitation and also the related documents from the meeting in an electronic file or by some other means. The minutes of the meeting should be prepared on paper and the entire meeting must also 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.

The Chairman then asked the meeting whether there were any shareholders who wish to raise any questions or express any opinions.

Since there was no further question and/or suggestion raised by any shareholder, the Chairman then, proposed that the meeting approve the amendment to the Articles of Association regarding electronic conference, as proposed.

The Chairman informed the meeting that the resolution on this agenda item shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote.

**Resolution:** The Meeting resolved to approve amendment to the Articles of Association regarding electronic conference 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 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.”*, by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, as follows:

|   | Number of votes<br>(1 share / 1 vote) | Percentage of<br>required votes |
|---|---------------------------------------|---------------------------------|
| Shareholders attending the meeting & eligible to vote | 1,462,731,151                         | 100.0000                        |
| Approved  | 1,462,710,650                         | 99.9986                         |
| Disapproved   | 501                                   | 0.0000                          |
| Abstained   | 20,000                                | 0.0014                          |
| Void  | 0                                     | -                               |

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

The Chairman informed the meeting that in accordance with the shareholders’ approval of the amendment of the fiscal year of the Company, proposed in Agenda item no. 7 of the meeting, the Company was therefore required to amend item no. 34, chapter 5 of the Company’s Articles of Association, to be 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”.

The Chairman then asked the meeting whether there were any shareholders who wish to raise any questions or express any opinions.

Since there was no further question and/or suggestion raised by any shareholder, the Chairman then, proposed that the meeting approve the amendment to the Articles of Association regarding change in accounting fiscal year, as proposed.

The Chairman informed the meeting that the resolution on this agenda item shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote.

**Resolution:** The meeting resolved to approve the amendment to the Articles of Association regarding change in accounting fiscal year in Chapter 5 “Books, Accounts and Audit”, item No.34, to be as follows;

*“The Company’s fiscal year shall begin on the first of October and shall end on the thirtieth of September of each year”, by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, as follows:*

|   | <b>Number of votes<br/>(1 share / 1 vote)</b> | <b>Percentage of<br/>required votes</b> |
|---|---|---|
| Shareholders attending the meeting & eligible to vote | 1,462,731,151                                 | 100.0000                                |
| Approved  | 1,462,710,650                                 | 99.9986                                 |
| Disapproved   | 501   | 0.0000                                  |
| Abstained   | 20,000  | 0.0014                                  |
| Void  | 0   | -                                       |

**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**

The Chairman proposed that the meeting consider and approve the extension of the period for the allocation of newly issued ordinary shares of the Company under the general mandate and asked Mr. Virapan Pulges, Chief Executive Officer, to give detailed presentation in respect to this agenda item to the meeting.

Mr. Virapan Pulges, Chief Executive Officer, stated that the 2017 annual ordinary general meeting of shareholders has approved the allotment of 917,071,187 newly-issued ordinary shares under the general mandate. Details are as follows.

- 1) Right offering of not more than 550,242,712 shares (not more than 30 percent of paid-up capital) and/or
- 2) Public offering of not more than 366,828,475 shares (not more than 20 percent of paid-up capital)

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 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.

As the period to complete the allocation of the newly-issued shares of the Company as mentioned above is about to end, i.e. on the date on which the Company will hold the 2018 annual ordinary general meeting of shareholders, the Board of Directors thus has deemed it appropriate to propose the meeting to 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 2017 annual ordinary general meeting of shareholders. The objective for the proposed extension is to provide the Company with the ability to do equity financing appropriately when the Company requires immediate capital. The Board also proposed the meeting to authorization to the Board of Directors to consider and determine the matters in connection with the allocation of such newly-issued shares. The Company shall complete the allocation of the newly-issued shares within the date that the Company holds the next annual ordinary general meeting of shareholders or the date that the next annual ordinary general meeting of shareholders is required to be set up by law, whichever is the earlier.

The Chairman then asked the meeting whether there were any shareholders who wish to raise any questions or express any opinions.

Khun Suwanee Shiensirikraivut, shareholder, inquired about the Company’s business objective and the purpose of the capital increase.



Mr. Panote Sirivadhanabhakdi, Chairman of Executive Committee, responded that Frasers Property has the confidence in TICON's capability and strong business foundation. By investing in TICON, this shall bring about the strong strategic partner and further business expansion for Frasers Property and TICON itself. With existing business, we have planned to continue developing on Built-to-Suit project, acquire new customers, grow the long-term business network with the major shareholder's group of companies, add value to existing service, and expand business to countries within the region. Presently, the Company is studying the possibility in expanding its business into the new area, i.e. investing in the new asset class in real estate while taking relevant risk and return into the consideration. Such expansion is for long-term business growth. He further added that the capital increase is considered one of the main factors in developing strong business foundation and preparing for the future business opportunity.

The Chairman then asked the meeting whether there were any shareholders who wish to raise any questions or express any opinions.

Since there was no further question and/or suggestion raised by any shareholder, the Chairman then, proposed that the meeting approve the extension of the period for the allocation of newly issued ordinary shares of the Company under the general mandate, as proposed.

The Chairman informed the meeting that the resolution on this agenda item shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote.

**Resolution:** The meeting resolved 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, whereby the 2017 annual ordinary general meeting of shareholders approved the allocation of newly-issued ordinary shares of the Company in the amount of 917,071,187 shares under the general mandate, by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, as follows:

|   | <b>Number of votes<br/>(1 share / 1 vote)</b> | <b>Percentage of<br/>required votes</b> |
|---|---|---|
| Shareholders attending the meeting & eligible to vote | 1,462,731,151                                 | 100.0000                                |
| Approved  | 1,461,456,760                                 | 99.9129                                 |
| Disapproved   | 1,002,591                                     | 0.0685                                  |
| Abstained   | 271,800                                       | 0.0186                                  |
| Void  | 0   | -                                       |

With the allocation conditions being the same as approved by the 2017 annual ordinary general meeting of shareholders, as follows;

1. Right offering (RO) not more than 550,242,712 shares (not more than 30 percent of paid-up capital), and/or
2. Public offering (PO) not more than 366,828,475 shares (not more than 20 percent of paid-up capital)

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.

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

The Company shall complete the allocation of the newly-issued shares within the date that the Company holds the next Annual Ordinary General Meeting of Shareholders or within the date that the next Annual Ordinary General Meeting of Shareholders is required to be set up by law, whichever comes earlier.

## **12. Other business (if any)**

The Chairman stated that this agenda item was arranged for the shareholders to propose any other matter other than the agenda items specified in the notice of the meeting. The proposal of any matter must be in compliance with the criteria and procedures as required by law. That is the shareholders holding shares amounting of not less than one-third of the total issued shares or not less than 611,380,792 shares may request the Meeting to consider matters other than those stipulated in the notice of the meeting.

The Chairman then asked the meeting whether there were any shareholders who wish to raise any questions or express any opinions.

Mr. Basant Kumar Dugar, shareholder, acclaimed that KPMG Poomchai Audit Limited is one of the top four audit firms. He further added that several listed companies still employed the same audit's firms for long period of time. Those companies only changed auditors.

There being no further questions, the Chairman thanked the shareholders for attending and adjourned the meeting at 4.30 p.m.

- Chainoi Puankosoom -

(Mr. Chainoi Puankosoom)  
Chairman of the meeting