



(Translation)

MINUTES OF THE 2009 ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

April 23, 2009

Time and Place

The Meeting was held on April 23, 2009 at 2:30 p.m. at Grand Hall, the Bangkok Club, 28th Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok.

Directors Present

4 persons

Khun Chali Sophonpanich	Chairman of the Board of Directors
Khun David Desmond Tarrant	Director and Chairman of the Audit Committee
Khun Threekwan Bunnag	Director and Audit Committee's member
Khun Virapan Pulges	Managing Director

Management Present

3 persons

Khun Ian Hamilton	General Manager- Business Development
Khun Siriporn Sombatwatthana	Head of Administration
Khun Lalitphant Phiriyaphant	Head of Finance and Company Secretary

Auditor Present

1 person

Khun Jeeraporn Buranarak	Auditor – Ernst & Young Office Limited
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Preliminary Proceeding

Khun Lalitphant Phiriyaphant, Company Secretary, stated that there were 103 Shareholders present either in person or by proxy, representing 509,716,079 shares, or 77.46 percent of paid-up shares (the Company had 2,253 shareholders in all, holding altogether 658,068,853 shares) and thus constituting the quorum as required by the Articles of Association of TICON.

Khun Lalitphant informed the Meeting of the voting method that any abstention or disapproval against each agenda item should be stated in the ballot distributed to the Shareholders.

Khun Chali Sophonpanich, Chairman of the Board of Directors, chaired the Meeting. The Chairman convened the Meeting and introduced the following agenda.



1. To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2008 held on July 10, 2008

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. 1/2008 as the Minutes were accurately taken and included all resolutions passed by the Meeting.

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

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	489,568,079	100.00%
Approve	489,568,079	100.00%
Disapprove	-	-
Abstain	20,148,000	3.95% of shareholders attending the meeting

RESOLVED: THAT the said Minutes be certified.

2. To consider and approve the audited Balance Sheets and Profit and Loss Statements of the Company and its subsidiaries for the period ended December 31, 2008

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 and its Subsidiaries for the fiscal period ended December 31, 2008, 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 Chairman then proposed the Meeting to consider approving the said Financial Statements.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	488,720,979	100.00%
Approve	488,720,979	100.00%
Disapprove	-	-
Abstain	20,995,100	4.12% of shareholders attending the meeting

RESOLVED: THAT the said Financial Statements as proposed by the Chairman be approved.



3. To acknowledge the Company's performance for the year 2008

The Chairman asked Khun Virapan Pulges, Managing Director, to report the Company's performance to the Meeting.

Khun Virapan reported that in 2008, the Company had Baht 812 million rental and service income, Baht 2,205 million income from sales of properties to TICON Property Fund ("TFUND"), Baht 59 million income from sales of properties to tenants and a net profit of Baht 725 million or Baht 1.11 per share. At the end of 2008, the Company had total assets of Baht 11,734 million, total liabilities of Baht 6,885 million, total shareholders' equity of Baht 4,850 million, and debt to equity ratio of 1.42 to 1.

Khun Virapan added that as at December 31, 2008, the Company had 107 leased factories (net of 40 factories sold to tenants and TFUND), 12 pre-leased factories, 34 factories available for rent, and 82 factories under construction. The occupancy rate for the factories was 78 percent. The Company also had 16 leased warehouses, 8 pre-leased warehouses, 7 warehouses available for rent and 43 warehouses under construction. The occupancy rate for the warehouses was 77 percent.

The Meeting acknowledged the Company's performance

4. To consider and approve an allotment of 2008 net profit for dividend payment

The Chairman stated that by taking into consideration the Company's dividend policy, 2008 net profit and cash flows status, the Board has considered it appropriate for the Shareholders at the Meeting to approve allotment of 2008 net profit for dividend payment of Baht 0.80 per share. The date to determine the shareholders entitled to the dividend will be May 11, 2009 and the share registration will be closed on May 12, 2009. The SET will post XD sign on May 6, 2009. The payment will be made on May 22, 2009.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	489,568,079	100.00%
Approve	489,568,079	100.00%
Disapprove	-	-
Abstain	20,148,000	3.95% of shareholders attending the meeting

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

5. To consider and approve capital reduction by canceling unissued shares

Khun Lalitphant Phiriyaphant, Head of Finance, informed the Meeting that presently the Company has 2,850,533 unissued shares. The Company has to do capital reduction by canceling such unissued shares before increasing its capital.

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the capital reduction from Baht 895,327,769 to Baht 892,477,236 by canceling 2,850,533 unissued shares at a par value of Baht 1 per share.

After consideration, the Meeting resolved as follows:



Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights		
Shareholders attending the meeting & having voting rights	509,716,079	100.00%
Approve	489,568,079	96.05%
Disapprove	-	-
Abstain	20,148,000	3.95%

RESOLVED: THAT the capital reduction by canceling the unissued shares as proposed by the Chairman be approved

6. To consider and approve amendment to the Company's Memorandum of Association in compliance with the capital reduction

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the amendment to the Company's Memorandum of Association in compliance with the capital reduction as mentioned in agenda item no.5, to be as follows:

Clause 4.

Registered capital	Baht 892,477,236.-	(Baht Eight Hundred and Ninety Two Million Four Hundred Seventy Seven Thousand Two Hundred and Thirty Six)
Divided into	892,477,236 shares	(Eight Hundred and Ninety Two Million Four Hundred Seventy Seven Thousand Two Hundred and Thirty Six shares)
Par value	Baht 1.-	(Baht One) each.
	and classified into	
Ordinary share	892,477,236 shares	(Eight Hundred and Ninety Two Million Four Hundred Seventy Seven Thousand Two Hundred and Thirty Six shares)
Preferred share	0 share	(Zero share)

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights		
Shareholders attending the meeting & having voting rights	509,716,079	100.00%
Approve	489,568,079	96.05%
Disapprove	-	-
Abstain	20,148,000	3.95%

RESOLVED: THAT the amendment to the Company's Memorandum of Association in compliance with the capital reduction as proposed by the Chairman be approved



7. To consider and approve issuance of warrants for directors/employees (“ESOP Warrants”)

Khun Lalitphant informed the Meeting that Employee Stock Option Plan (“ESOP”) will help motivating and retaining the Company’s key personnel to increase working efficiency and improve the Company’s performance, and eventually benefiting the shareholders. In addition, ESOP will provide the Company with another source of fund for the Company’s future business expansion.

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the issuance of 32,883,000 warrants to purchase TICON ordinary shares to directors/employees. The allocation will be made on May 14, 2009. The details of the warrants are as follows:

Type	: Name-specified and transferable warrants to purchase TICON's ordinary shares
Number of warrant to be issued	: 32,883,000 units
Ordinary shares reserved for exercise	: 32,883,000 shares
Allocation	: Allocated directly to directors/employees with details as follows:

	Amount (units)	Percentage of total
Executive director		
1. Mr. Chali Sophonpanich (Chairman of the Board)	3,400,000	10.3
2. Mr. Direk Vinichbutr (Director)	3,200,000	9.7
3. Mr. Jirapongs Vinichbutr (Director)	3,200,000	9.7
Total	9,800,000	29.8
Non- executive director		
1. Mr. David Desmond Tarrant (Director)	600,000	1.8
2. Mr. Chatchaval Jiaravanon (Director)	500,000	1.5
3. Mr. Threekwan Bunnag (Director)	500,000	1.5
Total	1,600,000	4.9
Employees		
1. Mr. Virapan Pulges (Director and Executive employee)	3,200,000	9.7
2. Mr. Wei Cheng Kuan (Director and Executive employee)	3,000,000	9.1
3. Mr. Manop Charoenkajonkul (Director and Executive employee of Subsidiary)	1,600,000	4.9
4. Other employees	13,683,000	41.6
Total	21,483,000	65.3
Grand total	32,883,000	100.0

In the event that the warrant holder ceases to be a director/employee, the warrants belonging to that person shall be cancelled or transferred to other director(s)/employee(s) subject to the decision of the Board of Directors or the persons authorized by the Board or the Shareholders’ Meeting (if needed).

Issuing date : May 14, 2009



Term	: 5 years from the issuing date
Offering price	: Free
Exercise ratio	: 1 warrant conveys the right to purchase 1 new ordinary share
Exercise price	: Baht 8 per share (higher than current average market price of Baht 6.044)
Exercise period	: Last working day of March, June, September and December of each year
First exercise date	: Last working day of the first quarter after 3 years from the issuing date
Last exercise date	: Last working day during the term of 5 years from the issuing date
Conditions of exercise and transfer	: All ESOP Warrants will be exercisable/ transferable/tradable on the Stock Exchange of Thailand ("SET") after 3 years from the issuing date.
Secondary market	: All ESOP Warrants will be listed on the SET after 3 years from the issuing date.
Proceeds from exercise	: Baht 263,064,000 (in the event of fully exercise at the original exercise price of Baht 8 per share)
Others	: The Board of Directors or the President or the Managing Director, or the persons authorized by the Board or the President or the Managing Director, are empowered to consider and determine any other details regarding the issuance of the ESOP Warrants, including the process to obtain the approval from any authority, and to undertake any action necessary in relation to such issuance of the ESOP Warrants, subject to rules and regulations relating to this matter.

The Chairman proposed the meeting to consider approving issuance of ESOP warrants to purchase TICON ordinary shares.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having the right to vote and with no more than 10 percent objection of total votes of the Shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & having voting rights	501,062,054	100.00%
Approve	407,990,972	81.43%
Disapprove	16,132,000	3.80% of shareholders attending the Meeting and casting their votes
Abstain	76,939,082	15.36%

RESOLVED: THAT the issuance of ESOP warrants be approved.



Khun Lalitphant informed the Meeting that there are 5 directors, comprising Khun Chali Sophonpanich, Khun Direk Vinichbutr, Khun Jirapongs Vinichbutr, Khun Wei Cheng Kuan and Khun Virapan Pulges, who will be allotted ESOP Warrants individually of more than 5 percent of the issue. The said allotment requires individual approval.

To approve the allotment of 3,400,000 ESOP Warrants, representing 10.3 percent of the issue, to Khun Chali Sophonpanich

Khun Lalitphant proposed the Meeting to approve the said allotment

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having the right to vote and with no more than 5 percent objection of total votes of the Shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & having voting rights	509,266,079	100.00%
Approve	473,134,597	92.91%
Disapprove	9,539,200	1.98% of shareholders attending the Meeting and casting their votes
Abstain	26,592,282	5.22%

RESOLVED: THAT the allotment of 3,400,000 ESOP Warrants, representing 10.3 percent of the issue, to Khun Chali Sophonpanich be approved.

Khun Lalitphant informed the Meeting that 8 additional shareholders, holding altogether 643,200 shares, just joined the meeting. As a result, there were 111 shareholders in the meeting holding 510,359,279 shares in total.

To approve the allotment of 3,200,000 ESOP Warrants, representing 9.7 percent of the issue, to Khun Direk Vinichbutr

Khun Lalitphant proposed the Meeting to approve the said allotment

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having the right to vote and with no more than 5 percent objection of total votes of the Shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & having voting rights	509,358,579	100.00%
Approve	477,766,179	93.80%
Disapprove	10,182,400	2.09% of shareholders attending the Meeting and casting their votes
Abstain	21,410,000	4.20%



RESOLVED: THAT the allotment of 3,200,000 ESOP Warrants, representing 9.7 percent of the issue, to Khun Direk Vinichbutr be approved.

To approve the allotment of 3,200,000 ESOP Warrants, representing 9.7 percent of the issue, to Khun Jirapongs Vinichbutr

Khun Lalitphant proposed the Meeting to approve the said allotment

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having the right to vote and with no more than 5 percent objection of total votes of the Shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & having voting rights	510,359,279	100.00%
Approve	478,766,879	93.81%
Disapprove	10,182,400	2.08% of shareholders attending the Meeting and casting their votes
Abstain	21,410,000	4.20%

RESOLVED: THAT the allotment of 3,200,000 ESOP Warrants, representing 9.7 percent of the issue, to Khun Jirapongs Vinichbutr be approved.

To approve the allotment of 3,000,000 ESOP Warrants, representing 9.1 percent of the issue, to Khun Wei Cheng Kuan

Khun Lalitphant proposed the Meeting to approve the said allotment

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having the right to vote and with no more than 5 percent objection of total votes of the Shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & having voting rights	509,789,279	100.00%
Approve	429,196,879	84.19%
Disapprove	10,182,400	2.32% of shareholders attending the Meeting and casting their votes
Abstain	70,410,000	13.81%

RESOLVED: THAT the allotment of 3,000,000 ESOP Warrants, representing 9.1 percent of the issue, to Khun Wei Cheng Kuan be approved.



To approve the allotment of 3,200,000 ESOP Warrants, representing 9.7 percent of the issue, to Khun Virapan Pulges

Khun Lalitphant proposed the Meeting to approve the said allotment

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having the right to vote and with no more than 5 percent objection of total votes of the Shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & having voting rights	509,793,079	100.00%
Approve	477,033,879	93.57%
Disapprove	10,182,400	2.09% of shareholders attending the Meeting and casting their votes
Abstain	22,576,800	4.44%

RESOLVED: THAT the allotment of 3,200,000 ESOP Warrants, representing 9.7 percent of the issue, to Khun Virapan Pulges be approved.

8. To consider and approve the capital increase by issuing ordinary shares to accommodate exercise of the warrants mentioned in agenda item no. 7

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the increase in registered capital from Baht 892,477,236 to Baht 925,360,236 by means of issuing 32,883,000 ordinary shares, at a par value of Baht 1 per share, to accommodate the exercise of ESOP Warrants.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights		
Shareholders attending the meeting & having voting rights	510,359,279	100.00%
Approve	488,306,079	95.68%
Disapprove	643,200	0.13%
Abstain	21,410,000	4.20%

RESOLVED: THAT the increase in registered capital to accommodate the exercise of the ESOP Warrants as proposed by the Chairman be approved.

9. To consider and approve amendment to the Company's Memorandum of Association in compliance with the capital increase as mentioned in agenda item no. 8

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the amendment to the Company's Memorandum of Association in compliance with the capital increase as mentioned in agenda item no.8, to be as follows:



Clause 4.

Registered capital	Baht 925,360,236.-	(Baht Nine Hundred and Twenty Five Million Three Hundred Sixty Thousand Two Hundred and Thirty Six)
dividend into	925,360,236 shares	(Nine Hundred and Twenty Five Million Three Hundred Sixty Thousand Two Hundred and Thirty Six shares)
par value	Baht 1.-	(Baht One) each.
	and classified into	
ordinary share	925,360,236 shares	(Nine Hundred and Twenty Five Million Three Hundred Sixty Thousand Two Hundred and Thirty Six shares)
preferred share	0 share	(Zero share)

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights		
Shareholders attending the meeting & having voting rights	510,359,279	100.00%
Approve	488,306,079	95.68%
Disapprove	643,200	0.13%
Abstain	21,410,000	4.20%

RESOLVED: THAT the amendment to the Company's Memorandum of Association as proposed by the Chairman be approved.

10. To consider and approve issuance of warrants for existing shareholders ("Right Warrants")

The Chairman stated that the Board has considered it appropriate for the shareholders to approve the issuance of up to 111,892,684 warrants to purchase TICON ordinary shares to existing shareholders. The date to determine the shareholders entitled to the warrants will be May 11, 2009 and the share registration will be closed on May 12, 2009. The SET will post XR sign on May 6, 2009. The allocation will be made on May 22, 2009. Details of the Right Warrants are as follows;

Type	:	Name-specified and transferable warrants to purchase TICON's ordinary shares
Number of warrant to be issued	:	Up to 111,892,684 units (The number of the warrants to be issued depends upon the Company's paid-up shares as at the date of closing of the share register for the right to receive the warrants. The number of paid-up shares may increase due to the exercise of existing TICON-W2 warrants during such period.)
Ordinary shares reserved for exercise	:	Up to 111,892,684 shares
Allocation	:	Shareholders will be entitled to 1 warrant for every 6 shares held.
Date of determination of shareholders' entitlement	:	May 11, 2009
Issuing date	:	May 22, 2009



Term	:	2 years from the issuing date
Offering price	:	Free
Exercise ratio	:	1 warrant conveys the right to purchase 1 new ordinary share
Exercise price	:	Baht 8 per share (higher than current average market price of Baht 6.044)
Exercise period	:	Last working day of March, June, September and December of each year
First exercise date	:	Last working day of the first quarter after issuing date
Last exercise date	:	Last working day during the term of 2 years from the issuing date
Conditions of exercise and transfer	:	All Right Warrants will be exercisable since first exercise date. However, they will be transferable/tradable as soon as they are listed on the Stock Exchange of Thailand ("SET").
Secondary market	:	All Right Warrants will be listed on the SET.
Proceeds from exercise	:	Up to Baht 895,141,472 (in the event of fully exercise at the original exercise price of Baht 8 per share)
Others	:	The Board of Directors or the President or the Managing Director, or the persons authorized by the Board or the President or the Managing Director, are empowered to consider and determine any other details regarding the issuance of the Right Warrants, including the process to obtain the approval from any authority, and to undertake any action necessary in relation to such issuance of the Right Warrants, subject to rules and regulations relating to this matter.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights		
Shareholders attending the meeting & having voting rights	510,359,279	100.00%
Approve	490,211,279	96.05%
Disapprove	-	-
Abstain	20,148,000	3.95%

RESOLVED: THAT the issuance of warrants to purchase TICON ordinary shares to existing shareholders be approved.

11. To consider and approve capital increase by issuing ordinary shares to accommodate exercise of the warrants mentioned in agenda item no. 10

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the increase in registered capital from Baht 925,360,236 to Baht 1,037,252,920 by means of issuing 111,892,684 ordinary shares, at a par value of Baht 1 per share, to accommodate the exercise of the Right Warrants.

After consideration, the Meeting resolved as follows:



Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights		
Shareholders attending the meeting & having voting rights	510,359,279	100.00%
Approve	490,211,279	96.05%
Disapprove	-	-
Abstain	20,148,000	3.95%

RESOLVED: THAT the increase in registered capital to accommodate the exercise of the Right warrants proposed by the Chairman be approved.

12. To consider and approve amendment to the Company's Memorandum of Association in compliance with the capital increase for the Right Warrants

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the amendment to the Company's Memorandum of Association in compliance with the capital increase as mentioned in agenda item no.11 to be as follows

Clause 4.

Registered capital	Baht 1,037,252,920.-	(Baht One Thousand and Thirty Seven Million Two Hundred Fifty Two Thousand Nine Hundred and Twenty)
divided into	1,037,252,920 shares	(One Thousand and Thirty Seven Million Two Hundred Fifty Two Thousand Nine Hundred and Twenty shares)
par value	Baht 1.-	(Baht One) each.
	and classified into	
ordinary share	1,037,252,920 shares	(One Thousand and Thirty Seven Million Two Hundred Fifty Two Thousand Nine Hundred and Twenty shares)
preferred share	0 share	(Zero share)

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights		
Shareholders attending the meeting & having voting rights	510,359,279	100.00%
Approve	490,211,279	96.05%
Disapprove	-	-
Abstain	20,148,000	3.95%

RESOLVED: THAT the amendment to the Company's Memorandum of Association as proposed by the Chairman be approved.



13. To consider and approve use of the ordinary shares reserved for adjustment of exercise ratio of TICON-W1 and TICON-W2 for those of all warrants issued by the Company

Khun Lalitphant informed the Meeting that all shares reserved for adjustment of exercise ratio of TICON-W1 and TICON-W2 should be used as shares reserved for adjustment of exercise ratio of all warrants issued by the Company.

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the use of 1,767,492 ordinary shares as shares reserved for adjustment of exercise ratio of all warrants issued and to be issued by the Company.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	490,211,279	100.00%
Approve	490,211,279	100.00%
Disapprove	-	-
Abstain	20,148,000	3.95% of shareholders attending the meeting

RESOLVED: THAT the use of ordinary shares reserved for adjustment of exercise ratio of TICON-W1 and TICON-W2 proposed by the Chairman be approved.

14. To consider and approve issuance and offering of additional debentures

Mr. Virapan informed the Meeting that up to the present the Company has got approval from the previous Shareholders' Meetings to issue debentures of up to Baht 4,000 million and Baht 3,000 million debentures had already been issued. The Company would like to ask the Shareholders to approve the Company to issue additional Baht 3,000 million debentures so that the Company will have more flexibility for its source of fund in the future.

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to consider approving the issuance and offering of additional Baht 3,000 million debentures so as to fund operations, business expansion and refinance certain portion of the Company's existing debts. Details of the debentures are as follows;

Type	Amortization or bullet payment, secured or unsecured, subordinated or unsubordinated debentures including derivative debentures with or without debenture holder's representative, subject to the prevailing market conditions at the time of issuing and offering
Amount	Any amount in one lot or several lots, the aggregate outstanding principal will not exceed Baht 3,000 million
Maturity	Not exceeding 10 years
Offering	Offered domestically and/or outside Thailand to the public and/or institutional investors and/or investors in special characteristic in whole or in part which could be single or multiple offerings
Interest	Subject to the prevailing market conditions at the time of issuing and offering



Early redemption Debenture holders and/or the Company may or may not hold the right to redeem the debentures prior to maturity, depending upon the conditions of each issue of the debentures

Other conditions To authorize the Board of Directors and/or the President and/or the Managing Director and/or persons entrusted by the Board of Directors or President or Managing Director to make decision on all relevant matters in regard to the issuance of the debentures

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights		
Shareholders attending the meeting & having voting rights	510,359,279	100.00%
Approve	490,211,279	96.05%
Disapprove	-	-
Abstain	20,148,000	3.95%

RESOLVED: THAT the issuance and offering of additional debentures as proposed by the Chairman be approved

15. To elect new Board of Directors' members to replace the Directors retiring by rotation

Khun Lalitphant informed the Meeting that according to TICON's Articles of Association, one-third of the Directors shall vacate office each year.

The Chairman stated that for this year, three directors comprising Khun Jirapongs Vinichbutr, Khun Virapan Pulges and Khun Pote Videtyontrakich, shall vacate the office. Due to their suitable qualifications, the Board has considered it appropriate for the Shareholders at the Meeting to re-elect the three directors to conduct their duties for another term. None of the three directors is a director of a company in the similar business as TICON's.

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

After consideration, the Meeting resolved as follows:

Voting results:

Re-election of Khun Jirapongs Vinichbutr

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	490,211,279	100.00%
Approve	490,211,279	100.00%
Disapprove	-	-
Abstain	20,148,000	3.95% of shareholders attending the meeting



Re-election of Khun Virapan Pulges

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	490,211,279	100.00%
Approve	490,211,279	100.00%
Disapprove	-	-
Abstain	20,148,000	3.95% of shareholders attending the meeting

Re-election of Khun Pote Videtyontrakich

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	490,211,279	100.00%
Approve	490,211,279	100.00%
Disapprove	-	-
Abstain	20,148,000	3.95% of shareholders attending the meeting

RESOLVED: THAT Mr. Jirapongs Vinichbutr, Mr. Virapan Pulges and Mr. Pote Videtyontrakich appointed as TICON's Directors for another term.

16. To consider and approve Directors' and Audit Committee's members' compensation for the year 2009

The Chairman stated that the Board has considered it appropriate to propose the Shareholders to approve the Directors' compensation for the year 2009 of not exceeding Baht 8,000,000 in total.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than two-third of total number of votes of shareholders attending the meeting		
Shareholders attending the meeting	510,359,279	100.00%
Approve	484,025,039	94.84%
Disapprove	847,100	0.17%
Abstain	21,430,000	4.20%

RESOLVED: THAT the Directors' compensation for the year 2008 as proposed by the Chairman be approved.



17. To appoint the Company's auditor and fix his/her remuneration for the year 2009

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to appoint the auditor from Ernst & Young Office Limited - Miss Rungnapa Lertsuwankul or Miss Sumalee Reewarabandith - to be the Company's auditor for the year 2009 to replace Mr. Sophon Permsirivallop who had been the Company's auditor for 5-year. Total 2009 compensation will be Baht 1,050,000, the same amount of the previous year.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	489,364,179	100.00%
Approve	489,364,179	100.00%
Disapprove	-	-
Abstain	20,995,100	4.11% of shareholders attending the meeting

RESOLVED: THAT Miss Rungnapa Lertsuwankul or Miss Sumalee Reewarabandith be appointed as TICON's auditor for the year 2009 with the total compensation not exceeding Baht 1,050,000.

18. Other business (if any)

No other business was proposed for consideration.

Questions and Answers

According to a question regarding 2008 performance and 2009 business outlook, Khun Virapan clarified that in Q1/2009 there was no income from sale of property. It is expected that in 2009 tenants will unlikely exercise their option to buy the factories. Like the previous years, the Company still intends to sell more properties to TFUND, with the value depending on market situations and related factors at that time.

In regard to the Company's rental business, Khun Virapan stated that despite some terminations in lease agreements in 2008, the Company yet had net increase in lease during that year. In Q1/2009, the Company also had net increase in combined rental area – factories and warehouses. The increase in rental area of warehouses was more than the decrease in rental area of factories. Presently, a certain number of entrepreneurs are interested in selling their factories/warehouses to the Company and leasing them back. Moreover, some entrepreneurs in China are looking forward to moving their production lines to Thailand and the Company's facilities are of interest to them. There are still demands for the Company's warehouses. The average rent for standard warehouses are 3 years while that for custom-built warehouses are more than 3 years which will help reduce possibility of contract termination.

Due to the slowdown in factory rental business, Khun Virapan added that the Company has therefore slowed down its factory development without any new development projects. Only uncompleted factories/warehouses are being developed until completion. This resulted in the reduction in 40 percent of workers and eventually the reduction in the Company's 2009 capital expenditure.



The Chairman and Khun Virapan explained about the issuance and offering of the ESOP Warrants that the warrants will be allotted to most of the Company's directors/employees by taking into consideration their positions, performance, responsibilities and length of services. The Chairman explained further that even though the warrants have the term of 5 years which is longer than the Right Warrants' term, the ESOP Warrants will be locked-up for the first three years while the Right Warrants are exercisable/transferable/tradable immediately. The Shareholders can take benefits during the period that the warrants for directors/employees are locked-up.

Khun Virapan explained about the Company's debentures and long-term loan that presently the Company has enough long-term loan facilities for repayment of debentures and short-term loans which will be due within this year. The Company will have flexibility in using long-term loans or short-term loans or debentures depending on market situation at the time.

There was no other business to consider. The Chairman then declared the Meeting closed at 4.25 p.m.

- Chali Sophonpanich -

(Mr. Chali Sophonpanich)
Chairman of the Meeting

Translation certified by

A handwritten signature in blue ink, appearing to read "Virapan Pulges", written over a horizontal blue line.

(Mr. Virapan Pulges)
Director