



MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2008

July 10, 2008

Time and Place

The Meeting was held on July 10, 2008 at 2:00 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 Pote Videtyontrakich	Director
Khun Virapan Pulges	Managing Director
Khun Threekwan Bunnag	Director and Audit Committee's member

Management Present

4 persons

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

Preliminary Proceeding

Khun Lalitphant Phiriyaphant, Company Secretary, stated that there were 99 Shareholders present either in person or by proxy, representing 504,192,767 shares, or 77.11 percent of the Company's paid-up shares (the Company had 1,390 shareholders in all, holding altogether 653,839,448 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 2008 Annual Ordinary General Meeting of Shareholders, held on April 22, 2008

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to certify the Minutes of the 2008 Annual Ordinary General Meeting of Shareholders 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 careful consideration, the Meeting resolved as follows:



Voting results:

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	470,701,667	100.0%
Approve	470,701,667	100.0%
Disapprove	-	-
Abstain	33,491,100	6.64% of shareholders attending the meeting

RESOLVED: THAT the said Minutes be certified.

2. To consider and approve the issuance of warrants to purchase TICON ordinary shares to existing shareholders ("Right Warrants")

The Chairman stated that the Board has considered it appropriate for the shareholders to approve the issuance of warrants to purchase TICON ordinary shares to existing shareholders. Details of the debentures are as follows;

Type	:	Name-specified and transferable warrants to purchase TICON's ordinary shares
Number of warrant to be issued	:	Up to 221,709,769 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 221,709,769 shares (representing 33.9 percent of paid-up shares, as at June 5, 2008)
Allocation	:	Shareholders will be entitled to 1 warrant for every 3 shares held.
Issuing date	:	The actual date cannot be determined until obtaining approval of this program from the Securities and Exchange Commission ("SEC")
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 20 per share (higher than current average market price of Baht 16.676)
Exercise period	:	Last working day of March, June, September and December of each year
First exercise date	:	Last working day of the quarter in which the Warrants have been issued for 1 year (The actual date cannot be determined until obtaining approval of this program from the SEC.)
Last exercise date	:	Last working day during the term of 5 years from the issuing date (The actual date cannot be determined until obtaining approval of this program from the SEC.)



- Conditions of exercise and transfer** : All Right Warrants will be exercisable after 1 year from issuing 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 4,434,195,380 (in the event of full exercise at the exercise price of Baht 20 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 Right Warrants, subject to rules and regulations relating to this matter.

The Chairman then proposed the Meeting to consider and approve the issuance of warrants to purchase TICON ordinary shares to existing shareholders.

After careful consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having the right to vote		
Shareholders attending the meeting & having voting right	504,192,767	100.0%
Approve	470,510,267	93.32%
Disapprove	191,400	0.04%
Abstain	33,491,100	6.64%

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

3. To consider and approve an increase in registered capital by issuing ordinary shares to accommodate the exercise of the Right Warrants

The chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the increase in registered capital to accommodate the exercise of the Right Warrants from Baht 673,618,000 to Baht 895,327,769 by means of the issuance of 221,709,769 ordinary shares, at a par value of Baht 1 per share.

After careful consideration, the Meeting resolved as follows:



Voting results:

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having the right to vote		
Shareholders attending the meeting & having voting right	504,192,767	100.0%
Approve	412,675,467	81.85%
Disapprove	191,400	0.04%
Abstain	91,192,900	18.11%

RESOLVED: THAT the increase in registered capital be approved.

4. To consider and approve the amendment to TICON's Memorandum of Association in compliance with the capital increase

The Chairman stated that it appropriate for the Shareholders at the Meeting to approve the amendment to the Company's Memorandum of Association in accordance with the increase in the Company's registered capital in agenda item no.3 as follows:

Clause 4	Registered capital	Baht 895,327,769.-	(Baht Eight Hundred and Ninety Five Million Three Hundred and Twenty Seven Thousand Seven Hundred and Sixty Nine)
	divided into	895,327,769 shares	(Eight Hundred and Ninety Five Million Three Hundred and Twenty Seven Thousand Seven Hundred and Sixty Nine Shares)
	par value	Baht 1.-	(Baht One) each.
			and classified into
	ordinary share	895,327,769 shares	(Eight Hundred and Ninety Five Million Three Hundred and Twenty Seven Thousand Seven Hundred and Sixty Nine Shares)
	preferred share	0 share	(Zero share)

After careful consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having the right to vote		
Shareholders attending the meeting & having voting right	504,192,767	100.0%
Approve	412,675,467	81.85%
Disapprove	191,400	0.04%
Abstain	91,192,900	18.11%

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

5. Other business

No other business was proposed for consideration.



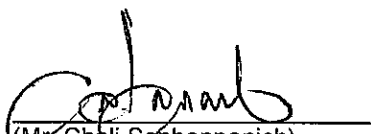
Questions and Answers

According to a question in regard to H1/2008 performance, Khun Virapan clarified that the Company has continued its healthy growth with the increase in leased area of factories and warehouses of approximately 80,000 square meters. Following the increase in construction cost, the Company has increased factory rentals. Presently, more customers have asked for custom-build factories due to the Company's relatively lower construction cost.

In regard to sale of assets to TICON Property Fund ("TFUND"), Khun Virapan clarified that the Company plans to sell additional assets to TFUND in Q4/2008, comprising 100,000 square meters factories and 35,000 square meters warehouses. The Company expects to earn approximately Baht 2,600 million from the sales.

A shareholder comment that to sell the assets to TFUND late each year might be at risk of not be able to complete the process within the year, and the Company then will have only rental income. To target the sales earlier than Q4 will enhance the shareholders' confidence in the success of the transaction.

There was no other business to consider. The Chairman then declared the Meeting closed at 2.55 p.m.



(Mr. Chali Sophonpanich)
Chairman of the Meeting