

(Translation)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2011

June 23, 2011

Time and Place

The Meeting was held on June 23, 2011 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

5 persons

Khun Chali Sophonpanich
Khun David Desmond Tarrant
Khun Threekwan Bunnag
Khun Chatchaval Jiaravanon
Khun Virapan Pulges

Chairman of the Board of Directors
Director and Chairman of the Audit Committee
Director and Audit Committee's member
Director and Audit Committee's member
Managing Director

Management Present

3 persons

Khun Siriporn Sombatwatthana
Khun Lalitphant Phiriyaphant
Khun Pornpimol Supawiratbancha

Head of Administration
Head of Finance and Company Secretary
Head of Finance-TPARK, a subsidiary

Preliminary Proceeding

Khun Lalitphant Phiriyaphant, Company Secretary, stated that there were 189 shareholders present either in person or by proxy, representing 526,858,126 shares, or 67.46 percent of paid-up shares (the Company had 3,471 shareholders in all, holding altogether 781,005,203 shares) and thus constituting the quorum as required by the Articles of Association of TICON.

Khun Lalitphant introduced the Company's directors.

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. She added that one share represents one vote.

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 2011 Annual Ordinary General Meeting of Shareholders, held on April 25, 2011

The Chairman stated that the Board of Directors has considered it appropriate for the Shareholders at the Meeting to certify the Minutes of the 2011 Annual 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.

Khun Lalitphant informed the Meeting that there was a shareholder holding 10,000 shares just arrived at the meeting.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	526,268,126	100.00%
Approve	526,268,126	100.00%
Disapprove	-	0.00%

RESOLVED: THAT the said Minutes be certified.

2. To consider and approve issuing and offering of Taiwan Depository Receipts (TDR)

The Chairman asked Khun Virapan Pulges, the Managing Director, to present the details of issuing and offering of Taiwan Depository Receipts (TDR).

Khun Virapan presented that the proceeds from issuance of the TDR will be used to fund the Company's operations and business expansion. Details of the offering are as follows:

- Offering units** : Up to 80,000,000 units
- Underlying shares** : Up to 80,000,000 newly issued shares
- Offering price** : Not more than 10 percent premium to, or discount from, average market price.

(Average market price means the weighted average of TICON market price during 15 consecutive trading days prior to the Board's meeting to be held for determining the TDR offering price.)
- Total proceeds** : Approximately Baht 1,000 million
- Offering method** : Offer to investors in Republic of China (Taiwan)
- Secondary market** : Taiwan Stock Exchange (TWSE) or GreTai Securities Market (GTSM)
- Other conditions** : The Board of Directors and/or the President and/or the Managing Director and/or the entrusted persons, are authorized to consider and determine terms, conditions and other relevant details regarding the issuing and offering of TDR, such as the number of TDR to be issued, selling price, subscription period, etc., as well as any transactions in relation to the Securities and Exchange Commission, the Stock Exchange of Thailand and any other relevant authorities in Thailand and Republic of China (Taiwan).

The Chairman informed the Meeting that the Board has considered it appropriate for the Shareholders at the Meeting to approve issuing and offering of up to 80,000,000 units of TDR as presented by Khun Virapan. He then asked the Shareholders whether there were any questions about TDR.

Khun Virapan replied to the shareholders regarding this capital increase that the Company decided to issue TDRs instead of offering new shares to local investors due to the higher liquidity and Price to Earnings (P/E) ratio of the stock markets of Republic of China (Taiwan), as compared to those of the

Stock Exchange of Thailand. At the first offering, the TDR offering price is likely to be close to the Company's common stock price. However, the prices of the following offerings tend to increase. Then, the Company may offer the shareholders an opportunity to participate in the Company's future TDR project. The Company has done some studies and found that most TDRs, including those issued by two Thai listed companies, are traded at a premium to their original stocks price. Moreover, the turnover rate of TDRs is usually high. With a higher stock price, the Company can then raise fund with less of a dilution effect. Furthermore, most Taiwan investors admire high-dividend stocks; therefore, TICON's shares, with around 7-8 percent dividend yield, are expected to be welcome in the market.

Khun Lalitphant replied to the questions regarding the cost of TDR issuance that if the Company issues 80 million units of TDR at the offering price of Baht 12 per unit, the issuing fees will be approximately 2-3 percent of the proceeds. In addition, there will be annual fees of around Baht 2.8 million in total. However, such fees will be reduced to approximately Baht 1.3 million from 2013 onwards. The reason is that the expenses for adjustment of financial statements to be in accordance with Taiwan GAAP will no longer be incurred since the International Financial Reporting Standards will be fully adopted in Thailand and Taiwan starting from such period.

Khun Virapan replied to the shareholders in regard to uses of the proceeds from TDR that approximately Baht 1 billion proceeds will be used to fund the Company's business expansion. The Company's total capital expenditure for this year is estimated to be Baht 3.5 billion. Sources of funds are sales of properties to property funds, rental income and issuance of TDRs. Moreover, the Company can issue debentures or borrow from financial institutions, as recommended by a shareholder, due to its low Debt to Equity ratio.

Khun Virapan clarified that the Company is still in the process of studying and seeking proper opportunities for investment in China.

Khun Virapan replied to the questions regarding rights of TDR holders that TDR holders are deemed as foreign shareholders and equitably treated as common shareholders, both in voting and dividend entitlement. Moreover, TDR holders have the right to convert their TDRs into TICON common shares.

Khun Virapan stated that the issuing and offering of TDR is expected to be completed in late 2011 or early 2012.

Khun Lalitphant informed the Meeting that there were 9 shareholders holding 418,230 shares just arrived at the meeting, and a shareholder holding 5,116 shares just left the meeting.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights		
Shareholders attending the meeting & having voting rights	527,281,240	100.00%
Approve	499,218,367	94.68%
Disapprove	15,633,979	2.97%
Abstain	12,428,894	2.36%

RESOLVED: THAT the issuing and offering of Taiwan Depository Receipts as proposed by the Chairman be approved.



3. To consider and approve an increase in registered capital by means of issuing and allotting ordinary shares to accommodate the issuance of Taiwan Depository Receipts (TDR)

Khun Lalitphant stated that due to this issuance of up to 80,000,000 units of TDR, the Company needs to increase its registered capital from Baht 1,037,252,920 to Baht 1,117,252,920 by means of issuing 80,000,000 ordinary shares, with a par value of Baht 1 per share. The newly issued shares will be allotted to accommodate the issuance of TDRs.

The Chairman stated that in order to comply with relevant regulations, the Board has considered it appropriate for the Shareholders at the Meeting to approve the Company's capital increase to Baht 1,117,252,920.

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	527,281,240	100.00%
Approve	499,651,767	94.76%
Disapprove	15,200,479	2.88%
Abstain	12,428,994	2.36%

RESOLVED: THAT the increase in registered capital by means of issuing and allotting ordinary shares to accommodate the issuance of Taiwan Depository Receipts (TDRs) as proposed by the Chairman be approved.

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

Khun Lalitphant stated that information in the Company's Memorandum of Association should be amended in compliance with the capital increase as follows:

Clause 4

Registered capital	1,117,252,920 Baht	(Baht One Thousand One Hundred and Seventeen Million Two Hundred and Fifty Two Thousand Nine Hundred and Twenty)
Divided into	1,117,252,920 Shares	(One Thousand One Hundred and Seventeen Million Two Hundred and Fifty Two Thousand Nine Hundred and Twenty Shares)
Par value	1 Baht	(Baht One)
		Divided into
Ordinary share	1,117,252,920 Shares	(One Thousand One Hundred and Seventeen Million Two Hundred and Fifty Two Thousand Nine Hundred and Twenty Shares)
Preferred share	- Shares	(Zero Share)



The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the amendments to the Company's Memorandum of Association as proposed by Khun Lalitphant.

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	527,281,240	100.00%
Approve	510,169,652	96.75%
Disapprove	15,127,694	2.87%
Abstain	1,983,894	0.38%

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

5. Other business (if any)

No other business was proposed for consideration.

Questions and Answers

The Chairman replied to a shareholder regarding the Company's business and the economic and political outlook that the Company has expanded its business from factory development for rent to logistics warehouses development for rent. The logistics warehouse business has continuously played an important role due to the government policy in promoting the reduction in logistics cost. The factories for rent business depends on the movement of foreign direct investment. In the short to medium term, a rapid growth in China's economy, as well as a huge increase in wages, will benefit Thailand and TICON, since many manufacturers in China are likely to relocate their production to Thailand. In conclusion, the Company's factories and logistics warehouses businesses are foreseen to grow continuously in the short to long term,.

Khun Virapan added that more than 80 percent of the Company's new factory customers in the first half of 2011 were from Japan, and around 60 percent were manufacturers in automotive part sector.

Khun Chatchaval Jiaravanon, the Audit Committee's member, answered the question about the impact of the political campaign regarding an increase in minimum wage on the Company's business, that if the minimum wage were to double in the next 3-5 years, the Company's business might be affected. However, such an increase is considered low as compared to that experienced in China during the past 2 years. Therefore, Thailand is still a good alternative production base in the region.

The Chairman replied to a Shareholder that the China City Complex to be established in Thailand is not likely to have an impact on the Company's business. The complex is to be established for distributing Chinese goods in Thailand.



There being no further questions, the Chairman then declared the Meeting closed at 3.50 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", with a horizontal line underneath.

(Mr. Virapan Pulges)
Director