



LT. F 050/2010

March 23, 2010

Subject : Notification of invitation to the 2010 Annual Ordinary General Meeting of Shareholders  
To : Shareholders  
Enclosure : 1. 2009 Annual report  
2. Attached documents for agenda items No. 1, 2, 4, 5, 6, 7 and 8 as part of the Notification  
3. Minutes of the 2009 Annual Ordinary General Meeting of Shareholders  
4. Articles of Association in compliance with shareholders' meeting  
5. Evidences required for attending the Meeting  
6. Map of the Venue  
7. Proxy form

Whereas the Board of Directors' Meeting of TICON Industrial Connection Public Company Limited ("TICON") No.3/2010, held on February 24, 2010, has unanimously agreed to call the Annual Ordinary General Meeting of Shareholders for the year 2010 on April 23, 2010, at 2:30 p.m., in the Grand Hall, the Bangkok Club, 28<sup>th</sup> Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, to transact the following agenda:

#### Agenda

**1. To certify the Minutes of the 2009 Annual Ordinary General Meeting of Shareholders, held on April 23, 2009**

Objective and reason : The Minutes of the 2009 Annual Ordinary General Meeting of Shareholders, Attachment 1, need the Shareholders to certify the accuracy.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to certify the said Minutes as the Minutes were accurately taken and included all resolutions passed by the Meeting.

**2. To acknowledge the Company's performance for the year 2009**

Objective and reason : The Shareholders should be given the opportunity to acknowledge the Company's performance.

Opinion of the Board : The Board agreed to report the Company's performance for the year 2009 to the Shareholders, details of which are in the Attachment 2.

**3. To consider and approve the audited Balance Sheets and Profit and Loss Statements of the Company and its Subsidiaries for the fiscal period ended December 31, 2009**

Objective and reason : According to the Public Limited Companies Act B.E. 2535, the Company is required to propose its financial statements, audited by the Certified Public Accountant, for each fiscal year, to the Shareholders for approval.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to approve the audited financial statements of the Company and subsidiaries for the fiscal period ended December 31, 2009 as the said financial statements were presented in a complete, true and fair manner, in compliance with generally accepted accounting principles and all governing rules and regulations. The financial statements are shown in the Company's 2009 annual report.



**4. To consider and approve the allotment of 2009 net profit for dividend payment**

Objective and reason : The Shareholders should receive returns from investment in the Company.

Opinion of the Board : By taking into consideration the Company's dividend policy, 2009 net profit and cash flows, the Board has considered it appropriate for the Shareholders at the Meeting to approve the allotment of 2009 net profit for dividend payment of Baht 0.80 per share, the details of which appear in the Attachment 3. The list of shareholders to be entitled to the dividend will be determined on May 4, 2010. The payment will be made on May 19, 2010.

**5. To consider and approve issuing and offering of additional debentures**

Objective and reason : To fund operation, business expansion and refinance a certain portion of the Company's existing debts

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to approve the issuance and offer of additional debentures of up to Baht 3,000 million, details of which are shown in the Attachment 4.

**6. To consider and approve Directors' compensation for the year 2010**

Objective and reason : In order to encourage the directors to create value to the Company, the directors should be paid reasonable compensation.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to approve Directors' 2010 compensation not exceeding Baht 10,000,000 in total, details of which are shown in the Attachment 5.

**7. To appoint the Company's auditor and fix his/her remuneration for the year 2010**

Objective and reason : According to the Public Limited Companies Act B.E. 2535, the Company's auditor and his/her compensation shall be annually appointed and fixed by the Annual Ordinary General Meeting of Shareholders. Moreover, to be in compliance with the principles of good corporate governance, the Company should not use the same auditor's service for more than 5 consecutive years.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to appoint Ms. Rungnapa Lertsuwankul or Ms. Sumalee Reewarabandith or Ms. Pimjai Manitkajohnkit, of Ernst & Young Office Limited, to be the Company's auditor for the year 2010. Her total 2010 compensation will not exceed Baht 770,000 (additional details are in the Attachment 6).



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

Objective and reason : According to TICON's Articles of Association, one-third of the directors shall vacate office each year. This year, three directors, Mr. Wei Cheng Kuan, Mr. Threekwan Bunnag and Mr. Chatchaval Jiaravanon, shall retire by rotation.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to re-elect Mr. Wei Cheng Kuan, Mr. Threekwan Bunnag and Mr. Chatchaval Jiaravanon, to conduct their duties for another term, due to their suitable qualifications. Although Mr. Wei Cheng Kuan did not attend the Board of Directors' Meetings during 2009, he has always been one of the key persons setting the Company's strategies and policies, as well as suggesting guidelines for operations to the Management.

None of these 3 directors is a director of TICON's competitors. Personal details of these directors are shown in the Attachment 7.

**9. Other business (if any)**

Kindly attend the Meeting at the date, time and place mentioned above. The registration will start on 1.30 p.m.

On behalf of the Board of Directors  
TICON Industrial Connection Public Company Limited

A handwritten signature in black ink, appearing to read "Lalitphant".

(Miss Lalitphant Phiriyaphant)  
Secretary to the Board of Directors

(Translation)

**MINUTES OF THE 2009 ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS****April 23, 2009**

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**Time and Place**

The Meeting was held on April 23, 2009 at 2:30 p.m. at Grand Hall, the Bangkok Club, 28<sup>th</sup> 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
<b>Voting required : Majority vote of shareholders attending the meeting and casting their votes</b>		
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
<b>Voting required : Majority vote of shareholders attending the meeting and casting their votes</b>		
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
<b>Voting required : Majority vote of shareholders attending the meeting and casting their votes</b>		
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
<b>Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights</b>		
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
<b>Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights</b>		
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:

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

	Amount (units)	Percentage of total
<b>Executive director</b>		
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
<b>Total</b>	<b>9,800,000</b>	<b>29.8</b>
<b>Non- executive director</b>		
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
<b>Total</b>	<b>1,600,000</b>	<b>4.9</b>
<b>Employees</b>		
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
<b>Total</b>	<b>21,483,000</b>	<b>65.3</b>
<b>Grand total</b>	<b>32,883,000</b>	<b>100.0</b>

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





<b>Term</b>	: 5 years from the issuing date
<b>Offering price</b>	: Free
<b>Exercise ratio</b>	: 1 warrant conveys the right to purchase 1 new ordinary share
<b>Exercise price</b>	: Baht 8 per share (higher than current average market price of Baht 6.044)
<b>Exercise period</b>	: Last working day of March, June, September and December of each year
<b>First exercise date</b>	: Last working day of the first quarter after 3 years from the issuing date
<b>Last exercise date</b>	: Last working day during the term of 5 years from the issuing date
<b>Conditions of exercise and transfer</b>	: All ESOP Warrants will be exercisable/ transferable/tradable on the Stock Exchange of Thailand ("SET") after 3 years from the issuing date.
<b>Secondary market</b>	: All ESOP Warrants will be listed on the SET after 3 years from the issuing date.
<b>Proceeds from exercise</b>	: Baht 263,064,000 (in the event of fully exercise at the original exercise price of Baht 8 per share)
<b>Others</b>	: 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
<b>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</b>		
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
<b>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</b>		
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
<b>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</b>		
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
<b>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</b>		
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
<b>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</b>		
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
<b>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</b>		
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
<b>Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights</b>		
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
<b>Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights</b>		
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;

<b>Type</b>	:	Name-specified and transferable warrants to purchase TICON's ordinary shares
<b>Number of warrant to be issued</b>	:	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.)
<b>Ordinary shares reserved for exercise</b>	:	Up to 111,892,684 shares
<b>Allocation</b>	:	Shareholders will be entitled to 1 warrant for every 6 shares held.
<b>Date of determination of shareholders' entitlement</b>	:	May 11, 2009
<b>Issuing date</b>	:	May 22, 2009



<b>Term</b>	:	2 years from the issuing date
<b>Offering price</b>	:	Free
<b>Exercise ratio</b>	:	1 warrant conveys the right to purchase 1 new ordinary share
<b>Exercise price</b>	:	Baht 8 per share (higher than current average market price of Baht 6.044)
<b>Exercise period</b>	:	Last working day of March, June, September and December of each year
<b>First exercise date</b>	:	Last working day of the first quarter after issuing date
<b>Last exercise date</b>	:	Last working day during the term of 2 years from the issuing date
<b>Conditions of exercise and transfer</b>	:	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").
<b>Secondary market</b>	:	All Right Warrants will be listed on the SET.
<b>Proceeds from exercise</b>	:	Up to Baht 895,141,472 (in the event of fully exercise at the original exercise price of Baht 8 per share)
<b>Others</b>	:	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
<b>Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights</b>		
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
<b>Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights</b>		
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
<b>Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights</b>		
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
<b>Voting required : Majority vote of shareholders attending the meeting and casting their votes</b>		
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;

<b>Type</b>	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
<b>Amount</b>	Any amount in one lot or several lots, the aggregate outstanding principal will not exceed Baht 3,000 million
<b>Maturity</b>	Not exceeding 10 years
<b>Offering</b>	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
<b>Interest</b>	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
<b>Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights</b>		
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
<b>Voting required : Majority vote of shareholders attending the meeting and casting their votes</b>		
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
<b>Voting required : Majority vote of shareholders attending the meeting and casting their votes</b>		
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
<b>Voting required : Majority vote of shareholders attending the meeting and casting their votes</b>		
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
<b>Voting required : No less than two-third of total number of votes of shareholders attending the meeting</b>		
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
<b>Voting required : Majority vote of shareholders attending the meeting and casting their votes</b>		
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 black ink, appearing to read "Virapan Pulges", written over a horizontal line.

(Mr. Virapan Pulges)  
Director

## The Company's and its subsidiaries' performance

## Factories

	End of 2007		End of 2008		End of 2009	
	Number of factory	Usable area (Sq.M.)	Number of factory	Usable area (Sq.M.)	Number of factory	Usable area (Sq.M.)
Leased	114	314,408	107	302,640	115	324,550
Pre-leased	17	51,675	12	24,675	9	17,650
Available	31	84,310	34	91,035	41	104,425
Under Construction	33	87,175	25	65,250	10	27,700
Site Preparation	63	144,075	57	127,925	61	141,875
<b>Total</b>	<b>258</b>	<b>681,643</b>	<b>235</b>	<b>611,525</b>	<b>236</b>	<b>616,200</b>
<b>Occupancy</b>	<b>81%</b>	<b>81%</b>	<b>78%</b>	<b>78%</b>	<b>75%</b>	<b>77%</b>
Sold during period	64	125,986	40	99,918	-	-
TFUND's factories managed by TICON	131	286,482	166	375,500	166	377,450
TLOGIS's factories managed by TICON	-	-	-	-	-	-

## Warehouses

	End of 2007		End of 2008		End of 2009	
	Number of warehouse	Usable area (Sq.M.)	Number of warehouse	Usable area (Sq.M.)	Number of warehouse	Usable area (Sq.M.)
Leased	8	39,297	16	80,246	15	61,580
Pre-leased	4	18,900	8	44,970	2	15,180
Available	2	7,760	7	27,580	12	50,540
Under Construction	17	52,800	22	79,895	17	50,118
Site Preparation	49	254,079	21	135,183	32	137,058
<b>Total</b>	<b>80</b>	<b>372,836</b>	<b>74</b>	<b>367,874</b>	<b>78</b>	<b>314,476</b>
<b>Occupancy</b>	<b>86%</b>	<b>88%</b>	<b>77%</b>	<b>82%</b>	<b>59%</b>	<b>60%</b>
Sold during period	-	-	8	19,600	15	70,471
TFUND's warehouses managed by TICON	-	-	8	19,600	8	19,600
TLOGIS's warehouses managed by TICON	-	-	-	-	15	70,471

### Dividend payment

The Company has a policy of paying dividends of not less than 40 percent of net profit after taxation. However, whether the Company will pay dividends and the amount thereof will depend upon the Company's results, financial conditions, and other relevant factors. At the present, there is no dividend payments restriction under loan agreement between the Company and any lenders.

Proposed dividend payment from 2009 net profit and the 2008 historical payment are as follows:

(Unit: Baht)

	2008	2009
Net profit	724,856,950	653,276,768
Dividend payment per share	0.80	0.80
Total dividend payment	526,454,042	537,430,866 *
Dividend pay-out ratio (%)	72.63	82.27 **

\* Based on TICON's paid-up shares as at February 19, 2010.

\*\* In compliance with the Company's dividend policy.

### Debentures details

<b>Objectives</b>	To fund operation, business expansion and refinance certain portion of the Company's debts
<b>Type</b>	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
<b>Amount</b>	Any amount in one lot or several lots, the aggregate outstanding principal will not exceed Baht 3,000 million
<b>Maturity</b>	Not exceeding 10 years
<b>Offering</b>	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
<b>Interest</b>	Subject to the prevailing market conditions at the time of issuing and offering
<b>Early redemption</b>	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
<b>Other conditions</b>	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

## Directors' compensation

(Unit: Baht)

Compensation	2009	Proposal for 2010
1) Meeting allowance		
· Chairman of the Board	20,000/person/meeting	20,000/person/meeting
· Board's member	10,000/person/meeting	10,000/person/meeting
· Audit Committee's member	10,000/person/meeting	10,000/person/meeting
2) Bonus	Depend on the Company's performance	Depend on the Company's performance
3) ESOP as directors' remuneration	- None -	- None -
Total compensation for the year	not exceed 8,000,000	not exceed 10,000,000

The compensation has been fixed by taking into account the information of such compensation as practiced among listed companies, the Company's performance, business expansion, as well as the time the existing compensation has been in effect. The compensation proposed above has already been considered by the Company's Compensation Committee.



## 2008 Market Information

## Aggregate Board Remuneration

Unit : Baht

Sectors	No. of companies surveyed	Avg.	Min.	Max.
Agro & Food Industry	14	4,529,714	1,800,000	10,000,000
Consumer Products	4	3,402,250	1,650,000	5,500,000
Banking	7	27,556,000	6,700,000	85,750,000
Finance and Securities	9	9,518,444	1,000,000	40,000,000
Insurance	8	10,222,250	810,000	42,500,000
Industrials	14	5,549,500	216,000	26,044,000
<b>Property &amp; Construction</b>	<b>18</b>	<b>8,950,000</b>	<b>920,000</b>	<b>81,600,000</b>
Resources	7	12,196,857	1,710,000	27,000,000
Services	27	5,699,852	500,000	13,000,000
Technology	12	8,508,333	4,000,000	20,000,000
MAI	13	3,447,308	450,000	8,000,000
<b>Overall</b>	<b>133</b>	<b>7,987,541</b>	<b>216,000</b>	<b>85,750,000</b>

Unit : Baht

Revenue (Million Baht)	No. of companies surveyed	Avg.	Min.	Max
Less than 500	12	2,851,667	450,000	6,700,000
501 -1,000	15	3,284,733	216,000	6,150,000
<b>1,001- 5,000</b>	<b>61</b>	<b>5,985,721</b>	<b>810,000</b>	<b>42,500,000</b>
5,001 - 10,000	17	6,427,471	1,650,000	13,500,000
10,001 - 50,000	20	12,781,600	3,850,000	40,000,000
More than 50,000	8	31,103,000	3,720,000	85,750,000
<b>Overall</b>	<b>133</b>	<b>7,987,541</b>	<b>216,000</b>	<b>85,750,000</b>

Source : 2008 Thai Directors Compensation Survey, Thai Institute of Directors

**Details of the Company's auditor and his/her compensation**

1. The proposed auditors have neither interest in, nor relationship with, the Company/ Subsidiaries/ management/ major shareholders or related persons of the said parties.
2. Ms. Rungnapa Lertsuwankul, one of the proposed auditors, has been the Company's and its subsidiaries' auditor since 2009.
3. The auditor of TICON Property Fund, an associated company, works for the same auditing firm as the Company's. However, the auditor of TPARK Logistics Property Fund, another associated company, works for another auditing firm. The appointments of the said funds' auditors have been made by their fund managers.
4. The Baht 770,000 compensation proposed for this meeting for approval has been reduced from the previous year's of Baht 1,050,000.
5. The compensation is for audit service only. There is no fee to be paid for non-audit service.
6. The Company's Audit Committee has considered the appointment of the auditor and fixing her compensation, and are of the opinion that over the past year the said auditor had worked efficiently and given her opinion independently. Moreover, her proposed compensation is appropriate as compared to the compensation proposed by another 3 auditing firms.

## Personal details of directors

<b>Mr. Wei Cheng Kuan</b>	<b>Director</b>
Age	: 52
Education	: Master of Business Administration, University of Chicago
Duration of Directorship	: 18 years (End of 2009)
Related experience	: 2005 - Present : Director, TICON Logistics Park Co., Ltd. : 2001 - Present : Managing Director, Eco Industrial Services Co., Ltd.
Criteria and procedure for nomination	: The Company's Nomination Committee proposed the Board of Directors' Meeting to consider approving Mr. Wei Cheng Kuan to be a director for another term, due to his qualifications in accordance with the Public Limited Companies Act B.E. 2535 and excellent knowledge/competence/experience in relation to the Company's business.
Shareholding	: 50,041,802 shares, representing 7.45 percent (as at March 11, 2010)
Directorship/Management in other businesses	: -
Relationship among Directors/Management	: -
Number of attendance at the 2009 Board of Directors' Meeting	: Although Mr. Wei Cheng Kuan has not attended the Board of Directors' Meetings during 2009, he has always been one of the key persons setting the Company's strategies and policies, as well as suggesting guidelines for operations to the Management.
<b>Mr. Threekwan Bunnag</b>	<b>Director and Audit Committee</b>
Age	: 53
Education	: Master of Business Administration, University of North Texas : Director Certification Program, Thai Institute of Directors Association : Director Accreditation Program, Thai Institute of Directors Association
Duration of Directorship	: 8 years (End of 2009)
Related experience	: 2009 - Present : Independent Director, Audit Committee and Remuneration Committee, Golden Land Property Development Public Co., Ltd. : 2008 - Present : Director, TICON Logistics Park Co., Ltd. : 2007 - Present : Independent Director and Audit Committee, Living Land Capital Public Co., Ltd. : 2006 - Present : Director and Chairman of the Board, Threevantra Co., Ltd.
Criteria and procedure for nomination	: The Company's Nomination Committee proposed the Board of Directors' Meeting to consider approving Mr. Threekwan Bunnag to be a director for another term, due to his qualifications in accordance with the Public Limited Companies Act B.E. 2535 and excellent knowledge/competence/experience in relation to the Company's business.
Shareholding	: 1,636,651 shares, representing 0.24 percent (as at March 11, 2010)
Directorship/Management in other businesses	: Chairman of the Board, Independent Director and Audit Committee, The Siam Agro Industry Pineapple and Others Public Co., Ltd. : Independent Director and Chairman of the Audit Committee, SVI Public Co., Ltd.
Relationship among Directors/Management	: -
Number of attendance at the 2009 Board of Directors' Meeting	: 5/5

<b>Mr. Chatchaval Jiaravanon</b>	<b>Director and Audit Committee</b>
Age	: 48
Education	: Bachelor of Business Administration, University of Southern California Director Accreditation Program, Thai Institute of Directors Association
Duration of Directorship	: 8 years (End of 2009)
Related experience	: 2004 - Present : Chairman of the Board, Metrostar Property Public Co., Ltd.
Criteria and procedure for nomination	: The Company's Nomination Committee proposed the Board of Directors' Meeting to consider approving Mr. Chatchaval Jiaravanon to be a director for another term, due to his qualifications in accordance with the Public Limited Companies Act B.E. 2535 and excellent knowledge/competence/experience in relation to the Company's business.
Shareholding	: - (as at March 11, 2010)
Directorship/Management in other businesses	: Director, True Corporation Public Co., Ltd. : Director, AEON Thana Sinsap (Thailand) Public Co., Ltd. : Chairman of the Board and Chairman of the Executive Board, Finansia Syrus Securities Public Co., Ltd. : Chairman of the Board, Nava Leasing Public Co., Ltd.
Relationship among Directors/Management	: -
Number of attendance at the 2009 Board of Directors' Meeting	: 4/5

**TICON's Articles of Association in compliance with shareholders' meeting**

**Chapter 4**  
**Meetings of Shareholders**

28. The Board of Directors shall hold an annual general meeting within 4 months after the end of each fiscal year.

All meetings of shareholders other than annual general meetings referred to in the foregoing paragraph are called "Extraordinary Shareholders' Meeting". The Board of Directors may hold an extraordinary shareholders' meeting at any time as they may think fit; or shareholders holding an aggregate of at least one-fifth of the total shares issued or at least 25 shareholders holding an aggregate of at least one-tenth of the total shares issued may at any time request in writing that an extraordinary shareholders' meeting be held, by clearly stating the reason for convening such meeting in the written request. In such case, the Board of Directors shall hold a meeting of shareholders within one month after receipt of the request.

29. In calling a meeting of shareholders, the Board of Directors shall give notice specifying the place, the date, the hour, the agenda of the meeting, the matters proposed for acknowledgment, approval or consideration, as the case may be, and the directors' opinion on such matters. Such notice shall be given to each shareholder and the Share Registrar at least 7 days prior to the meeting and shall also be published in a daily newspaper for 3 days consecutively and at least 3 days in advance of the meeting.

A meeting of shareholders may be held at the Company's head office or at any other place throughout the Kingdom.

30. A shareholder may appoint a proxy to attend and vote on his behalf at a meeting of shareholders. An instrument appointing a proxy shall be dated and signed by the shareholder and shall be in the form determined by the Share Registrar.

The proxy instrument shall be presented to the Chairman of the Board of Directors or the person designated by the Chairman before the proxy attends the meeting.

31. Not less than 25 shareholders and their proxies, if any, or not less than one-half of the total number of shareholders, holding, in either case, an aggregate of not less than one-third of the total shares issued shall constitute a quorum for a meeting of shareholders.

If the shareholders present at any meeting one hour after time specified for the meeting do not constitute a quorum and that meeting is held upon request of the shareholders, the meeting shall be adjourned. If such meeting is not held at the shareholders' request, a meeting shall be re-convened and the notice therefore shall be given to all shareholders at least 7 days in advance. No constitution of a quorum is required at the reconvened meeting.

At the shareholders' meetings, the Chairman of the Board of Directors shall preside. If the Chairman of the Board is not present or is unable to perform his duties at a meeting, the Vice Chairman of the Board, if any, shall preside at that meeting. If there is no such Vice Chairman or if the Vice Chairman is not present or is unable to perform his duties, one of the shareholders present shall be elected chairman of the meeting.

32. In casting votes at a meeting of shareholders, each shareholder shall have one vote for each share held by him.

Voting shall be done in public, except where at least 5 shareholders request secret voting and the meeting resolves to take a ballot. In that case, the method of voting shall be determined by the chairman of the meeting.

A resolution of a general meeting shall be adopted by the following votes:

- (1) In a normal case, a resolution shall require the affirmative vote of a majority of shareholders present and voting at the meeting. In the case of a tie, the chairman of the meeting shall have a second and casting vote; and
- (2) In any of the following cases, a resolution shall require the affirmative vote of at least three-fourths of the shareholders present and voting:
  - (a) Sale or transfer of any part or all of the Company's major businesses to others;
  - (b) Acquisition or take-over of any other public or private company;
  - (c) Execution, amendment or termination of a contract for the lease of any part or all of the Company's major businesses to others, licensing of the operations of the Company's businesses, or amalgamation with another person or juristic person for profit-sharing;
  - (d) Amendment of the Memorandum of Association or the Articles of Association;
  - (e) Increase or decrease of the Company's capital or issuance of debentures; and
  - (f) Merger or dissolution of the Company.

33. Matters to be resolved by an annual general meeting are the following:

- (1) To review the directors' report covering the work done during the previous period;
- (2) To consider and approve the Company's balance sheet and profit and loss account as of the end of the Company's fiscal year;
- (3) To consider and approve the appropriation of profits;
- (4) To elect new directors to replace those retiring on expiration of their terms;
- (5) To fix the directors' emoluments;
- (6) To appoint an auditor and fix his/her remuneration; and
- (7) To consider other businesses, if any.

## **Evidences required for attending Meeting**

### **1. Individual persons**

#### **1.1 Thai individual person**

- a) Shareholder's Identification Card such as personal I.D. card, driver licence or identification card of Government officer or identification card of State Enterprise officer
- b) In case of appointing proxy : Copy of Identification Card of Shareholder and Identification Card or Passport (in case of foreigner) of Proxy

#### **1.2 Foreign individual person**

- a) Shareholder's Passport
- b) In case of appointing proxy : Copy of Passport of the Shareholder and Identification Card or Passport (in case of foreigner) of proxy

### **2. Juristic persons**

#### **2.1 Thai juristic person**

- a) Company's Affidavit issued, within the past 30 days, by Department of Business Development, Ministry of Commerce
- b) Copy of Identification Card or Passport (in case of foreigner) of authorized director(s) who sign under Power of Attorney and Identification Card or Passport (in case of foreigner) of Proxy

#### **2.2 Foreign juristic person**

- a) Company's Affidavit which contains details of the persons authorized to sign on behalf of that company
- b) Copy of Identification Card or Passport (in case of foreigner) of authorized director(s) who sign under Power of Attorney and Identification Card or Passport (in case of foreigner) of Proxy

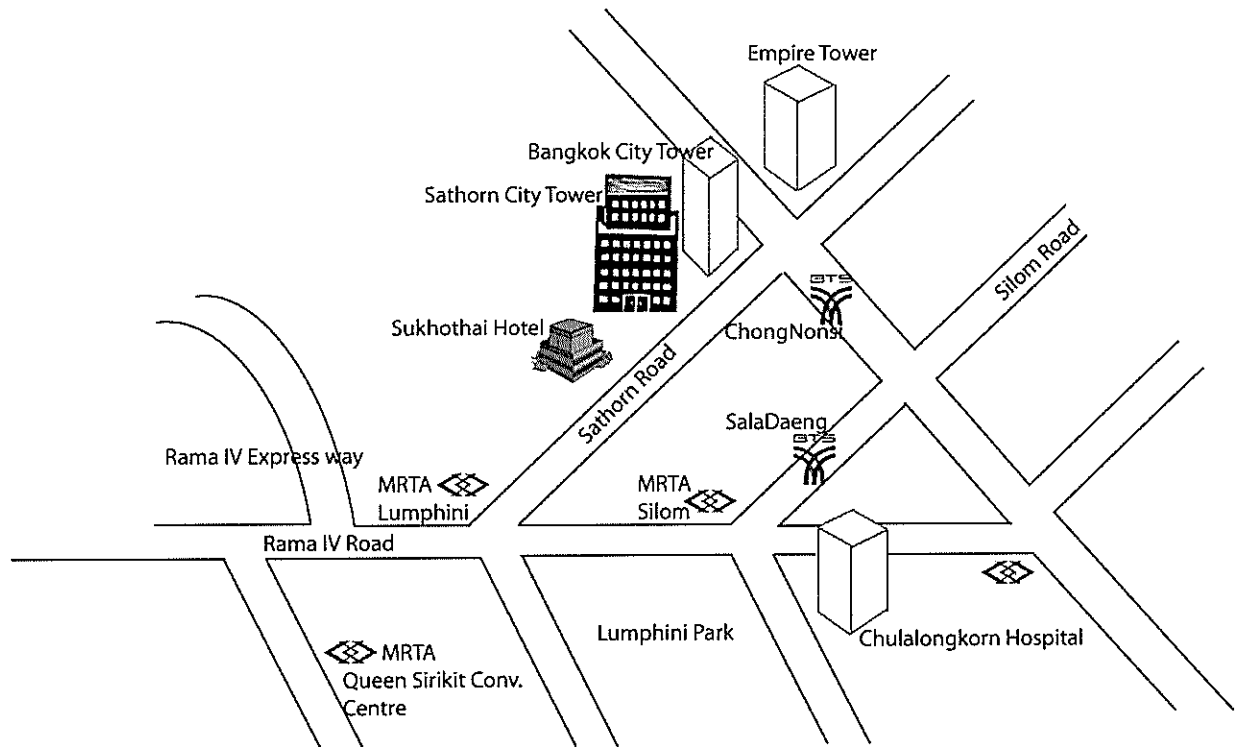
All copy documents are required to be certified as true copies of the original and any documents prepared in any countries other than Thailand are required to be certified by a Notary Public.

**Note : 1) Shareholders/Proxies are requested to register at the Meeting between 1.30 p.m. and 2.30 p.m. of April 23, 2010.**

**2) Proxy holder(s) representing several shareholders are requested to send the documents to the Company before April 23, 2010.**

# Map

Grand Hall Room, Bangkok Club flr.28 Sathorn City Tower  
175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120  
Tel.0-2679-6565 Fax. 0-2287-3153







LT.F 051/2010

March 23, 2010

Subject Appointing a proxy to attend the 2010 Annual Ordinary General Meeting of Shareholders  
To Shareholders

Reference is made to TICON's Notification of the 2010 Annual Ordinary General Meeting of Shareholders to be held on April 23, 2010, at 2.30 p.m. at Grand Hall, the Bangkok Club, 28<sup>th</sup> Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok.

In order to constitute a quorum at the Shareholders' Meeting as required by the Articles of Association of TICON, the Company would like to request shareholders who are unable to attend the Meeting personally to appoint another person or

Mr. Threekwan Bunnag	Audit Committee Member
Age	53 years
Residing at	89/302 Green Lake Building Moo 2 Bangna-Trad km.39 Rachatheva Sub-District, Bangphli District, Samutprakan
Interest in consideration	- None -

to attend and vote on the shareholder's behalf by using the attached Proxy Form B.

Foreign shareholders who have appointed a Custodian in Thailand to act as their Depositor and Trustee should use the proxy form C., which can be downloaded from the Company's website at: [www.rent-a-factory.com/en/investor.html](http://www.rent-a-factory.com/en/investor.html)

After completing the necessary information in the proxy form, please affix a Baht 20 stamp and return the said form to the Company at least 1 day prior to the date scheduled for the Meeting.

Please be informed accordingly.

Yours faithfully,

(Miss Lalitphant Phiriyaphant)  
Secretary to the Board of Directors

Duty stamp 20 Baht

Proxy Form A

Written at .....

Date ..... Month ..... B.E. ....

(1) I/We ..... Nationality .....  
residing at No. .... Road ..... Sub-District .....  
District ..... Province ..... Postal Code .....

(2) being a shareholder of TICON Industrial Connection Public Company Limited  
holding the total amount of ..... shares and have the rights to vote equal to ..... votes  
as follows: ordinary share ..... shares and have the rights to vote equal to ..... votes

(3) hereby appoint  1. .... age ..... years  
residing at No. .... Road ..... Sub-District .....  
District ..... Province ..... Postal Code .....or

2. .... age ..... years  
residing at No. .... Road ..... Sub-District .....  
District ..... Province ..... Postal Code .....or

3. .... age ..... years  
residing at No. .... Road ..... Sub-District .....  
District ..... Province ..... Postal Code .....

to be my/our proxy to attend and vote on my/our behalf at the 2010 Annual Ordinary General Meeting of Shareholders  
on Friday, April 23, 2010, at 2.30 p.m., in the Grand Hall, the Bangkok Club, 28<sup>th</sup> Floor, Sathorn City Tower, 175 South  
Sathorn Road, Thungmahamek, Sathorn, Bangkok

Any act performed by the proxy at said meeting except the proxy's voting that is not consistent with my/our voting  
intention as specified under this proxy, shall be deemed as having been performed by myself/ourselves in all respects.

Signed \_\_\_\_\_ Grantor  
(.....)

Signed \_\_\_\_\_ Proxy  
(.....)

Signed \_\_\_\_\_ Proxy  
(.....)

Signed \_\_\_\_\_ Proxy  
(.....)

Notes:

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of  
shares to several proxies for splitting votes.

**Proxy Form B**

Written at .....

Date ..... Month ..... B.E. ....

(1) I/We ..... Nationality .....  
 residing at No. .... Road ..... Sub-District .....  
 District ..... Province ..... Postal Code .....

(2) being a shareholder of TICON Industrial Connection Public Company Limited  
 holding the total amount of ..... shares and have the rights to vote equal to ..... votes  
 as follows: ordinary share ..... shares and have the rights to vote equal to ..... votes

(3) hereby appoint  1. .... age ..... years  
 residing at No. .... Road ..... Sub-District .....  
 District ..... Province ..... Postal Code .....or

2. .... age ..... years  
 residing at No. .... Road ..... Sub-District .....  
 District ..... Province ..... Postal Code .....or

3. .... age ..... years  
 residing at No. .... Road ..... Sub-District .....  
 District ..... Province ..... Postal Code .....

to be my/our proxy to attend and vote on my/our behalf at the 2010 Annual Ordinary General Meeting of Shareholders on Friday, April 23, 2010, at 2.30 p.m., in the Grand Hall, the Bangkok Club, 28<sup>th</sup> Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok

(4) In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

**Agenda 1 To certify the Minutes of the 2009 Annual Ordinary General Meeting of Shareholders, held on April 23, 2009**

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follow:
  - Approve                       Disapprove                       Abstain

**Agenda 2 To acknowledge the Company's performance for the year 2009**

**Agenda 3 To consider and approve the audited Balance Sheets and Profit and Loss Statements of the Company and its Subsidiaries for the fiscal period ended December 31, 2009**

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follow:

Approve                                       Disapprove                                       Abstain

**Agenda 4 To consider and approve the allotment of 2009 net profit for dividend payment**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve                                       Disapprove                                       Abstain

**Agenda 5 To consider and approve issuing and offering of additional debentures**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve                                       Disapprove                                       Abstain

**Agenda 6 To consider and approve Directors' compensation for the year 2010**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve                                       Disapprove                                       Abstain

**Agenda 7 To appoint the Company's auditor and fix his/her remuneration for the year 2010**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve                                       Disapprove                                       Abstain

**Agenda 8 To elect new Board of Directors' members to replace the Directors retiring by rotation**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve appointment of whole Board of Directors

Approve                                       Disapprove                                       Abstain

Approve appointment of individual director

Mr. Wei Cheng Kuan

Approve                                       Disapprove                                       Abstain

Mr. Threekwan Bunnag

Approve                                       Disapprove                                       Abstain

Mr. Chatchaval Jiaravanon

Approve                                       Disapprove                                       Abstain

**Agenda 9 Other business (if any)**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follow:

Approve

Disapprove

Abstain

(5) The proxy's voting for any agenda item which is not consistent with the voting intention specified under this proxy shall be deemed invalid and shall not be considered as my/our voting as the Shareholder.

(6) In case I/we have not specified my/our voting intention on any agenda item or not clearly specified or in case the Meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any act performed by the proxy at said meeting except the proxy's voting that is not consistent with my/our voting intention as specified under this proxy, shall be deemed as having been performed by myself/ourselves in all respects.

Signed \_\_\_\_\_ Grantor  
(.....)

Signed \_\_\_\_\_ Proxy  
(.....)

Signed \_\_\_\_\_ Proxy  
(.....)

Signed \_\_\_\_\_ Proxy  
(.....)

**Notes:**

1. The shareholder appointing a proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
2. For the agenda item appointing Directors, the whole Board of Directors or certain directors can be appointed.
3. If there is any agenda item in any matters other than those specified above, grantor may make further statements in the attached allonge of proxy form B.

**Proxy Form C**

Written at .....

Date ..... Month ..... B.E. ....

(1) I/We ..... Nationality .....  
 residing at No. .... Road ..... Sub-District .....  
 District ..... Province ..... Postal Code .....  
 being a custodian of shareholders of TICON Industrial Connection Public Company Limited  
 holding the total amount of ..... shares and have the rights to vote equal to ..... votes  
 as follows: ordinary share ..... shares and have the rights to vote equal to ..... votes

(2) hereby appoint  1. .... age ..... years  
 residing at No. .... Road ..... Sub-District .....  
 District ..... Province ..... Postal Code ..... or

2. .... age ..... years  
 residing at No. .... Road ..... Sub-District .....  
 District ..... Province ..... Postal Code ..... or

3. .... age ..... years  
 residing at No. .... Road ..... Sub-District .....  
 District ..... Province ..... Postal Code .....

to be my/our proxy to attend and vote on my/our behalf at the 2010 Annual Ordinary General Meeting of Shareholders on Friday, April 23, 2010, at 2.30 p.m., in the Grand Hall, the Bangkok Club, 28<sup>th</sup> Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok

(3) In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our only for a part of the shares hold of as follows:
  - ordinary share ..... shares and have the rights to vote equal to ..... votes
  - The total rights to vote equal to ..... votes

(4) In this Meeting, I/we grant my/our rights to vote on my/our behalf as follows:

**Agenda 1 To certify the Minutes of the 2009 Annual Ordinary General Meeting of Shareholders, held on April 23, 2009**

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our only for a part of the shares hold of as follows:
  - Approve ..... votes  Disapprove ..... votes  Abstain ..... votes

**Agenda 2 To acknowledge the Company's performance for the year 2009**

**Agenda 3 To consider and approve the audited Balance Sheets and Profit and Loss Statements of the Company and its Subsidiaries for the fiscal period ended December 31, 2009**

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our only for a part of the shares hold of as follows:
  - Approve ..... votes  Disapprove ..... votes  Abstain ..... votes

**Agenda 4 To consider and approve the allotment of 2009 net profit for dividend payment**

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
  - Approve ..... votes  Disapprove ..... votes  Abstain ..... votes

**Agenda 5 To consider and approve issuing and offering of additional debentures**

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
  - Approve ..... votes  Disapprove ..... votes  Abstain ..... votes

**Agenda 6 To consider and approve Directors' compensation for the year 2010**

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
  - Approve ..... votes  Disapprove ..... votes  Abstain ..... votes

**Agenda 7 To appoint the Company's auditor and fix his/her remuneration for the year 2010**

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
  - Approve ..... votes  Disapprove ..... votes  Abstain ..... votes

**Agenda 8 To elect new Board of Directors' members to replace the Directors retiring by rotation**

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
  - Approve appointment of whole Board of Directors
    - Approve ..... votes  Disapprove ..... votes  Abstain ..... votes
  - Approve appointment of individual director
    - Mr. Wei Cheng Kuan
      - Approve ..... votes  Disapprove ..... votes  Abstain ..... votes

Mr. Threekwan Bunnag

Approve ..... votes  Disapprove ..... votes  Abstain ..... votes

Mr. Chatchaval Jiaravanon

Approve ..... votes  Disapprove ..... votes  Abstain ..... votes

**Agenda 9 Other business (if any)**

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follows:

Approve .....votes  Disapprove ..... votes  Abstain ..... votes

- (5) The proxy's voting for any agenda item when is not consistent with the voting intention specified under this proxy shall be deemed invalid and shall not be considered as the shareholder's voting.
- (6) In case I/we have not specified my/our voting intention on any agenda item or not clearly specified or in case the Meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any act performed by the proxy at said meeting except the proxy's voting that is not consistent with my/our voting intention as specified under this proxy, shall be deemed as having been performed by myself/ourselves in all respects.

Signed \_\_\_\_\_ Grantor  
(.....)

Signed \_\_\_\_\_ Proxy  
(.....)

Signed \_\_\_\_\_ Proxy  
(.....)

Signed \_\_\_\_\_ Proxy  
(.....)

**Notes:**

1. This Proxy Form C is used only for a shareholder whose name appears in the registration book who is a foreign investor and who has appointed a Custodian in Thailand to act as his/her Depository and Trustee.
2. Documents required to be attached with this proxy form are as follows:
  - (1) The shareholder's Power of Attorney authorizing the Custodian to sign the proxy on his/her behalf
  - (2) Letter of certification confirming that the person who signed the proxy has been authorized to engage in a custodian business.
3. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
4. The Shareholder may grant all of shares specified in Clause (1) or grant only a portion of the shares less than those specified in Clause (1) to the proxy.
5. For the agenda item appointing Directors, the whole Board of Directors or certain directors can be appointed.
6. If there is any agenda item in any matters other than those specified above, the grantor may make further statements in the attached allonge of proxy form C.