

(Translation)

MINUTES OF THE 2010 ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS**April 23, 2010****Time and Place**

The Meeting was held on April 23, 2010 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**6 persons**

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

Management Present**4 persons**

Khun Siriporn Sombatwatthana	Head of Administration
Khun Lalitphant Phiriyaphant	Head of Finance and Company Secretary
Khun Patan Somburanasin	General Manager-TPARK, a subsidiary
Khun Pornpimol Supawiratbancha	Head of Finance-TPARK, a subsidiary

Auditor Present**2 persons**

Khun Rungnapa Lertsuwankul	Auditor-Ernst & Young Office Ltd.
Khun Jeeraporn Buranarak	Assistant Manager, Audit department-Ernst & Young Office Ltd.

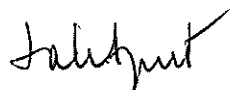
Preliminary Proceeding

Khun Lalitphant Phiriyaphant, Company Secretary, stated that there were 136 shareholders present either in person or by proxy, representing 349,383,147 shares, or 52.01 percent of paid-up shares (the Company had 3,288 shareholders in all, holding altogether 671,788,582 shares) and thus constituting the quorum as required by the Articles of Association of TICON.

Khun Lalitphant introduced the Company's directors, management and auditor.

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 2009 Annual Ordinary General Meeting of Shareholders, held on April 23, 2009

The Chairman stated that the Board of Directors has considered it appropriate for the Shareholders at the Meeting to certify the Minutes of the 2009 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 86,400 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	349,469,547	100.00%
Approve	349,469,547	100.00%
Disapprove	-	0.00%

RESOLVED: THAT the said Minutes be certified.

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

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

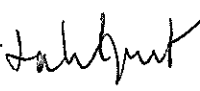
Khun Virapan reported that in 2009 the leased area has slightly increased from the previous year. Rental income was a slightly lower, from Baht 812 million in 2008 to Baht 809 million in 2009. However, the share of income from investment in TFUND and TLOGIS increased from Baht 86 million to Baht 195 million due to the larger fund size.

In Q1/2010, approximately 24,000 square meters of factories were leased out and another 4,000 square meters were sold. At the end of 2009, the occupancy rate for warehouses dropped to 60 percent due to sales of a number of occupied warehouses to TLOGIS in Q4/2009. However, it has increased to 79 percent at the end of Q1/2010, resulting from the increase in leased area of approximately 22,000 square meters. The occupancy rate of combined portfolio has improved to approximately 81 percent as compared to at the end of 2009.

The Meeting acknowledged the Company's performance.

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

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, 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 Chairman then proposed the Meeting to consider approving the said Financial Statements. 

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	349,469,547	100.00%
Approve	349,469,547	100.00%
Disapprove	-	0.00%

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

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

The Chairman stated that by taking into consideration the Company's dividend policy, profit and cash flows status, the Board has considered it appropriate for the Shareholders at the Meeting to approve a dividend payment of Baht 0.80 per share. The share registration will be closed on May 6, 2010. The SET will post XD sign on April 29, 2010. The payment will be made on May 19, 2010.

After consideration, the Meeting resolved as follows:

Voting results:

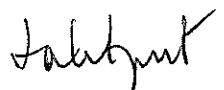
	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	349,469,547	100.00%
Approve	349,469,547	100.00%
Disapprove	-	0.00%

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

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

Mr. Virapan informed the Meeting that during 2006-2009 the Company has got approval from the Shareholders' Meetings to issue debentures of up to Baht 7 billion. Up to the present, Baht 5.65 billion debentures had already been issued and Baht 1.35 billion remains available. The Company; therefore, would like to ask the Shareholders to approve the Company to issue additional Baht 3 billion debentures so as to have another source of funds in the future.

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




Type	Amortization or bullet payment, secured or unsecured, subordinated or unsubordinated debentures including derivative debentures with or without debenture holder's representative, subject to the prevailing market conditions at the time of issuing and offering
Amount	Any amount in one lot or several lots (excluding the amount approved by all shareholders' meetings prior to this meeting), the aggregate outstanding principal will not exceed Baht 3,000 million
Maturity	Not exceeding 10 years
Offering	Offered domestically and/or outside Thailand to the public and/or institutional investors and/or investors in special characteristic in whole or in part which could be single or multiple offerings
Interest	Subject to the prevailing market conditions at the time of issuing and offering
Early redemption	Debenture holders and/or the Company may or may not hold the right to redeem the debentures prior to maturity, depending upon the conditions of each issue of the debentures
Other conditions	To authorize the Board of Directors and/or the President and/or the Managing Director and/or persons entrusted by the Board of Directors or President or Managing Director to make decision on all relevant matters in regard to the issuance of the debentures

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights		
Shareholders attending the meeting & having voting rights	349,469,547	100.00%
Approve	349,469,547	100.00%
Disapprove	-	0.00%
Abstain	-	0.00%

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

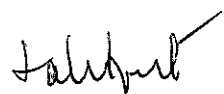
6. To consider and approve Directors' compensation for the year 2010

The Chairman stated that the Board has considered it appropriate to propose the Shareholders to approve the Directors' compensation for the year 2010 of not exceeding Baht 10,000,000 in total.

Khun Lalitphant stated that the Directors' compensation for the year 2009 was not exceeding Baht 8,000,000 in total.

Khun Lalitphant informed the Meeting that there was a further shareholder holding 100 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 : No less than two-third of total number of votes of shareholders attending the meeting		
Shareholders attending the meeting	349,469,647	100.00%
Approve	345,922,507	98.98%
Disapprove	-	0.00%
Abstain	-	0.00%
No voting rights	3,547,140	1.02%

RESOLVED: THAT the Directors' compensation for the year 2010 as proposed by the Chairman be approved.

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

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 or Miss Pimjai Manikajohnkit - to be the Company's auditor for the year 2010. Total 2010 compensation will be Baht 770,000.

Khun Lalitphant added that the said compensation reduce from the year 2009 of Baht 1,050,000.

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	349,469,647	100.00%
Approve	349,462,047	99.998%
Disapprove	7,600	0.002%

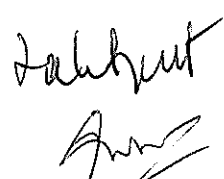
RESOLVED: THAT Miss Rungnapa Lertsuwankul or Miss Sumalee Reewarabandith or Miss Pimjai Manikajohnkit be appointed as TICON's auditor for the year 2010 with the total compensation not exceeding Baht 770,000.

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

The Chairman stated that for this year, the terms of three directors comprising Khun Wei Cheng Kuan, Khun Threekwan Bunnag and Khun Chatchaval Jiaravanon, shall expire. 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 item requires voting for each director.

After consideration, the Meeting resolved as follows:



Voting results:
Re-election of Khun Wei Cheng Kuan

	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	341,272,747	100.00%
Approve	332,950,847	97.56%
Disapprove	8,321,900	2.44%

Re-election of Khun Threekwan Bunnag

	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	349,469,647	100.00%
Approve	342,574,147	98.03%
Disapprove	6,895,500	1.97%

Re-election of Khun Chatchaval Jiaravanon

	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	349,469,647	100.00%
Approve	342,574,147	98.03%
Disapprove	6,895,500	1.97%

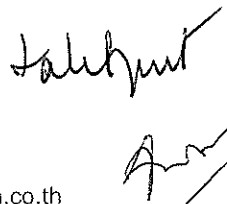
RESOLVED: THAT Khun Wei Cheng Kuan, Khun Threekwan Bunnag and Khun Chatchaval Jiaravanon be appointed as TICON's Directors for another term.

9. Other business (if any)

No other business was proposed for consideration.

Questions and Answers

According to the questions regarding the Company's 2009 performance and outlook for year 2010, Khun Virapan Pulges, Managing Director, clarified that the decrease in 2009 rental income was partially due to a reduction in average rent fee which resulting from one-time concessions for some tenants of around 8-10 percent discount in rents for 6-9 months. However, most of the concessions expired before the end of 2009. Only 1-2 tenants still need the assistance. Khun Virapan added that a lot more space is expected to be leased out during this year, as can be seen from the increase in net leased area of approximately 46,000 square meters in Q1/2010, as compared to 30,000 square meters net leased area in 2009. The new leases are a combination of new and existing tenants nearly in the same proportion.



In regard to development of TICON Logistics Park-Bangna, Khun Virapan informed the Meeting that until now, the project has been developed by 60 percent of the total area of approximately 250,000 square meters. The whole project is expected to be completed by the end of 2011.

Khun Virapan also mentioned that the sales of properties to property funds depend on the Company's funding needs. Properties are planned to be offered to TFUND in Q3/2010 with an expected value of around Baht 1.8 billion in total.

Khun Virapan explained that due to the mass rallies of the People's Alliance for Democracy during the sales of properties to TFUND in 2008, the selling price of the properties were therefore lower than appraisal value.

Khun Virapan informed the Meeting that the Company appointed Khun Patan Somburanasin as the General Manager of TPARK to replace Khun Manop Charoenkajornkul who resigned from position last year.

There being no further questions, the Chairman then declared the Meeting closed at 3.15 p.m.

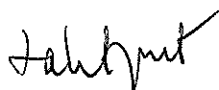
- Chali Sophonpanich -

(Mr. Chali Sophonpanich)
Chairman of the Meeting

Translation certified by

A handwritten signature in black ink, appearing to read "Virapan Pulges". The signature is written in a cursive style and is positioned above a horizontal line.

(Mr. Virapan Pulges)
Director

A handwritten signature in black ink, appearing to read "Jahhput". The signature is written in a cursive style and is located in the bottom right corner of the page.