

(Translation)

MINUTES OF THE 2011 ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS**April 25, 2011****Time and Place**

The Meeting was held on April 25, 2011 at 2:30 p.m. at Grand Hall, the Bangkok Club, 28th Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok.

Directors Present**6 persons**

Khun Chali Sophonpanich	Chairman of the Board of Directors
Khun Jirapongs Vinichbutr	Director
Khun David Desmond Tarrant	Director and Chairman of the Audit Committee
Khun Threekwan Bunnag	Director and Audit Committee's member
Khun Chatchaval Jiaravanon	Director and Audit Committee's member
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 Ian William Hamilton	Managing Director-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 168 shareholders present either in person or by proxy, representing 493,802,035 shares, or 70.57 percent of paid-up shares (the Company had 3,010 shareholders in all, holding altogether 699,697,720 shares) and thus constituting the quorum as required by the Articles of Association of TICON.

Khun Lalitphant introduced directors, management and auditor of the Company and Subsidiaries.

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 2010 Annual Ordinary General Meeting of Shareholders, held on April 23, 2010

The Chairman stated that the Board of Directors has considered it appropriate for the Shareholders at the Meeting to certify the Minutes of the 2010 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 were 4 shareholders holding 13,700 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	493,814,735	100.00%
Approve	493,814,735	100.00%
Disapprove	-	0.00%

RESOLVED: THAT the said Minutes be certified.

2. To acknowledge the Company's performance for the year 2010

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

Khun Virapan reported that during 2010, the Company's rental income increased 5 percent from that of 2009. Its sales of properties to TFUND/ TLOGIS increased 13.6 percent. Management fee received from TFUND/TLOGIS increased 38 percent and share of profit from investment in TFUND/TLOGIS increased by approximately 6 percent. The Company posted higher net profit of 25.7 percent from Baht 653.28 million in 2009 to Baht 821.10 million in 2010.

At the end of 2010, the Company had total assets of approximately Baht 12,500 million, net of sales of properties to TFUND/ TLOGIS. Its shareholders' equity was approximately Baht 5,600 million.

The Company had leased factories of almost 300,000 square meters at the end of 2010, made up an occupancy rate of approximately 82 percent. At the end of Q1/2011, the factories leased area increased to 309,100 square meters, representing an 85 percent occupancy rate. During such period, the Company has leased out 60,000 square meters of warehouses. The occupancy rate for warehouses was up from 71 percent at the end of 2010 to 84 percent at the end of Q1/2011.

Khun Virapan answered a question regarding the natural disaster in Japan that up to the present, nothing has affected the Company. However, in the long-term, it is expected that more manufacturers will relocate to Thailand which should benefit the Company's business. Presently, almost 60 percent of the Company's tenants are Japanese.

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, 2010

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, 2010, 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.

Khun Lalitphant informed the Meeting that during agenda 2 and 3, there were 7 shareholders holding altogether 183,800 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	493,998,535	100.00%
Approve	493,998,535	100.00%
Disapprove	-	0.00%

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

Khun Virapan replied to a shareholder in regard to the concept of sales of properties to TFUND/TLOGIS, that the sales have facilitated another source of funds for the Company, in addition to seeking funds from borrowings. Borrowings are subject to a covenant of maintaining a debt to equity ratio of not exceeding 2.5 times. Moreover, the sales of properties to the funds help reducing the Company's possibility in increasing capital as the Company is in capital-intensive business. Since TFUND and TLOGIS are listed securities on the Stock Exchange of Thailand (SET), unitholders can sell their investment units on the SET when they require liquidity. Both funds may sell their properties to tenants or other buyers.

Khun Virapan added that the decision on acquisition/ disposition of both funds' assets was made by the fund manager, BBL Asset Management Co., Ltd. The decision is made based on appraisal values carried out by 2 independent appraisers as well as investors' expected return.

In regard to the issuance of warrant, Khun Virapan explained that the issuance of warrants is an alternative source of funds for the Company.

4. To consider and approve dividend payment in cash

The Chairman stated that by taking into consideration the Company's dividend policy, 2010 net profit and cash flows status, the Board has considered it appropriate for the Shareholders at the Meeting to approve a dividend payment of Baht 1.00 per share.

Khun Lalitphant stated that the closing date of the share register will be May 4, 2011. The SET will post XD sign on April 28, 2011. The payment will be made on May 19, 2011.

Khun Lalitphant added that the dividend of Baht 1 per share will be paid from the net profit as follows:



1. Baht 0.6059 dividend per share will be paid from the taxable profit which was subject to 30 percent corporate income tax.
2. Baht 0.3906 dividend per share will be paid from the taxable profit which was subject to 25 percent corporate income tax.
3. Baht 0.0035 dividend per share will be paid from the profit which was exempt from corporate income tax.

Furthermore, this dividend payment is accounted for 93.55 percent of net profit. The Company, therefore, has to adjust the exercise ratios and exercise prices of its warrants. The adjustment will be announced via the Stock Exchange of Thailand later.

Khun Lalitphant explained to the shareholders regarding equality of dividend payment to each shareholder that, according to the Company's Articles of Association, every shareholder will equitably receive a dividend of Baht 1 per share.

Khun Lalitphant answered another question on dividend payment, that TICON-W4 warrant holders who exercised their rights at the end of March 2011 are entitled to this dividend payment. Warrant holders who exercise their final rights in this coming May will not be entitled to the dividend. However, a new exercise ratio and exercise price will be applied, i.e. 1 warrant conveys the right to purchase more shares at a lower exercise price.

Khun Lalitphant informed the Meeting that there were 5 shareholders holding 3,636,006 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	497,634,541	100.00%
Approve	497,634,541	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 explained to the Meeting that during 2006-2010 the Company has got approval from the Shareholders to issue debentures of up to Baht 10 billion. Up to the present, Baht 7.15 billion debentures had already been issued and Baht 2.85 billion remains available. The Company, therefore, would like to ask the Shareholders to approve the Company to issue additional Baht 2 billion debentures in due course.

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the issuing and offering of additional Baht 2 billion debentures 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 2,000 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

Khun Virapan explained about benefits of issuing debentures, that the proceeds will be used for the Company's business expansion and refinancing a certain portion of the Company's debts. At present, Company is able to issue the debentures at a fixed coupon rate lower than a floating borrowing rates of traditional long-term loans. The debentures will be tradable in the Thai Bond Market.

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	497,635,541	100.00%
Approve	497,634,541	100.00%
Disapprove	-	0.00%
Abstain	1,000	0.00%

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

6. To consider and approve compensation for the Company's directors for the year 2011

The Chairman stated that the Board has considered it appropriate to propose to the Shareholders to approve the compensation for the Company's directors and Audit Committee's members for the year 2011 of not exceeding Baht 10,000,000 in total. The proposed compensation is equal to the previous year's.

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	497,635,541	100.00%
Approve	489,781,889	98.42%
Disapprove	-	0.00%
Abstain	3,740,600	0.75%
No voting rights	4,113,052	0.83%

RESOLVED: THAT the compensation for the Company's directors for the year 2011 as proposed by the Chairman be approved.

7. To appoint the Company's auditor and fix his/her compensation for the year 2011

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 Mr. Sophon Permsirivallop or Miss Sumalee Reewarabandith - to be the Company's auditor for the year 2011. Total 2011 compensation will be Baht 770,000, equal to the previous year's.

Khun Lalitphant informed the Meeting that there was a shareholder holding 17,000 shares just left the meeting.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	497,617,541	100.00%
Approve	497,617,541	100.0%
Disapprove	-	0.00%

RESOLVED: THAT Miss Rungnapa Lertsuwankul or Mr. Sophon Permsirivallop or Miss Sumalee Reewarabandith be appointed as TICON's auditor for the year 2011 with the total compensation of 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 Chali Sophopanich, Khun Direk Vinichbutr and Khun David Desmond Tarrant 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.

A shareholder recommended that the Company should present the contributions of each retiring director.

Khun Virapan stated that Khun Chali has been the Chairman of the Board. He has advised the Company on investment strategies and acquisitions of land for factories/warehouses development.



Khun Direk has been a director of a Subsidiary. With his strong experiences in industrial estate development, he is able to provide good advices on Logistics Park development for the Company. Khun David has been the Chairman of the Audit Committee. He has monitored the Company's corporate governance appropriately.

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

Khun Lalitphant informed the Meeting that there was a shareholder holding 300 shares just arrived at the meeting.

After consideration, the Meeting resolved as follows:

Voting results:

Re-election of Khun Chali Sophopanich

	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	497,617,841	100.00%
Approve	497,546,041	99.99%
Disapprove	71,800	0.01%

Re-election of Khun Direk Vinichbutr

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	497,617,841	100.00%
Approve	461,111,541	92.66%
Disapprove	36,506,300	7.34%

Re-election of Khun David Desmond Tarrant

	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	497,617,841	100.00%
Approve	497,617,841	100.00%
Disapprove	-	0.00%

RESOLVED: THAT Khun Chali Sophopanich, Khun Direk Vinichbutr and Khun David Desmond Tarrant be appointed as TICON's Directors for another term.

The Chairman informed the Meeting that on April 21, 2011, Mr. Pote Videtyontrakich has resigned his position as a Director of the Company. According to the Agreement between the Company's major shareholders, signed in 2003, the Thailand Equity Fund (TEF) has been entitled to nominate a person to serve as the Company's Director as long as TEF holds TICON shares of not less than a certain amount. Currently, TEF's shareholding in TICON is less than the said amount.



9. **To consider and approve re-allocation of TICON-W5 Warrant, returned from the resigned employees, for some of the directors of the Company's subsidiaries.**

Khun Lalitphant informed the Meeting that the re-allocation of TICON-W5 returned from the resigned employees is complied with the resolution of the 2009 Annual Ordinary General Meeting of Shareholders approving issuance of TICON-W5 for directors/employees. This proposal was made for getting approval from the shareholders for re-allocation of the said warrant for some of the directors of the Company's subsidiaries. The details of which are as follows:

Name/Position	Amount of this allocation (Units)	Existing amount before this allocation (Units)	Total amount after this allocation (Units)	Percentage of total*
1. Mr. Ian William Hamilton (Director and Managing Director, TICON Logistics Park Co., Ltd.)	125,000	1,000,000	1,125,000	3.42
2. Mr. Patan Somburanasin (Director and General Manager, TICON Logistics Park Co., Ltd.)	75,000	1,000,000	1,075,000	3.27
3. Mr. Robin Chi (Director and Managing Director, Shanghai TICON Investment Management Co., Ltd.)	500,000	-	500,000	1.52

* Total number of TICON-W5 issued in 2009 is 32,883,000 units.

The Chairman stated that since the Company's subsidiaries keep expanding their businesses, the Board has considered it appropriate for the Shareholders at the Meeting to approve re-allocation of TICON-W5 Warrant, returned from the resigned employees, for some of the directors of the Company's subsidiaries as informed by Khun Lalitphant.

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

Khun Lalitphant added that Khun Ian, Khun Patan and Khun Robin have no right to vote for this agenda.

After consideration, the Meeting resolved as follows:



Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having the right to vote and with no more than 10 percent objection of total votes of the Shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & having voting rights	497,001,307	100.00%
Approve	486,969,507	97.98%
Disapprove	5,291,200	1.07%
		of the Shareholders attending the meeting and casting their votes
Abstain	4,740,600	0.95%

RESOLVED: THAT re-allocation of TICON-W5 Warrant, returned from the resigned employees, for Mr. Ian Hamilton, Mr. Patan Somburanasin and Mr. Robin Chi as proposed by the Chairman be approved.

10. To consider and approve the amendment to the Company's Articles of Association in regard to the venue for the Board of Directors' Meeting.

The Chairman informed the Meeting that for the Company's flexibility in holding its Board of Directors' Meeting outside Thailand, since the Company has expanded its business to China, the Board has considered it appropriate for the Shareholders at the Meeting to approve the amendment to the Company's Articles of Association in regard to the venue for the Board of Directors' Meeting as follows:

No. 25 The Board of Directors shall meet at least once in every 3 months.

In calling a meeting of directors, the Chairman of the Board or the person designated by the Chairman shall send a notice to each director not less than 7 days in advance of the meeting, except in case of an emergency where it is necessary to protect the rights or privileges of the Company, when a meeting may be called by other means and on shorter notice.

If two or more directors request that a meeting of directors be held, the Chairman of the Board or the director designated by the Chairman shall fix a meeting date within 14 days after receipt of such request.

The Board of Directors may hold a meeting at the Company's head office or at any other place throughout the Kingdom **or may hold a meeting outside Thailand.**

Khun Lalitphant explained that holding the Board's Meeting outside Thailand will incur a few more expenses, including travelling and hotel expenses. The Company has to pay meeting allowances to the directors as usual.

Khun Virapan and the Chairman added that after establishment of the subsidiary in China, the Company's directors have occasionally visited China. Holding the Board's Meeting in China at the same time will cost a little more expenses. The said amendment is not only for holding the Meeting in China but also for holding in other countries. However, presently, the Company intends to hold Meetings only in China.

Khun Virapan replied to a shareholder that the Company aims to invest in industrial properties in China. The Company has been seeking suitable opportunities. Presently, the Company is studying appropriate sources of funds for the investment.



Khun Lalitphant informed the Meeting that there was a shareholder holding 2,000 shares just arrived at the meeting.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : 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	497,630,841	100.00%
Approve	497,530,841	99.98%
Disapprove	99,000	0.02%
Abstain	1,000	0.00%

RESOLVED: THAT the amendment to the Company's Articles of Association in regard to the venue for the Board of Directors' Meeting as proposed by the Chairman be approved.

11. Other business (if any)

No other business was proposed for consideration.

Questions and Answers

Khun Virapan replied to a shareholder regarding the Real Estate Investment Trust (REIT), that currently there are no rules and regulations in regard to the REIT. The Company will be able to make decisions on this after all related rules and regulations are announced by the Securities and Exchange Commission (SEC) SEC and the Revenue Department.


Khun Virapan presented to the Meeting the Outlook for 2011. He said that the Company had substantially increased leased factories and warehouses in the first quarter. Therefore, the Company's Q1/2011 performance for rental shall be better than the same period of 2010. The Company continues developing factories for rent and focuses on improving quality and standard of factories/warehouses. Moreover, the Company plans to provide its customers with various locations of warehouses to meet their demands. The Company has acquired more land for warehouse development in several locations.

There being no further questions, the Chairman then declared the Meeting closed at 3.50 p.m.

- Chali Sophonpanich -

(Mr. Chali Sophonpanich)
Chairman of the Meeting

Translation certified by



(Mr. Virapan Pulges)
Director

