



LT. F 037/2014

March 21, 2014

Subject : Notification of invitation to the 2014 Annual Ordinary General Meeting of Shareholders
To : Shareholders
Enclosure : 1. 2013 Annual report
2. Attached documents for agenda items No. 1, 4, 5, 6, 7, 8 and 10
3. Articles of Association in compliance with shareholders' meeting
4. Evidences required for attending the Meeting
5. Map of the Venue
6. Proxy form
7. Request form for annual report

Whereas the Board of Directors' Meeting of TICON Industrial Connection Public Company Limited ("TICON") No.1/2014, held on February 26, 2014, has unanimously agreed to call the Annual Ordinary General Meeting of Shareholders for the year 2014 on April 22, 2014, at 2:30 p.m., in the Srisuriwongse Ballroom, 11th Floor (Parking building), The Tawana Bangkok, 80 Surawongse Road, Si Phraya, Bangrak, Bangkok, to transact the following agenda:

1. To certify the Minutes of the 2013 Annual Ordinary General Meeting of Shareholders held on April 19, 2013

Objective and reason : The Minutes of the 2013 Annual Ordinary General Meeting of Shareholders No.1/2013, 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 2013

Objective and reason : The Management should report the Company's performance to the Shareholders.

Opinion of the Board : The Board agreed to report the Company's performance for the year 2013 to the Shareholders.

3. To consider and approve the audited Financial Statements of the Company for the fiscal period ended December 31, 2013

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 for the fiscal period ended December 31, 2013 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 2013 annual report.



4. To consider and approve allotment of 2013 net profit for dividend payment in cash

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, 2013 net profit and cash flows, the Board has considered it appropriate for the Shareholders at the Meeting to approve the allotment of 2013 net profit for dividend payment of Baht 1 per share, the details of which appear in the Attachment 2.

The list of shareholders to be entitled to the dividend will be determined on April 30, 2014 (Record date). The closing date of the share register will be May 2, 2014. Payment will be made on May 16, 2014.

5. 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. For this year, three directors comprising Mr. David Desmond Tarrant, Mr. Virapan Pulges and Mr. Chai Vinichbutr, shall retire by rotation.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to re-elect Mr. David Desmond Tarrant, Mr. Virapan Pulges and Mr. Chai Vinichbutr, to conduct their duties for another term, due to their suitable qualifications. None of these 3 directors is a director of TICON's competitors which may cause the conflict of interest. Personal details of these directors are shown in Attachment 3.

6. To consider and approve compensation for the Company's directors for the year 2014

Objective and reason : In order to encourage the Company's 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 compensation for the Company's directors for the year 2014 of not exceeding Baht 13,000,000 in total, details of which are shown in the Attachment 4.

7. To appoint the Company's auditors and fix their remunerations for the year 2014

Objective and reason : According to the Public Limited Companies Act B.E. 2535, the Company's auditors shall be appointed and their remunerations shall be fixed each year 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 Mr. Sophon Permsirivallop or Miss Pimjai Manitkajohnkit or Miss Rosaporn Decharkom or Mrs. Sumana Punpongsanon, of EY Office Limited (formerly known as Ernst & Young Office Limited), to be the Company's auditor for the year 2014 to replace Ms. Rungnapa Lertsuwankul, who has been the Company's auditor for 5 consecutive years (year 2009-2013). Total 2014 remuneration for audit service will not exceed Baht 790,000. In addition, it is appropriate to appoint Mrs. Sirinee Nakvijit or Mrs. Chonlakarn Jittakul, of Balance Figure Audit Company Limited, to be the Company's auditor for reviewing the compliance with conditions of BOI's promotional certificate for the year 2014, with the remuneration of not exceeding Baht 250,000. Additional details are in the Attachment 5.

8. To consider and approve the reduction of registered capital by cancelling unissued ordinary shares

Objective and reason : At present, the Company has 331,060,404 unissued ordinary shares. In order to increase the registered capital, the Company needs to reduce its registered capital by cancelling such unissued ordinary shares, as required by relevant law.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to approve the reduction of registered capital from Baht 1,263,740,168 to Baht 932,679,764, by cancelling 331,060,404 unissued ordinary shares, at a par value of Baht 1 per share. Details of which are shown in the Attachment 6.

9. To consider and approve the amendment to the Company's Memorandum of Association in respect of change of registered capital, to be consistent with the reduction of registered capital

Objective and reason : Information in the Company's Memorandum of Association is required to be amended in compliance with the reduction of registered capital of the Company as stated in Agenda item no.8.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to approve the amendments to the Memorandum of Association as follows:

Clause 4

<i>Registered capital of</i>	932,679,764 Baht	<i>(Baht Nine Hundred and Thirty Two Million Six Hundred and Seventy Nine Thousand Seven Hundred and Sixty Four)</i>
<i>Divided into</i>	932,679,764 Shares	<i>(Nine Hundred and Thirty Two Million Six Hundred and Seventy Nine Thousand Seven Hundred and Sixty Four shares)</i>
<i>Par value</i>	1 Baht	<i>(Baht One) each</i>
<i>Categorized into</i>		
<i>Ordinary share</i>	932,679,764 Shares	<i>(Nine Hundred and Thirty Two Million Six Hundred and Seventy Nine Thousand Seven Hundred and Sixty Four shares)</i>
<i>Preferred share</i>	- Shares	<i>(Zero Share)</i>



10. To consider and approve issuance of Transferable Subscription Rights (TSRs)

Objective and reason : The proceeds from raising funds via Transferable Subscription Rights (TSRs) will be used for the Company's business expansion and/or repaying certain portion of the Company's debt. TSRs will provide the shareholders with alternatives to exercise their rights to subscribe for newly issued shares, or to sell the rights in the stock market for some returns in the event that they do not want or are not ready to exercise their rights.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to approve the issuance of up to 183,262,047 units of TSRs for the existing shareholders by way of rights issue proportionately (Right Offering) at no cost, with the allocation ratio of 1 new TSR for 5 existing shares. Details of which are shown in Attachment 7.

11. To consider and approve the increase of registered capital by issuing and allotting new ordinary shares to accommodate the issuance of TSRs

Objective and reason : The capital increase is for accommodating the issuance of up to 183,262,047 units of TSRs, as stated in the Agenda item no. 10.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to approve the increase of registered capital from Baht 932,679,764 to Baht 1,115,941,811, by means of issuing totaling 183,262,047 ordinary shares, at a par value of Baht 1 per share to accommodate exercise of the TSRs. In the case where the shares are left from non-exercised TSRs, the shares may be allotted in one time or several times to specific persons (Private Placement).

12. To consider and approve the amendment to the Company's Memorandum of Association in regard to change of registered capital, to be consistent with the increase of registered capital

Objective and reason : Information in the Company's Memorandum of Association is required to be amended in compliance with the increase of registered capital as stated in Agenda item no. 11.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to approve the amendments to the Memorandum of Association of the Company to be consistent with the increase of registered capital of the Company as follows:



Clause 4

Registered capital of	1,115,941,811	Baht	(Baht One Thousand One Hundred and Fifteen Million Nine Hundred and Forty One Thousand Eight Hundred and Eleven)
Divided into	1,115,941,811	Shares	(One Thousand One Hundred and Fifteen Million Nine Hundred and Forty One Thousand Eight Hundred and Eleven Shares)
Par value		1 Baht	(Baht One) each
			Categorized into
Ordinary share	1,115,941,811	Shares	(One Thousand One Hundred and Fifteen Million Nine Hundred and Forty One Thousand Eight Hundred and Eleven Shares)
Preferred share		- Shares	(Zero Share)

13. Other business (if any)

Kindly attend the Meeting at the date, time and place mentioned above. Registration will start on 1.00 p.m.

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

(Miss Lalitphant Phiriyaphant)
Secretary to the Board of Directors

(Translation)

MINUTES OF THE 2013 ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS**April 19, 2013****Time and Place**

The Meeting was held on April 19, 2013 at 2:30 p.m. at Grand Hall, the Bangkok Club, 28th Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Thungmahamek, Khet Sathorn, Bangkok.

Directors Present**5 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 Virapan Pulges	Director and Managing Director

Management Present**4 persons**

Khun Siriporn Sombatwatthana	Head of Administration
Khun Lalitphant Phiriyaphant	Chief Financial Officer and Company Secretary
Khun Pornpimol Supawiratbancha	Head of Finance
Khun Sittisak Thareerat	Head of Legal

Auditors Present**3 persons**

Khun Rungnapa Lertsuwankul	Partner, Ernst & Young Office Ltd.
Khun Jeeraporn Buranaruk	Audit Manager, Ernst & Young Office Ltd.
Khun Naiyarat Gueapai	Audit Manager, Ernst & Young Office Ltd.

Preliminary Proceeding

Khun Lalitphant Phiriyaphant, Company Secretary, stated that there were 417 shareholders present either in person or by proxy, representing 597,977,022 shares, or 67.58 percent of paid-up shares at the closing date of the share registration for the right to attend this Shareholders' meeting (the Company had 3,584 shareholders in all, holding altogether 884,786,274 shares), and thus constituting the quorum as required by the Articles of Association of TICON.

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

Khun Lalitphant informed the Meeting of the voting method that any disapproval or abstention against each agenda item should be stated in the ballot distributed to the Shareholders. 1 share is equivalent to 1 vote.

Khun Chali Sophonpanich, Chairman of the Board of Directors, chaired the Meeting. The Chairman convened the Meeting and introduced the following agenda.

1. To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2012, held on July 3, 2012

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.1/2012 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
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	594,288,022	100.00%
Approve	594,288,022	100.00%
Disapprove	-	0.00%

RESOLVED: THAT the said Minutes be certified.

2. To acknowledge the Company's performance for the year 2012

Khun Virapan reported that in 2012, the Company's rental income was Baht 1,053 million or 20 percent increase from the previous year. The Company had Baht 4,333 million sales of properties to property funds, while it had such revenue of Baht 943.5 million in 2011, due to the floods.

The Company had income from management of assets from TFUND/TLOGIS of Baht 105 million, which dropped from the year 2011 as a result of the decrease in the fund's rental income since a number of factories/warehouses had been affected by the floods. Moreover, the Company had share of profit from investment in TFUND/TLOGIS of Baht 169 million, increased slightly from the previous year. For the year 2012, the Company had total revenue of Baht 5,844 million and net profit of Baht 1,297 million.

At the end of 2012, the Company's total assets increased to Baht 19,740 million, its total liabilities and shareholders' equity were Baht 11,843 million and Baht 7,897 million, respectively.

At the end of 2012, occupancy rate of the Company's factories for rent stood at 76 percent, which was after the sale of factories to TFUND in the fourth quarter of last year. The occupancy rate of the factories in the flood-affected area was rather low at approximately 50 percent, while all newly-developed factories on the East were almost fully-occupied. At the end of March, 2013, the Company's factories for rent were 72 percent occupied. Despite some new lease contracts in Q1/2013, some existing contracts were cancelled, while some of the Company's newly-built factories have yet to find tenants.

The occupancy rate for warehouses, after sales of properties to TLOGIS in the fourth quarter of last year, was 77 percent. The continuous increase in the new development of ready-built warehouses in eastern area to serve increasing demand, causes the lower occupancy rate.

Khun Virapan added that during the first three months of 2012, the Company had fixed damages at factories affected by the devastating flood and had during the past year developed factories and purchased additional land plots on the East, both in existing and new locations such as in Kabinburi Industrial Zone, Rojana Industrial Park - Prachinburi, and Amata City Industrial Estate. Some of the purchased land plots will be ready for ownership transfer in the latter half of 2013 or early 2014. The Company had also purchased enormous plots of land, mostly in the eastern area, for its warehouse business and recently bought around 200 rais of land in Khonkaen. Currently, the Company has secured land for development of approximately 1 million square meters warehouses, which will take around 4 years to develop.

The Meeting acknowledged the Company's performance.

3. To consider and approve the audited Financial Statements of the Company for the fiscal period ended December 31, 2012

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, 2012, 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.

In response to a query from Khun Wipa Suwanich, a shareholder, on the increase of rental and service costs, which outpaced the rise of rental and services revenues, Khun Virapan said the higher costs were due to expenses related to the fixing of factories/warehouses that were damaged by the flood, which were included in the costs of rental and services. An increase in area of leased warehouses, which usually costs higher than factory rental, also played a role.

Khun Virapan also addressed the additional query from Khun Wipa Suwanich on the increase of selling expenses, which outpaced rental revenue growth, explaining that the rise in such expenses were caused by higher commission fees paid to those recommending tenants as well as higher advertising and promotional expenses in tandem with the Company's growing businesses. But since the flood urged some existing tenants to cancel leasing contracts by a combined area of over 100,000 square meters, rental income growth were unable to keep up with the growth of selling expenses.

Khun Virapan also responded to a query from Thai Investors Association, a shareholder, on cost control over the sale of properties to enhance the Company's profit, explaining that selling prices of properties were evaluated by applying income approach, which was the market price of the assets that property funds or investors were willing to invest. Therefore, the Company was only capable to control cost of sales, including land and construction costs. Since land price has risen sharply over the past 1-2 years and tends to continue drifting further up, the Company then decided to accumulate additional land bank for future development in order to control land cost while it has also sought ways to reduce construction cost.

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

Khun Lalitphant informed the Meeting that during agenda item 3, 2 shareholders holding altogether 200 shares had 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	597,977,222	100.00%
Approve	597,977,222	100.00%
Disapprove	-	0.00%

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

4. To consider and approve allotment of 2012 net profit for dividend payment in cash

The Chairman stated that by taking into consideration the Company's dividend policy, 2012 net profit and cash flows status, the Board has considered it appropriate to propose the Shareholders at the Meeting to approve a dividend payment of Baht 1 per share from 2012 net profit.

Khun Lalitphant stated that the record date will be April 26, 2013, the closing date of share registration will be April 29, 2013. The SET will post XD sign on April 24, 2013. The payment will be made on May 17, 2013.

Khun Lalitphant informed the Shareholders that the proposed dividend made up 70.35 percent of the Company's net profit. The Company had to adjust the exercise ratios and exercise prices of its warrants (TICON-W3 and TICON-W6), according to the SEC regulations and the Terms and Conditions of the said warrants. The pay-out ratio of more than 70 percent of net profit requires the adjustment of the exercise ratios and exercise prices of its warrants. However, since the calculation of the adjustment needs TICON share price traded on the Stock Exchange of Thailand during 5-10 consecutive days prior to the XD date, the Company will then announce the new exercise ratios and exercise prices via the website of the Stock Exchange of Thailand later. In addition, the dividend payment of Baht 1 per share will be paid on net profit after 23 percent corporate income tax.

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	597,977,222	100.00%
Approve	597,977,222	100.00%
Disapprove	-	0.00%

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

5. To acknowledge resignation of Mr. Direk Vinichbutr and appointment of Mr. Chai Vinichbutr to replace Mr. Direk Vinichbutr

The Chairman informed the Meeting that on November 10, 2012, Khun Direk Vinichbutr had informed his resignation as a director, effective on November 13, 2012. The Board of Directors has considered it appropriate to report to the Shareholders regarding the resignation of Khun Direk and the appointment of Khun Chai Vinichbutr as a director of the Company, to replace Khun Direk, with the term of office equal to Khun Direk's remaining term. Khun Chai has excellent knowledge, competence and suitable qualifications to be a director of the Company.

Khun Lalitphant presented the personal details of Khun Chai Vinichbutr in brief.

Khun Lalitphant informed the Meeting that during agenda item 5, 3 shareholders holding altogether 20,600 shares had just arrived at the meeting.

The Meeting acknowledged the resignation of Mr. Direk Vinichbutr and the appointment of Mr. Chai Vinichbutr to replace Mr. Direk Vinichbutr.

6. To appoint a new director

The Chairman informed the Meeting that due to the Company's considerable business expansion in the previous year, the Board has considered it appropriate to appoint one more director, who is Khun Yupadee Kuan. Khun Yupadee has a professional experience and suitable qualifications to be the Company's director.

Khun Lalitphant presented the personal details of Khun Yupadee in brief.

Khun Yupadee had also attended this Shareholders' meeting.

Following a request by Khun Wipa Suwanich for Khun Yupadee to share her vision on the Company's prospect, Khun Yupadee said her ideas are in line with the Company's direction, which aims to become the leader in factory and warehouse for rent businesses. In a bid to prepare for the upcoming establishment of the ASEAN Economic Community, or AEC, the Company needs speedy development and growth, both in the medium- and long-term, she added. As the sole female director, Khun Yupadee said she should work well with other male directors in harmony and hopes to be able to generate different ideas that would provide synergy and eventually benefit shareholders.

Khun Lalitphant informed the Meeting that during agenda item 6, a shareholder holding 112 shares had just arrived at the meeting, and 4 shareholders holding 17,900 shares had 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	597,980,034	100.00%
Approve	597,979,034	99.99983%
Disapprove	1,000	0.00017%

RESOLVED: THAT Mrs. Yupadee Kuan be appointed as TICON's director.

7. 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. In this year, the terms of office of three directors comprising Khun Chali Sophonpanich, Khun Threekwan Bunnag and Khun Chatchaval Jiaravanon will expire. 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, due to their suitable qualifications. 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.

Khun Nakorn Phraprasert, a proxy of a shareholder, expressed an opinion that all three directors possessed desirable qualifications and seniorities and added that the Board should also focus on roles and responsibilities of the directors, including their attendance of the Board's meetings. Khun Virapan clarified that directors would provide advices at their utmost capabilities on the Company's businesses as well as providing all kinds of assistances the best they could, although they may not be able to attend some Board's meetings. However, Khun Virapan will pass on the suggestions to all Board's members.

After consideration, the Meeting resolved as follows:

Voting results:

Re-election of Mr. Chali Sophonpanich

Khun Lalitphant informed the Meeting that during this agenda, 2 shareholders holding 7,625 shares had just arrived at the meeting.

	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	597,987,047	100.00%
Approve	562,692,235	94.10%
Disapprove	35,294,812	5.90%

Re-election of Mr. 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	597,987,659	100.00%
Approve	596,127,959	99.69%
Disapprove	1,859,700	0.31%

Re-election of Mr. Chatchaval Jiaravanon

Khun Lalitphant informed the Meeting that during this agenda, a shareholder holding 45,000 shares had just arrived at the meeting, and a shareholder holding 13,178 shares had just left the meeting.

	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	598,018,869	100.00%
Approve	486,150,035	81.29%
Disapprove	111,868,834	18.71%

RESOLVED: THAT Mr. Chali Sophonpanich, Mr. Threekwan Bunnag and Mr. Chatchaval Jiaravanon be appointed as TICON's directors for another term.

8. To consider and approve compensation for the Company's directors for the year 2013

The Chairman stated that the Board has considered it appropriate to propose the Shareholders to approve the compensation for the Company's directors for the year 2013 of not exceeding Baht 13,000,000 in total.

Khun Lalitphant informed that the directors will abstain their votes for this agenda item due to conflict of interest.

Khun Virapan responded to a query of Khun Wipa Suwanich on the proposed 30 percent increase of the Board's compensation that such compensation has been frozen for three years while the Company's earnings improved substantially over the period and this year's earnings are expected to be better than last year's. Therefore, the Company would like to seek Shareholders' approval for the increase of the Board's compensation.

Khun Nakorn Phraprasert suggested the Company to pay bonus to the Board in accordance with their participation in the Board's meetings instead of paying in accordance with the Company's performance. Meanwhile, Khun Pongsathorn Vanichsatien, a proxy of a shareholder, said he agreed with the Company that the Board's bonus be paid in accordance with the Company's earnings. Khun

Virapan explained that the Board's compensation comprises of two parts, ie. meeting allowance which is subject to their participation in the Board's meetings and bonus which depends upon the Company's performance. During the past year, when the Company's performance was hit by the floods, the Board's compensation also dropped accordingly.

In addition, Khun Supoj Auechailertkul, a shareholder, suggested the Company to prepare comparison data on compensation of the Board and auditors over the past three years as well as provide explanations on the changes in those figures in the invitation letter of the Shareholders' meeting. The Company accepted this suggestion and will proceed accordingly in future Shareholder' meetings.

Khun Lalitphant informed the Meeting that during this agenda item 8, 3 shareholders holding 228 shares had just arrived at the meeting, and 4 shareholders holding 58,000 shares had just left the meeting.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required : No less than two-third of total number of votes of shareholders attending the meeting		
Shareholders attending the meeting	597,961,709	100.00%
Approve	567,880,039	94.97%
Disapprove	11,936,224	2.00%
Abstain	18,145,446	3.03%

RESOLVED: THAT the compensation for the Company's directors for the year 2013 as proposed by the Chairman be approved.

9. To appoint the Company's auditors and fix their remunerations for the year 2013

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 - Ms. Rungnapa Lertsuwankul or Mr. Sophon Permsirivallop or Ms. Sumalee Reewarabandith - to be the Company's auditor for the year 2013, with the 2013 remuneration of up to Baht 770,000; and to appoint Mrs. Sirinee Nakvijit or Mrs. Chonlakarn Jittakul from Balance Figure Audit Company Limited, to be the Company's auditor for reviewing the compliance with conditions of BOI promotional certificate for the year 2013, with the remuneration of not exceeding Baht 180,000.

Khun Lalitphant informed that the proposed remunerations for the auditors are equal to the previous year's remunerations.

Regarding Khun Wipa Suwanich' s query on the reasons for using different auditors for audit service and for reviewing the compliance with conditions of BOI certificates that the separation would help save costs as Balance Figure Audit Company Limited charges a lower fee than Ernst & Young Office Limited, for this kind of service. Moreover, the Company has used Balance Figure Audit's services on this front for its affiliates for three years already and the Company satisfied with how Balance Figure Audit performed its duties.

In a response to a query from a shareholder on the reason that the Company chose auditors from Ernst & Young Office Limited, to audit the Company's account instead of auditors from Balance Figure Audit Company Limited, despite cheaper fees quoted by Balance Figure Audit, Khun Threekwan Bunnag, a member of the Audit Committee, said the Company would like to assign auditors with one of the top four audit companies.

Khun Lalitphant added that Khun Rungnapa is the Company's auditor for 4 years. This year will be the fifth year.

Khun Lalitphant informed the Meeting that during this agenda item 9, a shareholder holding 5,100 shares had 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	597,966,809	100.00%
Approve	597,966,809	100.00%
Disapprove	-	0.00%

RESOLVED: THAT Ms. Rungnapa Lertsuwankul or Mr. Sophon Permsirivallop or Ms. Sumalee Reewarabandith be appointed as TICON's auditor for the year 2013, with the total remuneration of not exceeding Baht 770,000; and Mrs. Sirinee Nakvijit or Mrs. Chonlakarn Jittakul be appointed as TICON's auditor for 2013 for reviewing the compliance with the conditions of BOI promotional certificate, with the remuneration of not exceeding Baht 180,000.

10. To consider and approve the issuing and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 18,000 million

Khun Virapan explained that the Company currently uses debentures as one of its fund-raising instruments to facilitate its business expansion, along with borrowings from financial institutions. Debentures carry lower cost of funds and allow the Company to fix long-term interest rate. At present, the Company has already issued debentures to its limit, with total outstanding amount of Baht 9,450 million as of end-March, 2013. Of the total, some Baht 1,800 million will mature this year (between May-December 2013). Unlike previous years, when the Company sought shareholders' approvals for additional issuance for the year, it this year sought approvals for overall outstanding ceiling of the Company's debentures. Therefore, regardless of how much the existing debentures mature or how much new debentures are issued, total outstanding debentures at any given time must not exceed the approved outstanding ceiling. In 2013, the Company plans to invest approximately Baht 8,000 million to expand its business and it needs to rely on a variety sources of funds, including debentures.

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	The total outstanding amount of debentures at any time will not exceed Baht 18,000 million.
Maturity	Subject to the prevailing market conditions at the time of issuing and offering
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

Regarding a query from a shareholder on debt to equity ratio after applying the debentures ceiling, Khun Virapan said that although the Company has the limit of Baht 18,000 million, it will consider an appropriate debt to equity ratio for each issuance. Among conditions agreed with bank creditors and debentures holders, the Company is obliged to maintain its debt to equity ratio at no more than 2.5 times while the ratio is currently at 1.7 times. However, during the course of the year, the ratio could rise above 2 times as the Company plans to issue debentures, borrow short-term funds, and sell its properties to property funds to partly repay existing debt, which would help balancing the debt to equity ratio. Moreover, Khun Virapan added that the Company's higher liabilities have not reached a worrisome level since the rise was a result of the Company's business expansion. Should the Company be able to speed up the development of its factories/warehouses and able to lease them sooner, it will eventually get a good return as its average cost of funds is lower than return from leasing.

Khun Virapan answered to a Shareholder regarding the conversion of warrants that the Shareholder's equity will increase, which will result in the decrease in the Company's debt to equity ratio.

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	597,966,809	100.00%
Approve	521,433,020	87.20099%
Disapprove	76,528,789	12.79817%
Abstain	5,000	0.00084%

RESOLVED: THAT the issuing and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 18,000 million as proposed by the Chairman be approved.

11. To consider and approve maintaining the resolutions of the 2012 Annual Ordinary General Meeting of Shareholders, held on April 25, 2012, approved to issue and offer Taiwan Depository Receipts (TDR)

Khun Virapan clarified that the Company's shareholders had approved the issuing and offering of TDR for two years and maintaining such resolutions would not incur any additional costs. Therefore, the Company sought the shareholders' approval in maintaining the resolutions regarding the issuing and offering of TDR for potential offering in the future. Consequently, the Company will be able to proceed right away should an opportunity to raise funds via this channel arises. However, the Company has no immediate plan to proceed on this front.

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

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

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

Khun Supoj Auechailertkul suggested that the Company terminates the plan to issue and offer TDR as Thailand is entering the AEC and the Company will benefit more from investment in ASEAN than issuing TDR in Taiwan, which is not part of ASEAN.

The Chairman informed the Meeting that the Board has considered it appropriate for the Shareholders at the Meeting to approve maintaining the resolutions of the 2012 AGM approved to issue and offer TDR, as Khun Virapan explained above.

Khun Lalitphant informed the Meeting that during this agenda item 11, 4 shareholders holding 475,100 shares had 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	598,441,909	100.00%
Approve	586,999,926	98.08804%
Disapprove	11,434,324	1.91068%
Abstain	7,659	0.00128%

RESOLVED: THAT maintaining of the resolutions of the 2012 Annual Ordinary General Meeting of Shareholders, approved the issuance and offer of Taiwan Depository Receipts, as proposed by the Chairman be approved.

12. Other business (if any)

No other business was proposed for consideration.

Questions and Answers

In response to a query from a shareholder on the Company's long-term growth prospect over the next 3-5 years, Khun Virapan said that the business of factory and warehouse for rent tends to grow substantially over the next 2-3 years, thanks to solid demand for factories and warehouses. As automakers and major retailers significantly expanded their businesses in Thailand, we will likely see a greater number of auto parts suppliers, which could become new customers in both factory and warehouse fronts, while seeing greater demand for more distribution centers from major retailers along with their branches expansion. Over the long-term course of 3-5 years, the establishment of AEC will generate a variety of economic activities in the region and the Company has started conducting studies on potential expansion to neighboring countries such as Myanmar and Indonesia. Therefore, the Company may, in the long run, consider expanding its market abroad for future growth.

Regarding suggestions by Khun Nakorn Phraprasert, a proxy of a shareholder, regarding business direction and competition, Khun Virapan clarified that the Company's warehouse for rent business is currently being conducted by its subsidiary, TICON Logistics Park Ltd. (TPARK), with 60 percent in ready-built warehouses and 40 percent built-to-suit warehouses. However, demand for built-to-suit warehouses tends to increase and each customer of this type of warehouses generally needs much larger space than ready-built warehouses and the Company is currently in talks with many potential customers.

Regarding a query of a shareholder on the government's transportation infrastructure development plan and its impact on the Company's consideration of warehouses locations, Khun Virapan said the government plans to develop both road and railway systems. While truck is the key logistic mean at present, transportation via railway system will play a larger role and the Company would need to adjust accordingly. It has recently bought land plots in Khonkaen, next to both road and railway.

Moreover, Khun Virapan replied to queries of Khun Sakda Tangsaksatid and other shareholders on the Company's plan to acquire more land in provinces that it is considering buying land plots in several locations to accommodate retailers' demand for distribution centers. The Company has acquired two plots of land in Prachinburi, one at Rojana Industrial Park to develop factories and warehouses and is still pending area transfer. Another is in Kabinburi Industrial Zone, which will be used to develop factories and is currently under construction.

Regarding a query from a shareholder on the Company's plan to expand rental area and development of factories and warehouses, Khun Virapan said the Company targets to develop and boost area of warehouses for rent by another 250,000 square meters and area of factories for rent by another 120,000-130,000 square meters, with a combined additional area of 370,000-380,000 square meters this year. Separately, it plans to sell around 300,000 square meters of its properties to property funds. Even after the sale, its total rental area will still expand this year.

Regarding a query from a shareholder about possible rental rate hike of leasing contracts that will gradually expire in 2013 and in the next 2-3 years, Khun Virapan clarified that the Company will consider many factors including land and construction costs, costs of funds, as well as locations. For instance, the Company will not raise rental rate on areas affected by the devastating flood.

In response to a query from Khun Apinan Tantivattana, a shareholder, on investment policy regarding the Company's property funds, Khun Virapan said TICON has a policy to invest no less than 20 percent in outstanding units of TFUND and TLOGIS. It now holds around 24 - 25 percent in TFUND and TLOGIS.

Khun Virapan addressed a query from a shareholder on investment opportunity and possibility in the U.S. and China, saying any investment in these two countries would be of substantial size while the Company's debt to equity ratio is currently at a high level; therefore, it will focus more on domestic investment.

Regarding a query from a shareholder on the record of value of investment properties in the Company's financial statements, Khun Virapan said the Company recorded them under the cost method, which is substantially lower than their fair value. However, the Company constantly disclosed the fair value of the investment properties in the notes to financial statements, which has been re-appraised every year. If the Company records the value of its properties based on fair value, the shareholders' equity will be higher and its debt to equity ratio will be lower, but the financial statements will be more difficult to comprehend as the figures will need to be adjusted every year in accordance with the re-appraisal of these properties. However, the Company has no immediate plan to shift to using the fair value method.

Khun Virapan also clarified a suggestion by a shareholder on the installation of solar roofs at its factories/warehouses that the Company found the scheme doesn't currently worth the investment as it involves high expenses and subsidies from the government. However, the Company is studying the feasibility and may develop this program in the future.

There being no further questions, the Chairman then declared the Meeting closed at 4.15 p.m.

- Chali Sophonpanich -

(Mr. Chali Sophonpanich)
Chairman of the Meeting

Translation certified by



(Mr. Virapan Pulges)
Director

Dividend payment

The Company has a policy of paying dividends of no 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 payment restriction under any loan agreements between the Company and any lenders.

Proposed dividend payment from 2013 performance, and the 2012 historical payment are as follows:

(Unit: Baht)

	2012	2013
Net profit	1,296,572,072	1,414,234,995
Dividend per share	1.00	1.00
Total Amount	912,063,503	912,396,032 *
Payout ratio (%)	70.35 **	64.52 **

* Based on paid-up shares as at March 21, 2014.

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

Personal details of directors

Mr. David Desmond Tarrant	Director, Chairman of the Audit Committee and Independent Director
Age	: 71 years
Education	: Fellow of the Institute of Chartered Accountants in England & Wales : Director Accreditation Program, Thai Institute of Directors Association
Duration of directorship	: 13 years (End of 2013)
Related experience	: 2008 - 2012 : Director, Chairman of the Audit Committee and Compensation Committee, Golden Land Property Development Public Co., Ltd. : 1995 - Present : Director, Sakura Ventures Pte. Ltd.
Criteria and procedure for nomination	: The Company's Nomination Committee has proposed the Board of Directors' Meeting to consider approving Mr. David Desmond Tarrant to be a director for another term. Mr. David has qualifications in accordance with the Public Limited Companies Act B.E. 2535 and the Notification of the Capital Market Supervisory Board, as well as has excellent knowledge/competence/experience in relation to the Company's business.
Shareholding	: 515,912 shares, representing 0.06 percent (as at March 14, 2014)
Directorship/management in other businesses	: - None -
Relationship among directors/management	: - None -
Number of attendance at the 2013 Board of Directors' Meetings	: 5/5
Mr. Virapan Pulges	Director and Managing Director
Age	: 53 years
Education	: Master of Engineering, University of Colorado : Director Certification Program (Fellow member), Thai Institute of Directors Association : DCP Refresher Course, Thai Institute of Directors Association : Audit Committee Program (ACP), Thai Institute of Directors Association : Certification for Executive Program, CMA11, Capital Market Academy
Duration of directorship	: 19 years (End of 2013)
Related experience	: 2013 - Present : Director, TICON Management Co., Ltd. : 2010 - Present : Director, Shanghai TICON Investment Management Co., Ltd. : 2005 - Present : Director, TICON Logistics Park Co., Ltd. : 2001 - Present : Director, Eco Industrial Services Co., Ltd.
Criteria and procedure for nomination	: The Company's Nomination Committee has proposed the Board of Directors' Meeting to consider approving Mr. Virapan Pulges to be a director for another term. Mr. Virapan has qualifications in accordance with the Public Limited Companies Act B.E. 2535 and the Notification of the Capital Market Supervisory Board, as well as has excellent knowledge/competence/experience in relation to the Company's business.
Shareholding	: 11,073,715 shares, representing 1.22 percent (as at March 14, 2014)

Directorship/management in other businesses : Director, SVI Public Co., Ltd.
 : Director, Thai Cane Paper Public Co., Ltd.
 : Director of a non-listed company

Relationship among directors/management : - None -

Number of attendance at the 2013 Board of Directors' Meetings : 5/5

Mr. Chai Vinichbutr**Director**

Age : 40 years

Education : Bachelor of Business Administration, Boston University
 : Director Accreditation Program, Thai Institute of Directors Association

Duration of directorship : 2 years (End of 2013)

Related experience : 2013 - Present : Director, TICON Management Co., Ltd.
 : 2012 - Present : Director, Eco Industrial Services Co., Ltd.
 : 2011 - Present : Director, Bangkok Office 3 Co., Ltd.
 : 2011 - Present : Director, Bangkok Office 4 Co., Ltd.
 : 2007 - Present : Director, Rojana Industrial Park Public Co., Ltd.
 : 2004 - Present : Managing Director, Rojana Property Co., Ltd.

Criteria and procedure for nomination : The Company's Nomination Committee has proposed the Board of Directors' Meeting to consider approving Mr. Chai Vinichbutr to be an director for another term. Mr. Chai has qualifications in accordance with the Public Limited Companies Act B.E. 2535 and the Notification of the Capital Market Supervisory Board, as well as has excellent knowledge/competence/experience in relation to the Company's business.

Shareholding : - None - (as at March 14, 2014)

Directorship/management in other businesses : Director and management of a non-listed company

Relationship among directors/management : Mr. Jirapongs Vinichbutr's relative

Number of attendance at the 2013 Board of Directors' Meetings : 5/5

Definition of Independent Director of the Company

TICON has determined the definition of the Audit Committee's members which are Independent Directors, according to the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. The qualifications of the Company's Independent Director are as follows:

- (1) Holding shares not more than 1 percent of number of voting stock of the Company, subsidiary companies, associated companies or related company, which shall be inclusive of the shares held by related persons.
- (2) Persons who have benefits or financial and/or managerial interests in the Company and/or its related companies, either at present or during the past two years, shall be prohibited to hold the position of independent director of the Company. Such prohibited relationships include:
 - Executive director, employee, worker, advisor who receives regular salary or controlling person
 - Professional advisors such as auditor, legal advisor, financial advisor or appraiser; and
 - Persons with business relationships through such means as normal business transaction, acquisition or disposition of assets, and offering or receipt of financial assistance, etc.

Attachment 3

- (3) In case of concurrently holding the position of independent director at other companies in the same group, the Company shall disclose such information and compensations received from such other companies.
- (4) Audit Committees are prohibited to be any types of directors at any other listed companies in the same group.
- (5) Being a director who is not a related person or close relative of any management member or major shareholder of the Company.
- (6) Being a director whom is not appointed as a representative to safeguard interests of the Company's directors, major shareholders or shareholders who are related to the Company's major shareholders.
- (7) Being capable of performing duties, giving opinions or reporting the results of performance of work according to the duties delegated by the Board frees and clears from the control of the management or the major shareholders of the Company including related persons or close relatives of the said persons.

Related persons include persons who have relationship with or are related to the Company to the extent that they cannot perform their duties independently or in a flexible manner such as supplier, customer, creditor, debtor or person who has business relation that is material etc.

Over the past 2 years until present, Mr. David Desmond Tarrant whom proposed to be a director and an independent director for another term, has not held the position of executive director, officer, employee, or advisor who receives regular salary, neither professional advisor nor person having business relationship with the Company and the related company.

Directors' compensation

(Unit: Baht)

Compensation	2013	Proposal for 2014
1) Meeting allowance - Chairman of the Board - Board's member - Audit Committee's member	20,000/person/meeting 10,000/person/meeting 10,000/person/meeting	Same as 2013's
2) Bonus	Depending on the Company's performance	
3) ESOP as directors' compensation	- None -	
Total compensation for the year	not exceed 13,000,000	

The compensation has been determined by taking into consideration duties and responsibilities of each Director, information of such compensation as practiced among listed companies, the Company's performance and business expansion, as well as the duration that the same amount of the compensation has been in effect. The proposed compensation has already been considered by the Company's Compensation Committee.

2012 Market Information

Table 1 : Compensation for the Chairman of the Board, classified by business sector

Unit : Baht / Person / Year

Sectors	No. of companies surveyed	Avg. Annual Compensation		
		Avg.	Min.	Max.
Agribusiness	8	688,269	310,000	1,320,000
Automotive	12	442,334	88,000	1,144,791
Banking	11	5,233,665	875,000	11,082,740
Commerce	13	1,762,184	60,000	7,519,000
Companies Under Rehabilitation	6	361,667	90,000	960,000
Construction Materials	14	1,399,566	86,000	9,423,000
Electronic Components	9	809,727	360,000	1,640,000
Energy & Utilities	23	1,697,894	120,000	7,433,807
Fashion	11	1,676,091	66,000	6,386,000
Finance and Securities	22	1,051,643	83,333	4,600,000
Foods & Beverage	24	1,111,964	85,000	6,109,289
Health Care Services	12	1,076,416	140,000	3,521,000
Home & Office Products	4	371,278	20,000	761,111
Industrial Materials and Machinery	5	561,572	106,360	1,903,500
Information and Communication Technology	22	1,278,180	10,000	4,900,000
Insurance	16	700,877	75,000	3,720,000
Media and Publishing	20	610,143	93,710	2,315,000
Medium-Sized Enterprise (mai)	67	425,854	15,556	4,102,000
Mining	1	561,000	561,000	561,000
Packaging	8	522,800	75,000	1,500,000
Paper & Printing Materials	2	354,176	120,000	588,351
Personal Products & Pharmaceuticals	3	729,333	513,000	1,060,000
Petrochemicals & Chemicals	10	1,015,808	28,000	3,282,857
Professional Services	2	160,000	80,000	240,000
Property Development	54	1,041,887	40,000	6,773,179
Steel	21	627,305	50,000	3,600,000
Tourism and Leisure	11	377,682	140,000	936,000
Transportation & Logistics	12	1,048,712	15,000	3,170,000
Overall	423	1,014,722	10,000	11,082,740

Source: Directors' and Management' 2012 Compensations for Listed Companies, the Stock Exchange of Thailand

Table 2 : Compensation for directors (excluding Chairman of the Board), classified by business sector

Unit : Baht / Person / Year

Sectors	No. of companies surveyed	Avg. Annual Compensation		
		Avg.	Min.	Max.
Agribusiness	15	395,354	40,000	1,020,000
Automotive	15	321,772	127,688	888,775
Banking	11	3,278,521	826,037	6,041,466
Commerce	16	936,155	47,273	4,056,400
Companies Under Rehabilitation	12	496,230	22,500	2,457,882
Construction Materials	17	898,092	87,250	6,822,917
Electronic Components	11	874,097	160,000	2,382,222
Energy & Utilities	25	1,503,631	121,111	6,024,475
Fashion	20	440,978	47,567	1,806,400
Finance and Securities	29	763,320	57,976	7,305,556
Foods & Beverage	27	756,948	88,889	4,665,666
Health Care Services	14	572,610	50,625	2,089,440
Home & Office Products	8	248,596	81,778	590,711
Industrial Materials and Machinery	6	366,132	120,833	1,145,333
Information and Communication Technology	25	811,600	97,143	2,819,286
Insurance	17	393,305	79,107	920,714
Media and Publishing	27	479,013	19,444	1,832,000
Medium-Sized Enterprise (mai)	80	271,495	54,792	1,018,800
Mining	2	411,226	372,073	450,380
Packaging	12	409,111	107,775	1,050,000
Paper & Printing Materials	2	466,249	426,667	505,832
Personal Products & Pharmaceuticals	5	439,373	255,556	716,923
Petrochemicals & Chemicals	11	850,668	56,429	2,428,615
Professional Services	2	149,611	62,222	237,000
Property Development	62	686,831	45,857	3,230,835
Steel	26	428,449	52,571	2,375,556
Tourism and Leisure	12	301,330	80,778	610,500
Transportation & Logistics	14	813,017	26,429	1,824,673
Overall	523	655,241	19,444	7,305,556

Source: Directors' and Management' 2012 Compensations for Listed Companies, the Stock Exchange of Thailand

Table 3 : Compensation for directors (excluding Chairman of the Board), classified by revenue

Unit : Baht / Person / Year

Revenue (Million Baht)	No. of companies surveyed	Avg. Annual Compensation		
		Avg.	Min.	Max.
Less than 500	73	266,086	19,444	990,000
500 - < 1,000	61	313,128	47,273	2,457,882
1,000 - < 2,000	96	341,173	47,567	2,148,201
2,000 - < 3,000	50	474,918	57,976	1,838,624
3,000 - < 5,000	56	612,700	40,000	7,305,556
5,000 - < 10,000	69	643,335	28,182	1,824,673
10,000 - < 20,000	39	814,586	109,750	3,657,250
≥ 20,000	79	1,736,675	84,583	6,822,917
Overall	523	655,241	19,444	7,305,556

Source: Directors' and Management' 2012 Compensations for Listed Companies, the Stock Exchange of Thailand

Table 4 : Compensation for directors (excluding Chairman of the Board), classified by net profit

Unit : Baht / Person / Year

Net profit (Million Baht)	No. of companies surveyed	Avg. Annual Compensation		
		Avg.	Min.	Max.
Less than 0	88	412,907	45,857	2,314,282
0 - < 50	72	296,408	19,444	1,486,364
50 - < 100	60	327,104	54,792	2,375,556
100 - < 200	74	358,492	26,429	1,832,000
200 - < 300	45	475,081	28,182	2,457,882
300 - < 500	39	590,593	57,976	2,148,201
500 - < 1,000	46	872,749	183,333	7,305,556
1,000 - < 3,000	44	1,007,527	258,333	3,127,120
3,000 - < 10,000	24	1,633,595	389,333	6,024,475
≥ 10,000	31	2,282,693	84,583	6,822,917
Overall	523	655,241	19,444	7,305,556

Source: Directors' and Management' 2012 Compensations for Listed Companies, the Stock Exchange of Thailand

Table 5: Compensation for the Chairman of the Audit Committee (excluding compensation as a director), classified by business sector

Unit : Baht / Person / Year

Sectors	No. of companies surveyed	Avg. Annual Compensation		
		Avg.	Min.	Max.
Agribusiness	7	270,629	25,000	614,400
Automotive	5	180,500	75,000	280,000
Banking	8	703,629	336,000	1,110,000
Commerce	8	268,358	120,000	460,862
Companies Under Rehabilitation	2	65,000	50,000	80,000
Construction Materials	8	324,750	48,000	1,020,000
Electronic Components	2	260,000	120,000	400,000
Energy & Utilities	7	355,155	70,000	800,000
Fashion	6	121,800	40,000	226,800
Finance and Securities	10	196,700	60,000	360,000
Foods & Beverage	16	544,208	78,000	5,400,000
Health Care Services	7	217,714	100,000	360,000
Home & Office Products	2	95,000	90,000	100,000
Industrial Materials and Machinery	2	120,000	80,000	160,000
Information and Communication Technology	10	258,500	72,000	675,000
Insurance	9	215,044	74,400	400,000
Media and Publishing	6	121,667	50,000	240,000
Medium-Sized Enterprise (mai)	29	131,914	40,000	802,500
Mining	1	200,000	200,000	200,000
Packaging	2	110,000	80,000	140,000
Paper & Printing Materials	2	195,000	120,000	270,000
Personal Products & Pharmaceuticals	2	350,000	300,000	400,000
Petrochemicals & Chemicals	5	436,150	132,000	900,000
Professional Services	1	60,000	60,000	60,000
Property Development	24	337,542	40,000	1,200,000
Steel	8	110,969	40,000	206,250
Tourism and Leisure	4	221,875	45,500	400,000
Transportation & Logistics	9	266,556	15,000	550,000
Overall	202	271,128	15,000	5,400,000

Source: Directors' and Management' 2012 Compensations for Listed Companies, the Stock Exchange of Thailand

Table 6 : Compensation for the Audit Committee (excluding for Chairman of the Committee and compensation as a director), classified by business sector

Unit : Baht / Person / Year

Sectors	No. of companies surveyed	Avg. Annual Compensation		
		Avg.	Min.	Max.
Agribusiness	9	170,756	23,333	448,800
Automotive	5	147,583	68,750	200,000
Banking	8	547,566	189,600	812,500
Commerce	8	187,591	100,000	273,333
Companies Under Rehabilitation	3	107,778	36,667	220,000
Construction Materials	8	244,000	34,500	745,000
Electronic Components	3	252,222	93,333	333,333
Energy & Utilities	8	296,863	56,667	680,000
Fashion	10	108,413	21,667	229,333
Finance and Securities	10	153,258	50,000	280,000
Foods & Beverage	16	335,490	50,000	3,000,000
Health Care Services	7	159,690	76,000	270,000
Home & Office Products	2	85,000	70,000	100,000
Industrial Materials and Machinery	2	86,667	50,000	123,333
Information and Communication Technology	10	201,053	61,333	475,000
Insurance	10	160,647	57,467	300,000
Media and Publishing	6	96,042	40,000	171,250
Medium-Sized Enterprise (mai)	32	117,938	26,667	584,500
Mining	1	200,000	200,000	200,000
Packaging	5	90,607	25,700	166,667
Paper & Printing Materials	2	165,000	120,000	210,000
Personal Products & Pharmaceuticals	2	308,333	233,333	383,333
Petrochemicals & Chemicals	5	329,003	124,000	700,000
Professional Services	1	46,667	46,667	46,667
Property Development	24	263,434	30,667	720,000
Steel	8	93,283	30,000	173,750
Tourism and Leisure	4	172,250	35,000	333,333
Transportation & Logistics	11	340,093	21,667	1,166,667
Overall	220	208,027	21,667	3,000,000

Source: Directors' and Management' 2012 Compensations for Listed Companies, the Stock Exchange of Thailand

Table 7 : Compensation for the Audit Committee (excluding for Chairman of the Committee and compensation as a director), classified by revenue

Unit : Baht / Person/ Year

Revenue (Million Baht)	No. of companies surveyed	Avg. Annual Compensation		
		Avg.	Min.	Max.
Less than 500	22	112,027	36,667	720,000
500 - < 1,000	23	101,313	30,667	440,000
1,000 - < 2,000	39	140,945	21,667	584,500
2,000 - < 3,000	18	156,375	21,667	362,500
3,000 - < 5,000	21	131,349	23,333	270,000
5,000 - < 10,000	35	216,290	33,333	745,000
10,000 - < 20,000	16	206,490	75,000	528,000
≥ 20,000	46	413,635	28,333	3,000,000
Overall	220	208,027	21,667	3,000,000

Source: Directors' and Management' 2012 Compensations for Listed Companies, the Stock Exchange of Thailand

Table 8 : Compensation for the Audit Committee (excluding for Chairman of the Committee and compensation as a director), classified by net profit

Unit : Baht / Person / Year

Net profit (Million Baht)	No. of companies surveyed	Avg. Annual Compensation		
		Avg.	Min.	Max.
Less than 0	28	154,377	21,667	440,000
0 - < 50	27	109,525	25,700	720,000
50 - < 100	23	143,623	40,000	584,500
100 - < 200	30	143,965	23,333	475,000
200 - < 300	23	163,301	34,500	745,000
300 - < 500	14	173,964	50,000	362,500
500 - < 1,000	19	210,868	86,667	383,333
1,000 - < 3,000	22	211,435	33,333	528,000
3,000 - < 10,000	16	365,389	132,000	700,000
≥ 10,000	18	564,903	28,333	3,000,000
Overall	220	208,027	21,667	3,000,000

Source: Directors' and Management' 2012 Compensations for Listed Companies, the Stock Exchange of Thailand

Table 9 : Compensation for Directors and Management

Unit : Baht / Person / Year

	No. of companies surveyed	Avg. Compensation
Chairman of the Board	423	1,014,722
Director (excluding Chairman of the Board)	523	655,241
Chairman of the Audit Committee	202	271,128
Audit Committee (excluding Chairman of the Audit Committee)	220	208,027
Management	462	4,434,509*

Source: Directors' and Management' 2012 Compensations for Listed Companies, the Stock Exchange of Thailand

* comprising salary and bonus

Details of the Company's auditors and their 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. The proposed auditors of the Company and subsidiaries are as follows;
 - Mr. Sophon Permsirivallop or Miss Pimjai Manitkajohnkit or Miss Rosaporn Decharkom or Mrs. Sumana Punpongsanon are the auditors proposed to the Shareholders for approval to be auditor of the Company and its 3 Thai subsidiaries for the first year, to replace Miss Rungnapa Lertsuwankul who has been auditor of the Company and such 3 subsidiaries for 5 consecutive years (year 2009-2013). Moreover, Mrs. Sirinee Nakvijit, one of the proposed auditors has provided non-audit service for the Company since 2012 (2 years) and for a subsidiary since 2010 (4 years).
 - The auditor of the subsidiary established in China in 2010 works for another audit firm in China. The reason for using services from a local audit firm is the convenience for working. This subsidiary has only a few accounting transactions for the time being.
 - As for the subsidiary established in the United States of America in 2012, presently, it is in the process of nominating an auditor since this subsidiary has not yet operated.
3. The auditor of TICON Property Fund and TPARK Logistics Property Fund and TICON Industrial Growth Leasehold Property Fund, associated companies, works for the same audit firm as the Company's. The appointments of these funds' auditors have been made by their fund managers.
4. The 2014 compensation of Baht 1,040,000 proposed for this meeting for approval decreases Baht 10,000 from the 2013's compensation. The compensation for audit service increases by Baht 20,000 to be Baht 790,000, while the fee for non-audit service is Baht 250,000, decreases by Baht 30,000.
5. The compensation for 2014 is for audit service and non-audit service. Non-audit service fee is to review the compliance with conditions of the BOI's promotional certificate.
6. The Company's Audit Committee has considered the appointment of the auditors and the determination of their compensation, and was of the opinion that auditors of EY Office Limited have experiences and standard in audit field. Therefore, one of the proposed auditors in item no.2 will be appointed to be auditor of the Company and its 3 Thai subsidiaries. Moreover, the auditors of Balance Figure Audit Company Limited have worked proficiently and efficiently. Thus, Mrs. Sirinee Nakvijit or Mrs. Chonlakarn Jittakul will be appointed to be auditor for non-audit service. In addition, their proposed compensations for audit service and non-audit service are appropriate as compared to the compensations proposed by another 2 and 3 audit firms, respectively.

Reduction of registered capital

The Company proposed for approval of the reduction of registered capital from Baht 1,263,740,168 to Baht 932,679,764 by cancelling 331,060,404 unissued ordinary shares reserved for the Company's expired convertible securities, at a par value of Baht 1 share as follows;

Expired convertible securities	No. of unissued ordinary shares to be cancelled
Transferable Subscription Rights (TSRs) issued in 2012	1,161,019
Taiwan Depository Receipts (TDRs)	80,000,000
TICON-W3 Warrant	214,659,308
TICON-W4 Warrant	2,357,077
TICON-W5 Warrant	32,883,000
Total	331,060,404

The Issuance of Transferable Subscription Rights (TSRs) for existing shareholders

1. Objectives of Issuing Transferable Subscription Rights (TSRs)

Proceeds from exercise of the Transferable Subscription Rights (TSRs) will be used for the Company's business expansion and/or repayment of a certain portion of the Company's debt.

2. Features of the Transferable Subscription Rights

Type of securities	:	Transferable Subscription Rights of TICON's ordinary shares, to be offered to the existing shareholders ("TSRs")
Type of TSRs	:	Name-specified and transferable TSRs
Number of TSRs	:	Up to 183,262,047 units
Reserved shares	:	Up to 183,262,047 shares (at a par value of Baht 1 each), representing 20.09% of paid up shares as of February 26, 2014
Offering method	:	Offering to the existing shareholders (Right offering), at the ratio of 1 TSR for 5 existing shares
Offering price	:	Baht Zero
Remaining unexercised shares	:	In case where there are any shares remaining unexercised, the remaining unexercised shares will be allocated in one time or several times to specific persons (Private Placement).
Term	:	Not over 2 months after the TSRs' issuing date
Exercise price	:	Exercise price shall be determined afterward by the Board of Directors. The Company will announce the exercise price to the shareholders for approval around 10 days prior to the 2014 AGM.
Exercise ratio	:	1 TSR conveys the right to purchase 1 ordinary share of the Company.
Exercise date	:	Exercise date shall be determined later. TSRs holders shall exercise their rights after the closing date of TSRs Register. The Company shall notify the SET to suspend the trading of the TSRs (SP) before the exercise period, which will be at least 15 days. Any holders who do not exercise their rights within the exercise period, their TSRs will be expired and such holders have no right to subscribe for capital increase shares.
Issuing and offering date	:	Within May 2014
Record Date for the right to obtain TSRs	:	April 30, 2014
Secondary market of TSRs	:	The TSRs will be listed on the Stock Exchange of Thailand.

Secondary market of ordinary shares reserved for exercise	:	The ordinary shares reserved for exercise of the TSRs will be listed on the Stock Exchange of Thailand.
Registrar of TSRs and ordinary shares from the exercise	:	The Thailand Securities Depository Co.,Ltd.
Contact place	:	To be determined after obtaining approval from the Shareholders' Meeting
Other relevant matters	:	To authorize the Board of Directors and/or the President and/or the Managing Director to determine all relevant details of the issuance of the TSRs.

3. Criteria for the allocation

The Board of Directors' Meeting No. 1/2014 has determined to allocate the TSRs to the existing shareholders. The shareholders will be entitled to 1 TSR for every 5 shares held. In case where there is a fraction of a TSR remaining from the allocation of the TSR, such fraction shall be disregarded.

4. Impact to shareholders

Impacts to shareholders are considered under 2 scenarios as follows:

Scenario 1: All TSRs are exercised by existing shareholders.

Scenario 2: All TSRs are exercised by new shareholders. (All TSRs are transferred in the Stock Exchange of Thailand.)

Both scenarios will be calculated under the assumption that 183,262,047 shares are issued for exercise of the TSRs in full.

1. Control Dilution

Scenario 1: There will be no impact.

Scenario 2: Control Dilution will not exceed 16.73%.

Formula:

$$\text{Control Dilution} = 1 - (Q_O / (Q_O + Q_{\text{TSRs}}))$$

Whereas :

Q_O = Total existing paid-up shares which are 912.40 million shares (at a par value of Baht 1 each)

Q_{TSRs} = Total newly issued shares reserved for exercise of the TSRs which are 183.26 million shares (at a par value of Baht 1 each)

Thus :

$$\begin{aligned} \text{Control Dilution} &= 1 - (912.40 / (912.40 + 183.26)) \\ &= 16.73\% \end{aligned}$$

2. EPS Dilution

Scenario 1 and 2: EPS Dilution will not exceed 16.77%.

Formula:

$$\text{EPS Dilution} = (\text{EPS}_O - \text{EPS}_{\text{New}}) / \text{EPS}_O$$

Whereas :

$$\begin{aligned} \text{EPS}_O &= \text{Net profit} / Q_O \\ \text{EPS}_{\text{New}} &= \text{Net profit} / (Q_O + Q_{\text{TSRs}}) \end{aligned}$$

The net profit used for the calculation is the latest trailing 12-month (1st January 2013 to 31st December 2013) net profit which was Baht 1,414.23 million.

Thus :

$$\begin{aligned} \text{EPS}_O &= 1,414.23 / 912.40 \\ &= 1.55 \text{ Baht per share} \\ \text{EPS}_{\text{New}} &= 1,414.23 / 1,095.66 \\ &= 1.29 \text{ Baht per share} \\ \text{EPS Dilution} &= (1.55 - 1.29) / 1.55 \\ &= 16.77\% \end{aligned}$$

The EPS dilution stated above was calculated based on the net profit for the period of 1st January 2013 to 31st December 2013. However, the proceeds from the capital increase will benefit the Company's business expansion. The Company then will be able to generate more profit for the shareholders, which will relieve the EPS dilution or increase the EPS eventually.

3. Price Dilution

Price dilution cannot be calculated as the exercise price has not yet been determined. The Company will announce the exercise price to shareholders after obtaining approval from the Shareholders' Meeting as aforementioned.

5. Shareholders' rights in approval of TSRs

The issuance and allocation of the TSRs is subject to approval of the Shareholders' Meeting by a majority vote of the shareholders attending the Meeting and casting their votes.

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

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

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

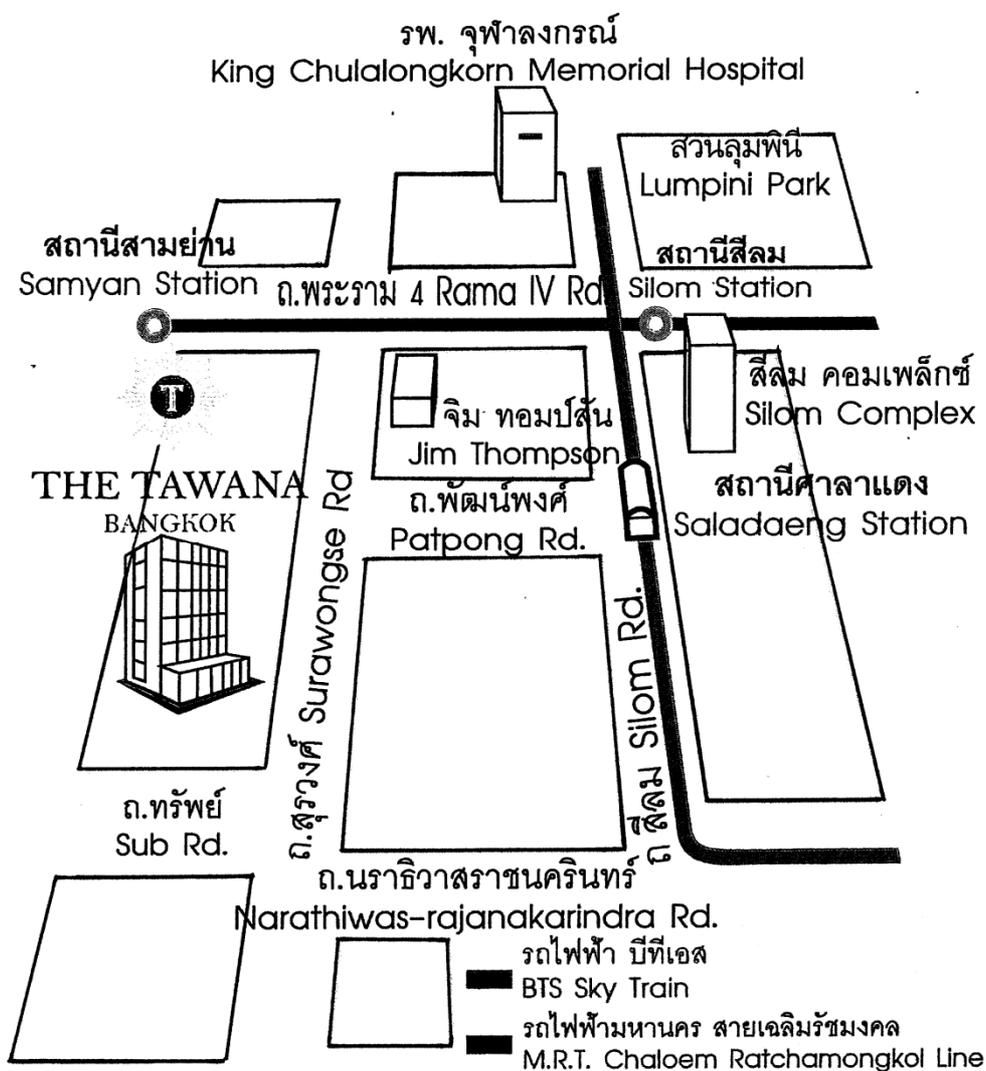
All copy documents are required to be certified as true copies of the original and any documents prepared in any countries other than Thailand are required to be certified by a Notary Public.

Note : 1) Shareholders/Proxies are requested to register at the Meeting between 1.00 p.m. and 2.30 p.m. of April 22, 2014.

- 2) Proxy holder(s) representing several shareholders are requested to send the documents to the Company before April 22, 2014.**

Map

Srisuriwongse Ballroom, 11th Floor (Parking building), The Tawana Bangkok,
 80 Surawongse Road, Si Phraya, Bangrak, Bangkok 10500
 Tel. 0-2236-0361 Fax. 0-2236-3738





LT.F 038/2014

March 21, 2014

Subject Appointing a proxy to attend the 2014 Annual Ordinary General Meeting of Shareholders
To Shareholders

Reference is made to TICON's Notification of the 2014 Annual Ordinary General Meeting of Shareholders to be held on April 22, 2014, at 2.30 p.m. at Srisuriwongse Ballroom, 11th Floor (Parking building), The Tawana Bangkok, 80 Surawongse Road, Si Phraya, Bangrak, 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	57 years
Residing at	89/302 Green Lake Building Moo 2 Bangna-Trad km.39 Rachatheva Sub-District, Bangphli District, Samutprakan
Interest in consideration	An agenda to consider and approve compensation for the Company's directors

to attend and vote on the shareholder's behalf by using the attached proxy form A or 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: <http://ticon.listedcompany.com/meeting.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 Codeor

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

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 2014 Annual Ordinary General Meeting of Shareholders on Tuesday, April 22, 2014, at 2.30 p.m., in the Srisuriwongse Ballroom, 11th Floor (Parking building), The Tawana Bangkok, 80 Surawongse Road, Si Phraya, Bangrak, 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 2014 Annual Ordinary General Meeting of Shareholders on Tuesday, April 22, 2014, at 2.30 p.m., in the Srisuriwongse Ballroom, 11th Floor (Parking building), The Tawana Bangkok, 80 Surawongse Road, Si Phraya, Bangrak, Bangkok.

(3) 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 2013 Annual Ordinary General Meeting of Shareholders held on April 19, 2013

- (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
 - Disapprove
 - Abstain

Agenda 2 To acknowledge the Company's performance for the year 2013

Agenda 3 To consider and approve the audited Financial Statements of the Company for the fiscal period ended December 31, 2013

- (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
 - Disapprove
 - Abstain

Agenda 4 To consider and approve allotment of 2013 net profit for dividend payment in cash

- (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 Disapprove Abstain

Agenda 5 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:

Appointment of Mr. David Desmond Tarrant

Approve Disapprove Abstain

Appointment of Mr. Virapan Pulges

Approve Disapprove Abstain

Appointment of Mr. Chai Vinichbutr

Approve Disapprove Abstain

Agenda 6 To consider and approve compensation for the Company's directors for the year 2014

- (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 Disapprove Abstain

Agenda 7 To appoint the Company's auditors and fix their remunerations for the year 2014

- (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 Disapprove Abstain

Agenda 8 To consider and approve the reduction of registered capital by cancelling unissued ordinary shares

- (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 Disapprove Abstain

Agenda 9 To consider and approve the amendment to the Company's Memorandum of Association in respect of change of registered capital, to be consistent with the reduction of registered capital

- (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 Disapprove Abstain

Agenda 10 To consider and approve issuance of Transferable Subscription Rights (TSRs)

- (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

Disapprove

Abstain

Agenda 11 To consider and approve the increase of registered capital by issuing and allotting new ordinary shares to accommodate the issuance of TSRs

(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

Disapprove

Abstain

Agenda 12 To consider and approve the amendment to the Company's Memorandum of Association in regard to change of registered capital, to be consistent with the increase of registered capital

(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

Disapprove

Abstain

Agenda 13 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

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 Codeor

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

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 2014 Annual Ordinary General Meeting of Shareholders on Tuesday, April 22, 2014, at 2.30 p.m., in the Srisuriwongse Ballroom, 11th Floor (Parking building), The Tawana Bangkok, 80 Surawongse Road, Si Phraya, Bangrak, 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 for the total shares held and entitled to vote
- (b) To grant my/our only for a part of the shares held 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 2013 Annual Ordinary General Meeting of Shareholders held on April 19, 2013

- (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 in accordance with my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 2 To acknowledge the Company's performance for the year 2013

Agenda 3 To consider and approve the audited Financial Statements of the Company for the fiscal period ended December 31, 2013

- (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 in accordance with my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 4 To consider and approve allotment of 2013 net profit for dividend payment in cash

- (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 in accordance with my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 5 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 in accordance with my/our desire as follows:
 - Appointment of Mr. David Desmond Tarrant
 - Approve votes Disapprove votes Abstain votes
 - Appointment of Mr. Virapan Pulges
 - Approve votes Disapprove votes Abstain votes
 - Appointment of Mr. Chai Vinichbutr
 - Approve votes Disapprove votes Abstain votes

Agenda 6 To consider and approve compensation for the Company's directors for the year 2014

- (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 in accordance with my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 7 To appoint the Company's auditors and fix their remunerations for the year 2014

- (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 in accordance with my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 8 To consider and approve the reduction of registered capital by cancelling unissued ordinary shares

- (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 in accordance with my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 9 To consider and approve the amendment to the Company's Memorandum of Association in respect of change of registered capital, to be consistent with the reduction of registered capital

- (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 in accordance with my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 10 To consider and approve issuance of Transferable Subscription Rights (TSRs)

- (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 in accordance with my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 11 To consider and approve the increase of registered capital by issuing and allotting new ordinary shares to accommodate the issuance of TSRs

- (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 in accordance with my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 12 To consider and approve the amendment to the Company's Memorandum of Association in regard to change of registered capital, to be consistent with the increase of registered capital

- (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 in accordance with my/our desire as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 13 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 in accordance with 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.

แบบฟอร์มขอรับรายงานประจำปี
Request Form for Annual Report

ผู้ถือหุ้นที่มีความประสงค์จะขอรับรายงานประจำปี 2556 ในรูปแบบของเล่มเอกสาร กรุณากรอกแบบฟอร์มด้านล่าง พร้อมแนบเอกสารดังต่อไปนี้ และส่งกลับมายังบริษัท

1. บุคคลธรรมดา : สำเนาบัตรประจำตัวประชาชน /หนังสือเดินทาง (ชาวต่างชาติ) ที่รับรองสำเนาถูกต้อง
2. นิติบุคคล : หนังสือรับรองของบริษัท ที่รับรองสำเนาถูกต้อง

Please fill in the Request Form if you need the 2013 Annual Report in a printed document and mail the completed form to us together with the following document:

1. Individual person : Signed copy of your identification card or passport (foreign person)
2. Juristic person : Signed copy of corporate affidavit

ชื่อผู้ถือหุ้น Shareholder's name	นาย / นาง / นางสาว / อื่นๆ		
	Mr. / Mrs. / Miss / Other		
เลขที่ผู้ถือหุ้น Shareholder's No.		จำนวนหุ้นที่ถือ No. of Shares held	
ที่อยู่สำหรับจัดส่ง Address			
เลขที่....., หมู่....., ถนน....., ซอย....., ตำบล..... No., Moo, Road, Soi, Tambon อำเภอ....., จังหวัด....., รหัสไปรษณีย์..... Amphur, Province, Post Code โทรศัพท์บ้าน..... โทรศัพท์มือถือ..... Tel: Home, Mobile Phone ลายมือชื่อ..... Signature วันที่...../...../..... Date			