

(Translation)

MINUTES OF THE 2014 ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

April 22, 2014

Time and Place

The Meeting was 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.

Directors Present

6 persons

Khun Chali Sophonpanich	Chairman of the Board of Directors
Khun Jirapongs Vinichbutr	Director
Khun Chai 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

7 persons

Khun Lalitphant Phiriyaphant	Chief Financial Officer and Company Secretary
Khun Samart Rusmeerojwong	Chief Investor Relation
Khun Siriporn Sombatwatthana	Head of Administration
Khun Sittisak Thareerat	Head of Legal
Khun Rungtip Piyayodilokchai	Head of Accounting
Khun Pornpimol Supawiratbancha	Head of Finance
Khun Hataikan Duttadintorn	Head of Marketing

Auditors Present

3 persons

Khun Rungnapa Lertsuwankul	Partner, EY Office Ltd.
Khun Naiyarat Gueapai	Audit Manager, EY Office Ltd.
Khun Sirinee Pawaruengjamroon	Director, Balance Figure Audit Co., Ltd.

Preliminary Proceeding

Khun Lalitphant Phiriyaphant, Company Secretary, informed the Meeting that due to substantial increase in number of shareholders, the Company then changed the meeting venue.

Khun Lalitphant stated that there were 507 shareholders present either in person or by proxy, representing 477,468,011 shares, or 52.33 percent of paid-up shares (the Company had 7,311 shareholders in all, holding altogether 912,396,032 shares), and thus constituting the quorum as required by the Articles of Association of TICON.

Khun Lalitphant informed the Meeting of the voting method that any 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 Lalitphant then asked whether any shareholders would like to be a witness for the vote counting. Khun Paikit Kriangchiewcharn made the volunteer.

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

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

The Chairman stated that the Board of Directors has considered it appropriate for the Shareholders at the Meeting to certify the Minutes of the 2013 Annual Ordinary General Meeting of Shareholders as the Minutes were accurately taken and included all resolutions passed by the Meeting.

The Chairman then proposed the Meeting to consider certifying the said Minutes.

Khun Lalitphant informed the Meeting that during agenda item 1, 11 shareholders holding altogether 52,675 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	477,436,286	100.00 %
Approve	477,436,286	100.00 %
Disapprove	-	0.00 %

RESOLVED: THAT the said Minutes be certified.

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

Khun Virapan reported that in 2013, the Company's rental and related service income was Baht 1,100 million, or 5 percent increased from the previous year. The Company had approximately Baht 5,500 million sales of properties to a property fund, of which Baht 4,663 million was true sales of land and buildings and financial lease of buildings. The remaining of approximately Baht 900 million was from sales of leasehold of land, which will be realized as rental income throughout the 30-year lease agreement.

The Company had income from management of properties for TFUND/TLOGIS/TGROWTH of Baht 153 million, which rose 45 percent from the previous year. In addition, it had share of profit from investment in such property funds of Baht 217 million. In 2013, the Company had net profit of Baht 1,414 million.

At the end of 2013, the Company's total assets jumped to Baht 26,451 million as a result of the investment expansion in land, factories and warehouses in several locations. Its total liabilities and shareholders' equity were Baht 17,764 million and Baht 8,688 million, respectively.

At the end of 2013, the occupancy rate of the factories under TICON's group was 77 percent, which was at the same rate as Q1/2014's.

The occupancy rate for warehouses at the end of Q1/2014 was 75 percent. Most vacant warehouses are newly developed space to serve growing demand, while most vacant factories are those located in the flood-affected areas. However, the leasing in such areas has improved.

The combined occupancy rates for factories and warehouses of the group at the end of 2013 and Q1/2014 was 78 percent and 76 percent, respectively. Even though the Company's new leasing increased in Q1/2014, the continuous increase in new development caused the lower occupancy rate at the end of the said quarter.

Khun Virapan added that at present, 35 percent and 31 percent of the factory's tenants are manufacturers in automotive sector and electronics sector, respectively, compared to below 20 percent for the automotive sector and around 50 percent for the electronics sector in the past. The electronics sector has slower growth as compared to the automotive sector. However, it has not deteriorated. The Company's main tenants are Japanese. As well, approximately 70 percent of its new tenants are manufacturers from Japan. During Q1/2014, due to the political uncertainty, several potential customers delayed their decisions on leasing factories.

As for the warehouse's tenants, 42 percent of those are logistics service providers, 22 percent are those in the automotive sector, followed by the wholesale/retail sector which presently expands actively. Japanese companies are still the major tenants, followed by the European who mainly are modern trade retailers.

Most of the Company's factories are located in the Central and the Eastern Thailand, range from Ayudhya to Rayong provinces. After the flood crisis, the Company has put more investment into the Eastern side of Thailand, for example, in Prachinburi province, following the expansion of automotive industry.

As for the warehouse locations, the Company started from several strategic areas, close to the factory's locations in the Central and the Eastern areas, i.e. Eastern Seaboard and Laemchabang. After the flood crisis passed over, logistics service providers resumed their business in Wangnoi, Ayudhya. Therefore, the Company has developed a new project in such area. Furthermore, the Company has also expanded its locations to the domestic regions, due to the population growth and higher income in several main towns. Khonkaen and Surat Thani are major distribution centers for the Northeast and the South, respectively. Recently, the Company acquired a plot of land in the North, Lampoon province, which is approximately 20 kilometers from Chiangmai.

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, 2013

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

Khun Lalitphant informed the Meeting that during agenda item 2 and 3, 15 shareholders holding altogether 400,017 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	477,920,703	100.00 %
Approve	477,920,703	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 2013 net profit for dividend payment in cash

The Chairman stated that 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.

Khun Lalitphant stated that XD sign will be posted on April 28, 2014. The record date will be April 30, 2014, the closing date of share registration will be May 2, 2014. The payment will be made on May 16, 2014.

Khun Lalitphant added that the dividend payment of Baht 1 per share will be paid from 4 types of net profit as follows:

1. Baht 0.6089 dividend per share will be paid from taxable profit which was subject to 20 percent corporate income tax.
2. Baht 0.0419 dividend per share will be paid from taxable profit which was subject to 10 percent corporate income tax.
3. Baht 0.0218 dividend per share will be paid from profit which was exempt from corporate income tax.
4. Baht 0.3274 dividend per share will be paid from profit generated from sales of a number of properties under 30-year financial lease. This portion will not be entitled to tax credit.

Khun Lalitphant informed the Shareholders that the proposed dividend made up 64.61 percent of the Company's net profit. The Company will not adjust the exercise ratio and exercise price of TICON-W6, since the pay-out ratio is not more than 70 percent of net profit.

Khun Lalitphant informed the Meeting that during agenda item 4, 6 shareholders holding altogether 20,973 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	477,941,676	100.00 %
Approve	477,941,676	100.00 %
Disapprove	-	0.00 %

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

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

The Chairman informed the Meeting that according to TICON's Articles of Association, one-third of the directors shall vacate office each year. For this year, three directors comprising Khun David Desmond Tarrant, Khun Virapan Pulges and Khun Chai Vinichbutr shall retire by rotation. The Board has considered it appropriate for the Shareholders at the Meeting to re-elect these 3 directors 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.

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

Khun Lalitphant presented that Khun David Desmond Tarrant has served as the Company's director and Chairman of the Audit Committee for 13 years and attended whole 5 Board of Directors' meetings during the year 2013.

Khun Virapan Pulges has served as the Company's director for 19 years. In addition, he has been the director of the Company's subsidiaries, i.e. TICON Management Co., Ltd., Shanghai TICON Investment Management Co., Ltd., TICON Logistics Park Co., Ltd. and Eco Industrial Services Co., Ltd. He attended whole 5 Board of Directors' meetings during the year 2013.

Khun Chai Vinichbutr has served as the Company's director for 2 years. He has also been the Director of TICON Management Co., Ltd. and Eco Industrial Services Co., Ltd. He attended whole 5 Board of Directors' meetings during the year 2013.

After consideration, the Meeting resolved as follows:

Voting results:
Re-election of Mr. David Desmond Tarrant

Khun Lalitphant informed the Meeting that during this agenda, 3 shareholders holding altogether 49,001 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	477,973,177	100.00 %
Approve	477,973,177	100.00 %
Disapprove	-	0.00 %

Re-election of Mr. Virapan Pulges

Khun Lalitphant informed the Meeting that during this agenda, 2 shareholders holding altogether 9,037 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	477,982,214	100.00 %
Approve	477,982,214	100.00 %
Disapprove	-	0.00 %

Re-election of Mr. Chai Vinichbutr

Khun Lalitphant informed the Meeting that during this agenda, a shareholder holding 5,000 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	477,987,214	100.00 %
Approve	477,987,214	100.00 %
Disapprove	-	0.00 %

RESOLVED: THAT Mr. David Desmond Tarrant, Mr. Virapan Pulges and Mr. Chai Vinichbutr be appointed as TICON's directors for another term.

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

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 2014 of not exceeding Baht 13,000,000 in total, the same amount as the 2013's.

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

Khun Lalitphant informed the Meeting that during agenda item 6, 3 shareholders holding altogether 610 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 two-third of total number of votes of shareholders attending the meeting		
Shareholders attending the meeting	478,005,324	100.00 %
Approve	416,728,878	87.18 %
Disapprove	7,288,300	1.52 %
Abstain	53,988,146	11.30 %

RESOLVED: THAT the compensation for the Company's directors for the year 2014 as proposed by the Chairman be approved.

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

Khun Lalitphant stated that the Company proposed the Shareholders 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 Miss Rungnapa Lertsuwankul, who has been the Company's auditor for 5 consecutive years (year 2009-2013), and to appoint Miss Sirinee Pawaruengjamroon 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 certificates for the year 2014.

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to appoint the auditor of EY Office Limited, with the name list as Khun Lalitphant mentioned, to be the Company's auditors for the year 2014, with the remuneration of up to Baht 790,000, and to appoint the auditor of Balance Figure Audit Company Limited, with the name list as Khun Lalitphant mentioned, to be the Company's auditor for reviewing the compliance with conditions of BOI's promotional certificates for the year 2014, with the remuneration of not exceeding Baht 250,000.

Khun Lalitphant informed the Meeting that during agenda item 7, 2 shareholders holding altogether 4,100 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	477,988,924	100.00 %
Approve	477,988,924	100.00 %
Disapprove	-	0.00 %

RESOLVED: THAT Mr. Sophon Permsirivallop or Miss Pimjai Manitkajohnkit or Miss Rosaporn Decharkom or Mrs. Sumana Punpongsanon be appointed as TICON's auditor for the year 2014, with the total remuneration of not exceeding Baht 790,000; and Miss Sirinee Pawaruengjamroon or Mrs. Chonlakarn Jittakul be appointed as TICON's auditor for the year 2014 for reviewing the compliance with the conditions of BOI's promotional certificates, with the remuneration of not exceeding Baht 250,000.

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

Khun Lalitphant stated that at present, the Company has 331,060,404 unissued ordinary shares, reserved for exercise of the Company's expired and unexercised convertible securities. Presently, the Company had registered capital of 1,263,740,168 shares, at a par value of Baht 1 per share. The Company will reduce its registered capital by canceling 80,000,000 shares reserved for the unissued Taiwan Depository Receipts (TDRs), 1,161,019 shares reserved for the unexercised TICON-T1, 214,659,308 shares reserved for the unexercised TICON-W3, 2,357,077 shares reserved for the unexercised TICON-W4, and 32,883,000 shares reserved for the cancelled TICON-W5.

The registered capital after the cancellation of the unissued ordinary shares as mentioned will be 932,679,764 shares, at a par value of Baht 1 per share.

The Chairman informed the Meeting that 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 unissued ordinary shares, as Khun Lalitphant already explained.

Khun Lalitphant informed the Meeting that during agenda item 8, a shareholder holding 2,000 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	478,011,424	100.0000 %
Approve	477,990,924	99.9957 %
Disapprove	-	0.0000 %
Abstain	20,500	0.0043 %

RESOLVED: THAT 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, totaling Baht 331,060,404, be approved.

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

Khun Lalitphant stated that 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 mentioned in agenda item 8.

The amendment to the Company's Memorandum of Association to be consistent with the reduction of registered capital are as follows:

Clause 4

Registered capital of 932,679,764 Baht (Baht Nine Hundred and Thirty Two Million Six Hundred and Seventy Nine Thousand Seven Hundred and Sixty Four)

Divided into 932,679,764 Shares (Nine Hundred and Thirty Two Million Six Hundred and Seventy Nine Thousand Seven Hundred and Sixty Four shares)

Par value 1 Baht (Baht One) each

Categorized into

Ordinary share 932,679,764 Shares (Nine Hundred and Thirty Two Million Six Hundred and Seventy Nine Thousand Seven Hundred and Sixty Four shares)

Preferred share - Shares (Zero Share)

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the amendment to the Company's Memorandum of Association to be consistent with the reduction of registered capital, as Khun Lalitphant already explained.

Khun Lalitphant informed that Meeting that during agenda item 9, a shareholder holding 4 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	478,011,428	100.0000 %
Approve	477,990,928	99.9957 %
Disapprove	-	0.0000 %
Abstain	20,500	0.0043 %

RESOLVED: THAT the amendment to the Company's Memorandum of Association to be consistent with the reduction of registered capital be approved.

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

Khun Virapan explained the reasons for issuing and offering the TSRs that the Company needs to increase capital due to its substantial expansion in warehouse business during the past 2-3 years. Its warehouse locations have considerably increased from 5 ones in the past 3 years to 30 ones at present. It will take about 4-5 years to complete developing warehouses on the land already acquired. The Company then needs more capital for the said development. Even with the political unrest, demand for logistics warehouses is still healthy. A number of large players has continued their expansion. Presently, the Company is proposing for developing a total of 300,000 – 400,000 square meters of built-to-suit warehouses. The Company's policy to acquire land ready for development in various strategic locations helps assure the tenants of settling in prime locations. The Company has expanded locations in the North, the Central, the Northeast and the South. Hence, the Company needs to propose the shareholders to approve this capital increase.

Khun Virapan explained that the characteristics of TSRs and the Warrant are similar. However, the tenor of TSRs is shorter. TSRs will be traded on the SET for a short period. In the event that the TSRs are exercised in full, the Company anticipates receiving approximately Baht 2,740 million proceeds by Q2/2014.

Details of TSRs are as follows:

- 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	:	Baht 15.00 per share
Exercise ratio	:	1 TSR conveys the right to purchase 1 ordinary share of the Company.
Exercise date	:	Exercise date shall be determined later.
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 from the exercise	:	The ordinary shares from the 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.

Khun Lalitphant added that the XT sign will be posted on April 28, 2014. The record date will be April 30, 2014, and the closing date of share registration will be May 2, 2014. Initially, the Company plans to issue and offer the TSRs in the early May. The TSRs will be traded on the Stock Exchange of Thailand around late May. The exercise period will be during the middle to the end of June. The Company will disseminate the specific schedule through the SET website later.

The Chairman informed the Meeting that with the reasons explained by Khun Virapan, the Board of Directors considered it appropriate for the shareholders at the Meeting to approve the issuance of TSRs for existing shareholders by way of rights issue proportionately (Right Offering), according to details as informed by Khun Virapan and Khun Lalitphant.

Khun Lalitphant added that since the exercise price of TSRs is more than 10 percent discounted from the market price, the Company has to adjust the exercise price and exercise ratio of TICON-W6. However, since the calculation of the adjustment needs the average TICON share price of the days before the XT date. The Company will announce the new exercise price and exercise ratio via the SET website later.

Regarding a query from Khun Jinnapak Pornpiboon, a shareholder, on the exercise price of Baht 15.00 per share, Khun Virapan said that the Board of Directors' meeting determined the exercise price by deducting the average market price at that time by Baht 1 per share dividend, and another approximately 10 percent discount.

Khun Lalitphant also clarified a question from Khun Jinnapak on the exercise of TSRs that the holders will be able to exercise their TSRs as allotted. The TSRs will be traded on the SET for approximate 7 working days. Moreover, Khun Virapan stated that TSRs holders may exercise their TSRs with the amount less than allotted.

Khun Lalitphant informed the Meeting that during agenda item 10, 4 shareholders holding altogether 108,912 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	478,033,640	100.00 %
Approve	478,033,640	100.00 %
Disapprove	-	0.00 %

RESOLVED: THAT the issuance of Transferable Subscription Rights (TSRs) for existing shareholders by way of rights issue proportionately (Right Offering) as proposed by the Chairman be approved.

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

The Chairman stated that 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 and allotting 183,262,047 ordinary shares, at a par value of Baht 1 per share, to accommodate the exercise of TSRs.

Khun Lalitphant informed the Meeting that during agenda item 11, a shareholder holding 4,100 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	478,124,440	100.00 %
Approve	478,047,740	99.98 %
Disapprove	-	0.00 %
Abstain	76,700	0.02 %

RESOLVED: THAT the increase of registered capital from Baht 932,679,764 to Baht 1,115,941,811, by means of issuing and allotting 183,262,047 ordinary shares, at a par value of Baht 1 per share, to accommodate the exercise of the TSRs be approved.

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

Khun Lalitphant stated that information in the Company's Memorandum of Association is required to be amended in compliance with the increase of registered capital of the Company as mentioned in agenda item 11.

The amendment to the Company's Memorandum of Association to be consistent with the increase of registered capital are 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)

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the amendment to the Company's Memorandum of Association to be consistent with the increase of registered capital, as Khun Lalithant mentioned.

Khun Lalitphant informed the Meeting that during agenda item 12, 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 : 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	478,124,640	100.00 %
Approve	478,047,940	99.98 %
Disapprove	-	0.00 %
Abstain	76,700	0.02 %

RESOLVED: THAT the amendment to the Company's Memorandum of Association to be consistent with the increase of registered capital be approved.

13. Other business (if any)

No other business was proposed for consideration.

Questions and Answers

In response to a query from Khun Jinnapak on TSRs, Khun Lalitphant said that trading symbol of the TSRs to be traded on the Stock Exchange of Thailand (SET) in late May 2014 will be "TICON-T2". The exercise period will be in late Jun 2014. The Company will disseminate the specific schedule through the SET website later.

Regarding a query from Khun Jinnapak on the Company's vision, competitors and preparation for upcoming AEC integration, Khun Virapan said that presently, the Company's main businesses are factories and warehouses for rent. For factories, most tenants are small and medium foreign enterprises who are suppliers of large manufacturers. Most of the Company's factories are located on industrial estates. The Company is ready to expand its investment into the Eastern area in accordance with the expansion plans of large manufacturers and major players in the automotive industry. In the event that demand for factory space in flood-affected area returns, mainly from manufacturers in the food and packaging sectors which are water-base productions, the Company still has a lot of available spaces to serve them. Regarding competitors who also provide ready-built factories for rent, there is no major competitor, just a few industrial estate developers expanding their business to development of factories for rent within their industrial estates. However, the Company still maintain approximately 60 percent market share.

In regard to the Company's warehouse business, the size of each ready-built warehouse ranges around 1,000 - 5,000 square meters. A major criterion for choosing a warehouse for rent is location. The Company provides a variety of locations in order to offer the best choice to tenants. The Company's projects are located either on routes with connection to main highways, the sea port, industrial estates, or with easy access to the down town, i.e. Wangnoi, Ayudhya province, or Surat Thani province. Wangnoi, Ayudhya is an ideal strategic location to serve as a distribution center for the Central, Northeast and North of Thailand. Surat Thani is the distribution center in the South. Presently, TICON group has 30 local warehouse locations, with leasable area of approximately 1,700,000 square meters in total. The Company gets ready for the upcoming AEC integration. Thailand has been positioned as the major production base of the ASEAN region. With the unique advantage of good public infrastructures, i.e. road, electricity and water supply, most investors, particularly in the automotive and consumer sectors, prefer to establish their manufacturing base in Thailand, while repackaging activity is in Myanmar. To serve the expansion of the modern trade retailers, the Company has expanded its locations to the main cities near the border of Thailand, close to Laos and Myanmar. Moreover, the Company initiates plan to expand abroad such as in Myanmar and Vietnam. However, the Company will acquire land overseas, given with commitments from tenants.

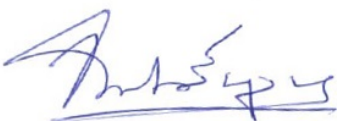
In addition, Khun Virapan replied to queries of Khun Jinnapak on the Company's risk and outlook for the logistics business that, owing to the political uncertainty, foreign entrepreneurs delayed their decisions on leasing factories/warehouses in Q1/2014. However, presently, they are starting to resume their investment, due to the cancellation of the Emergency Decree and the resumption of government agencies, such as the Board of Investment (BOI). These factors are helping to restore the confidence of foreign manufacturers. Another risk concerning the Company is flooding. The 2011 flood caused considerable affect to the Company. Fortunately, the reimbursement from insurance companies covered the restoration expenses, as well as some rental loss. However, many flood-affected tenants decided to terminate their leases. This resulted in a number of vacant factories in such area, and it will take some times for the Company to find new tenants. Regarding the outlook for logistics business, according to the aggregated information from Japanese manufacturers, the major investor in Thailand, they were of the opinion that Thailand is the reliable logistics hub in the heart of Southeast Asia, due to its geographical advantage, which is of benefit for Thailand and the Company's business.

There being no further questions, the Chairman then declared the Meeting closed at 3.40 p.m.

- Chali Sophonpanich -

(Mr. Chali Sophonpanich)
Chairman of the Meeting

Translation certified by

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

(Mr. Virapan Pulges)
Director