

(Translation)

**MINUTES OF THE 2015 ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS****April 22, 2015****Time and Place**

The Meeting was held on April 22, 2015 at 2:30 p.m. at the Chatrium Ballroom, 4<sup>th</sup> Floor, the Chatrium Hotel Riverside Bangkok, 28 Soi Charoen Krung 70, Charoen Krung Road, Khwaeng Bang Kho Laem, Khet Bang Kho Laem, Bangkok.

**Directors Present****7 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 member
Khun Chatchaval Jiaravanon	Director and Audit Committee member
Khun Virapan Pulges	Director and Managing Director

**Management Present****6 persons**

Khun Lalitphant Phiriyaphant	Chief Financial Officer and Company Secretary
Khun Samart Rusmeerojwong	Chief Investor Relation
Khun Siriporn Sombatwatthana	Head of Administration
Khun Rungtip Piyayodilokchai	Head of Accounting
Khun Pornpimol Supawiratbancha	Head of Finance
Khun Apinut Mekloi	Head of Information Technology

**Auditors Present****2 persons**

Khun Rosaporn Decharkom	Partner, EY Office Ltd.
Khun Naiyarat Gueapai	Audit Manager, EY Office Ltd.

**Preliminary Proceeding**

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

Khun Lalitphant stated that there were 293 shareholders present either in person or by proxy, representing 754,294,725 shares, or 68.63 percent of paid-up shares (the Company had 6,827 shareholders in all, holding altogether 1,099,142,375 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 shall be indicated on ballot with voter's signature. In case of voting split of custodian, the number of votes shall be indicated on the ballot. 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 volunteered.

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.1/2014 held on September 29, 2014**

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.1/2014 as the Minutes were accurately taken and included all resolutions passed by the Meeting.

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

Khun Lalitphant informed the Meeting that during agenda item 1, 2 shareholders holding altogether 161,732 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
<b>Voting required: Majority vote of shareholders attending the meeting and casting their votes</b>		
Shareholders attending the meeting & casting their votes	752,811,687	100.0000 %
Approve	752,811,687	100.0000 %
Disapprove	-	0.0000 %

**RESOLVED:** THAT the said Minutes be certified.

**2. To acknowledge the Company's performance for the year 2014**

Khun Virapan reported that in 2014, the Company's performance was affected by the slowdown in automotive industry. Approximately 20 - 30 percent of its tenants were in the automotive industry.

In 2014, the Company's rental and related service income was Baht 966 million, a 13 percent decrease from the previous year. The Company had Baht 4,561 million sales of properties to property funds and REIT and its tenants, and Baht 165 million income from management of properties for those funds and REIT. In addition, it had share of profit from investment in such property funds and REIT of Baht 267 million. Its net profit was Baht 762 million, decreased from Baht 1,414 million the year before, due mainly to the fact that parts of the assets sold to TREIT were built-to-suit warehouses which generated lower margin than ready-built ones. Moreover, in 2014 the Company had extraordinary income of Baht 45 million, decreased from Baht 395 million of the previous year which comprised of gains related to sales of investment in property funds totaling Baht 316 million and insurance claim of Baht 70 million.

At the end of 2014, the Company's total assets increased to Baht 31,209 million. Its total liabilities and shareholders' equity were Baht 19,743 million and Baht 11,466 million, respectively.

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, 2014**

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, 2014, 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 that the Meeting consider approving the said Financial Statements.

Khun Lalitphant informed the Meeting that during agenda item 2 and 3, 2 shareholders holding altogether 44,000 shares had just arrived at the meeting.

After consideration, the Meeting resolved as follows:

**Voting results:**

	<b>Number of votes (1 share / 1 vote)</b>	<b>Percentage of required votes</b>
<b>Voting required: Majority vote of shareholders attending the meeting and casting their votes</b>		
Shareholders attending the meeting & casting their votes	752,936,887	100.0000 %
Approve	752,936,887	100.0000 %
Disapprove	-	0.0000 %

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

**4. To consider and approve allotment of 2014 net profit for dividend payment in cash**

The Chairman stated that by taking into consideration the Company's dividend policy, 2014 net profit and cash flows, the Board has considered it appropriate for the Shareholders at the Meeting to approve the allotment of 2014 net profit for dividend payment of Baht 0.50 per share.

Khun Lalitphant stated that the record date will be April 30, 2015. The closing date of share registration will be May 6, 2015, and XD sign will be posted on April 28, 2015. The payment will be made on May 19, 2015.

Khun Lalitphant added that the dividend payment of Baht 0.50 per share will be paid from 3 types of net profit as follows:

1. Baht 0.4455 dividend per share will be paid from taxable profit which was subject to 20 percent corporate income tax.
2. Baht 0.0152 dividend per share will be paid from taxable profit which was subject to 10 percent corporate income tax.
3. Baht 0.0393 dividend per share will be paid from profit which was exempt from corporate income tax.

Khun Lalitphant informed the Meeting that during agenda item 4, a shareholder holding 2,437,300 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
<b>Voting required: Majority vote of shareholders attending the meeting and casting their votes</b>		
Shareholders attending the meeting & casting their votes	755,374,187	100.0000 %
Approve	755,374,187	100.0000 %
Disapprove	-	0.0000 %

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

**5. To consider and approve change in total number of the Company directors and the election of directors 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. For this year, three directors comprising Khun Jirapongs Vinichbutr, Khun Wei Cheng Kuan and Khun Yupadee Kuan shall retire by rotation. However, two of them, Khun Wei Cheng Kuan and Khun Yupadee Kuan declined to continue their directorships. Therefore, the Company has to change the total number of directors and elect a new director.

**5.1 Change in total number of the Company directors from 9 persons to 8 persons**

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the change in total number of the Company directors from 9 persons to 8 persons since two directors declined to continue their directorships, and approve election of a new director.

Khun Lalitphant informed the Meeting that during agenda item 5.1, 2 shareholders holding altogether 5,500 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
<b>Voting required: Majority vote of shareholders attending the meeting and casting their votes</b>		
Shareholders attending the meeting & casting their votes	755,379,687	100.0000 %
Approve	755,370,887	99.9988 %
Disapprove	8,800	0.0012 %

**RESOLVED:** THAT the change in total number of the Company directors from 9 persons to 8 persons be approved.

**5.2 Election of directors to replace the directors retiring by rotation**

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to appoint Khun Jirapongs Vinichbutr and Khun Nate Charanvas as the Company directors, due to their suitable qualifications. None of them is a director of TICON's competitors which may cause the conflict of interest.





**5.2.1 To re-elect Mr. Jirapongs Vinichbutr to be a director for another term**

Khun Lalitphant presented the personal details of Khun Jirapongs in brief and added that he has served as a director of the Company for 11 years. He is also the Chairman of the Board of a subsidiary, TICON Logistics Park Co., Ltd.

After consideration, the Meeting resolved as follows:

**Voting results:**

	Number of votes (1 share / 1 vote)	Percentage of required votes
<b>Voting required: Majority vote of shareholders attending the meeting and casting their votes</b>		
Shareholders attending the meeting & casting their votes	755,379,687	100.0000 %
Approve	753,779,483	99.7882 %
Disapprove	1,600,204	0.2118 %

**RESOLVED:** THAT Mr. Jirapongs Vinichbutr be appointed as TICON's director for another term.

**5.2.2 To elect Mr. Nate Charanvas to be a director to replace Mr. Wei Cheng Kuan who declined to continue his directorship**

Khun Nate had also attended this Shareholders meeting.

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

Khun Lalitphant informed the Meeting that during agenda item 5.2.2, a shareholder holding 3,600 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
<b>Voting required: Majority vote of shareholders attending the meeting and casting their votes</b>		
Shareholders attending the meeting & casting their votes	755,383,287	100.0000 %
Approve	755,343,287	99.9947 %
Disapprove	40,000	0.0053 %

**RESOLVED:** THAT Mr. Nate Charanvas be appointed as TICON's director to replace Mr. Wei Cheng Kuan who declined to continue his directorship.

**6. To consider and approve compensation for the Company directors for the year 2015**

The Chairman stated that the Board has considered it appropriate to propose that the Shareholders approve compensation for the Company directors for the year 2015 not exceeding Baht 13,000,000 in total, the same amount as 2014. The details are as follows:



(Unit: Baht)

Compensation	2014	Proposal for 2015
1) Meeting allowance - Chairman of the Board - Board member - Audit Committee member	20,000/person/meeting 10,000/person/meeting 10,000/person/meeting	Same as 2014'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	

Khun Lalitphant informed the Meeting that during agenda item 6, a shareholder holding 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
<b>Voting required : No less than two-third of total number of votes of shareholders attending the meeting</b>		
Shareholders attending the meeting	756,946,957	100.0000 %
Approve	751,216,783	99.2430 %
Disapprove	341,604	0.0451 %
Abstain	5,388,570	0.7119 %

**RESOLVED:** THAT the compensation for the Company directors for the year 2015 as proposed by the Chairman be approved.

**7. To appoint the Company's auditors and determine their remunerations for the year 2015**

Khun Lalitphant stated that in 2015 the Company would like to propose the auditor from EY Office Limited, Mr. Sophon Permsirivallop or Miss Pimjai Manitkajohnkit or Miss Rosaporn Decharkorn or Mrs. Sumana Punpongsonon, as the Company's auditor.

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to appoint the auditor from EY Office Limited with the name list as proposed by Khun Lalitphant to be the Company's auditor for the year 2015. Total remuneration for audit service is proposed not to exceed Baht 800,000.

Khun Lalitphant informed the Meeting that during agenda item 7, 2 shareholders holding altogether 30,200 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
<b>Voting required: Majority vote of shareholders attending the meeting and casting their votes</b>		
Shareholders attending the meeting & casting their votes	755,413,587	100.0000 %
Approve	755,413,587	100.0000 %
Disapprove	-	0.0000 %

**RESOLVED:** THAT Mr. Sophon Permsirivalop or Miss Pimjai Manitkajohnkit or Miss Rosaporn Decharkom or Mrs. Sumana Punpongsanon be appointed as TICON's auditor for the year 2015, with total remuneration not exceeding Baht 800,000.

**8. To consider and approve the issuing and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 25,000 million, increasing from Baht 18,000 million**

Khun Virapan explained that the Company has various sources of funds. Issuing debentures is a source which carries lower cost than borrowings from financial institutions, with fixed long-term interest rate. In 2013, the Shareholders at the Meeting approved the issuing and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 18,000 million. As at March 31, 2015, the Company had outstanding debentures of Baht 16,110 million, with availability of Baht 1,890 million. The Company plans to expand its business both domestic and overseas. Therefore, the Company proposed that the shareholders approve the issuing and offering of debentures with the maximum outstanding amount not exceeding Baht 25,000 million.

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the issuing and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 25,000 million.

Details of the debentures are as follows:

<b>Objectives</b>	: To fund operations, business expansion and/or repay a certain portion of the Company's debts
<b>Type</b>	: Amortization or bullet payment, secured or unsecured, subordinated or unsubordinated debentures including derivative debentures with or without debenture holder's representative, subject to the prevailing market conditions at the time of issuing and offering
<b>Amount</b>	: The total outstanding amount of debentures at any time will not exceed Baht 25,000 million.
<b>Maturity</b>	: Subject to the prevailing market conditions at the time of issuing and offering
<b>Offering</b>	: Offered domestically and/or outside Thailand to the public and/or institutional investors and/or investors in special characteristic in whole or in part which could be single or multiple offerings
<b>Interest</b>	: Subject to the prevailing market conditions at the time of issuing and offering



- Early redemption** : Debenture holders and/or the Company may or may not hold the right to redeem the debentures prior to maturity depending upon the conditions of each issue of the debentures.
- Other conditions** : To authorize the Board of Directors and/or the Managing Director and/or persons entrusted by the Board of Directors or Managing Director to make decision on all relevant matters in regard to the issuance of the debentures

Khun Lalitphant informed the Meeting that during agenda item 8, a shareholder holding 6,912 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
<b>Voting required: No less than three-fourth of total number of votes of shareholders attending the meeting and having voting rights</b>		
Shareholders attending the meeting & having voting rights	756,984,069	100.0000%
Approve	750,599,993	99.1566%
Disapprove	995,506	0.1315%
Abstain	5,388,570	0.7119%

**RESOLVED:** THAT the issuing and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 25,000 million as proposed by the Chairman be approved.

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

No other business was proposed for consideration.

**Questions and Answers**

Regarding a query from Khun Somyoth Saksrikunakorn, a proxy of Shareholders' Right Protection Volunteer from Thai Investors Association, on the Company's plan and implementation for obtaining the certification of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) after submitting a signed Declaration of Intent for joining CAC in March 2015, Khun Virapan replied that at present, the Company is in the process of setting up the Anti-Corruption policy and practices to propose to the Board for consideration.

In response to queries from Khun Chadaporn Srisai regarding decrease of return on equity (ROE) and return on total assets (ROA) in 2014, Khun Virapan said that the Company bought a number of land plots for factory/warehouse development. The prices of several pieces of land have appreciated so much that return of the development will be too low. The Company therefore has policies to sell some of those plots of undeveloped land, and some factories to customers who indicate their interest in buying factories, which will help improving ROA and ROE.

In addition, Khun Virapan replied to the queries from Khun Chadaporn on the Company's expansion plan that presently, the Company focuses on developing factories/warehouses for rent in eastern Thailand. Most newly developed warehouses are large built-to-suit buildings located near Bangkok and Laemchabang port, which are prime locations. The Company has also expanded its development upcountry. Moreover, the Company has expanded its investment into Indonesia – a large market with high demand on logistics







warehouses for rent. As for the Company's investment plan in Dawei city, Myanmar, Khun Virapan stated that as soon as infrastructures in Myanmar are improved, the Company may consider investment there.

Khun Virapan replied to more queries from Khun Chadaporn on the joint investment with Demco Public Company Limited in the project of generating and selling electricity from solar energy in which the Company holds 51 percent stake in the joint-venture company which is expected to start operations in Q2/2015.

Regarding a query from Khun Pongtawat Cheeravanit on the Company's 2014 performance, Khun Virapan said that the lower net profit as compared with 2013 was from several factors. In 2013, there were one-time revenues approximately Baht 395 million, mainly from profits related to sales of investment in property funds, approximately Baht 316 million, and insurance claims of approximately Baht 70 million. Moreover, a number of warehouses sold to TREIT in 2014 were build-to-suit buildings which provided lower yield to assets as compared with ready-built units. For the question of decrease in occupancy rate of factories/warehouses, there are several reasons, one of which is that most of factories/warehouses sold to TREIT were fully occupied while the Company developed more ready-built factories/warehouses, in accordance with the increase of new locations.

In addition, Khun Virapan replied to the queries from Khun Pongtawat regarding the Company's direction on investment in Special Economic Zone around the border of Thailand that the Company may consider developing factories/warehouses for rent in such an area following future development of industrial estate there.

In response to a query from a shareholder on the Company's investment in Indonesia, Khun Virapan said that the first project is located in industrial estate. At present, approximately 30,000 square meters of warehouses are completed and leased out. Total leasable area for the whole project is approximately 150,000 square meters. Moreover, several customers from Thailand would like to expand their business into Indonesia and asked the Company to develop warehouses for them there.

Regarding a query from Khun Phuttawan Witinantakit on the Company's expenses last year, Khun Lalitphant stated that most were normal expenses, e.g. cost of rental and related services, cost of construction services. However, there was a provision related to sales of properties, approximately Baht 118 million, which was the extraordinary item occurring from the Company's obligation to reserve cash for TREIT since some properties with "option-to-buy" were sold to TREIT. In addition, the increase of depreciation by approximately Baht 100 million was due to more available factory/warehouse buildings.

There being no further questions, the Chairman then declared the Meeting closed at 3.30 p.m.

- Chali Sophonpanich -

(Mr. Chali Sophonpanich)  
Chairman of the Meeting

Translation certified by

(Mr. Virapan Pulges)  
Director