



(Translation)

MINUTES OF EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS NO. 1/2016

of

TICON Industrial Connection Public Company Limited ("TICON" or "Company")

December 23, 2016

Time and Place

The Meeting was held on December 23, 2016 at 10:00 a.m. at the Surasak 1 room, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok.

Directors Present

7 persons

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

5 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 Sutara Jarungraungkiat	Head of Legal Department

Independent Financial Advisors Present

2 person

Khun Yundyong Thantiviramanon	Senior partner, Baker Tilly Corporate Advisory Services (Thailand) Limited
Khun Krongkarn Noppawan	Associate Director, Baker Tilly Corporate Advisory Services (Thailand) Limited

Legal Advisors Present

3 person

Khun Theppachol Kosol	Partner, Baker & McKenzie Limited
Khun Warittha Jitvuttichod	Lawyer, Baker & McKenzie Limited
Khun Nitipong Boonyaleepun	Lawyer, Baker & McKenzie Limited

Preliminary Proceeding

Khun Lalitphant Phiriyaphant, , stated that there were 179 shareholders present either in the Extraordinary General Meeting of the Shareholders No. 1/2016 ("**EGM**" or "**Meeting**") in person or by proxy, representing 749,275,635 shares, or 68.17 percent of paid-up shares (the Company had 5,303 shareholders in all, holding altogether 1,099,142,375 shares as of the closing date on which the shareholders list was compiled as specified in Section 225 of the Securities and Exchange Act B.E. 2535 (as amended)), and thus constituting the quorum as required by the Articles of Association of TICON.

Page 1/14



Khun Lalitphant introduced directors, management, independent financial advisors and legal advisors of the Company.

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 name. 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. There was no volunteer.

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

1. To certify the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders, held on April 26, 2016

The Chairman stated that the Board of Directors' meeting No. 4/2016, held on October 7, 2016 ("**Board Meeting**"), has considered it appropriate for the Meeting to certify the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders, held on April 26, 2016 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 1, 7 shareholders holding altogether 4,104 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	749,046,239	100.0000 %
Approve	749,046,239	100.0000 %
Disapprove	-	0.0000 %

RESOLVED: THAT the said Minutes be certified by the majority vote of the shareholders attending the meeting and casting their votes.

2. To consider and approve the reduction of the Company's registered capital and the amendment of the Company's Memorandum of Association to reflect the capital reduction

Khun Lalitphant informed the Meeting that in considering item 2 to item 7, such items shall be deemed to be related agenda items, and conditional upon each other. Therefore, if any of those items are not approved by the EGM, the other related items will not be proposed to the EGM for consideration and the previously approved items shall be deemed to be canceled.

The Chairman informed the Meeting that the Board Meeting has unanimously approved to propose to the EGM for consideration and approval of the reduction of the Company's registered capital by the amount of Baht 16,799,436 from the existing registered capital of Baht 1,115,941,811 to Baht 1,099,142,375, by cancelling 16,799,436 authorized but unissued shares, at a par value of Baht 1 per share, as such shares were issued to serve as the underlying shares for the exercise of the Company's warrants and transferable subscription rights which have expired. In addition, the Board also proposes to the EGM to consider the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital from:

"Clause 4. Registered capital 1,115,941,811.00 Baht (one billion, one hundred fifteen million, nine hundred forty-one thousand, eight hundred eleven baht)

Divided into 1,115,941,811 shares (one billion, one hundred fifteen million, nine hundred forty-one thousand, eight hundred eleven shares)

Value per share 1.00 Baht (one baht)

Categorized into:

Ordinary shares 1,115,941,811 shares (one billion, one hundred fifteen million, nine hundred forty-one thousand, eight hundred eleven shares)

Preference shares --- shares (---)"

to read as follows:

"Clause 4. Registered capital 1,099,142,375.00Baht (one billion, ninety-nine million, one hundred forty-two thousand, three hundred seventy-five baht)

Divided into 1,099,142,375 shares (one billion, ninety-nine million, one hundred forty-two thousand, three hundred seventy-five shares)

Value per share 1.00 Baht (one baht)

Categorized into:

Ordinary shares 1,099,142,375 shares (one billion, ninety-nine million, one hundred forty-two thousand, three hundred seventy-five shares)

Preference shares --- shares (---)"

The Chairman informed the Meeting that the Board of Directors has considered it appropriate for the Shareholders at the Meeting to approve the reduction of the Company's registered capital by the amount of Baht 16,799,436 from the existing registered capital of Baht 1,115,941,811 to Baht 1,099,142,375, by cancelling 16,799,436 authorized but unissued shares, at a par value of Baht 1 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital.

Khun Lalitphant informed the Meeting that during agenda 2, 3 shareholders holding altogether 600,540 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: The votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote.		
Shareholders attending the meeting & casting their votes	749,880,279	100.0000 %
Approve	748,370,179	99.7986 %
Disapprove	1,510,100	0.2014 %
Abstain	-	0.0000 %

RESOLVED: THAT the said reduction of the Company's registered capital by the amount of Baht 16,799,436 from the existing registered capital of Baht 1,115,941,811 to Baht 1,099,142,375, by cancelling 16,799,436 authorized but unissued shares, at a par value of Baht 1 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital be approved, by the votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote.

3. To consider and approve the increase in the Company's registered capital and the amendment of the Company's Memorandum of Association to reflect the capital increase

The Chairman asked Khun Virapan Pulges to present to the Meeting. Khun Virapan informed the Meeting that the Company has received a letter from Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT"), a subsidiary of Frasers (Thailand) Pte Ltd., which is a subsidiary of Frasers Centrepoint Limited ("FCL") which is a company listed on the Singapore Exchange Securities Trading Limited (SGX-ST), enclosing a draft share subscription agreement which sets out the terms and conditions with respect to FPHT's proposed subscription of 735,000,000 newly issued ordinary shares of the Company (the "New Shares"), representing approximately 40 percent of the total registered capital of the Company after the capital increase, at the subscription price of Baht 18 per share (the "Share Subscription Agreement").

Khun Virapan further informed the Meeting that the Board Meeting has unanimously approved to propose to the EGM for consideration and approval of the increase of the registered capital to serve the subscription of the newly issued ordinary shares by FPHT by the amount of Baht 735,000,000, from the existing registered capital of Baht 1,099,142,375 to Baht 1,834,142,375, by issuing 735,000,000 newly issued ordinary shares at a par value of Baht 1 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital from:

"Clause 4.	Registered capital	1,099,142,375.00	Baht	(one billion, ninety-nine million, one hundred forty-two thousand, three hundred seventy-five baht)
	Divided into	1,099,142,375	shares	(one billion, ninety-nine million, one hundred forty-two thousand, three hundred seventy-five shares)
	Value per share	1.00	Baht	(one baht)
	Categorized into:			
	Ordinary shares	1,099,142,375	shares	(one billion, ninety-nine million, one hundred forty-two thousand, three hundred seventy-five shares)
	Preference shares	---	shares	(---)"

to read as follows:

"Clause 4.	Registered capital	1,834,142,375.00 Baht	(one billion, eight hundred thirty-four million, one hundred forty-two thousand, three hundred seventy-five baht)
	Divided into	1,834,142,375	shares (one billion, eight hundred thirty-four million, one hundred forty-two thousand, three hundred seventy-five shares)
	Value per shares	1.00	Baht (one baht)
	Categorized into:		
	Ordinary shares	1,834,142,375	shares (one billion, eight hundred thirty-four million, one hundred forty-two thousand, three hundred seventy-five shares)
	Preference shares	---	shares (---)"

The Chairman informed the Meeting that the Board of Directors has considered it appropriate for the Shareholders at the Meeting to approve the increase of the registered capital to serve the subscription of the newly issued ordinary shares by FPHT by the amount of Baht 735,000,000, from the existing registered capital of Baht 1,099,142,375 to Baht 1,834,142,375, by issuing 735,000,000 newly issued ordinary shares at a par value of Baht 1 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital.

Khun Hangchai Akkawasakul asked the following questions:

- Why does item 2, which relates to the reduction of the Company's registered capital, relate to item 3 to item 7 which are related agenda items, and conditional upon each other. Khun Theppachol Kosol, the legal adviser, explained to the EGM there is a legal requirement for limited public companies to reduce its registered capital which had been authorized but unissued before it can increase its registered capital. Therefore, item 2 to item 7 is deemed to be related agenda items, and conditional upon each other.

- Khun Hangchai asked the Board of Directors to provide the relevant explanation for each related agenda item, which are conditional upon each other, and to allow questions to be asked all at once as Khun Hangchai considered the agenda items to be related. Khun Threekwan Bunnag, Independent Director, explained that the shareholders are welcomed to ask questions at any time but the voting must take place for each of the agenda items.

- Khun Hangchai asked that the shareholders' questions and the responses be recorded in the EGM's minutes. Khun Lalitphant explained that the Company records the shareholders' questions and the responses in all of its meeting minutes.

- Would like to be informed about the benefits the Company will receive from the increase of its registered capital to serve the subscription of the newly issued ordinary shares by FPHT. Khun Virapan explained to the EGM that FPHT, which is a company within Khun Charoen Sirivadhanabhakdi's group of companies, has many companies within its group which operate a number of different businesses and therefore may have a demand for warehouse, both domestically and overseas. In addition, there may be future demand for warehouses by FCL group of companies and FCL's client base which may become the Company's customers in the future, which would allow

the Company to rent out more of its warehouses. Furthermore, the Company could use FCL's experience and expertise in developing industrial properties to enhance the development and management of its projects. Therefore, FPHT's investment will create a synergy and raise the Company's competitiveness, and provide the Company with ability to expand its business overseas, to the benefit of its shareholders and enables the Company to see a sustainable growth in the future. Also, the proceeds received from the capital increase will be used for repayment of some debts which will reduce the Company's debt burden.

- Would like to be informed as to FPHT's shareholding percentage after the capital increase. Khun Virapan explained that after the subscription of the Company's newly issued ordinary shares, FPHT will become a shareholder of the Company with approximately 40% of the total voting rights in the Company.

- After the subscription of the Company's newly issued ordinary shares, will FPHT be entitled to nominate any directors in the Company? Khun Virapan explained to the EGM that FPHT's Request Form for Shareholders' Meeting Resolution to Approve the Acquisition of New Securities Without the Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7) provides that the three directors to be nominated as the Company's directors are Mr. Panote Sirivadhanabhakdi, Mr. Chotiphat Bijananda and Mr. Uten Lohachitpitaks and further explained that the three Company directors who will resign are Mr. Virapan Pulges, Mr. Jirapongs Vinichbutr and Mr. Nate Charanvas.

Khun Virapan further explained that currently Rojana Industrial Park Public Company Limited has a 43.55 percentage shareholding in the Company, City Realty Group has 7.04 percentage shareholding in the Company, the directors and executives of the Company has a combined shareholding in the Company of 2.24, and after the capital increase Rojana Industrial Park Public Company Limited will have a 26.10 percentage shareholding in the Company, City Realty Group has will have a 4.22 percentage shareholding in the Company and the directors and executives will have a combined shareholding of 1.34 percent in the Company.

Khun Jinnapak Pornpiboon asked whether, after the capital increase, FPHT will appoint executives to manage the Company and what are the management policies and plans. Khun Virapan explained that FCL group has experience and expertise in all-in-one real estate management in several countries globally, including Australia. Therefore, it could share such know-how with the Company to support and develop the Company's business to grow further. Representatives of FPHT may be nominated to management positions in the Company, which will be subject to the consideration of the Company's Board of Directors. As for the Company's business operation plans, FPHT has not expressed any intention to significantly alter the Company's business operation plans.

Khun Jinnapak further enquired that, in relation to the offering price of Baht 18 per share which is not deemed a price which is less than 90 percent of the market price, what the market price was at the time and what the independent financial advisors' opinion was on the said price. Khun Krongkarn Noppawan, the independent financial adviser, explained that the methods for calculating and determining the appropriateness of the offering price at Baht 18 per share are (i) the Adjusted book value approach which valued the Company's shares at Baht 17.60 (ii) Market value approach which valued the Company's shares in the range between Baht 16.19 and 16.34 (iii) and the Discounted cash flow approach which valued the Company's shares at Baht 17.10. All three methods illustrated that the appropriate price range was between Baht 16.19 and 17.60. Furthermore, considering that the market price 7 days prior to this EGM is Baht 16.68 and 15 days prior to this EGM is Baht 16.41, therefore the offering price of Baht 18 per share is a price which the shareholders should approve.

Khun Jinnapak other than the offering price being above the market price, are there any other factors which influenced the Board of Directors in reaching its opinion to recommend that the EGM should approve the private placement offering and allotment of the newly issued ordinary shares at the offering price of Baht 18 to FPHT. Khun Virapan explained that FPHT's investment will create a synergy. The Board of Directors considered the appropriateness of the offering price by way of re-appraisal of the assets which is the same approach the Company uses when offering the assets to

Property Fund, which results in the adjusted book value of Baht 17 which is a price higher than the market price at the time. Therefore, the board of directors was of the opinion that the said offering price was an appropriate price and benefits the Company.

Khun Chalit Limpanavich asked why is it that FPHT did not acquire existing shares from shareholders on the market, which is priced lower than Baht 18. The Chairman explained that the board of directors has the Company's best interest in mind, and in this instance because FPHT's offering price was higher than the market price coupled with the other benefits the Company will receive from this capital increase, as stated in the Opinion of the Independent Financial Advisor, the board of directors was of the opinion that the EGM should approve the said capital increase.

Khun Amorn Kowanidcharoem thanked the board of directors for the continuing hard work for the benefit of the Company and asked whether it would be possible for the incumbent directors not to resign and whilst adding the three new directors. Khun Virapan explained to the EGM that there are advantages and disadvantages to the Company having a larger board of directors. Nonetheless, the next shareholders' meeting might consider this agenda.

Khun Amorn stated that the capital increase to FPHT has a significant Earning per Share Dilution, and therefore wanted the board of directors to explain to the EGM the plan for utilizing proceeds received from the offering. Khun Virapan explained that the Company will use to repay some debts and invest in projects domestically and overseas such as in countries in the Southeast Asian region which is in line with the business expansion plan of other companies within the FCL group.

Khun Hangchai further enquired whether or not there were any limitations with regards to FPHT's subscription of the newly issued ordinary shares and whether or not FPHT will have the obligation to make a tender offer. Khun Theppachol Kosol, the legal adviser, replied that FPHT will request for a waiver from making a tender offer for all of the Company's securities by virtue of the resolution of the shareholders' meeting (Whitewash), which does not have any limitations. However, if FPHT later acquires up to 50 percent of the Company's shares, then this will trigger a tender offer. In the event that the offering price is lower than 90 percent of the market price of the Company's shares prior to the date on which the newly issued ordinary shares have been subscribed (the market price is calculated from the weighted average price of the shares traded on the SET for at least seven consecutive business days but no more than fifteen consecutive business days prior to the first date of the shares offering), the Company is required to restrict FPHT from selling all of its shares for a period of 1 year from the trading date.

Khun Thitiphong Sophonudomphorn asked the board of directors to explain the direction in which FPHT's management has planned for the Company, level of demand for logistic warehouses by FCL's group of companies, and the possible risks associated with the decrease in demand for warehouses from clients who are in competition with FCL. Khun Virapan explained that currently FCL's group of companies is considering the necessity in using the Company's warehouses. If the Company is able to offer prices and conditions, as well as locations, which is better than other competing warehouses, it is possible that FCL group of companies will choose to use the Company's warehouses. The same applies to companies which are in competition with FCL, if those Companies considers the benefits and advantages they will receive from using the Company's warehouses as aforementioned it is possible that those companies will continue to use the Company's warehouses. Furthermore, clients who use the Company's warehouses each have their own information management systems, and therefore the Company would not be able to access the client's information.

Khun Lalitphant informed the Meeting that during agenda 3, 12 shareholders holding altogether 17,305 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: The votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote.		
Shareholders attending the meeting & casting their votes	749,897,584	100.0000 %
Approve	748,387,184	99.7986 %
Disapprove	1,510,400	0.2014 %
Abstain	-	0.0000 %

RESOLVED: THAT the said increase of the registered capital to serve the subscription of the newly issued ordinary shares by FPHT by the amount of Baht 735,000,000, from the existing registered capital of Baht 1,099,142,375 to Baht 1,834,142,375, by issuing 735,000,000 newly issued ordinary shares at a par value of Baht 1 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital be approved, by the votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote.

4. To consider and approve the private placement offering and allotment of the newly issued ordinary shares and the entering into the connected transaction

The Chairman asked Khun Lalitphant to present to the Meeting. Khun Lalitphant informed the Meeting that with reference to the increase of the Company's registered capital in item 3, the Board Meeting has approved to propose to the EGM for consideration and approval of the offering and allotment of no more than 735,000,000 newly issued ordinary shares of the Company, with a par value of Baht 1 per share, to be allotted to FPHT, under a private placement scheme, at the offering price of Baht 18 per share, in the total sum of no more than Baht 13,230,000,000, subject to the terms and conditions specified in the Share Subscription Agreement. Whereas, the Company has already entered into the Share Subscription Agreement with conditions precedent between the Company and FPHT on October 7, 2016 pursuant to the resolution passed unanimously by the Board Meeting approving for the entering into the Share Subscription Agreement.

The offering price of Baht 18 per share is not deemed as a price of less than 90 percent of the market price. The market price will be set in accordance with the rules in the Notification of the Capital Market Supervisory Board No. Thor Chor. 72/2558 Re: The Approval for Offering of Newly Issued Shares to the Private Placement Investors of the Listed Company dated 28 October 2015 (as amended). The market price is calculated from the weighted average price of the Company's shares traded on the Stock Exchange of Thailand ("SET") for 15 consecutive business days prior to the date on which the Board of Directors unanimously passed the resolution to propose such offering to the EGM, which is during the period of September 13, 2016 to October 3, 2016, equal to Baht 16.19 per share.

After the subscription of the New Shares, FPHT will become a major shareholder of the Company with the shareholding of approximately 40 percent of the Company's total voting rights, and will be entitled to nominate three directors in the Company, and the representative of FPHT will be nominated as the management or controlling person of the Company subject to the approval from the Company's Board of Directors. Therefore, FPHT is considered a connected person and the offering and allotment of the newly issued ordinary shares to FPHT, is considered a connected transaction under the Notification of the Capital Market Supervisory Board Tor.Jor. 21/2551 re: Connected Transaction Rules, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 dated 19 November 2003 (as amended). The transaction size is equal to the highest value of 116.24 percent of Net Tangible Assets (NTA) of the Company and the Company has not entered into any other connected transactions with FPHT or FPHT's related parties or close

relatives in the past six months prior to entering into the this transaction. Based on this, such transaction is equal to or larger than 3.00 percent of the Company's NTA, calculated based on the consolidated financial statements for a 6-month period ended 30 June 2016. The Company, therefore, is required to:

- (1) disclose information on the transaction to the SET;
- (2) appoint an independent financial advisor to provide an opinion on the transaction;
- (3) seek the shareholders' approval for entering into the connected transaction with the votes of not less than three fourth of the total votes of the shareholders present at the meeting and entitled to vote, excluding the shareholders with conflict of interests.

In the event that the offering price of the newly issued ordinary shares of the Company to FPHT of Baht 18 per share is lower than 90 percent of the market price of the Company's shares prior to the date on which the newly issued ordinary shares have been subscribed (the market price is calculated from the weighted average price of the shares traded on the SET for at least 7 consecutive business days but no more than 15 consecutive business days prior to the first date of the shares offering), the Company is required to restrict FPHT from selling all of its shares for a period of 1 year from the trading date. Upon the expiry of the 6-month period of the prescribed time, FPHT can sell 25 percent of such shares, pursuant to the rules stipulated in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558.

For the information required to be disclosed in the notice of the Meeting of Shareholders of Listed Company to Ask for Approval of Issuance and Offering of Securities under the Notification of the Capital Market Supervisory Board No. TorChor. 73/2558 Re: List of Information Disclosed in the Notice of the Meeting of Shareholders of Listed Company to Ask for Approval of Issuance and Offering of Securities, dated 28 October 2015 (as amended).

The Board Meeting approved the appointment of Baker Tilly Corporate Advisory Services (Thailand) Ltd. as the independent financial advisor to express opinions on the entering into the connected transaction.

The Board Meeting is of the view that the private placement offering and allotment of the newly issued ordinary shares to FPHT, whom is considered a connected person of the Company, at Baht 18 per share is under fair price and Arm's length basis.

In addition, the Board Meeting also had an opinion that this connected transaction will not only benefit the Company in terms of financial flexibility, but also for the Company's business expansion in the future. This is due to the fact that FPHT has experience in real estate development and strong ability to provide capital. In addition, FCL, the parent company of FPHT, is a global full service real estate company and is one of the leading real estate companies in Singapore. There are three main businesses in which FCL operates, namely business in Singapore, business in Australia and business in relation to service apartment, hotel, residence, office building, shopping mall, and industrial real estate throughout 80 cities in North Asia, Southeast Asia, Australia, Europe, and the Middle-East. FCL also has international business which focuses on investment in the group's investments in China, Southeast Asia and the United Kingdom. Moreover, FCL is a company whose securities listed on the Main Board of the Singapore Exchange Securities Trading Limited. FCL is also a sponsor and its subsidiaries are the managers of four REITs listed on the Singapore Exchange Securities Trading Limited.

The Chairman stated that after considering the reasons above, the Board Meeting is of the opinion that the private placement offering and allotment of the newly issued ordinary shares to FPHT, whom is considered a connected person, is reasonable and appropriate - and will be beneficial to the Company and its shareholders. It is for these reasons, the Board is of the opinion that the EGM

should approve the offering and allotment of no more than 735,000,000 newly issued ordinary shares of the Company, with a par value of Baht 1 per share, to be allotted to FPHT, under a private placement scheme, at the offering price of Baht 18 per share, in the total sum of no more than Baht 13,230,000,000, which is considered a connected transaction, subject to the terms and conditions specified in the Share Subscription Agreement.

Khun Lalitphant informed the Meeting that during agenda 4, 4 shareholders holding 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
Voting required: The votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote, excluding the shareholders having interest in the matter.		
Shareholders attending the meeting & casting their votes	749,898,084	100.0000 %
Approve	748,387,184	99.7985 %
Disapprove	1,510,900	0.2015 %
Abstain	-	0.0000 %

RESOLVED: THAT the said offering and allotment of no more than 735,000,000 newly issued ordinary shares of the Company, with a par value of Baht 1 per share, to be allotted to FPHT, under a private placement scheme, at the offering price of Baht 18 per share, in the total sum of no more than Baht 13,230,000,000, which is considered a connected transaction, subject to the terms and conditions specified in the Share Subscription Agreement be approved, by the votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote, excluding the shareholders having interest in the matter.

5. To consider and approve the waiver from making a tender offer for all the Company's shares and equity-linked securities by virtue of the resolution of the shareholders' meeting (Whitewash)

Khun Lalitphant informed the Meeting that after the Meeting has considered and approved the capital increase and the allotment of the newly issued ordinary shares as mentioned in agenda 3 and agenda 4 and FPHT subscribes for the newly issued shares accordingly, it will result in FPHT holding the shares in the Company altogether in the number of 735,000,000 shares, representing approximately 40 percent of the total voting rights of the Company after the allotment, which is more than 25 percent but less than 50 percent of the total voting rights of the Company and will trigger the tender offer threshold. As a result, FPHT will be required to make a tender offer for all of the Company's shares and equity-linked securities pursuant to Section 247 of the SEC Act and the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover, dated 13 May 2011 (as amended).

As one of the conditions precedent specified in the Share Subscription Agreement to subscribe for the New Shares, FPHT shall have received a waiver from making a tender offer for all the Company's securities by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) in accordance with the Notification of the Office of the SEC No. Sor Chor 36/2546 Re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business, dated 17 November 2003 ("**Whitewash Notification**"), by having the approval from the shareholders' meeting



by the votes of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

FPHT has delivered relevant documents under the Whitewash Notification to the Office of Securities and Exchange Commission (“SEC”) for consideration and after the lapse of 7 days from the date on which the SEC received the documents, the SEC has not notified FPHT otherwise.

Currently, FPHT has no relationship with the Company, or with (i) directors and executives, (ii) persons with power of control, (iii) major shareholders of the Company, nor other companies which have persons described in (i), (ii) or (iii) as a major shareholder or person with power of control.

The Board Meeting approved the appointment of Baker Tilly Corporate Advisory Services (Thailand) Ltd. as the independent financial advisor to express opinions on the waiver from making a tender offer for all the Company’s shares and equity-linked securities by virtue of the resolution of the shareholders’ meeting (Whitewash) to be granted to FPHT. The Independent Financial Advisor is of the opinion that the entering into the transaction of offering and allotment of the newly issued ordinary shares under private placement scheme, connected transaction and the waiver from making a tender offer for all of the Company’s securities by virtue of the resolution of the shareholders’ meeting, is appropriate and beneficial to the Company.

The Chairman informed the Meeting that the Board Meeting has considered it appropriate to propose that the EGM approve such waiver (Whitewash), as after due consideration, the Board of Directors’ Meeting was of the view that FPHT is the investor who has experience in real estate development and a strong ability to provide capital which will allow the Company to benefit from the business partnership, as FCL, the parent company of FPHT, is a leader in ASEAN in the real estate business who has the experience and expertise in development and management of integrated real estate projects in many continents around the world. The Company will also be able to utilize the proceeds received from capital increase as working capital and funding sources for supporting the expansion of the Company’s business and/or various investments by the Company in the future. Such waiver is reasonable and the Company will receive the subscription price immediately which can be used for business expansion and reducing the financial costs.

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required: The votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote.		
Shareholders attending the meeting & casting their votes	749,898,084	100.0000 %
Approve	748,387,184	99.7985 %
Disapprove	1,510,900	0.2015 %
Abstain	-	0.0000 %

RESOLVED: THAT the said the waiver from making a tender offer for all the Company’s shares and equity-linked securities by virtue of the resolution of the shareholders’ meeting (Whitewash) to be granted to FPHT be approved, by the votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote.

6. To consider and approve the amendment to the Company’s Articles of Association

Khun Lalitphant informed the Meeting that the Board Meeting has unanimously approved to propose to the EGM for consideration and approval of an amendment to the Articles of Association of the Company by cancelling the part in relation to the appointment of a managing director, by amending paragraph 1 of clause 23 of the Articles of Association from:

“Clause 23 The board of directors shall appoint one of the directors as the chairman of the board of directors and elect another director as the managing director.”

to read as follows:

“Clause 23 The board of directors shall appoint one of the directors as the chairman of the board of directors.....”

After consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of required votes
Voting required: The votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote.		
Shareholders attending the meeting & casting their votes	749,898,084	100.0000 %
Approve	748,387,184	99.7985 %
Disapprove	1,510,900	0.2015 %
Abstain	-	0.0000 %

RESOLVED: THAT the said amendment to the Articles of Association of the Company by cancelling the part in relation to the appointment of a managing director, by amending paragraph 1 of clause 23 of the Articles of Association as proposed be approved, by the votes of no less than three-fourths of the total votes of the shareholders attending the EGM and entitled to vote.

7. To consider and approve the authorization in relation to the item 2 to item 6 to the Board of Directors, the Managing Director and/or a person designated by the Board of Directors and/or the Managing Director

Khun Lalitphant stated to the Meeting that the Board Meeting has unanimously approved to propose to the EGM for consideration and approval of the authorization in relation to the items 2 to 6 to the Board of Directors, the Managing Director and/or a person designated by the Board of Directors and/or the Managing Director to do any of the following acts:

- to determine or change any details and conditions necessary for and/or relating to the issuance and offer for sale, and/or the allotment of newly issued ordinary shares to specific persons, including but not limited to, the rules to allot shares in a single allotment or several allotments, the periods, subscription price and payment methods;
- to amend and modify the method for allotment of newly issued ordinary shares and to execute any transactions necessary for and relating to the allotment of newly issued ordinary shares to specific persons, subject to the scope approved by the resolutions of the Board of Directors' Meeting, and the EGM;
- to undertake any acts relating to or necessary for, as deemed fit, effecting the issuance and offer, and/or allotment of the newly issued ordinary shares, including but not limited to, to negotiate, execute, sign and/or amend any applications and/or documents necessary for or relating to the issuance, sale or allotment of the newly issued ordinary shares, submission of the application in relation to private placement with the SEC, the registration of capital reduction, capital increase and amendment of the Articles of Association of the Company with the Ministry of Commerce (“MOC”) and/or the listing of the Company's newly issued ordinary shares on the

SET, and to appoint financial advisors, legal advisors, consultants or other service providers, and/or underwrites (if necessary);

- to contact, negotiate, amend, agree, execute, and deliver all relevant documents, instruments and/or agreements with the counterparties and/or any related persons relating to the entering into the connected transaction and the waiver from making a tender offer for all the Company's securities by virtue of the resolution of the shareholder's meeting of the Company (Whitewash), including but not limited to contacting, and seeking approval from relevant authorities, such as the SEC and the SET, as well as amending the relevant information memorandum to be disclosed, disclosing relevant information, making statements and providing information to relevant authorities, and determining conditions and relevant details in relation to the entering into the connected transactions, including to take any action necessary and relevant to the entering into the transaction in all respects until completion of the transaction, the waiver from making a tender offer for all of the Company's securities by virtue of the resolution of the shareholder's meeting of the Company (Whitewash), and to appoint and/or remove substitute to take the foregoing actions;
- to liaise with government authorities or related regulators, such as the SEC, the MOC and the SET and any person or organizations with regard to the item 2 to item 6; and
- to perform any other acts necessary and related to the item 2 to item 6.

The Chairman informed the Meeting that the Board Meeting has considered it appropriate to propose that the EGM approve the authorization in relation to the items 2 to 6 to the Board of Directors, the Managing Director and/or a person designated by the Board of Directors and/or the Managing Director to do any of the aforementioned acts.

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	749,898,084	100.0000 %
Approve	748,387,184	99.7985 %
Disapprove	1,510,900	0.2015 %

RESOLVED: THAT the authorization in relation to the items 2 to 6 to the Board of Directors, the Managing Director and/or a person designated by the Board of Directors and/or the Managing Director to do any of the aforementioned acts be approved, by the majority vote of the shareholders attending the meeting and casting their votes.

8. Other business (if any)

No other business was proposed for consideration.



Questions and Answers

Khun Niran Pongklum asked, in relation to the repayment of approximately Baht 8 billion worth of debt stated in page 22 of the Opinion of the Independent Financial Advisor, what the interest burden is per year and if the Company is planning to use the proceeds from the received from the capital increase to repay some of the debts to reduce its interest burden would it be possible to apportion the savings from the reduced

interest burden as dividend payment to shareholders, and asked the board of directors to outline the investment plan in domestic and international projects. Khun Lalitphant explained to the EGM the details of the debt and interest burden. Khun Virapan further explained that if the interest burden on the Company reduces it will result in better profits for the Company to consider for dividend payments. In addition, FPHT has not expressed any intention to alter the Company's dividend payment policy. As for the investment in various projects, domestically will mainly be the development of Built-to-Suit warehouses. As for the potential usage of the Company's warehouses by FCL, it is still in the process of further discussion. As for overseas investments, there are potential considerations in relation to the acquisition of key strategic logistic real estate locations in each country. The Company still has plans for expanding its investments in Indonesia and may commence investments in Vietnam, all of which is still subject to detailed investment considerations.

Khun Hangchai mentioned the Company's competitiveness, corporate good governance, and thanked the board of directors for their dedicated work for the Company.

There being no further questions, the Chairman then declared the Meeting closed at 11.30 a.m.

Signature - Jirapongs Vinichbutr - Director
(Mr. Jirapongs Vinichbutr)

Signature - Nate Charanvas - Director
(Mr. Nate Charanvas)

Translation certified by



(Mr. Virapan Pulges)
Director