

Information Memorandum Re: The resolution for consideration and approval in the Extraordinary Shareholders' Meeting No. 1/2016 of TICON Industrial Connection Public Company Limited on the agendas related to the offering of newly issues shares of TICON on a Private Placement scheme
(Schedule 1)

The Board of Directors Meeting of Rojana Industrial Park Public Company Limited (the "Company") No. 4/2016, held on 3 November 2016, has a resolution for consideration and approval in the Extraordinary Shareholders' Meeting No. 1/2016 of TICON Industrial Connection Public Company Limited ("TICON") on the agendas related to the offering of newly issues shares of TICON to Frasers Property Holdings (Thailand) Company Limited ("FPHT"), a subsidiary of Frasers Centrepoint Limited ("FCL"), which is a company listed on the Singapore Exchange Limited (SGX-ST). The agendas that were considered and approved are as follows:

- (1) To consider and approve the increase in TICON's registered capital and the amendment of TICON's Memorandum of Association to reflect the capital increase.
- (2) To consider and approve TICON's issuance and allotment of the newly issued ordinary shares for private placement offering and the entering into the connected transaction.
- (3) To consider and approve the waiver from making a tender offer for all TICON's securities by virtue of the resolution of the shareholders' meeting (Whitewash).

Regarding to the Company's resolution for consideration and approval of the offering of newly issued ordinary shares of TICON to FPHT in the Extraordinary Shareholder's Meeting No. 1/2016 of TICON ("EGM 1/2016") and if the EGM 1/2016 approves such agendas, FPHT will become a major shareholder of TICON with the shareholding of 40.07 percent of the total voting rights of the TICON, and the Company's shareholding in TICON will be consequently diluted from 43.55 percent to 26.10 percent of the total voting rights of TICON. As such, the Company's resolution to consideration and approval of the transaction, which may cause the dilution of the Company's shareholding in TICON, is relatively considered as the Company's waiving the right to subscribe TICON's newly issued shares to retain the ownership in TICON, and allowing the third party to subscribe TICON's newly issued shares in the proportion belonged to the Company. As a result, the Company's resolution for consideration and approval of the transaction is considered as the disposition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively referred to as "Acquisition or Disposal of Assets Regulations"). According to the Acquisition or Disposal of Assets Regulations, the Company has to calculate the transaction size and to consider required duty to be implemented. According to the highest calculating criteria derived from net tangible asset value, the transaction size is regarded as the disposition of assets, Class 2 Transaction, having the transaction size more than 15 percent but not exceeding 50 percent. As

such, the Company shall have the duty to disclose the information memorandum of entering into the transaction to the Stock Exchange of Thailand (“SET”). Thus, the Company would like to disclose the information regarding the resolution for consideration and approval of the offering of newly issued ordinary shares under a Private Placement scheme as follows:

1. Transaction Date

TICON shall proceed to offer and allocate the newly issued shares to FPHT after receiving the resolution for consideration and approval from the EGM 1/2016 held on 19 December 2016. The transaction is expected to complete within January 2017.

2. Contractual parties and relationship with the Company

Company offering the newly issued shares : TICON Industrial Connection Public Company Limited (“TICON”)

Company subscribing the newly issued shares : Frasers Property Holdings (Thailand) Company Limited (“FPHT”)

Relationship with the Company : At present, the Company is a major shareholder of TICON, holding 43.55 percent of total paid-up capital of TICON. In addition, the Company and TICON have two common directors; namely, Mr. Jirapongs Vinichbutr and Mr. Chai Vinichbutr, who both are representatives from the Company as authorized directors in TICON.

However, the Company and FPHT are not connected persons in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Connected Transaction and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003).

3. General characteristics of the transaction

TICON has received a letter from FPHT, a subsidiary of FCL which is a company listed on the Singapore Exchange Securities Trading Limited (SGX-ST), enclosing a 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 TICON, representing approximately 40 percent of the total registered capital of TICON, at the subscription price of THB 18 per share (the "Share Subscription Agreement"). One of the conditions precedent prior to FPHT's subscription for TICON's newly issued ordinary shares is that FPHT shall have received a waiver from making a tender offer for all TICON's securities by virtue of the resolution of the shareholders' meeting (Whitewash) in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorChor 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. Thus, TICON has conducted the Board of Directors' meeting No. 4/2016 held on 7 October 2016, and the resolution from the meeting regarding the proposal from FPHT can be summarized as follows:

- (1) Approved to propose in the EGM 1/2016 for consideration and approval of the increase of TICON's registered capital to serve the subscription of the newly issued shares by FPHT by the amount of THB 735,000,000, from the existing registered capital of THB 1,099,142,375 to THB 1,834,142,375, by issuing 735,000,000 newly issued ordinary shares at a par value of THB 1.00 per share, and the amendment to Clause 4 of the Memorandum of Association of TICON to be according with the increase of TICON's registered capital.
- (2) Approved to enter into the Share Subscription Agreement with conditions precedent between TICON and FPHT, and 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 TICON, with a par value of THB 1.00 per share, to be allotted to FPHT, under a private placement scheme, at the offering price of THB 18 per share, in the total sum of no more than THB 13,230,000,000.
- (3) Approved to propose to the EGM 1/2016 for consideration and approval of the waiver of the obligation of FPHT from making a tender offer for all TICON's securities by virtue of the resolution of the shareholders' meeting (Whitewash).

The Board of Directors' meeting of TICON has approved to convene the EGM 1/2016 which will be held on 19 December 2016 for consideration and approval aforementioned agendas.

With the Company's resolution for approval to offer and allot TICON's newly issued shares to FPHT in TICON's EGM 1/2016 and if TICON's EGM passes the resolution to approve the transaction, FPHT will become a major shareholder of TICON with the shareholding of 40.07 percent of the total voting rights of TICON, and the Company's shareholding in TICON will be consequently diluted from 43.55 percent to 26.10 percent of the total voting rights of TICON. As such, the Company's resolution to consideration and approval of the transaction,

which may cause the dilution of the Company's shareholding in TICON, is relatively considered as the Company's waiving the right to subscribe TICON's newly issued shares to retain the ownership in TICON, and allowing the third party to subscribe TICON's newly issued shares in the proportion belonged to the Company. As a result, the Company's resolution for consideration and approval of the transaction is considered as the disposition of assets in accordance with the Acquisition or Disposal of Assets Regulations. According to the Acquisition or Disposal of Assets Regulations, the Company has to calculate the transaction size and to consider required duty to be implemented, having the details of the calculation as follows:

(1) Net Tangible Assets (NTA) criteria

$$\begin{aligned}
 \text{Transaction size} &= \frac{\text{Decrease in shareholding in TICON} \times \text{NTA of TICON}}{\text{NTA of the Company}} \\
 &= \frac{17.45 \text{ percent} \times \text{THB } 11,381.43 \text{ million}}{\text{THB } 9,902.04 \text{ million}} \\
 &= 20.06 \text{ percent}
 \end{aligned}$$

(NTA of the Company and TICON is based on the reviewed consolidated financial statements of the Company and TICON as at 30 June 2016, respectively)

(2) Net profit criteria

Not applicable as the Company incurred net loss for the last 12 months (July 2015 – June 2016)

(3) Consideration criteria

Not applicable as the Company will not receive considerations from the consideration and approval on the agendas related to the offering of newly issued shares of TICON to FPHT.

(4) Value of newly issued shares under consideration criteria

Not applicable as the Company will not issue new shares.

The Acquisition or Disposal of Assets Regulations requires that the highest value of the transaction size calculated using the above criteria be applied. As such, the highest calculating criteria derived from net tangible asset value, the transaction size equals to 20.06 percent (the Company has not entered into other disposition of assets transaction taking place during six months prior to the date that the Board of Directors Meeting of the Company has a resolution for consideration and approval in the Extraordinary Shareholders' Meeting No. 1/2016 of TICON on the agendas related to the offering of newly issues shares of TICON to FPHT), which is regarded as the disposition of assets, Class 2 Transaction, having the transaction size more than 15 percent but not exceeding 50 percent. As such, the Company shall have the duty to disclose the information memorandum of entering into the transaction to the SET. Therefore, the Company shall have the duty to disclose the information memorandum of entering into the transaction to the SET and send written notice to its shareholders within 21 days from the date of disclosure of information to the SET.

4. Details of assets to be disposed

4.1 Nature of Business of TICON

Name	:	TICON Industrial Connection Public Company Limited
Nature of business	:	TICON provides factories and logistics warehouses for rent and sale in industrial estates, industrial park and other potential locations
Office address	:	Sathorn City Tower, Floor 13/1, 175 South Sathorn Road, Thungmahamek, Sathon Bangkok 10120
Company registration no.	:	0107544000051
Telephone	:	0-2679-6565
Fax	:	0-2287-3153
Registered capital	:	THB 1,115,941,811
Paid-up capital	:	THB 1,099,142,375
Website	:	www.ticon.co.th

4.2 Business overview of TICON

TICON provides factories for rent and sale in industrial estates, industrial park and other potential locations. In addition to TICON's business, TICON's subsidiaries and associated companies also involves with providing factories and warehouse for rent and investments in properties as follows:

Company	Shares held by TICON (%)	Nature of business
Subsidiaries		
Eco Industrial Services Co., Ltd.	100.00	Develop ready-built factory buildings on Laemchabang Industrial Estate
TICON Logistics Park Company Limited ("TPARK")	100.00	Develop logistics warehouses for rent
Shanghai TICON Investment Management Company Limited	100.00	Explore business opportunities in relation estate investment in China (currently in the process of seeking investment opportunity)
TICON Management Co., Ltd.	70.00	REIT manager
TICON (HK) Limited	100.00	Invest in property development business in foreign countries (currently invested in Indonesia)
Associated Companies		
TICON Property Fund	15.00 ¹	Investing in Industrial Properties

Company	Shares held by TICON (%)	Nature of business
TPARK Logistics Property Fund	16.05 ¹	Investing in Industrial Properties
TICON Industrial Growth Leasehold Property Fund	23.95 ¹	Investing in Industrial Properties
TICON Real Estate Investment Trust Fund	11.88 ¹	Investing in Industrial Properties
Joint Ventures		
TICON Demco Power 6 Company Limited	51.00 (held by TPARK)	Project on electricity generation from solar power for sales
TICON Demco Power 11 Company Limited	51.00 (held by TPARK)	Project on electricity generation from solar power for sales
PT SLP Surya TICON Internusa	25.00 (held by TICON (HK) Limited)	Develop both factories and warehouses for lease inside industrial estates in Indonesia

Source: Annual Registration Statement for the year 2015 of TICON

Remark: 1. Latest information of unit holders from www.set.or.th

4.3 Financial Summary of TICON from 2013 – 2015 and for 6-month period ended 30 June 2016

(Unit: THB million)

Item	2013	2014	2015	6-month period ended 30 June 2016
Current assets	1,044.90	860.12	1,548.62	1,035.75
Non-current assets	25,406.49	30,349.00	34,745.14	34,971.11
Total assets	26,451.39	31,209.12	36,293.76	36,006.86
Current liabilities	4,063.36	3,808.53	6,485.22	5,389.64
Non-current liabilities	13,700.27	15,934.97	18,119.04	19,227.44
Total liabilities	17,763.63	19,743.50	24,604.26	24,617.08
Registered capital	1,263.74	1,115.94	1,115.94	1,115.94
Paid-up capital	912.38	1,099.14	1,099.14	1,099.14
Shareholders' equity	8,687.76	11,465.62	11,689.50	11,389.78
Total revenue	6,310.01	5,856.46	4,853.93	755.50
Total costs and expenses	3,938.10	4,408.44	3,559.75	425.06
Financial costs	546.43	642.61	762.21	405.48
Net profit (loss)	1,414.23	761.57	770.96	248.11

4.4 Shareholders of TICON

Major shareholders at the latest closing date of the share registrar as at 26 October 2017 are as follows:

	Name	No. of shares	Percentage of total voting rights of TICON
1	Rojana Industrial Park Public Company Limited	478,699,619	43.55
2	Mr. Jatupon Kriangchaikijkul	46,249,100	4.21
3	Mrs. Suchada Leesawattrakul	45,848,770	4.17
4	City Villa Co., Ltd.	38,568,150	3.51
5	Thai N.V .D.R. Limited	37,105,943	3.38
6	Mrs. Saowanee Phatrvanichanon	34,106,200	3.10
7	NORTRUST NOMINEES LTD-CL AC	32,695,987	2.97
8	Mr. Chali Sophonpanich	24,773,910	2.25
9	Sathorn City Tower Property Fund	19,503,194	1.77
10	CLSA LIMITED	14,988,400	1.36

4.5 Board of Directors of TICON

Board of Directors of TICON as at 31 October 2016 is as follows:

	Name	Position
1	Mr. Chali Sophonpanich	Chairman of the Board
2	Mr. Jirapongs Vinichbutr	Director
3	Mr. Chai Vinichbutr	Director
4	Mr. Nate Charanvas	Director
5	Mr. Virapan Pulges	Director and Managing Director
6	Mr. David Tarrant	Director and Chairman of the Audit Committee
7	Mr. Chatchaval Jiaravanon	Director and Audit Committee's member
8	Mr. Threekwan Bunnag	Director and Audit Committee's member

5. Value of consideration and payment

The Company will not receive considerations from the consideration and approval on the agendas related to the offering of newly issued shares of TICON to FPHT.

Nevertheless, subsequent to the offering of newly issued shares of TICON to FPHT, TICON will receive the proceeds of THB 13,230,000,000.

6. Value of assets to be disposed

The approval on the agendas related to the offering of newly issued shares of TICON to FPHT cannot be valued on the basis of assets disposition.

Nevertheless, if the transaction is compared to the offering of newly issued shares of 735,000,000 shares at the par value of THB 1 per share to existing shareholders in proportion of their shareholding (Right Offering) at the offering price per share of THB 18, it can be considered similar to the event that the Company waives its right to subscribe the newly issued shares according to its shareholding of 43.55 percent of the paid-up capital of TICON, or equivalent to 320,107,957 shares of TICON resulting to the amount of capital increase of THB 5,761.94 million.

7. Basis used to determine the value of consideration paid

The Company will not receive considerations from the consideration and approval on the agendas related to the offering of newly issued shares of TICON to FPHT.

Nevertheless, the offering price per share of the newly issued shares of TICON to FPHT of THB 18 is higher than the volume weighted average price per share and the maximum price of TICON shares traded in the past 12 months (3 November 2015 – 2 November 2016) of THB 14.36 and THB17.00, respectively.

8. Expected benefits to the Company

It is expected that the offering of newly issued shares of TICON to FPHT will benefit the Company as follows:

- (1) The larger capital base will provide TICON with the ability to expand its business both in Thailand and overseas. The proceeds received from the capital increase will also be used to repay some debts so as to reduce the debt burden of TICON. In addition, the experience and expertise of FPHT and FCL in the development and management of integrated real estate projects overseas will help support and benefit TICON in the future. Therefore, it is expected that such positive factors will help TICON in supporting the business expansion, improving its performance and enhancing the dividend payment ability to its shareholders, which include the Company.
- (2) As TICON is expected to have increasing business opportunity, the Company in the setting of the business partner of TICON, in addition to being the shareholder, will also benefit from such increasing business opportunity.
- (3) The offering price of the newly issued shares of TICON to be subscribed by FPHT that is higher than the market price and book value per share will result in the book value per share of TICON's

shares held by the Company to increase from THB 10.36 (as at 30 June 2016) to THB 13.42. Moreover, theoretically, if the price dilution effect on the market price is considered as a result of the offering price of the newly issued shares, the market price per share of TICON will increase from THB 16.19 (according to the volume weighted average price of TICON shares traded in the SET for 15 consecutive business days prior to the date on which the Board of Directors of TICON passed the resolution to propose such offering) to THB 16.92.

9. Plan to use proceeds from the disposition of assets

The Company will not receive considerations from the consideration and approval on the agendas related to the offering of newly issued shares of TICON to FPHT.

10. Conditions of the entry

The major conditions in which the consideration and approval on the agendas related to the offering of newly issued shares of TICON to FPHT will be considered as assets disposition transaction are:

- (1) The EGM 1/2016 resolves to approve the agendas related to the offering of newly issued shares of TICON to FPHT.
- (2) The Securities and Exchange Commission approves the offering of newly issued shares to FPHT on a Private Placement scheme which is an offering where the offering price is fixed by the shareholders' meeting.
- (3) FPHT subscribes and make payment for the newly issued shares of TICON.
- (4) The Department of Business Development, Ministry of Commerce, approves the application for the registration of capital increase and the change of the paid-up capital of TICON.
- (5) The SET approves the application for listing of the newly issued shares.

11. Opinion of the Board of Directors on the entry into the transaction

The Board of Directors' meeting of the Company No. 4/2016 held on 3 November 2016 resolved to approve the consideration for approval in the Extraordinary Shareholders' Meeting No. 1/2016 on the agendas related to the offering of newly issued shares of TICON to FPHT to be deemed as reasonable and is for the benefit of the Company and its shareholders.

12. Opinion of the Audit Committee and/or directors which is different from the Board of Directors as in no.

11

- None -

Please be informed accordingly.

Faithfully yours,

A handwritten signature in blue ink, appearing to read 'Jirapongs Vinichbutr', is written over a horizontal line.

(Mr. Jirapongs Vinichbutr)

Managing Director