



**Minutes of Annual General Meeting of Shareholders 2008 of
Thai Rung Union Car Public Company Limited,
held on 29th April 2008 at 2.00 p.m.
In the Phromphriang Room at the Company's Head Office,
28/6 Moo 1 Phetchkasem Road Soi 81, Khwaeng Nongkhangphloo,
Khet Nong Khaem, Bangkok**

Directors in attendance

Mrs. Pranee Phaoenchoke	Chairman
Mr. Sompong Phaoenchoke	Managing Director
Mr. Wuttichai Phaoenchoke	Director
Ms. Kaewjai Phaoenchoke	Director
Mr. Somkiat Nimrawee	Director
Mr. Anthony Farquhar McDonald	Director
Mr. Pricha Attavipach	Independent Director; Chairman of the Audit Committee
Mr. Kavee Vasuvat	Independent Director; Member of the Audit Committee
Mr. Suvait Theeravachirakul	Independent Director; Member of the Audit Committee

Others in attendance

Mr. Sakchai Komgris	Secretary to the Board and General Manager
Mr. Likhit Laobawornseadthee	Assistant General Manager, Accounting & Finance Department
Mr. Mongkol Sanongsriyukol	Auditor, Ernst & Young Office

The meeting started at 2.20 p.m.

The meeting was chaired by the Company's Chairman Mrs. Pranee Phaoenchoke, who, noting that 40 shareholders were in attendance in person or by proxy, representing 356,337,611 shares, equal to 71.04% of the total of 501,589,497 shares outstanding and thus constituting a quorum as per the Company's Articles of Association, declared the meeting open and requested Mr. Sakchai Komgris, Secretary to the Board, to assist by presenting the details of each item on the agenda for shareholders' consideration.

Mr. Sakchai Komgris, having first introduced the Directors and the authorized Auditor from Ernst & Young Office Ltd. to shareholders, went on to explain voting procedures as follows.

- Each shareholder has one vote for each share held. Shareholders have the right to vote only in favour or against, or to abstain, on each item, except for foreign shareholders who had appointed a custodian in Thailand, who could split votes.
- If a shareholder has an interest in any agenda item, he may not register a vote on that item, with the exception of the appointment of Directors.
- Each resolution requires a simple majority of shareholders present or duly represented, with the exception of item 9 on the agenda, seeking to amend the Company's Articles of Association, which would require a minimum vote in favour of three-fourths of shareholders present or duly represented. Shareholders were asked to record and sign their votes on the card handed out for the purpose during registration and to raise their hand for the clerk to collect the card after each agenda item.
- For each proposal, votes the total number of votes registered against and abstentions would be subtracted from the total number of votes present or duly represented at the Meeting, the difference being deemed to be the number of votes in favour of that motion.

- For the agenda item regarding appointment of Directors, Directors would be appointed individually, and all shareholders were asked to hand in the cards, regardless of whether they voted in favour or against or abstained, for safeguarding as evidence and to comply with principles of good corporate governance.

Before votes were taken on each agenda item there would be an opportunity for those in attendance to ask questions on matters relating to the item as appropriate and shareholders were requested to state their first and last names each time before posing questions or giving opinions. Khun Sakchai Komgris then proceeded to present the details of each item on the agenda as follows.

- 1. Approval of Minutes of Annual General Meeting of Shareholders 2007 held on 25th April 2007**
Khun Sakchai Komgris asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2007, held on 25th April 2007, as per pages 10 – 16 of the documentation sent to shareholders together with the invitation to the present meeting.

Resolved unanimously to approve the minutes of the meeting referred to.

In favour	356,337,611 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

- 2. Approval of Board's Report on Conduct of Company's Business for the Year**

Khun Sakchai Komgris summarized the Company's results for last year, by type of business, Group structure, overall view of the automotive industry and results by business unit, and asked the shareholders to approve the Board's Report on Conduct of Company's Business for the Year 2007.

Resolved unanimously to approve the Board's report on the conduct of the Company's business for the year as contained in the Annual Report for 2007,

In favour	356,337,611 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

- 3. Adoption of Balance Sheet and Statement of Earnings for the Year ended 31st December 2007.**
Khun Sakchai Komgris asked shareholders to consider adopting the Balance Sheet and Statement of Earnings for the year ended 31st December 2007, details as mentioned under the heading Financial Statements on pp. 48-50 of the Company's 2007 Annual Report, sent to shareholders in advance of the meeting.

Resolved to adopt and approve the Balance Sheet and Statement of Earnings for the year ended 31st December 2007 as proposed,

In favour	356,337,611 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

4. Proposed passing of dividend for 2007.

Khun Sakchai Komgris explained that the Company's dividend policy is to pay a dividend equal to approximately 40% of consolidated net after-tax earnings each year, payable in the following year. However, such consideration of payment of dividends depends on the Company's and the Group's cash flow and investment commitments and also on future needs and appropriateness. In view of the net loss recorded by the Company for 2007, and of planned capital expenditure in 2008 on additional machinery to increase capacity and improve efficiency, the Company's Board of Directors considered it appropriate to propose to the meeting of shareholders that they approve the passing of the dividend for 2007.

Resolved to approve the passing of the dividend for 2007,

In favour	356,337,611 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

5. Appointment of Auditors and Establishment of Auditors' Remuneration for the Year 2008.

Khun Sakchai Komgris asked the Meeting of Shareholders to approve the appointment of the following three persons, all of Ernst & Young Office Ltd., as the Company's auditors for the year 2008:

Mr. Sophon Permsirivallop,	CPA no. 3182, and/or
Miss Vissuta Jariyathanakorn,	CPA no. 3853, and/or
Mrs. Nonglak Pumnoi,	CPA no. 4172

and that their remuneration for the year be established in an amount not exceeding Bt.800,000.- None of the three above-mentioned auditors has any relationship with or vested interest in the Company, its subsidiaries, administrators, major shareholders, or any persons related thereto.

Resolved to approve the appointment of auditors and the establishment of their remuneration in all particulars as proposed above,

In favour	356,337,611 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

6. Election of Directors to Replace those Retiring by Rotation

Khun Sakchai Komgris referred to the requirement as per Article 18 of the Company's Articles of Association for one in three Directors to retire each year, the longest serving retiring first, retiring directors being eligible for re-election. At present ten of the eleven seats of the Board of Directors were filled, and this year three Directors were obliged to retire by rotation, namely:

1. Mr. Sompong Phaoenchoke Director & Managing Director and Chairman of the Risk Management Committee
2. Mr. Somkiat Nimrawee Executive Board, Member, Remuneration Committee and Member of Risk Management Committee
3. Mr. Suvait Theeravachirakul Independent Director, Member, Audit Committee and Member of Risk Management Committee

The Board of Directors considered it appropriate to propose to shareholders that they consider re-electing Messrs. Sompong Phaoenchoke, Somkiat Nimrawee and Suvait Theeravachirakul to a further term of office, since all three are knowledgeable and capable people who make very useful contributions to the conduct of the Company's business. Details and resumes of all three Directors together with information on their attendance at Board meetings can be found on pp. 17-18 of Attachment 4, sent to all shareholders together with the letter of invitation to this meeting.

In accordance with principles of good corporate governance, shareholders were asked to vote separately on the proposed appointment of each individual Director and to hand in all the corresponding cards.

6.1 Appointment of Mr. Sompong Phaoenchoke as Director for a further term.

Resolved to appoint Mr. Sompong Phaoenchoke as Director for a further term of office,

In favour	356,337,611 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

6.2 Appointment of Mr. Somkiat Nimrawee as Director for a further term.

Resolved to appoint Mr. Somkiat Nimrawee as Director for a further term of office,

In favour	356,257,611 votes	99.98%
Against	0 votes	0.00%
Abstentions	80,000 votes	0.02%

6.3 Appointment of Mr. Suvait Theeravachirakul as Director for a further term.

Resolved to appoint Mr. Suvait Theeravachirakul as Director for a further term of office,

In favour	356,337,611 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

7. Proposed elimination of an unfilled position on the Board of Directors.

Khun Sakchai Komgris explained that the Company still had an unfilled position on the Board of Directors, namely that previously occupied by Mr. Phong Sarasin. The Board asked shareholders to consider approving the elimination of this position, reducing the total number of positions by one, from ten to nine, which the Board considered was an appropriate number for the running the Company, the list of the nine Directors being as follows.

1. Mrs. Pranee Phaoenchoke Chairman
2. Mr. Sompong Phaoenchoke Director
3. Ms. Kaewjai Phaoenchoke Director
4. Mr. Wuttichai Phaoenchoke Director
5. Mr. Anthony McDonald Director
6. Mr. Somkiat Nimrawee Director
7. Mr. Pricha Attavipach Independent Director; Chairman, Audit Committee
8. Mr. Kavee Vasuvat Independent Director; Member, Audit Committee
9. Mr. Suvait Theeravachirakul Independent Director; Member, Audit Committee

Resolved unanimously to eliminate the unfilled position on the Board of Directors.

In favour	356,337,611 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

8. Establishment of Directors' Remuneration for the Year 2008.

Khun Sakchai Komgris informed the meeting that, bearing in mind that, in accordance with Article 16 of the Company's Articles of Association, Directors' remuneration has to be approved by a meeting of shareholders, the Company's Board of Directors had considered Directors' remuneration as proposed by the Remuneration Committee, which suggested bringing Directors' remuneration for 2008 more into line with the scope of their duties and responsibilities and with remuneration in other companies in the sector, and therefore asked shareholders to consider approving establishment of Directors' remuneration as follows.

1. Directors' remuneration for the year 2008 not to exceed Bt.4,000,000.- and payment of each Director's remuneration to be considered by the Remuneration Committee and submitted to the Company's Board of Directors for approval and payment in the following year (2009).
2. Monthly salary for the
 - 2.1. Chairman Bt. 15,000.-
 - 2.2. Eight Directors, per person Bt.10,000.-
 - 2.3. Chairman of the Audit Committee Bt.20,000
- all with effect from May 2008
3. Representation costs for
 - 3.1. Regular quarterly meetings Bt.10,000.- per person per meeting attended.
 - 3.2. Extraordinary meetings Bt.10,000.- per person per meeting attended.
As regards representation costs for extraordinary meetings over and above the scheduled quarterly meetings, for both Board of Directors Meetings and Committee meetings, this does not include persons who are part of management below Managing Director, and does not include circular resolutions.

Khun Sakchai Komgris announced that for this agenda item there were Directors who were also shareholders, holding a total of 349,403,862 votes, who thus did not have the right to vote.

Resolved to approve the establishment of Directors' remuneration for 2008 in all particulars as proposed above

In favour	6,933,749 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

9. Amendment to Article 25 of the Company's Articles of Association.

Khun Sakchai Komgris explained that the Board of Directors had considered amending Article 25, paragraph 3, regarding Directors empowered legally to bind the Company with their signature, from the present format which mentions the names of individuals to a new one which would refer to positions instead, thus avoiding the need to call a meeting of shareholders to amend the Article in the event of any future changes in authorised signatories. This would provide for greater flexibility in administering and running the Company's affairs. Any addition or amendment to the Company's Articles of Association must be approved by a resolution of a meeting of shareholders with the affirmative vote of not less than three quarters of the shareholders present or duly represented and

with the right to vote. Khun Sakchai then asked shareholders to consider approving an amendment to Article 25 of the Company's Article of Association as follows.

C u r r e n t T e x t o f A r t i c l e 2 5

“The Board of Directors is responsible for managing the Company's various activities, and has the power and the duty to act within the confines of the law and of the Company's business objectives and Articles of Association and in accordance with resolutions of the General Meeting of Shareholders, and has power to undertake any action whatsoever as mentioned in the Company's Prospectus or related thereto.

The Board of Directors may delegate one or more individuals to carry out any particular work or action on behalf of the Board.

Any one of the following Directors, acting alone, may bind the Company with his or her signature and the Company seal: Mrs. Pranee Phaoenchoke; Mr. Sompong Phaoenchoke; Ms. Kaewjai Phaoenchoke. The following two Directors, acting together, may jointly bind the Company with their signatures and the Company seal: Mr. Wuttichai Phaoenchoke; Mr. Somkiat Nimrawee.”

Proposed New Text of Article 25

“The Board of Directors is responsible for managing the Company's various activities, and has the power and the duty to act within the confines of the law and of the Company's business objectives and Articles of Association and in accordance with resolutions of the General Meeting of Shareholders, and has power to undertake any action whatsoever as mentioned in the Company's Prospectus or related thereto.

The Board of Directors may delegate one or more individuals to carry out any particular work or action on behalf of the Board.

Directors empowered legally to bind the Company with their signature and the Company seal are the President or the Managing Director, either one, acting alone; or Directors as shall have been empowered by the Board of Directors to bind the Company with their signature and the Company seal, acting either alone or together with another Director, as the case may be, in accordance with the following paragraph.

The Board of Directors shall establish and amend or change the names of Directors empowered to bind the Company legally with their signature and the Company seal.”

Resolved to approve the amendment to Article 25 of the Company's Articles of Association as proposed per the above details.

In favour	356,337,611 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

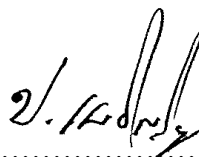
10. Other Business

Khun Sakchai Komgris announced that all the agenda items had now been covered, and invited questions and recommendations.

In answer to a question from shareholder Mr. Chatree Kulwit as to how much the Company needed to invest in 2008, Managing Director Mr. Sompong Phaoenchoke said that the Company and its subsidiaries would together need to invest about Bt 200m this year, main items being investment in Delta Thai Rung Co Ltd, which had made a capital call for half the registered capital (Bt.100m), and expansion of production capacity at Thai Auto Pressparts Co. Ltd.

In closing, the President of the Company thanked all the shareholders for sparing the time to attend the meeting at the Company, and said that the Company's Board of Directors would strive to administer the work so as to produce better results.

The meeting was closed at 3.25 p.m.



Signed Chairman of the Meeting
Pranee Phaoenchoke
Chairman of the Board

Minutes recorded by:



.....
Sakchai Komgris
Secretary to the Board

Minutes certified by:



.....
Sompong Phaoenchoke
Managing Director