



**Minutes of Annual General Meeting of Shareholders 2009 of
Thai Rung Union Car Public Company Limited,
held on 28th April 2009 at 2.30 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 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

Director not in attendance

Mr Anthony Farquhar McDonald	Sent apologies
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Others in attendance

Mr Sakchai Komgris	Company Secretary
Mr Likhit Laobawornseadthee	Assistant General Manager, Accounting & Finance Department
Mr Kwanchai Chuisriyoung	Auditor, Ernst & Young Office
Mr Thitinun Kumpu Na Ayudhya	Independent Financial Advisor from Dharmniti and Truth Ltd.
Mr Panya Pitchdumrong	Independent Financial Advisor from Dharmniti and Truth Ltd.
Ms. Sudaree Lertsawatwicha	Independent Financial Advisor from Dharmniti and Truth Ltd.
Mr Bandit Sirisawat	Legal Advisor from AK & A Legal Consultants Ltd.

The meeting started at 2.30 p.m.

The meeting was chaired by the Company's Chairman, Mrs Pranee Phaoenchoke, who, noting that 62 shareholders were in attendance in person or by proxy, representing 427,337,761 shares, equal to 85.20% 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, Company Secretary, to assist by presenting the details of each item on the agenda for shareholders' consideration.

Mr Sakchai Komgris, having first introduced the Directors, Authorized Auditor, Independent Financial Advisor and Legal Advisor, who would be responsible for overseeing the examination and counting the votes on each agenda item, 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 8 on the agenda, seeking to amend the Article 3 of the Company's Memorandum of Association and item 9 on the agenda, Proposed Purchase of Land from Individuals who are

Related Parties 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 their cards duly completed; the Company would first collect cards with votes against or abstaining, and then collect those with votes in favour. Votes for electing Directors would be taken separately for each individual in accordance with good corporate governance guidelines for conducting AGMs.

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. Mr 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 2008 held on 29th April 2008

Mr Sakchai Komgris asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2008, held on 29th April 2008, as per pages 11 – 17 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	427,337,761 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

Mr 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 the Company's approach to measures for confronting the current economic crisis and asked the shareholders to approve the Board's Report on Conduct of Company's Business for the Year 2008

Q: Mr Thiwipat Manopairoj, a shareholder, asked how much revenue the Company had earned from exports last year.

A: Mr Sompong Phaenchoke, Managing Director, said that in 2008 most of the Company's revenue had come from domestic sales. Jigs worth Bt.271m had been exported to China.

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 2008,

In favour	427,337,761 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 2008.

Mr Sakchai Komgris asked shareholders to consider adopting the Balance Sheet and Statement of Earnings for the year ended 31st December 2008, details as mentioned under the heading Financial Statements on pp. 49-51 of the Company's 2008 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 2008 as proposed,

In favour	427,337,761 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

4. Proposed passing of dividend for 2008.

Mr 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 2008, and of planned capital expenditure in 2009, 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 2008.

Q: Mr Thiwipat Manopairoj, a shareholder, asked whether or not the headings 2007 and 2006 shown in the profit and loss table on page 2, concerning item 4, dividends, in the letter of invitation to the AGM, were correct.

A: Mr Sakchai Komgris, Company Secretary, apologised to shareholders and explained that this had been a printing error, the correct headings being 2008 and 2007. The information in the table was however correct.

Q: Mr Thiwipat Manopairoj, a shareholder, observed that the Company had recorded losses since 2006 and had passed its dividend for three straight years. Since the Company's loss was small, just Bt.0.02 per share, and since there were still substantial retained earnings, he would like to propose that the Company consider appropriating part of retained earnings by way of a dividend payment to shareholders.

A: Mr Sompong Phaoenchoke, Managing Director, pointed out that originally the administrators had been determined that the Company would make a profit in 2008 and be able to pay a dividend to shareholders, and results for the first two quarters had indeed been positive, but when faced with the problem of fluctuating oil prices in the third quarter, followed by global economic crisis in the fourth quarter, the Company had once more slipped back into loss, with little prospect of economic recovery in the next two or three years. This being so, what the Company has to do is imperatively to reduce costs as much as possible. The Company had already downsized the organisation, reducing the number of employees by about 300, reduced Director level salaries by 20% and reduced senior executives' and certain other employees' salaries, reduced the number of working days, and funds on hand will have to be used as efficiently as possible. With this in mind the Company had proposed the purchase of land as per agenda item 9, which would enable the Company to reduce its expenses. The Company was also seeking new businesses with a view to improving its performance and making the share price reflect its true value.

Resolved to approve the passing of the dividend for 2008,

In favour	427,337,861 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

Note: During this agenda item shareholders representing 100 additional shares entered the meeting after it had already been declared open.

5. Appointment of Auditors and Establishment of Auditors' Remuneration for the Year 2009.

Mr Sakchai Komgris explained to the meeting that, in view of the adverse global economic situation, the Company's policy was to reduce costs and expenses in all areas. The Company had accordingly sought information on auditors from a number of different sources to compare, and had found it appropriate to ask shareholders to consider approving a change of auditors from Ernst & Young Office Ltd to ANS Audit Co Ltd, which would enable the Company to reduce audit costs by 28% compared with last year, and also to fix the rate for three years. Shareholders were therefore asked to approve the appointment of the following four persons, all from ANS Audit Co Ltd, as the Company's auditors for 2009.

Mr Atipong Atipongsakul	CPA No. 3500 and/or
Mr Prawit Viwanthananut	CPA No. 4917 and/or
Mr Bunjong Pichayaprasat	CPA No. 7147 and/or
Mr Vichai Ruchitanont	CPA No. 4054

and that their remuneration for the year be established in an amount not exceeding Bt.570,000.

None of the four 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	427,337,861 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

6. Election of Directors to Replace those Retiring by Rotation

Mr 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. Ms. Pranee Phaoenchoke Chairman of the Board and President
2. Mr Pricha Attavipach Independent Director, Chairman of the Audit Committee and Chairman of the Remuneration Committee
3. Mr Anthony Farquhar McDonald Director

The Board of Directors considered it appropriate to propose to shareholders that they consider re-electing Ms. Pranee Phaoenchoke, Mr Pricha Attavipach and Mr Anthony Farquhar McDonald 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. 18-19 of Attachment 4, sent to all shareholders together with the letter of invitation to this meeting.

In accordance with corporate governance guidelines for the holding of AGMs, 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 Ms. Pranee Phaoenchoke as Director for a further term.

Resolved to appoint Ms. Pranee Phaoenchoke as Director for a further term of office,

In favour	427,337,861 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

6.2 Appointment of Mr Pricha Attavipach as Director for a further term.

Resolved to appoint Mr Pricha Attavipach as Director for a further term of office,

In favour	427,337,861 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

6.3 Appointment of Mr Anthony Farquhar McDonald as Director for a further term.

Resolved to appoint Mr Anthony Farquhar McDonald as Director for a further term of office,

In favour	427,337,861 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

7. Establishment of Directors' Remuneration for the Year 2009.

Mr 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 2009 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 2009 not to exceed Bt.2,000,000.- 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 (2010).
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 2009
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.

Mr Sakchai Komgris announced that for this agenda item there were Directors who were also shareholders, holding a total of 352,307,562 votes, who thus did not have the right to vote.

Q: Mr Thiwipat Manopairoj, a shareholder, asked whether the words remuneration for the year Bt.2m meant the same as or something different from Directors' fees or bonus.

A: Mr Sompong Phaoenchoke, Managing Director, replied that remuneration for the year meant the same as Directors' fees or bonus. In 2008, the shareholders had authorised Bt.4m to be paid, but the Company had decided to pay only Bt.1.11m. Shareholders were therefore asked to consider approving Bt.2m for 2009, as a maximum.

Q: Mr Thiwipat Manopairoj, a shareholder, asked whether in 2008 bonuses had been paid to employees and if so at what rate.

A: Mr Sompong Phaoenchoke, Managing Director, replied that for 2008 bonuses equal to 0.8 months salary had been paid to employees.

Resolved to approve the establishment of Directors' remuneration for 2009 in all particulars as proposed above

In favour	74,980,299 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

8. Amendment to Article 3 of the Company's Memorandum of Association.

Mr Sakchai Komgris explained that The Company's Board of Directors has considered amending Article 3 of the Company's Memorandum of Association by adding three corporate objects to the existing 32, so as to open the way for more business opportunities and thus more revenue for the Company in the future, the additional articles to read as follows:

Article 33 To engage in the activities of production, distribution, assembly and installation, repair and maintenance, export and import for domestic distribution of all kinds of gas tanks including related equipment, spare parts, tools and instruments in the widest sense, and to engage in the business of installation for third parties of automotive CNG, LPG or any other types of natural gas units in any and all types of motor vehicles.

Article 34 To engage in the business of production, assembly, installation, sale and purchase, rental and hire purchase or barter, export and import for sale and distribution of railway locomotives and carriages, electric railway locomotives and carriages, electric mass transit locomotives and carriages, diesel electric engines of all kinds, all kinds of goods trains, diesel railway locomotives and passenger trains together with associated equipment and wheeled vehicles, including repair and maintenance.

Article 35 To engage in the business of production, distribution, assembly, installation, repair, provision of repair and maintenance service, export and import for distribution abroad and in the domestic market of motor vehicles of whatsoever type and kind, to include tendering in public and private sector competitive bidding processes concerning motor vehicles of all kinds and types, including those used by the military for official or battlefield purposes and auxiliary battlefield vehicles or vehicles with any other military applications whatsoever, or for police or other authorised security services and/or any and all local government authorities, state entities and international organisations.

Any addition or amendment to the Company's Memorandum 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.

Resolved to approve the amendment to Article 3 of the Company's Memorandum of Association as proposed per the above details.

In favour	427,337,861 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

9. Proposed Purchase of Land from Individuals who are Related Parties

Mr Sakchai Komgris explained to the meeting that the Company's factory and head office currently occupies two plots of land, one to which the Company holds title, and the other being rented from related party individuals, originally under a ten-year rental agreement, which had expired in 2003 and since then had been renewed on a year-by year basis. Management and the Board of Directors considered that renewing the rental contract year-by-year entailed risks, and the Company also needed to use this land to carry on its business land: if it were able to buy the land it would be able to combine the two plots into a single one, which would increase its value, and would be able to continue using the factory with the plant and machinery in which it had already invested. In addition, it would be able to reduce rental costs by Bt24m a year, and eliminate the risk involved in carrying on its business on land rented on a short term contract if the owner were to sell the land to a third party or were to experience financial difficulties, or were to be unable for whatever reason to rent out the land in the future. The Board of Directors therefore deemed it appropriate to ask shareholders to consider approving the purchase of six plots with an area of 40 rai, 1 ngan and 26 square wa from related party individuals as per the following details.

Item	Title Deed No.	Plot No.	Survey Page	Area			Title Holder
				Rai	Ngan	Sq.Wa	
1	1874	62	251	4	3	57	Mrs Pranee Phaoenchoke
2	3245	197	303	12	3	21	Mrs Pranee Phaoenchoke
3	33958	2	3845	1	3	26	Mrs Pranee Phaoenchoke
4	51506	61	6428	3	3	92	Mrs Pranee Phaoenchoke
5	94126	60	13269	3	3	86	Mrs Pranee Phaoenchoke
6	94127	1	13268	12	3	44	Mr Sompong, Ms Kaewjai and Mr Wuttichai Phaoenchoke
Total				40	1	26	

Note: All the above plots of land are entirely free of charges and unencumbered.

- Total value of consideration: Bt.409,076,752 composed of:

1) Cost of land Bt.403,150,000

2) Title transfer fees 2% of value appraised by the Land Bt.3,911,002 for Buyer's account.

3) Stamp duty 0.5% of the value of the actual purchase price or the value appraised by the Land Department, whichever is the higher: Bt.2,015,750 for Buyer's account.

- Payment terms: Buyer will pay the price of the land in a single payment during 2009.

Other details of this transaction were to be found in Attachment 5 "Information on proposed purchase of land from related party individuals" sent to shareholders in advance for their consideration.

The proposed purchase of land from related party individuals required approval by the shareholders' meeting, with affirmative votes of not less than three quarters of the total number of votes duly represented at the meeting. For this item the Phaoenchoke group were interested parties and as such six persons with a total of 325,052,550 shares had no right to vote on it. He asked shareholders to consider approving it.

- Q: Mr Peerawat Sethapanich, holder of a proxy from the Thai Investors Association had two questions:
1. Why the Company had to pay for the land in a single instalment, and whether it could stagger the payments instead.
 2. Why it was necessary for the Company to rush the proposed purchase through right now.
- A: Mr Suvait Theeravachirakul, an Independent Director, pointed out that the Financial Statements showed that the Company had deposits and short-term investments of around Bt.700m; current interest rates on deposits were very low when compared with the rental cost that could be saved; using existing funds to buy the land would therefore give a better return.
- A: Mr Pricha Attavipach, Chairman of the Audit Committee, added that it was usual for rental agreements to provide that, upon expiry of the rental, the buildings became the property of the owner of the land, or had to be demolished, but the Company's rental agreement contained no such provision. A further point was that the various factory buildings were mainly on the rented land, which was subject to a rental term of just one year, so there was a high risk if the Company did not buy the land in question, of its not being able to use the buildings as assets in guarantee of bank facilities, since in order to be able to do so, rental contracts had to have a term of at least 30 years.
- A: Mr Sompong Phaoenchoke, Managing Director, added that the price of the land as assessed by an independent appraisal expert was based on empty, unfilled land, whereas in reality it was already fully developed, with buildings, public utilities, etc., so that the appraisal value was considerably lower than the real value. The Company had considered various options, concluding that buying the land would be the most beneficial, and now was a good time to invest – it would increase the value of the Company's assets, make them eligible for use as security for banking facilities in case the Company were to need to borrow money, and reduce rental expenses with immediate effect. It would give a better return on investment than depositing money with banks or other forms of investment. The various details could be seen in the report on the opinion of the independent financial advisor.
- Q: Mr Peerawat Sethapanich, holder of a proxy from the Thai Investors Association, asked whether, and if so how, the Company had considered the point made in the report of the independent financial advisor to the effect that "TRU's paying a large sum in cash for the purchase of this land will have the effect of reducing the Company's working capital, which may increase the probability of the Company's needing to borrow short-term under its existing credit lines, thus increasing the interest burden".
- A: Mr Sakchai Komgris, Company Secretary, further pointed out that if the Company were to pay in instalments, this would also affect the transfer of title deeds, since it would not be possible to transfer all the land together at the same time.
- A: Mr Sompong Phaoenchoke, Managing Director, pointed out that the independent financial advisor had had the Company prepare information on five-year projected revenues and cash flows for him to assess whether the Company had the capacity to buy the land in question, and had drawn up a comprehensive list of pros and cons for the transaction, all of which was in the Information on proposed purchase of land from related party individuals.
- A: Mr Suvait Theeravachirakul, an Independent Director, pointed out that the Company had over Bt.600m in cash, so if it bought the land for just over Bt.400m it would still have some Bt.200m, which was sufficient for the Company's working capital requirements, and the Company had never borrowed more than Bt.200m. He was therefore not concerned about this point and the proposed land purchase would reduce rental expenses immediately, giving

an equivalent return on investment of 5.85% (saving Bt.24m a year in rental costs, by investing Bt.410m), which was certainly higher than generally available deposit rates.

Q: Mr Thiwipat Manopairoj, a shareholder, gave the opinion that, based on the information presented, he agreed with the Company that it should invest and buy the land now. He asked whether apart from the land in question, there was any other land that was being rented and that the Company should also buy.

A: Mr Sompong Phaoenchoke, Managing Director, replied that, as far as factories were concerned, the only rented land was that under discussion, and that if the Company bought it, it would convert all the Company's land into a single plot.

Q: Mr Prasit Wijitwanna, a shareholder, asked about the land department's valuation of the land in question. He said he agreed that by buying the land the Company would be able to reduce rental costs, but as for the Company's information to the effect that by buying the land and making it into a single plot the future value of the land would increase, his view was that the Company's business was automotive production, not real estate, and as such it should not be looking to future higher land prices.

A: Mr Sompong Phaoenchoke, Managing Director, replied that the land department's assessed prices for the various plots were not the same, as could be seen from page 27 of the report of the independent financial advisor. As for the point about the value of the land, the Company meant that if its assets increased in value it would be able to use them in guarantee of borrowings or derive other higher value benefits from them.

Resolved to approve the purchase of 40 rai, 1 ngan and 26 square wa of land on which the Company's factories and head office currently stand, from related party individuals ("Phaoenchoke group") at a total price of Bt.409,076,752 payable in a single sum during the year 2009 as proposed per the above details.

In favour	75,285,311 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

10. Other Business

Mr Sakchai Komgris informed the meeting that the Company wished to announce two matters under this heading, namely:

1. Evaluation of quality of 2008 AGM ("AGM checklist")
The Company was assessed as 'excellent' (ca. 90 points), compared with average scores of 82 for all listed companies and 97 for those in the SET 50.
2. Evaluation of corporate governance, 2008
The Company had scored 79%, which rates as "good", while the average score for all listed companies was 75% and for the SET 100, 83%.

Mr Sakchai Komgris announced that as far as the Company was concerned all agenda items had now been dealt with, and invited any shareholders having questions or proposals to take the floor.

Mr Thiwipat Manopairoj, a shareholder, expressed the view that, if any Directors had time, it would be good for them to attend the administration and management training courses arranged by the SET; this would be useful for running the Company.

Mr Sakchai Komgris said that, if there were no other comments or proposals, he would ask the Chairman to bring the meeting to a close.

Mrs Pranee Phaoenchoke, Chairman of the Board, said that the Board of Directors had considered its various decisions very carefully indeed. Reducing the number of employees was something that the Company had done only with the utmost reluctance, but given the severity of the economic crisis, it had been necessary for the Company's future. In any case, she thanked all shareholders for making time available to attend the meeting and give their recommendations to the Company. She then declared the meeting closed.

The meeting was closed at 4.45 p.m.

After the ordinary meeting of shareholders had been declared open at 2.30 p.m., further shareholders presented themselves for registration, giving a total of 63 persons, 427,337,861 shares or 85.20% present or duly represented.

Signed Chairman of the Meeting
Pranee Phaoenchoke
Chairman of the Board

Minutes recorded by:

Minutes certified by:

.....
Sakchai Komgris
Company Secretary

.....
Sompong Phaoenchoke
Managing Director