



**Minutes of Annual General Meeting of Shareholders 2010 of
Thai Rung Union Car Public Company Limited,
held on 27 April 2010 at 2.10 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
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

Directors not in attendance

Ms. Kaewjai Phaoenchoke	Sent Apologies
Mr Anthony Farquhar McDonald	Sent Apologies

Others in attendance

Mr Sakchai Komgris	Company Secretary
Mr Likhit Laobawornseadthee	Assistant General Manager, Accounting & Finance Department
Mr Satien Wongsanan	Auditor, ANS Audit
Ms Phatcharee Siriwongsil	Auditor, ANS Audit
Mr Bandit Sirisawat	Legal Advisor from AK & A Legal Consultants Ltd.

The meeting started at 2.10 p.m.

The meeting was chaired by the Company's Chairman, Mrs Pranee Phaoenchoke, who, noting that 43 shareholders were in attendance in person or by proxy, representing 397,787,385 shares, equal to 79.31% 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 and Legal Advisor, who would be responsible for overseeing the examination and counting the votes on each agenda item, explained that the letter of invitation to the AGM and the various accompanying documents that would be referred to in the meeting had been sent to shareholders 19 days before the meeting, thus complying with the Company's Articles of Association and with the law, and the agenda items had also been made generally available in advance, since 25 March 2010, through the disclosure channels of the Stock Exchange of Thailand and on the Company's website, to give shareholders sufficient time to study the information in advance of the meeting.

Apart from this, the Company had also given shareholders the opportunity of putting forward names for consideration for nomination as Directors and/or to propose additional agenda items for the shareholders' meeting, for three months, namely from 29 September 2009 until 25 December 2009. No shareholders had made use of this opportunity. He then 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.
- 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.
- Shareholders having to leave the meeting before the voting or who are not present for a given agenda item can exercise their right to vote by handing the voting card in advance to the Company employee responsible for collecting the cards and recording the votes.

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 2009 held on 28 April 2009

Mr Sakchai Komgris asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2009, held on 28th April 2009, as per pages 9-16 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	397,805,385 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

Note: Shareholders representing an additional 18,000 shares entered the meeting room during this agenda item after the meeting had started.

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 asked the shareholders to approve the Board's Report on Conduct of Company's Business for the Year 2009

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 2009,

In favour	397,845,385 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

Note: During this agenda item shareholder representing an additional 40,000 shares entered the meeting room.

3. Adoption of Balance Sheet and Statement of Earnings for the Year ended 31 December 2009.

Mr Sakchai Komgris asked shareholders to consider adopting the Balance Sheet and Statement of Earnings for the year ended 31 December 2009, details as mentioned under the heading Financial Statements on pp. 51-53 of the Company's 2009 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 31 December 2009 as proposed,

In favour	397,845,385 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

4. Proposed passing of dividend for 2009.

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 2009, and of planned capital expenditure in 2010, 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 2009.

Q: Mr Prayoon Wechpan, a shareholder, asked why the Company was unable to pay a dividend to shareholders and whether it had any idea how the future would be.

A: Managing Director Sompong Phaoenchoke pointed out that in 2009 the Company, like others in the automotive industry, had been affected by the global economic crisis, as a result of which Isuzu and GM had postponed their project for a new pick-up truck, so the Company had had to delay work on tooling for that project too. In addition, other work had decreased substantially. Nevertheless the Company strove to find more new work, and made considerable efforts in terms of cost reduction measures. In the fourth quarter of 2009 there were signs of economic recovery, and in 2010, provided the political situation does not deteriorate, the Company's result were expected to improve too.

In 2010 the Company had already started work on tooling for the new Isuzu/GM pick-up, and this would come fully on stream by year-end. On top of this, parts making and contract assembly work was up by some 60%. Multi-purpose vehicles would probably continue to slow, since there were no new models, but the Company had developed new types of vehicle such as a limousine and a military application vehicle. In any case the Company had capabilities in terms of all-round vehicle development, and was always on the look-out for suitable business alliances that would lead to more new work. At present the Company was in the process of making further investments in the Thai Rung paint-shop and installing new machinery at Thai Auto Pressparts in Rayong Province to boost production capacity so as to cater to new projects. He thanked shareholders for their understanding and said that if the Company's results improved in 2010 then the Company would certainly pay them a dividend.

Resolved to approve the passing of the dividend for 2009,

In favour	397,845,785 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

Note: During this agenda item shareholders representing an additional 400 shares joined the meeting.

5. Appointment of Auditors and Establishment of Auditors' Remuneration for the Year 2010.

Mr Sakchai Komgris asked shareholders to approve the appointment of the following four persons, all from ANS Audit Co Ltd, as the Company's auditors for 2010.

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.

The four above-mentioned auditors have auditors of the Company and its subsidiaries since 2009. None of them 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	397,845,917 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

Note: During this agenda item shareholders representing an additional 132 shares joined the meeting.

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 the company have 9 Board of Directors, and this year three Directors were obliged to retire by rotation, namely:

1. Ms Kaewjai Phaoenchoke Director and Member of the Executive Committee
2. Mr Wuttichai Phaoenchoke Director and Member of the Executive Committee and the Risk Management Committee
3. Mr Kavee Vasuvat Independent Director, Member of the Audit Committee and Member of the Nominations and Remuneration Committee

The Board of Directors considered it appropriate to propose to shareholders that they consider re-electing all three Directors 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 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. Kaewjai Phaoenchoke as Director for a further term.

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

In favour	397,839,417 votes	99.998%
Against	0 votes	0.00%
Abstentions	6,500 votes	0.002%

6.2 Appointment of Mr Wuttichai Phaoenchoke as Director for a further term.

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

In favour	397,839,417 votes	99.998%
Against	0 votes	0.00%
Abstentions	6,500 votes	0.002%

6.3 Appointment of Mr Kavee Vasuvat as Director for a further term.

Resolved to appoint Mr Kavee Vasuvat as Director for a further term of office,

In favour	397,839,417 votes	99.998%
Against	0 votes	0.00%
Abstentions	6,500 votes	0.002%

7. Establishment of Directors' Remuneration for the Year 2010.

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 Nomination and Remuneration Committee, which suggested bringing Directors' remuneration for 2010 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 2010 not to exceed Bt.2,000,000.- and payment of each Director's remuneration to be considered by the Nomination and Remuneration Committee and submitted to the Company's Board of Directors for approval and payment in the following year (2011).
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 2010
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 369,399,462 votes, who thus did not have the right to vote.

Resolved to approve the establishment of Directors' remuneration for 2010 in all particulars as proposed above

In favour	28,446,455 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

8. 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 2009 AGM ("AGM checklist")
The Company was assessed as 'excellent' (90-99 points), compared with average scores of 82.97 for all listed companies.
2. Evaluation of corporate governance, 2009
The Company was assessed as "very good", (80-89%), while the average score for 290 listed companies was 82% and for the SET 100, 88%.

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.

Q: Mr Hungchai Akkawasakul, a shareholder, said that the Company should give shareholders the opportunity of asking for information before voting on each agenda item, and also of asking why the auditors' fees for the Company and subsidiaries in 2010 were higher than in 2009.

A: Managing Director Sompong Phaoenchoke pointed out that previously the Company had used one of the "big five" auditors, which charged a lot more than this, which was why the Company had changed auditors to ANS Audit, with whom the fees had been renegotiated several times. He then invited the auditors from ANS Audit to make any additional comments.

A: Mr Satien Wongsanan, Auditor from ANS Audit, pointed out that the audit fees had been considered based on several factors and negotiated with the Company several times already, and they were considered appropriate.

Q: Mr Hungchai Akkawasakul, as shareholder, recommended that, to help combat global warming, the Company should consider producing its Annual Reports in CD form and sending it to shareholder, printing only a reserve of 15%. Apart from this, he also suggested that today, since shareholders were already here, they should be given the chance to visit the factory after the meeting. This would be good, and would also encourage the Company to improve its readiness for future business competition.

A: Mr Sompong Phaoenchoke, the Managing Director said he would take due note of the suggestions about the Annual Report for consideration next year, and he would be delighted if shareholders wished to visit the factory after the meeting.

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, the President, thanked Khun Hungchai for his suggestions. As regards visiting the factory after the meeting, she said this was too soon: to give the Company time to prepare to welcome shareholders properly, she suggested that it would be more appropriate to wait until next year's AGM. In any case, she thanked all shareholders for giving up their time to attend the meeting and make recommendations to the Company. She then declared the meeting closed.

The meeting was closed at 3.35 p.m.

After the ordinary meeting of shareholders had been declared open at 2.10 p.m., further shareholders presented themselves for registration, giving a total of 49 persons, 397,845,917 shares or 79.32% present or duly represented.

Signed  Chairman of the Meeting
Pranee Phaoenchoke
Chairman of the Board

Minutes recorded by:


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Sakchai Komgris
Company Secretary

Minutes certified by:


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Sompong Phaoenchoke
Managing Director