



**Minutes of Annual General Meeting of Shareholders 2011 of
Thai Rung Union Car Public Company Limited,
held on 26 April 2011 at 1.40 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

Dr. Pranee Phaoenchoke	Chairman
Mr Sompong Phaoenchoke	Managing Director
Ms. Kaewjai Phaoenchoke	Director
Mr Wuttichai Phaoenchoke	Director
Mr Somkiat Nimrawee	Independent 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

Mr Anthony Farquhar McDonald	Sent apologies
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Others in attendance

Mr Sakchai Komgris	Company Secretary
Mr Likhit Laobawornseadthee	Deputy General Manager, Accounting & Finance Department
Mr Satien Wongsanan	Auditor, ANS Audit
Ms Phatcharee Siritwongsil	Auditor, ANS Audit
Ms Artittiya Choochaw	Legal Advisor from AK & A Legal Consultants Ltd.

The meeting started at 1.40 p.m.

The meeting was chaired by the Company's Chairman, Dr Pranee Phaoenchoke, who, noting that 58 shareholders were in attendance in person or by proxy, representing 417,129,225 shares, equal to 84.72% of the total of 492,372,797 shares outstanding and having the right to attend the meeting and vote (501,589,497 registered and paid up shares, less 9,216,700 treasury shares without the right to attend the meeting or receive a dividend) 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 18 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 24 March 2011, 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 October until December 2010. 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 2010 held on 27 April 2010

Mr Sakchai Komgris asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2010, held on 27th April 2010, as per pages 11-16 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	417,147,425 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

Note: Shareholders representing an additional 18,200 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, corporate social responsibility and awards won in 2010, and asked the shareholders to approve the Board's Report on Conduct of Company's Business for the Year 2010

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 2010,

In favour	417,392,725 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

Note: During this agenda item shareholders representing an additional 245,300 shares entered the meeting room.

3. Adoption of Balance Sheet and Statement of Earnings for the Year ended 31 December 2010

Mr Sakchai Komgris asked shareholders to consider adopting the Balance Sheet and Statement of Earnings for the year ended 31 December 2010, details as mentioned under the heading Financial Statements on pp. 51-53 of the Company's 2010 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 2010 as proposed,

In favour	417,395,225 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

4. Proposed dividend payment for 2010

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.

For 2010 the Company's net profit attributable to shareholders of the parent company as per the consolidated financial statements was Bt.219.3m or Bt.0.44 per share. He therefore asked shareholders to consider approving the payment of a dividend for 2010 in the amount of Bt.0.25 per share, equal to 57% of consolidated net profit, which was in line with the Company's dividend policy, and totalling Bt.123.09m (not including the 9,216,700 shares held as treasury stock, which are not entitled to a dividend).

The Company had established the Record Date for establishing the list of shareholders with the right to receive a dividend at 14 March 2011 and had compiled the list in accordance with Section 225 of the 1992 Securities and Exchange Act by closing the share registration book on 15 March 2011. The dividend would be paid on 25 May 2011.

Resolved to approve the payment to shareholders of a dividend for 2010 in the amount of Bt.0.256 per share on 25 May 2011, details as proposed above.

In favour	417,395,225 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 2011.

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 2011.

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/or
Mr Satien Wongsanan	CPA No. 3495

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

The 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	417,395,225 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 the company have 9 Board of Directors, and this year three Directors were obliged to retire by rotation, namely:

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

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 of whom have the necessary qualifications pursuant to the Public Company Act B.E. 2535, to serve a further term as Directors of the Company, since they are all knowledgeable and competent individuals who make useful contributions to the Company's business and have perfect attendance records. 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 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	417,393,225 votes	99.9995%
Against	0 votes	0.0000%
Abstentions	2,000 votes	0.0005%

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	417,388,225 votes	99.9983%
Against	5,000 votes	0.0012%
Abstentions	2,000 votes	0.0005%

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	417,388,225 votes	99.9983%
Against	0 votes	0.0000%
Abstentions	7,000 votes	0.0017%

7. Establishment of Directors' Remuneration for the Year 2011.

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 2011 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 2011 not to exceed Bt.3,000,000.- 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 (2012).
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 2011
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 364,059,862 votes, who thus did not have the right to vote.

Resolved to approve the establishment of Directors' remuneration for 2011 in all particulars as proposed above

In favour	53,335,363 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

8. Other Business

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 Supoj Techates, a proxy holder, asked whether news that the Thai automotive industry had reduced its production capacity by 50% due to the effects of the tsunami in Japan had any positive or negative effects on the Company, and how the Company would be able to

sell the MUV4 at a lower price than that of imported vehicles, as it had said it would, given that low-volume production presumably involved high unit costs.

- A: Mr Sompong Phaoenchoke, Managing Director, said that before the Japanese tsunami the trend of the Thai automotive industry had been excellent, with 1.65 million vehicles being produced last year and talk of its increasing to between 2 and 2.5 million units within five years from now. As for the effects of the tsunami on the Thai automotive industry, these would likely be short term, lasting between three and six months depending on how many parts from Japan each particular manufacturer used. The 50% capacity reduction would occur only in the second quarter and starting in the third quarter it would start to pick up again. The heaviest impact was for patented parts produced only in Japan. Production bases were being moved elsewhere such as to South Korea, but this crisis was likely to be short-term, since there was pent up demand and short supply worldwide, not like during the subprime crisis when there was no demand. As for the long-term effects, these were more likely to be positive for Thailand since as a result of this disaster Japanese companies were starting to shift their policies towards having at least two production bases for important parts, so Thailand had a very clear opportunity over the coming two to three years. In any case the situation would have to be closely followed.

Turning to the MUV4, he said that as regards imported vehicles, the Humvee for example uses a six litre engine and costs around four to five million baht, while the Land Rover Defender, with a somewhat smaller engine similar to that of a pick-up truck, costs around three to four million baht. As for MUVs made in Thailand, other companies in the past had produced them based on Ford and Toyota pick-up trucks, but the quality had not been up to standard. So the Company had made use of its capabilities to develop a prototype to exhibit at the Defense Show and to show to various military departments and units, and it had been very well received. There would also be opportunities for export, in either CBU or SKD form. Thai Rung's vehicle had been developed on a Toyota Vigo pick-up platform but with the body designed in such a way as to be able to fit on any brand of pick-up truck so as to provide greater flexibility in adapting to possible customer preferences and to reduce the risks associated with dependency on any single brand.

- Q: Mr Anan Tanticharatcheep, a shareholder, said he knew that previously the Company had had a production capacity of about 5,000 complete vehicles a year but that for the last few years it had shifted the emphasis more towards parts making, so he asked what the present vehicle production capacity was. He also asked what the limiting factors were behind the fact that according to the brochures the Company offered a choice of only two colours for vehicles.
- A: Mr Sompong Phaoenchoke explained that the capacity of a car factory or body assembly plant was determined essentially by the paint shop, since the production capacity of the various other processes could be expanded easily without the need for heavy investment, whereas expanding the capacity of a paint shop was a major investment, and the process was important. The Company had expanded the capacity of its paint shops to around 30,000 - 35,000 units per year in order to cope with the contract painting work for Nissan, which involved 20,000 - 24,000 units a year for export worldwide, the remaining capacity being available for contract assembly work for other manufacturers, as is done in by companies in other countries such as Magna, whereas in Thailand at present there were

only two contract assemblers: the Thonburi group, which assembled cars for Mercedes Benz and Tata, and Thai Rung, which had a higher production capacity.

As regards colours, the Company had established that there were only two or three colours that sold well. For low-volume production, using a variety of colours would increase costs. If a customer particularly wanted some other colour he would have to book in advance and wait longer than usual, However in terms of capability the Company had the equipment in place to cater for up to five different colours in two large paint shops, which shareholders would be able to see if they joined the factory tour after the meeting.

- Q: Mr Poramate Pruksananonda, a shareholder, asked by how many percent the 50% reduction in production capacity at carmakers generally would affect the Company's revenues.
- A: Mr Sompong Phaoenchoke said that the Company had set a growth target of around 10% since in Q4 2011 production of parts for GM would start, and there was still some way to go on the learning curve for the Nissan work. As for reduced output at other carmakers, it would affect the Company in Q2 2011 by about five or six percent only, but the Q3 situation would have to be looked at again.
- Q: Mr Poramate Pruksananonda asked by how many percent the expansion of the production bases of Suzuki, Ford and GM would boost the Company's revenues in the future, and to what extent following the tsunami the Company would have opportunities for joint investment with other producers in Japan or elsewhere.
- A: Mr Sompong Phaoenchoke said that the Company had already received orders for certain parts for Suzuki's eco-car, and that the various companies that had set up or were setting up production bases in Thailand would not use them to produce a single model, since it would not be worth the investment to do so, so there would be opportunities to get work for other models too. Right now the Company was working together with a Japanese partner which is an existing business partner of Mitsubishi to bid for various additional projects. An increasingly common business model nowadays for foreign investors who are not willing to invest themselves or who wish to reduce risks, is to find a partner with whom to conclude a technical assistance or joint venture agreement, and this gives rise to opportunities to win other additional work in the future too. In the medium to long term perhaps the Company would cooperate with Chinese or Korean companies, which he thought would play a bigger role in the future, and even US producers like Ford or GM might decide to produce more in Asia too, in order to reduce production costs.
- Q: Mr Teerapong Namto, a shareholder, asked whether the stronger baht affected the Company and what the Company's view of the troubled political situation was and what steps it was taking.
- A: Mr Sompong Phaoenchoke pointed out that the Thai automotive industry produces largely for Japanese automakers. The Thai baht had not strengthened as much as the Japanese yen had, and it was still cheaper to produce in Thailand than in Japan. The Company's main cost item was steel, and for mass production work the automakers, with their strong bargaining power used the global sourcing method whereby they stipulate from which supplier the Company must buy its raw materials. In this was the price structure goes up and down in line with raw material prices, so the Company is not affected much by this except for certain items of raw materials that the Company buys to use in building its own

multi-purpose vehicles, where it must bear the burden itself, but this is a relatively small part of the total. At the same time the Company is considering importing certain items of machinery, and in this case the stronger baht would reduce the price. However the Company is adopting a prudent approach to capital expenditure, preferring to wait for the time being and make more use of its existing supply chain. For example in the case of the tooling project for the new GM pick-up model, 60% of the work was being done in-house and 40% was outsourced. As far as the political situation was concerned, this was likely to prove a short-term factor and was unlikely to have much effect. In this regard it was interesting to see that Japanese investors were buying more land in various industrial estates.

Q: Mr Teerapong Namto asked about the new structure for motor vehicle excise tax which was in the news.

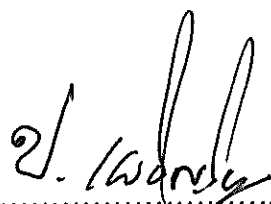
A: Mr Sompong Phaoenchoke said that since the Company was in the body conversion industry it was unlikely to be much affected by the new vehicle excise tax structure.

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

Dr Pranee Phaoenchoke, the Chairman, thanked all shareholders for making time available to attend the meeting, showing interest and concern and giving encouragement to the Company. She said the Directors would strive to ensure that the Company continued to grow and move forward. She then declared the meeting closed and invited shareholders to a tour of the factory as arranged.

The meeting was closed at 3.30 p.m.


After the ordinary meeting of shareholders had been declared open at 1.40 p.m., further shareholders presented themselves for registration, giving a total of 62 persons, 417,395,225 shares or 84.77% 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