



**Minutes of Annual General Meeting of Shareholders 2012 of
Thai Rung Union Car Public Company Limited,
held on 26 April 2012 at 1.45 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

Mr Sompong Phaoenchoke	Managing Director
Ms Kaewjai Phaoenchoke	Director
Mr Wuttichai Phaoenchoke	Director
Mr Somkiat Nimrawee	Independent Director
Mr Damri Tunshevavong	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

Dr. Pranee Phaoenchoke	Chairman (Other business)
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Others in attendance

Mr Sakchai Komgris	Company Secretary
Mr Somchai Kirtitilaka	Deputy Managing Director
Mr Chawan Ngamwongsakollert	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 1.45 p.m.

Mr Sakchai Komgris, Company Secretary, informed the meeting that Dr Pranee Phaoenchoke, Chairman of the Board, was unable to attend due to an important business commitment. Article 38 of the Company's Articles of Association states "Shareholders' meetings shall be chaired by the Chairman of the Board or, in the event of his/her absence or inability to perform this duty, by the Deputy Chairman if there is one, or, if there is no Deputy Chairman, or if the Deputy Chairman is unable to perform this duty, the shareholders present shall elect one of their number to act as chairman of the meeting." The meeting resolved unanimously to appoint Mr Pricha Attavipach, Independent Director and Chairman of the Audit Committee, as chairman of the meeting.

The meeting was chaired by Mr Pricha Attavipach, who, noting that 62 shareholders were in attendance in person or by proxy, representing 415,363,187 shares, equal to 84.34% 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, Authorised 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 16 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 26 March 2012, 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 2011. 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. Having explained the voting procedure, Mr Sakchai Komgris asked whether any shareholders had further questions about the voting registration procedure. There being no such questions, the chairman started the meeting in accordance with the following agenda.

1. Approval of Minutes of Annual General Meeting of Shareholders 2011 held on 26 April 2011

The Chairman of the meeting asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2011, held on 26 April 2011, 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	419,363,287 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

Note: Shareholders representing an additional 4,000,100 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 summarised the Company's results for last year, by Group structure and type of business, overall view of the automotive industry and results by business unit, corporate social responsibility and awards won in 2011, and asked the shareholders to approve the Board's Report on Conduct of Company's Business for the Year 2011

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 2011.

In favour	432,031,787 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

Note: During this agenda item shareholders representing an additional 12,668,500 shares entered the meeting room.

3. Adoption of Balance Sheet and Income Statement for the Year ended 31 December 2011

Mr Sakchai Komgris asked shareholders to consider adopting the Balance Sheet and Income Statement for the year ended 31 December 2011, details as mentioned under the heading Financial Statements on pp. 49-51 of the Company's 2011 Annual Report, sent to shareholders in advance of the meeting.

Resolved to adopt and approve the Balance Sheet and Income Statement for the year ended 31 December 2011 as proposed,

In favour	432,031,787 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

4. Proposed dividend payment for 2011

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 2011 the Company's net profit attributable to shareholders of the parent company as per the consolidated financial statements was Bt.186.22m or Bt.0.38 per share. He therefore asked shareholders to consider approving the payment of a dividend for 2011 in the amount of Bt.0.25 per share, equal to 66% 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), to be paid from retained earnings subject to corporation tax at 30% so that shareholders may obtain the corresponding tax credit. Comparative data with last year are shown hereunder.

The Company had established the Record Date for establishing the list of shareholders with the right to receive a dividend at 15 March 2012 and had compiled the list in accordance with Section 225 of the 1992 Securities and Exchange Act by closing the share registration book on 16 March 2012. The dividend would be paid on 24 May 2012.

Resolved to approve the payment to shareholders of a dividend for 2011 in the amount of Bt.0.25 per share on 24 May 2012, details as proposed above.

In favour	432,031,787 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 2012.

Mr Sakchai Komgris asked shareholders to approve the appointment of the following five persons, all from ANS Audit Co Ltd, as the Company's auditors for 2012.

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.592,800 for the year (4% more than in 2011).

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	432,031,787 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. Dr Pranee Phaoenchoke Chairman
2. Mr Pricha Attavipach Independent Director,
Chairman of the Audit Committee
3. Mr Damri Tunshevavong Independent Director

The Nominations and Remuneration Committee and 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 them have the necessary qualifications pursuant to the Public Company Act B.E. 2535, to serve a further term as Directors of the Company, being knowledgeable and competent individuals who make useful contributions to the Company's business. Dr Pranee Phaoenchoke and Mr Pricha Attavipach had perfect attendance records in 2011. Mr Damri Tunshevavong was appointed to replace a retiring Director until 28 April 2012, and his term of office was thus equal to the remaining term of the retiring Director.

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 Dr Pranee Phaoenchoke as Director for a further term.

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

In favour	432,036,787 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

Note: During this agenda item shareholders representing an additional 5,000 shares entered the meeting room.

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	432,036,787 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

6.3 Appointment of Mr Damri Tunshevavong as Director for a further term.

Resolved to appoint Mr Damri Tunshevavong as Director for a further term of office,

In favour	432,036,787 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

7. Establishment of Directors' Remuneration for the Year 2012.

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 2012 not to exceed Bt.4,000,000.- 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 (2013).
2. Monthly salary for the
 - 2.1. Chairman Bt. 15,000.-
 - 2.2. Chairman of the Audit Committee Bt.20,000.-
 - 2.3. Eight Directors, per person Bt.10,000.-All with effect from May 2012
3. Representation costs for
 - 3.1. Regular quarterly meetings Bt.15,000.- 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 345,999,562 votes, who thus did not have the right to vote.

Resolved to approve the establishment of Directors' remuneration for 2012 in all particulars as proposed above

In favour	86,037,225 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 Thawatchai Bubparat, a shareholder, asked about the Company's view of the next five to ten years.

A: Mr Sompong Phaoenchoke, Managing Director, said that, based on information on the Thai automotive industry as already reported, the trend was upward, and many companies in the sector were confident, with Thailand now placed number 11 in the world production ranking and 2.1 million vehicles slated for production in 2012 and forecast annual output of 2.5 million a year within three or four years. Thai Rung Union Car Plc had been in the automotive industry for more than forty years and covered the entire range of businesses, which very few Thai companies could claim. In the past, most people knew TRU as an assembler of vehicles for various brands such as Isuzu, Toyota and Nissan, but the situation had changed, with the various brand owners now making their own multi-purpose vehicles. Thai Rung had therefore had to adjust its business model, focusing more on other types of work with higher added value and margins such as auto parts production and contract assembly and painting, and expanding into the market for industrial machinery, which has good growth prospects. Over the next three to four years the Company would continue to focus on the automotive and parts industries, building on its strength in all-round parts making in order to expand its business.

Q: Mr Anan Tanticharatcheep, a shareholder, congratulated the Company's management and employees on their excellent cooperation in working to protect the Company from the effects of last year's floods and on their having made use of the Company's potential to make a variety of products designed to help flood victims. This was a source of pride, and showed that the Company applied its advances not just in its own interests but for the benefit of society too. As for last year's military vehicle tender project, it had not been successful, but the Company's executives would no doubt continue their efforts to develop and improve the product and bring it to market, despite obstacles in the shape of brand owners snatching market share. He recalled that even in the three or four years that the Company made losses and was unable to dividends, it had not ceased developing its potential in various fields. He then went on to ask:

- What plans the Company had for providing after-sales service both domestically and abroad for the MUV4 and the TR Transformer so as to ensure customer confidence.
- Whether the Company had followed up on export of the MUV4 to Sri Lanka, and what flexibility there was for adapting specifications to suit specific customer applications.
- What progress had been made with the mezzanine floor for assembly which he had observed in the plan of TAP's new factory.

A: Mr Sompong Phaoenchoke thanked Khun Anun for his words of praise and answered his questions as follows:

- The MUV4 and the Transformer were both based on the Toyota pick-up, so there was no need to worry about after-sales service – customers could take their vehicles to Toyota service stations, and this was the case in overseas markets too.
- As regards the MUV4 exported to Sri Lanka, the Company had followed up closely and the customer was very pleased, having previously paid much more for a comparable vehicle.
- As for the new factory in Rayong, the stress would be on mass volume production and sub-assembly of parts, welding without painting and sending on to assembly plants. Painting would be done at Thai Rung, where this year the volume is expected to increase from last year's 20,000 units to 40,000 or 50,000. The Company was currently studying the possible construction of a small paint shop for parts, and in the future we might see the Company undertaking contract assembly of complete vehicles for export.

Q: Mr Akekasak Suesakulpaisan, a shareholder, asked what use if any the Company was making of the area previously occupied by Delta-TR Co Ltd (DTR) which had now closed, and how much the related budget was.

A: Mr Sompong Phaoenchoke said that the fall in the volume of work constituting DTR's core revenue was such that the business was no longer viable, so it had been decided to transfer DTR's seat-making activity to TRU and the remaining window regulator business, another joint venture. The area previously occupied by DTR was being used to assemble the Nissan Navara.

Q: Mr Akekasak Suesakulpaisan asked how the Company planned to cooperate with the AEC.

A: Mr Sompong Phaoenchoke said that, as could be seen from production figures, Thailand was a major producer with strong supply chains, and he thought that in the near future several more brands would move their production bases to Thailand, bringing opportunities for us to win increased orders. In any case auto and parts makers will tend to build factories close to one another, and Thailand is the established base for pick-up trucks and "eco cars", so parts for these vehicles are likely to continue being made in Thailand.

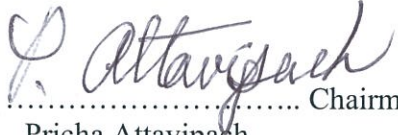
Q: Mr Akekasak Suesakulpaisan asked what the Company's criteria were for considering investment in new projects.

A: Mr Sompong Phaoenchoke said that the Company based its considerations on the pay-back period, which would usually be between five and seven years, plus other factors criteria such as IRR having to be higher than the cost of funds, and various risk factors.

Mr Pricha Attavipach said that, if there were no other comments or proposals, on behalf of the Board of Directors he would like to thank all shareholders for sparing the time to attend the meeting and assure them that their recommendations would be given due consideration. He 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 1.45 p.m., further shareholders presented themselves for registration, giving a total of 73 persons, 432,036,787 shares or 87.75% present or duly represented.

Signed  Chairman of the Meeting
Pricha Attavipach

Minutes recorded by:


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Sakchai Komgris
Company Secretary

Minutes certified by:


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Sompong Phaoenchoke
Managing Director