



**Minutes of Annual General Meeting of Shareholders 2013 of  
Thai Rung Union Car Public Company Limited,  
held on 22 April 2013 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**

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**Directors in attendance**

Dr. Pranee Phaoenchoke	Chairman
Mr Pricha Attavipach	Deputy Chairman; Independent Director; Chairman of the Audit Committee
Mr Sompong Phaoenchoke	Managing Director
Ms Kaewjai Phaoenchoke	Director
Mr Wuttichai Phaoenchoke	Director
Mr Somkiat Nimrawee	Independent Director
MrThavorn Chalassathien	Director

**Directors not in attendance**

Mr Damri Tunshevavong	Independent Director (Other business)
Mr Kavee Vasuvat	Independent Director; Member of the Audit Committee (Other business)
Mr Suvait Theeravachirakul	Independent Director; Member of the Audit Committee (Other business)
Mr Sakchai Komgris	Corporate Secretary (Other business)

**Others in attendance**

Mr Somchai Kirtitilaka	Deputy Managing Director
Mr Chawan Ngamwongsakollert	General Manager, Accounting & Finance Department
Ms Naiyana Prachotrattanakul	Assistant Manager OMD office
Mr Satien Wongsanan	Auditor, ANS Audit
Ms Phatcharee Siriwongsil	Auditor, ANS Audit
Mr Narongchai Sukprasert	Auditor, ANS Audit
Mr Bandit Sirisawat	Legal Advisor from AK & A Legal Consultants Ltd.

The meeting started at 1.45 p.m.

Dr Pranee Phaoenchoke, Chairman of the Board, welcomed shareholders and noted that 61 shareholders were in attendance in person or by proxy, representing 411,847,838 shares, equal to 83.65% 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 Ms Naiyana Prachotrattanakul to assist by presenting the details of each item on the agenda for shareholders' consideration.

Ms Naiyana, 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 22 March 2013, 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 2012. No shareholders had made use of this opportunity. She 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, except for items 8 -12, which require the positive votes of at least three quarters of shareholders present and having registered their right to vote.
- Shareholders were asked to record and sign their votes on the card handed out for the purpose during registration and to raise their hands for the clerk to collect the card after each agenda item.
- For each proposal, 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, Ms Naiyana asked whether any shareholders had further questions about the voting registration procedure. There being no such questions, she started the meeting in accordance with the following agenda.

**1. Approval of Minutes of Annual General Meeting of Shareholders 2012 held on 26 April 2012**

Ms Naiyana asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2012, held on 26 April 2012, as per pages 14-21 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	411,847,838 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

Ms Naiyana 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 2012, and asked the shareholders to approve the Board's Report on Conduct of Company's Business for the Year 2012

**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 2012.

In favour	412,563,138 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

**Note:** During this agenda item shareholders representing an additional 715,300 shares entered the meeting room.

## 3. Adoption of Balance Sheet and Income Statement for the Year ended 31 December 2012

Ms Naiyana asked shareholders to consider adopting the Balance Sheet and Income Statement for the year ended 31 December 2012, details as mentioned under the heading Financial Statements on pp. 60-151 of the Company's 2012 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 2012 as proposed,

In favour	408,300,238 votes	98.97%
Against	4,262,9000 votes	1.03%
Abstentions	0 votes	0.00%

## 4. Proposed dividend payment for 2012

Ms Naiyana 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 2012 the Company's net profit attributable to shareholders of the parent company as per the consolidated financial statements was Bt.555.79 m or Bt.1.13 per share. She therefore asked shareholders to consider approving the payment of a dividend for 2012 in the amount of Bt.0.60 per share, equal to 53% of consolidated net profit and 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 2 May 2013 and had compiled the list in accordance with Section 225 of the 1992 Securities and Exchange Act by closing the share registration book on 3 May 2013. The dividend would be paid on 20 May 2013.

**Resolved** to approve the payment to shareholders of a dividend for 2012 in the amount of Bt.0.60 per share on 20 May 2013, details as proposed above.

In favour	412,563,138 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 2013.**

Ms Naiyana asked shareholders to approve the appointment of the following five persons, all from ANS Audit Co Ltd, as the Company's auditors for 2013.

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. 1,030,000 for the year.

The above-mentioned auditors have been 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	412,563,138 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

**6. Election of Directors to Replace those Retiring by Rotation**

Ms Naiyana 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 has nine Directors, and this year three Directors were obliged to retire by rotation, namely:

1. Mr Wuttichai Phaoenchoke            Director and Executive Board
2. Ms Kaewjai Phaoenchoke            Director and Executive Board
3. Mr Kavee Vasuvat                    Independent Director; Member of the Audit Committee

Mr Kavee Vasuvat, (Independent Director and Member of the Audit Committee and the Nomination and Remuneration Committee) has indicated his wish not to serve a further term.

The Nominations and Remuneration Committee and the Board of Directors considered it appropriate to propose to shareholders that they consider re-electing two Directors, Mr Wuttichai Phaoenchoke and Ms Kaewjai Phaoenchoke, to a further term of office and appoint Mr Thavorn Chalassathien, who has experience of management in a leading international company - Denso (Thailand) Co. Ltd. – as well as being a recognised as a personality in the automotive industry by both private and public sectors, to replace Mr Kavee Vasuvat. All of them have the necessary qualifications pursuant to the Public Company Act B.E. 2535, to serve as Directors of the Company, being knowledgeable and competent individuals who make useful contributions to 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. 22-24 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 Wuttichai Phaoenchoke as Director for a further term.**

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

In favour	408,300,238 votes	98.97%
Against	4,262,900 votes	1.03%
Abstentions	0 votes	0.00%

**6.2 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	408,300,238 votes	98.97%
Against	4,262,900 votes	1.03%
Abstentions	0 votes	0.00%

**6.3 Appointment Mr Thavorn Chalassathien to replace Mr Kavee Vasuvat.**

**Resolved** to appoint Mr Thavorn Chalassathien to replace Mr Kavee Vasuvat

In favour	412,563,138 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

**7. Establishment of Directors' Remuneration for the Year 2013.**

Ms Naiyana 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 2013 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 2013 not to exceed Bt.6,000,000.- 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 (2014).
2. Monthly salary for the
  - 2.1. Chairman Bt. 20,000.-
  - 2.2. Chairman of the Audit Committee Bt.20,000-
  - 2.3. Eight Directors, per person Bt.15,000.-All with effect from May 2013
3. Representation costs for
  - 3.1. Regular quarterly meetings Bt.20,000.- per person per meeting attended.
  - 3.2. Extraordinary meetings Bt.15,000.- 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.

Ms Naiyana announced that for this agenda item there were Directors who were also shareholders, holding a total of 346,255,462 votes, who thus did not have the right to vote.

**Resolved** to approve the establishment of Directors' remuneration for 2013 in all particulars as proposed above

In favour	66,307,676 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

#### **8. Proposed reduction in registered capital**

Ms Naiyana announced that the Company holds 23,407,000 shares, each with a par value of Bt.1.00, which have been registered but not distributed, having been issued and allocated to cater to the exercise of share options granted to Directors, advisors and executives of the Company and its subsidiaries under the 2003 ESOP, these options having expired in 2008. The Board will ask the Annual General Meeting of Shareholders to approve a reduction in the Company's registered share capital by cancelling these 23,407,000 shares.

Ms Naiyana asked shareholder to approve a reduction in the Company's registered share capital from Bt.524,996,497 to Bt.501,589,497 by cancelling 23,407,000 shares (each with a par value of Bt.1.00).

**Resolved** to approve the reduction in registered capital from Bt.524,996,497 to Bt.501,589,497 by cancelling 23,407,000 shares (each with a par value of Bt.1.00).

In favour:	410,248,535 votes	99.44%
Against:	2,314,600 votes	0.56%
Abstentions:	0 votes	0.00%

#### **9. Proposed amendment to Article 4 of the Company's Articles of Association to bring it into line with the reduction in registered capital.**

Ms Naiyana announced that in order to bring the Company's Articles of Association into line with the proposed reduction in capital as per item 8 and in accordance with Article 31 of the Public Limited Companies Act, which states that "companies may amend their Memoranda or Articles of Association pursuant to a resolution of the General Meeting of Shareholders with not less than three quarters of the votes there represented in favour."

Ms. Naiyana asked shareholder to approve an amendment to Article 4 of the Company's Articles of Association to bring it into line with the reduction in registered capital by replacing it with the following:

"Article 4

Registered capital: Bt.501,589,497 (five hundred and one million, five hundred and eighty-nine thousand, four hundred and ninety-seven baht)

Divided into: 501,589,497 (five hundred and one million, five hundred and eighty-nine thousand, four hundred and ninety-seven) shares

Each with a nominal value of: Bt.1.00 (one baht)

Of which:

Ordinary shares: 501,589,497 (five hundred and one million, five hundred and eighty-nine thousand, four hundred and ninety-seven)

Preference shares: nil”

**Resolved** to amend Article 4 of the Company’s Articles of Association to bring it into line with the reduction in registered capital by replacing it as proposed above

In favour	412,563,138 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

#### **10. Proposed increase in registered capital under general mandate**

Ms Naiyana announced that, with a view to achieving greater efficiency in raising funds on the stock market and saving companies’ costs, in 2011 the Stock Exchange of Thailand issued an amendment to the regulations on information disclosure relating to capital increases of listed companies, which authorised listed companies to increase their registered capital using a general mandate from the shareholders authorising the directors to issue new shares.

1. The purpose is to give listed companies the flexibility to be able to raise relatively small amounts of funds quickly in response to market situations and changes in other factors in their operating environment. It also reduces costs by avoiding the need to hold a general meeting of shareholders every time funds are raised.
2. In accordance with Article 136 of the Public Limited Companies Act, a capital increase requires a resolution of the General Meeting of Shareholders with votes in favour of not less than three quarters of the total number of votes represented at the meeting.

Ms Naiyana asked shareholders to approve, under general mandate, an increase in the Company’s registered capital from Bt.501,589,497 to Bt.802,543,195 through the issue of 300,953,698 new shares, each with a nominal value of Bt.1.00 (however total increase in paid-up shares must not be more than 30% of paid-up shares which is 150,476,849 shares) and to ask shareholders to consider empowering the Board of Directors and its duly appointed delegates to decide on objectives, conditions and details concerning the issue and offer for sale of the new ordinary shares and to perform all such acts and sign all such documents, contracts, etc. as may be necessary and appropriate in connection therewith, including registering the shares with the Stock Exchange of Thailand.

Mr Sompong Phaoenchoke, Managing Director, explained that seeking approval for a capital increase under a general mandate as per the SET’s recommendation was appropriate for companies in a growth phase or with plans for capital expenditure in the future, so that they could put the necessary funding in place.

The automotive industry was still in a steady growth phase, with total production for 2012 at 2.45 million units and looking set to reach 2.8 million in 2013 and 3 million in 2014. The Company had

expanded in all areas and was growing continuously, not just in the domestic market, but in exports too. Apart from this, there were existing customers who needed to expand their production capacity, and new customers looking to break into the Thai market

The Company has the opportunity of expanding its business to cater to its customers' growing needs. Several foreign companies are interested in investing in Thai Rung, including some who would like to take an equity stake, possibly as strategic partners, which would require shares to be sold by way of private placement. Such placement could not exceed 10% under the terms of a general mandate. So seeking a general mandate was a way of preparing the way and making the process more fluid for the Company, avoiding the need to call a shareholders' meeting to seek approval. In any case the capital could not be increased by more than 150,476,849 shares.

**Resolved increase in registered capital under general mandate**

In favour	412,563,138 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

**11. Proposed allocation of newly issued ordinary shares under general mandate**

Ms Naiyana announced that, following on from Item 10, once the shareholders had approved the proposed increase in the Company's registered capital under general mandate, they would be asked to approve the allocation of new ordinary shares under general mandate in accordance with the 2011 amendment to the SET regulations on disclosure relating to capital increases of listed companies. Ms Naiyana proposed that shareholders approve, under general mandate, the allocation of 300,953,698 shares as follows:

- (1) 150,476,849 to be offered for sale to existing shareholders in proportion to their holdings (not to exceed 30% of the number of paid-up shares as at the date of the Board resolution to increase capital)
- (2) 100,317,899 to be offered for sale to the general public (not to exceed 20% of the number of paid-up shares as at the date of the Board resolution to increase capital)
- (3) 50,158,950 to be offered for sale to specific persons (not to exceed 10% of the number of paid-up shares as at the date of the Board resolution to increase capital)

and authorise the Board or its duly appointed delegates to conduct such offers for sale, either all at once or in a number of transactions, to make such offers either to all groups at the same time or to different groups or persons in any order they choose, and to set the price, date and time and other conditions and details of such offers as they see fit, the allocation of the new shares to be completed before the date of the next Annual General Meeting of Shareholders or the date required by law for the next Annual General Meeting of Shareholders, whichever comes first.



As regards the allocation of shares under (1), (2) and (3) above, the corresponding increase in the number of paid-up shares may not exceed 30% of the number of paid-up shares as at the date of the Board resolution to increase the capital, or 150,476,849. As regards the allocation of shares to the general public (2) or specific persons (3), the corresponding increase in the number of paid-up shares may not exceed 20% of the number of paid-up shares as at the date of the Board resolution to increase the capital, or 100,317,899 pursuant to the 2011 amendment to the SET regulations on information disclosure relating to capital increases of listed companies.

**Resolved** to approve the allocation of newly issued ordinary shares under general mandate

In favour	412,563,138 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

**12. Proposed amendment to Article 4 of the Company’s Articles of Association to bring it into line with the increase in registered capital.**

Ms Naiyana proposed that, following on from Item 10, to bring the Company’s Articles of Association into line with the proposed capital increase and to comply with Article 31 of the Public Limited Companies Act which states that “companies may amend their Memoranda or Articles of Association pursuant to a resolution of the General Meeting of Shareholders with not less than three quarters of the votes there represented in favour”, shareholders approve an amendment to Article 4 of the Company’s Articles of Association in order to bring it into line with the proposed increase in registered capital, by replacing it with the following:

“Article 4

Registered capital: Bt.802,543,195 (eight hundred and two million, five hundred and forty-three thousand, one hundred and ninety-five baht)

Divided into: 802,543,195 (eight hundred and two million, five hundred and forty-three thousand, one hundred and ninety-five) shares

Each with a nominal value of: Bt.1.00 (one baht)

Of which:

Ordinary shares: 802,543,195 (eight hundred and two million, five hundred and forty-three thousand, one hundred and ninety-five)

Preference shares: nil”

**Resolved** to amend Article 4 of the Company’s Articles of Association to bring it into line with the increase in registered capital.

In favour	412,563,138 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

### 13. Other Business

Ms Naiyana 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 Anan Tontijarascheep, a shareholder, thanked Mr Thavorn Chalassthien for taking up the position of Director. Khun Thavorn had always been a staunch supporter of the automotive and parts industries, and at the end of last year had played a part in pushing the draft strategic manpower development plan for those industries, so he asked him to share his view of the industry.

A: Khun Thavorn said that he had been in the industry for at least 40 years. The Thai auto industry had started to prepare in 1995, and since then the industry had not had problems, either of production or quality, or indeed of competitiveness. There were plans to produce as many as four million units a year by 2020, by increasing output by 5%-8% a year, largely through improved human resources management and technology. Thailand had become a major manufacturing base, but more effort was needed to bring R&D up to the level of advanced countries such as Japan or Germany. This would take time. Within ten years neighbouring countries such as Burma and Cambodia would be aiming to be manufacturing bases too, so Thailand needed to consolidate its position as a manufacturing base by boosting technology so as to be able to compete with other countries in the region that had an advantage in terms of labour costs, and to concentrate on vehicles and parts that were relatively “difficult”, leaving some of the “easier” ones to neighbouring countries.

The Thai Automotive Association had to establish a plan now, for building a test centre and developing productive capacity, human resources and automotive technology in order to ensure that the auto and parts industry could continue to grow on a firm footing and to produce quality products. For this, and to protect against any unforeseen future developments, it was necessary for R&D to be called into play.

Khun Sompong added that Khun Thavorn had many years experience in the auto industry and was well qualified in several different areas, so he would be able to make a valuable contribution to developing human resources and technology so as to enhance the organisation’s capacity for change.

Q: Mr Prachaya Tiewcharoen, a shareholder, asked about production capacity for both domestic and export sales, growth trends in agricultural machinery, and whether or not the new machinery installed in the Bangkok and Rayong factories in Q2 had already led to increased production.

A: Mr Sompong Phaoenchoke, Managing Director, said that that the auto industry continued to grow strongly in both domestic and export markets, and he did not see foreign automakers leaving Thailand because of currency movements – for example no Japanese had considered moving their production bases back to Japan because of the weaker currency. On the contrary, Nissan, Isuzu and Honda and Toyota were all expanding their operations here, so the industry looked set to continued growing over the next three or four years, and since the lifetime of new sedans was around 3-4 years and that of pick-ups 7-8 years, they would be locked in to using Thailand as a production base.

Apart from this, companies also had plans for additional product lines. Nissan for example was planning to revive the Datsun brand as a low-end product for developing markets such as Cambodia.

As for the Company, overall growth continued to improve. With regard to agricultural machinery, there were opportunities for expansion and he (Khun Sompong) had been to Japan to visit various business partners including Kobelco, Komatsu, Caterpillar and others to discuss expansion of product lines including making more parts and vehicles for export from Thailand.

The Company was currently studying the construction of a new paint shop for agricultural machinery parts. By sending parts to be painted at the new facility, the Thai Rung paint shop would be freed up for painting whole vehicle bodies exclusively, which would greatly increase efficiency.

The general assembly plant needed to be flexible so as to be able to respond to customers' changing needs, and with competitive prices. The Company's independent status enabled it to take on work from different sources without problems. In the future he expected to see more Chinese cars entering Thailand, but there was a 40% local content requirement, so they would need local assemblers to help them. The Company was currently in discussions with Chinese companies on this type of cooperation.

The Company had accelerated the installation of new machinery in the Bangkok and Rayong factories to cater to increased demand for parts. The machines came from Europe and Taiwan, and the appreciation of the Thai baht had helped the Company in this respect.

Overall capacity utilisation was currently at around 80%, and for parts 90%. The Company was making increased use of automation to improve efficiency. The goal was to boost production by at least 15% this year.

Q: Mr Suphoj Dechathes, a proxy holder, expressed his admiration for the fact that the Company, while not particularly large in terms of total assets, nonetheless managed to produce a wide variety of products and even assemble its own vehicles, thanks to its capabilities and competitive cost of sales. In that context, he asked about domestic and export sales prospects for the *Transformer*.

A: Khun Sompong said that the Transformer was a new product, which was not like the multi-purpose station wagons that the Company used to produce: it had been developed from a military reconnaissance vehicle and modified for commercial use, but commercial use required the development of additional functions. So far some 40 or 50 units had been sold, and this was expected to increase this year as the customer base expanded. However it was unlikely to prove a key source of income for the Company in the immediate future. The Company needs to expand the export market for this vehicle, especially to developing countries. Since the vehicle was based on the Toyota Vigo, it was also possible to export the body for subsequent mounting on a chassis. A sale had already been made to Sri Lanka, and various other countries including India and Pakistan had also expressed interest, so this could be a useful source of income in the future.

Dr Pranee Phaoenchoke said that, if there were no other comments or proposals, on behalf of the Board of Directors she 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. She then declared the meeting closed and invited shareholders to a tour of the factory as arranged.

The meeting was closed at 3.45 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 68 persons, 412,563,138 shares or 83.79% present or duly represented.

Signed ..... Chairman of the Meeting  
Dr. Pranee Phaoenchoke

Minutes recorded by:

Minutes certified by:

.....  
Naiyana Prachotrattanakul  
Assistant manager OMD office

.....  
Sompong Phaoenchoke  
Managing Director