



**Minutes of Annual General Meeting of Shareholders 2014 of  
Thai Rung Union Car Public Company Limited,  
held on 29 April 2014 at 1.50 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. Pricha Attavipach	Vice Chairman; Independent Director; Chairman of the Audit & CG Committee
Mr. Sompong Phaoenchoke	Managing Director
Ms. Kaewjai Phaoenchoke	Director
Mr. Wuttichai Phaoenchoke	Director
Mr. Thavorn Chalassathien	Director
Mr. Somkiat Nimrawee	Independent Director, Member of the Audit & CG Committee
Mr. Suvait Theeravachirakul	Independent Director; Member of the Audit & CG Committee
Mr. Sakchai Komgris	Corporate Secretary

**Directors not in attendance**

Mr. Damri Tunshevavong	Independent Director (Other business)
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**Others in attendance**

Ms. Bussara Leanlertjessada	Accounting & Finance Manager
Ms. Naiyana Prachotrattanakul	Deputy Manager OMD office
Ms. Supatra Korsakulwong	Auditor, ANS Audit
Mr. Supanna Samirt	Auditor, ANS Audit
Mr. Anuwat Ubonsai	Legal Advisor from AK & A Legal Consultants Ltd.

The meeting started at 1.50 p.m.

Dr. Pranee Phaoenchoke, Chairman of the Board, welcomed shareholders and noted that 58 shareholders were in attendance in person or by proxy, representing 406,779,138 shares, equal to 82.61% of the total of 492,372,797 shares outstanding and having the right to attend the meeting and vote and thus constituting a quorum as per the Company's Articles of Association. She then declared the meeting open and requested Mr. Sakchai Komgris to assist by presenting the details of each item on the agenda for shareholders' consideration.

Mr. Sakchai, 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 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 29 March 2014, 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 2013. 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, except for items 4, 5, 7 and 8, 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, Mr. Sakchai asked whether any shareholders had further questions about the voting registration procedure. There being no such questions, he started the meeting in accordance with the following agenda.

**1. Approval of Minutes of Annual General Meeting of Shareholders 2013 held on 22 April 2013**

Mr. Sakchai asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2013, held on 22 April 2013, as per pages 14-25 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	406,779,138 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

**2. To acknowledge the Company's operating results for 2013.**

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 2013.

**3. Adoption of Balance Sheet and Income Statement for the Year ended 31 December 2013**

Mr. Sakchai asked shareholders to consider adopting the Balance Sheet and Income Statement for the year ended 31 December 2013, details as mentioned under the heading Financial Statements on pp. 77-125 of the Company's 2013 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 2013 as proposed,

In favour	405,685,038 votes	99.73%
Against	1,094,100 votes	0.27%
Abstentions	0 votes	0.00%

**4. Proposed reduction in registered capital**

Mr. Sakchai announced that, since the Company has 300,953,698 registered ordinary shares each with a nominal value of Bt.1.00 issued and allocated to cater to capital increases under general mandate, but the Company does not need to increase its capital in the near future, it was proposed that the meeting of shareholders consider authorising a reduction in the Company's registered capital by the amount of the aforementioned 300,953,698 shares, bringing the Company's registered share capital to Bt. 492,372,797. In accordance with Articles 139-140 of the Public Limited Companies Act, a capital reduction 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.

**Resolved** to approve the reduction in registered capital from Bt. 793,326,495 to Bt. 492,372,797 by cancelling 300,953,698 shares (each with a par value of Bt.1.00).

In favour:	406,779,138 votes	100.00%
Against:	0 votes	0.00%
Abstentions:	0 votes	0.00%

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

Mr. Sakchai announced that in order to bring the Company's Articles of Association into line with the proposed reduction in capital as per item 4 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", shareholders were asked 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.

The registered share capital is Bt.492,372,797 (four hundred and ninety-two million, three hundred and seventy-two thousand, seven hundred and ninety-seven baht)

Divided into 492,372,797 (four hundred and ninety-two million, three hundred and seventy-two thousand, seven hundred and ninety-seven) shares

Each with a nominal value of Bt.1.00

Divided into:

ordinary shares 492,372,797 (four hundred and ninety-two million, three hundred and seventy-two thousand, seven hundred and ninety-seven)

preference shares 0 (zero)"

**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 406,794,138 votes 100.00%

Against 0 votes 0.00%

Abstentions 0 votes 0.00%

Note: During this agenda item shareholders representing an additional 15,000 shares entered the meeting room.

#### 6. Proposed payment of dividend for 2013

Mr. Sakchai 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 2013 the Company's net profit attributable to shareholders of the parent company was Bt.353.70m as per the consolidated financial statements. The Company's Board of Directors considered it appropriate to propose to the meeting of shareholders that it approve the payment of a dividend for 2013 in the amount of Bt.0.40 per share in cash and ordinary shares, as follows:

- Cash dividend at the rate of Bt. 0.20 per share, the total amount not to exceed Bt. 98,474,559.40
- Dividend in the form of ordinary shares of the Company, the number of shares not to exceed 98,474,559, each with a nominal value of Bt.1.00 to be allocated to shareholders of the Company at the rate of one new share for every 5 shares held, the total value not to exceed Bt. 98,474,559.40, equivalent to a dividend of Bt. 0.20 per share, any remainder in the number of shares held after dividing by the number of shares to be exchanged for one new share to be paid in cash instead, at the rate of Bt. 0.20 per share

Together the payment in cash and that in shares are equivalent to a dividend of Bt. 0.40 per share, with a total value of Bt. 196,949,118.80. All dividends shall be less withholding tax at source at the rate established by law.

Dividend payment will be paid from unappropriated retained earnings and divided into three portions as follows;

- 1) Dividend of Baht 0.07 per share, subject to corporate income tax of 30% whereby individual shareholders are entitled to claim tax credit equalling the dividend proceeds times 30/70.
- 2) Dividend of Baht 0.05 per share subject to corporate income tax of 25% whereby individual shareholders are entitled to claim tax credit equalling the dividend proceeds times 25/75.
- 3) Dividend of Baht 0.28 per share subject to corporate income tax of 23% whereby individual shareholders are entitled to claim tax credit equalling the dividend proceeds times 23/77.

The Company has proposed that the Record Date for establishing the list of shareholders with the right to receive a dividend be fixed at 12 May 2014, that the list be compiled in accordance with Section 225 of the 1992 Securities and Exchange Act by closing the share registration book on 14 May 2014, and that the dividend be paid on 26 May 2014.

Q: Khun Anu Wongsarkit, a shareholder, asked whether the Company's retained earnings benefited from BOI privileges or not.

A: Managing Director Mr. Sompong Phaoenchoke explained that the Company's retained earnings comprised both BOI and non-BOI portions and indeed had been taxed at a number of different rates, and that the dividends paid each year came from this mix of sources, In any case the Company ensured that shareholders obtained the relevant tax credits at the appropriate rates.

**Resolved** to approve the payment to shareholders of a dividend for 2013 in the amount of Bt.0.40 per share on 26 May 2014, details as proposed above.

In favour	406,829,138 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

Note: During this agenda item shareholders representing an additional 35,000 shares entered the meeting room.

#### 7. Proposed increase in registered capital.

Mr. Sakchai announced that, in light of agenda item 6, the Company's Directors consider it appropriate to ask the meeting of shareholders to consider increasing the Company's registered share capital by 98,474,559 shares, each with a nominal value of Bt.1.00 to cater to the stock dividend payment as detailed in agenda item 6 above.

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.

**Resolved** to approve the increase in registered capital through the issue of 98,474,559 new shares, each with a nominal value of Bt.1.00 to cater to the stock dividend payment as detailed in agenda item 6 above.

In favour	406,829,138 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

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

Mr. Sakchai proposed that, following on from Item7, 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.

The registered share capital is Bt. 590,847,356 (five hundred and ninety million, eight hundred and forty-seven thousand, three hundred and fifty-six baht)

Divided into 590,847,356 (five hundred and ninety million, eight hundred and forty-seven thousand, three hundred and fifty-six) shares

Each with a nominal value of Bt.1.00

Divided into:

ordinary shares	590,847,356 (five hundred and ninety million, eight hundred and forty-seven thousand, three hundred and fifty-six)
preference shares	0 (zero)”

**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	406,829,138 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

**9. Proposed allocation of newly issued ordinary shares**

Mr. Sakchai announced that, when the shareholders resolve to authorise the Company to increase its registered capital as per agenda item 7, the meeting is asked to consider allocating the 98,474,559 newly issued ordinary shares each with a nominal value of Bt.1.00 in the proportion of one new share for every five old ones, any remainder in the number of shares held after dividing by the number of shares to be exchanged for one new share to be paid in cash instead, at the rate of Bt. 0.20 per share, to cater to the stock dividend payment as detailed in agenda item 6 above.

And to ask the Annual General Meeting of Shareholders to consider empowering the Board of Directors and its duly appointed delegates to decide on details and other conditions attaching to the issue and allocation of the ordinary shares issued to cater to the stock dividend payment and to perform all such acts and sign all such documents as may be necessary and appropriate in connection therewith, including registering the shares with the Stock Exchange of Thailand.

**Resolved** to approve the allocation of newly issued ordinary shares to cater to the stock dividend payment, details as proposed above.

In favour	406,829,138 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

#### 10. Appointment of Auditors and Establishment of Auditors' Remuneration for the Year 2014

Mr Sakchai asked shareholders to approve the appointment of the following four persons, all from ANS Audit Co Ltd, as the Company's auditors for 2014.

- (1) Mr. Atipong Atipongsakul, CPA No. 3500 and/or
- (2) Mr. Vichai Ruchitanont, CPA No. 4054 and/or
- (3) Mr. Satien Wongsanan CPA No. 3495 and/or
- (4) Ms. Kulthida Pasurakul CPA No. 5946

all of ANS Audit Co.Ltd., as the Company's auditors for the year 2014 and that their remuneration for the year be established in an amount not exceeding Bt. 1,133,000 -.

The four abovementioned auditors from ANS Audit Co Ltd have auditors of the Company and its subsidiaries since 2009. None of them has any relation with or interest in the Company, its subsidiaries, administrators, major shareholders or any parties related to the foregoing.

**Resolved** to approve the appointment of four auditors and the establishment of their remuneration in an amount not exceeding Bt. 1,133,000 - as proposed above,

In favour	406,829,138 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

#### 11. Appointment of Directors to Replace those Retiring by Rotation.

Mr Sakchai 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. Sompong Phaoenchoke Director and Managing Director
- 2) Mr. Somkait Nimrawee Independent Director, Member of the Audit and Corporate Governance Committee and the Risk Management Committee and the Nominations and Remuneration Committee
- 3) Mr. Suvait Theeravachirakul Independent Director, Member of the Audit and Corporate Governance Committee and the Risk Management 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 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. 26-28 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.

#### **11.1 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	406,839,138 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

Note: During this agenda item shareholders representing an additional 10,000 shares entered the meeting room.

#### **11.2 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	406,839,138 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

#### **11.3 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	406,839,138 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

### **12. Establishment of Directors' Remuneration for the Year 2014**

Mr. Sakchai 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 2014 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 2014 not to exceed Bt.5,000,000.- 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 (2015).
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.-  
Start effective from May 2014.



### 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.

Mr Sakchai 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 2014 in all particulars as proposed above

In favour	60,583,676 votes	100.00%
Against	0 votes	0.00%
Abstentions	0 votes	0.00%

### 13. Other Business

Mr. Sakchai 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: Ms. Weena Kijvekin, proxy holder for the Thai Investors Association, asked whether the Company had a policy of announcing its intention of cooperating with Thai private sector efforts to combat corruption and what its approach was to involving employees in the fight against corruption.

A: Managing Director Mr. Sompong Phaoenchoke said that if any relevant department were to request the Company's cooperation, it would be happy to oblige and that it had long had a clear policy of conduct its business transparently and in accordance with principles of good corporate governance.

Q: Mr. Anu Wongsarkit, a shareholder, asked about the source of funds for investment in the new joint ventures.

A: Managing Director Mr. Sompong Phaoenchoke said that Kyowa Thairung Co Ltd had a registered capital of Bt.20 million, which was not very much, and that the Company used its working capital. As for Trex Thairung Co. Ltd. The registered capital was Bt.300 million and the Company would use funds from its retained earnings, which was reflected in the Company's dividend payment, retaining a certain amount for investment. If it should prove necessary to borrow money, then this would be negotiated at an appropriate rate.

Q: Mr. Anu Wongsarkit, a shareholder, asked about the respective roles of the partners in these two joint ventures.

A: Managing Director Mr. Sompong Phaoenchoke replied as follows:

- Trex Thairung (TTR), which produces truck bodies of various kinds, the Trex group taking care of production, while Thai Rung provides sales and marketing support and accounting, finance and personnel services as well as handling contacts with the various government departments involved.
- Kyowa Thairung (KTR), which makes cabins for various kinds of excavators for sale direct to brand owners. Kyowa will look after production, while Thai Rung will provide support and take production orders for KTR

Q: Mr. Anu Wongsarkit, a shareholder, said he would like to see Thai Rung focus more on R&D so as to be able to take on design work rather than just OEM type work


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A: Managing Director Mr. Sompong Phaoenchoke said the Company was already focusing on R&D work and in the past it had designed vehicles for leading Japanese and Indian automakers.

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 to assure them of the Board's continuing efforts to improve the Company's results. 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.

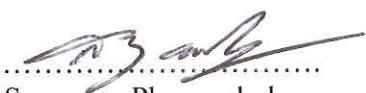
After the ordinary meeting of shareholders had been declared open at 1.50 p.m., further shareholders presented themselves for registration, giving a total of 62 persons, 406,839,138 shares or 82.63% present or duly represented.

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

Minutes recorded by:

  
.....  
Sakchai Komgris  
Company Secretary

Minutes certified by:

  
.....  
Sompong Phaoenchoke  
Managing Director