



**Minutes of Annual General Meeting of Shareholders 2015 of
Thai Rung Union Car Public Company Limited,
held on 28 April 2015 at 2.00 p.m.
in the Phromphriang Room at the Company's Head Office,
304 Macharoen Road, Khwaeng Nong Khang Phlu,
Khet Nong Khaem, Bangkok**

Directors in attendance

1.	Dr. Pranee	Phaoenchoke	Chairman
2.	Mr. Pricha	Attavipach	Vice Chairman; Independent Director; Chairman of the Audit & CG Committee
3.	Mr. Sompong	Phaoenchoke	Managing Director
4.	Ms. Kaewjai	Phaoenchoke	Director
5.	Mr. Wuttichai	Phaoenchoke	Director
6.	Mr. Somkiat	Nimrawee	Independent Director, Member of the Audit & CG Committee
7.	Mr. Suvait	Theeravachirakul	Independent Director; Member of the Audit & CG Committee
8.	Mr. Damri	Tunshevavong	Independent Director
9.	Mr. Thavorn	Chalassathien	Independent Director
10.	Mr. Sakchai	Komgris	Corporate Secretary

Executives

1.	Mr. Phakkawat	Suwanmajo	Assistant General Manager, Accounting & Finance Dept.
2.	Ms. Naiyana	Prachotrattanakul	Deputy Manager, Office of Managing Director

Authorised Auditors

1.	Ms. Phatcharee	Siriwongsil	ANS Audit
2.	Ms. Supatra	Korsakulwong	ANS Audit

Legal Advisors and scrutineers

1.	Mr. Bandit	Sirisawat	AK & A Legal Consultants Ltd.
2.	Ms. Artittiya	Choochauw	AK & A Legal Consultants Ltd.

The meeting started at 2.00 p.m.

Dr. Pranee Phaoenchoke, Chairman of the Board, welcomed shareholders and noted that 64 shareholders were in attendance in person or by proxy, representing 503,839,925 shares, equal to 85.27% of the total of 590,846,931 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, Executives, Authorised Auditors and Legal Advisors and scrutineers, 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 30 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 2015, 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 2014. No shareholders had made use of this opportunity. He then asked Ms. Naiyana to explain the voting procedures as follows.

- Each shareholder had one vote for each share held. Shareholders had 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 had an interest in any agenda item, he could not register a vote on that item, with the exception of the appointment of Directors.
- Each resolution required a simple majority of shareholders present or duly represented, except for
 - Item 8, Issue of ESOP Warrants, which required the approval of a meeting of shareholders by an affirmative vote of not less than three quarters of total votes in attendance and exercising voting rights, and subject to not more than 10% of shareholders in attendance and exercising voting rights objecting to the offer for sale of the stock options referred to.
 - Item 9, Allocation of ESOP Warrants, which would be split into 5 votes:
 - Votes nos. 1-4 for each of the four directors who were to receive ESOP warrant in excess of 5% of the total ESOP, which required approval by shareholders' meeting, by at least three quarters of total votes, with not more than 5% of votes against, case by case.
 - Vote no. 5 for the five directors who were to receive ESOP warrants for less than 5% of the total ESOP, and to empower the Company's Board of Directors to perform all necessary tasks in connection with the ESOP warrants, which required approval by shareholders' meeting, by at least three quarters of total votes, with not more than 10% of votes against.
 - Item 10, Reduction in the Company's registered share capital and item 11, Increase in the Company's registered share capital, which required the positive votes of at least three quarters of shareholders present and having registered their right to vote.
- In the interests of transparency, shareholders were asked to record and sign their votes for each agenda item on the card handed out for the purpose during registration. This year the Company would collect all the cards with all the agenda items filled in at the end of the meeting.
- For each resolution, the Company Secretary would ask whether anyone was voting against or abstaining, and these persons would be asked to place a cross in the appropriate box on the card and to raise their hands so that the clerk could collect the cards to examine and count. 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. Any cards handed to the clerk after the end of collection cards for a particular motion had been announced would be deemed to have voted in favour.
- For shareholders who had granted a proxy to an independent director of the Company or to another person to vote according to the shareholder's instructions, the Company had already recorded the votes in the computer system.
- Shareholders having to leave the meeting before the voting or who were not present for a given agenda item could 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.
- If shareholders had questions not related to the particular agenda item, they were requested to ask them under item 12, "any other business".

Having explained the voting procedure, Ms. Naiyana asked whether any shareholders had further questions about the voting registration procedure. There being no such questions, Mr. Sakchai started the meeting in accordance with the following agenda.

1. Approval of Minutes of Annual General Meeting of Shareholders 2014 held on 29 April 2014

Mr. Sakchai asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2014, held on 29 April 2014, as per pages 14-22 of the documentation sent to shareholders together with the invitation to the present meeting.

Since shareholders had no comments or questions, Mr. Sakchai asked the meeting to proceed to vote on this motion.

Resolved unanimously to approve the minutes of the meeting referred to.

In favour	503,839,685	99.99995%
Against	240	0.00005%
Abstentions	0	0.00000%

2. To acknowledge the Company's operating results for 2014.

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.

Ms. Naiyana invited questions, but there were none.

3. Adoption of Balance Sheet and Income Statement for the Year ended 31 December 2014

Mr. Phakkawat asked shareholders to consider adopting the Balance Sheet and Income Statement for the year ended 31 December 2014, which have been approved by the Company's duly appointed auditors, details as mentioned under the heading Financial Statements on pp. 77-127 of the Company's 2014 Annual Report, sent to shareholders in advance of the meeting.

Mr. Phakkawat invited questions; there being no questions, Mr. Sakchai asked the meeting to proceed to vote on this motion.

Resolved to adopt and approve the Balance Sheet and Income Statement for the year ended 31 December 2014 as proposed,

In favour	502,526,765	99.74%
Against	1,313,160	0.26%
Abstentions	0	0.00%

4. Proposed payment of dividend for 2014

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 2014 the Company's net profit attributable to shareholders of the parent company was Bt.152.41m or 0.26 baht per share, 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 2014 in the amount of Bt.0.15 per share in cash, 58.15% of consolidated net after-tax earnings, which will thus be in accordance with the Company's dividend policy. Dividend payment will be paid from unappropriated retained earnings 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 7 May 2015, that the list be compiled in accordance with Section 225 of the 1992 Securities and Exchange Act by closing the share registration book on 8 May 2015, and that the dividend be paid on 25 May 2015.

Mr. Sakchai invited questions; there being no questions he asked the meeting to proceed to vote on this motion.

Resolved to approve the payment to shareholders of a dividend for 2014 in the amount of Bt.0.15 per share on 25 May 2015, details as proposed above.

In favour	503,839,685	99.99995%
Against	240	0.00005%
Abstentions	0	0.00000%

5. Appointment of Auditors and Establishment of Auditors' Remuneration for the Year 2015

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 2015.

- (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 2015 and that their remuneration for the year be established in an amount not exceeding Bt. 1,157,000 -.

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.

Mr. Sakchai invited questions; there being no questions he asked the meeting to proceed to vote on this motion.

Resolved to approve the appointment of four auditors and the establishment of their remuneration in an amount not exceeding Bt. 1,157,000 - as proposed above,

In favour	503,839,685	99.99995%
Against	240	0.00005%
Abstentions	0	0.00000%

6. 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) Dr. Pranee Phaoenchoke Chairman of the Board of Directors and President
- 2) Mr. Pricha Attavipach Independent Director, Deputy Chairman of the Board of Directors, Chairman of the Audit and Corporate Governance Committee and of the Nominations and Remuneration Committee
- 3) Mr. Damri Tunshevavong Independent Director, Member of the Nominations and Remuneration Committee.

The Board of Directors considered it appropriate to propose to shareholders that they consider re-electing all three Directors to a further term of office, since all of them had the necessary qualifications pursuant to the Public Company Act B.E. 2535, to serve a further term as Directors of the Company, since they were all knowledgeable and competent individuals who made useful contributions to the Company's business and had perfect attendance records. When the shareholders passed this resolution, the Board would also re-appoint them to the same Board committees as those to which they currently belonged, with the same positions, and/or to the same management positions as at present. Details and resumes of all three Directors together with

information on their attendance at Board meetings could be found on pp. 23-26 of Attachment 4, sent to all shareholders together with the letter of invitation to this meeting.

Mr. Sakchai invited questions, but there were none.

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	503,444,685	99.92155%
Against	240	0.00005%
Abstentions	395,000	0.07840%

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	503,839,684	99.99995%
Against	241	0.00005%
Abstentions	0	0.00000%

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	502,131,765	99.661%
Against	1,313,160	0.261%
Abstentions	395,000	0.078%

7. Establishment of Directors' Remuneration for the Year 2015

Mr. Sakchai informed the meeting that, bearing in mind that, in accordance with Article 16 of the Company's Articles of Association, Directors' remuneration had 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 had suggested bringing Directors' remuneration for 2015 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 2015 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 (2016).
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.- effective from May 2015.
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.

} same as 2014

As regards representation costs for extraordinary meetings over and above the scheduled quarterly meetings, for both Board of Directors Meetings and Committee meetings, this did not include persons who were 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 378,306,554 votes, who thus did not have the right to vote.

Mr. Sakchai invited questions; there being no questions he asked the meeting to proceed to vote on this motion.

Resolved to approve the establishment of Directors' remuneration for 2015 in all particulars as proposed above

In favour	125,533,131	99.9998%
Against	240	0.0002%
Abstentions	0	0.0000%

8. Authorisation of issue and offer for sale of options to buy ordinary shares (stock options) to Directors, consultants and employees of the Company and its subsidiaries (ESOP 2015)

Mr. Sakchai informed the meeting that the Board had considered granting long-term remuneration in the form of stock options to directors, executives and employees of the Company and its subsidiaries (ESOP options) with the following objectives:

1. To foster a sense of ownership amongst Directors and employees.
2. To provide remuneration for Directors and employees who are determined, self-sacrificing, enthusiastic, energetic and with the will to succeed.
3. To act as an incentive, a way of looking after the Company's human resources, and an aid to retaining capable and efficient employees and maximising their long term contribution to the company.

Details of ESOP 2015 were as follows;

Type	Common stock options of Thai Rung Union Car Public Company Limited to be allocated to Directors, consultants and employees of the Company and its subsidiaries ("ESOP options"), nominative and not transferable except through inheritance.
Par value	Bt.0.00 per unit
Period of validity	5 years from date of issue
Number of options	Not more than 29,000,000 (4.91% of registered paid up capital as at 23 February 2015, which stood at 590,846,931 shares)
Offer price	Bt.0.00 per unit
Exercise ratio	Each option confers the right to buy one ordinary share (subject to change with conditions of the entitlement adjustment)
Exercise price	Bt. 5.00 per share (subject to change with conditions of the entitlement adjustment) (discounted 9.42% from weighted average market price over the 15-day period before the Board of Directors meeting date, 24 February 2015: Bt.5.52)
Offer method	To be offered directly to not more than 35 Directors, consultants and employees of the Company and its subsidiaries, without intermediation.

Dates for stock options exercise	<p> Holders of stock options may exercise their options between the hours of 9.00 a.m. and 4.00 p.m. on the last official working day of each month throughout the period of validity of the option.</p> <p> In the event that the option is exercised on an official holiday of the Company, the exercise date shall be deemed to be the last working day before.</p>
Period and proportion of exercise	<p> Holders of stock options may exercise them in staggered form, as follows:</p> <ul style="list-style-type: none"> - up to 30% of total allocation received by each particular holder, during the first year - up to 30% of total allocation received by each particular holder, during the second year (together 60% of total options allocated to each holder) - up to 30% of total allocation received by each particular holder, during the third year (together 90% of total options allocated to each holder) - The remaining options may be exercised during the following three years, bringing the total to 100%. <p> If the exercise of an option leads to a fraction of a share not amounting to a board lot, such fraction shall be held pending and exercised on the final occasion.</p>
Date of issue and offer	<p> Within one year of the date on which the General Meeting of Shareholders authorises the offer for sale of the stock options, on the date established by the Board of Directors or its duly appointed delegate. In principle it is thought that they will be issued by the end of June 2015.</p>
Secondary market for stock options Secondary market for common shares issued as a result of exercise of options	<p> The Company does not intend to register the options as securities with the Stock Exchange of Thailand.</p> <p> The Company will register the shares issued as a result of the exercise of the stock options with the SET</p>
Registrar for stock options	<p> Thai Rung Union Car Plc or its duly appointed delegate</p>
Allocation criteria	<ol style="list-style-type: none"> 1. The Company will allocate 29,000,000 options to Directors, consultants and employees of the Company and its subsidiaries on the issue date. 2. The recipient must be a Director, consultant or employee of the Company or a subsidiary as at the date of issue and offer for sale of the stock options. 3. The Company's Board of Directors shall be empowered to determine the names of employees who are to receive allocations and the amounts of such allocations based on position, experience, years of service, salary, number of days leave taken, absences from work, ability, working efficiency

and contribution to the Company, on a case by case basis as appropriate, without necessarily taking into account whether the number of options allocated to any one employee is equal to or different from that allocated to any other employee.

4. Any stock options returned to the Company may be reallocated by the Company's Board of Directors. Such options will have a remaining validity equal to that shown on the option certificate.

- 4.1 In the event that options are allocated to consultants and/or employees of the Company and/or its subsidiaries but not to Directors and providing no consultant or employee receives more than 5% of the total number of stock options offered for sale, the Board of Directors and/or its duly appointed delegate(s) may proceed without the need for a further shareholders' meeting.

- 4.2 If stock options are allocated to one or more Directors, irrespective of the number, or if an allocation to a consultant or an employee would result in that person holding more than 5% of the total number of stock options offered for sale, the Board of Directors shall submit such proposed allocation to the shareholders' meeting for approval in accordance with the criteria established by SEC Announcement Tor Jor 32/2551 of 15 December 2008 regarding the sale of newly issued securities to Directors or employees or any subsequent amendments or additions thereto or such other announcement as may replace it in the future.

Conditions for exercise of option

1. Stock options issued under this scheme and rights thereto are non-transferable and can be exercised only by the holder whose name appears on the option certificate, except if in the event of the death, disappearance or incapacity of the holder the Company's Board of Directors resolves to allow a named beneficiary to exercise such rights.
2. In the event that the recipient of an allocation of stock options resigns his or her position as Director, consultant or employee of the Company or its subsidiaries the following procedure will apply.
 - 2.1 In the case of retirement, death, disappearance or incapacity the holder's guardian, executor or heir, as the case may be, may exercise the option within its remaining period of validity.
 - 2.2 In the event that the holder of the stock option resigns or relinquishes his or her position as a Director, consultant or employee of the Company and its subsidiaries within the period of validity of the options, such individual will be entitled to exercise such options one more time not later than the last working day of the month following that of his resignation or relinquishment. Thereafter he must return any remaining stock options

to the Company and its subsidiaries, failing which they will be deemed to have been cancelled.

- 2.3 In the event that the Director, consultant or employees has been relieved of his or her position due to wrongdoing, lay-off or is otherwise dismissed, the individual concerned must return any remaining stock options to the Company on the day of his or her dismissal, failing which they will be deemed to have been cancelled. The Company's Board of Directors shall have the power to investigate cases of dismissal for wrongdoing, its findings being regarded as final.
3. In the event that stock options are returned to the Company or deemed cancelled due to the holder's ceasing to be a Director, consultant or employee of the Company, at the expiration of the period validity as stipulated in Article 2 the Company's Board of Directors shall have the power to proceed to re-allocate the returned or cancelled options in question to Directors or employees of the Company. The remaining period of validity of any such options shall be that shown on the option certificate. (Details as shown in Article 4 of the allocation criteria)
4. If a Director, consultant or employee of the Company fails to exercise an option before its expiry date, (s)he shall be deemed to have irrevocably renounced all rights to said option.

The Company will adjust the exercise price and exercise ratio in the event of any of the following occurrences, with a view to protecting the remuneration of the option holders

Entitlement
adjustments to the
stock options

1. A change in the par value of the Company's ordinary shares as a result of a stock split or reverse split
2. An offer for sale by the Company of newly issued shares at a price of less than 90% of the listed share price
3. An offer for sale by the Company of newly issued convertible bonds or stock options where the price of the shares to be issued to replace the convertible bonds or to cater to the exercise of the stock options is set at less than 90% of the listed share price
4. The Company pays a dividend partly or wholly in the form of new shares (stock dividend)
5. The Company pays a dividend of more than 70% of its net post-tax profit for any year during the life of the ESOP stock options
6. Any other event analogous to those listed above having the effect of reducing the benefit to the holder of the stock option upon exercise thereof

The Board of Directors or its duly appointed delegate(s) shall be empowered to establish such amendments, changes, details, prices, etc. in connection with the ESOP options and their exercise as they see fit in accordance with the foregoing

Mr. Sakchai announced that, in accordance with SEC Announcement Tor Jor. 32/2551 dated 15 December 2008 regarding the sale of newly issued securities to Directors or employees, the issue and offer for sale of options on newly issued common stock to Directors and employees of the Company and its subsidiaries requires the approval of a meeting of shareholders by an affirmative vote of not less than three quarters of total votes in attendance and exercising voting rights, and subject to not more than 10% of shareholders in attendance and exercising voting rights objecting to the offer for sale of the stock options referred to.

For this agenda item there were Directors who were also shareholders, holding a total of 378,306,554 votes, who thus did not have the right to vote.

Mr. Sakchai invited questions; there being no questions he asked the meeting to proceed to vote on this motion.

Resolved to approve the Company to issue purchase options for ordinary shares (stock options) and allocate them to Directors and employees of the Company and its subsidiaries in the amount of 29,000,000 units with no nominal value as proposed above

In favour	123,581,051	98.44%
Against	1,557,320	1.24%
Abstentions	395,000	0.31%

9. Resolved to approve the allocation of options to buy ordinary shares (stock options) to directors and employees of the Company and its subsidiaries under the ESOP 2015 project.

Mr. Sakchai said that, now that shareholders had approved the ESOP 2015 project as per item 8 on the agenda, they were asked to consider approving allocation of stock options to directors as follows:

Name	Number of stock options to be allocated	As % of total ESOP
Dr. Pranee Phaoenchoke	5,000,000	17.24
Mr. Sompong Phaoenchoke	5,000,000	17.24
Ms. Kaewjai Phaoenchoke	4,000,000	13.79
Mr. Wuttichai Phaoenchoke	3,500,000	12.07
Mr. Pricha Attavipach	700,000	2.41
Mr. Somkiat Nimrawee	700,000	2.41
Mr. Suvait Theeravachirakul	700,000	2.41
Mr. Damri Tunshevavong	700,000	2.41
Mr. Thavorn Chalasstien	700,000	2.41
Total	21,000,000	72.41

Mr. Sakchai announced that, in accordance with SEC Announcement Tor Jor. 32/2551 dated 15 December 2008 regarding the sale of newly issued securities to Directors or employees, the offer for sale of stock options in excess of 5% of the total ESOP to any one Director or employee of the Company or its subsidiaries requires approval by shareholders' meeting, by at least three quarters of total votes, with not more than 5% of votes against, case by case, with names of individuals.

For this agenda item there were Directors who were also shareholders, holding a total of 378,306,554 votes, who thus did not have the right to vote.

Mr. Sakchai invited questions; there being no questions he asked the meeting to proceed to vote on this motion.

9.1 Allocation of 5,000,000 stock options to Dr. Pranee Phaoenchoke

Resolved to approve the allocation of 5,000,000 stock options to Dr. Pranee Phaoenchoke

In favour	123,581,051	98.44%
Against	1,557,320	1.24%
Abstentions	395,000	0.31%

9.2 Allocation of 5,000,000 stock options to Mr. Sompong Phaoenchoke

Resolved to approve the allocation of 5,000,000 stock options to Mr. Sompong Phaoenchoke

In favour	123,581,051	98.44%
Against	1,357,320	1.08%
Abstentions	595,000	0.47%

9.3 Allocation of 4,000,000 stock options to Ms. Kaewjai Phaoenchoke

Resolved to approve the allocation of 4,000,000 stock options to Ms. Kaewjai Phaoenchoke

In favour	123,581,051	98.44%
Against	1,557,320	1.24%
Abstentions	395,000	0.31%

9.4 Allocation of 3,500,000 stock options to Mr. Wuttichai Phaoenchoke

Resolved to approve the allocation of 3,500,000 stock options to Mr. Wuttichai Phaoenchoke

In favour	123,581,051	98.44%
Against	1,557,320	1.24%
Abstentions	395,000	0.31%

9.5 Allocation of stock options to Directors for less than 5% of total ESOP 2015 project as follows

No.	Name			Number of stock options to be allocated	As % of total ESOP 2015 project
1	Mr.	Pricha	Attavipach	700,000	2.41%
2	Mr.	Somkiat	Nimrawee	700,000	2.41%
3	Mr.	Suvait	Theeravachirakul	700,000	2.41%
4	Mr.	Damri	Tunshevavong	700,000	2.41%
5	Mr.	Thavorn	Chalassthien	700,000	2.41%

To empower the Company's Board of Directors to allocate 8,000,000 stock options to employees of the Company, no single employee to receive more than 5% of the total number of stock options issued on this occasion, the total number of recipients including Directors not to exceed 35 persons.

And to empower the Company's Board of Directors and/or its duly appointed delegate(s) to establish and/or amend or supplement the criteria, terms and conditions and details and to consider and determine terms and conditions and other details of offer for sale of stock options to Directors, consultants and employees of the Company and its subsidiaries as they see fit, within the law and applicable regulations, to sign such documents and perform all such other acts as may be necessary in order to carry out the issue and sale of the stock options, including applying for such authorisations as may be necessary, performing necessary procedures for registration etc.

Mr. Sakchai announced that this agenda item required approval by shareholders' meeting, by at least three quarters of total votes, with not more than 10% of votes against, and the directors who were shareholders would not have the right to vote 378,306,554 shares.

Mr. Sakchai invited questions; there being no questions he asked the meeting to proceed to vote on this motion.

Resolved to approve the Company to allocate stock options to Directors who receives less than 5% of total ESOP 2015 project and to empower the Company's Board of Directors to perform all necessary related actions as proposed above

In favour	123,333,131	99.8405%
Against	240	0.0002%
Abstentions	200,000	0.1593%

10. Authorisation of reduction in the Company's registered share capital and amendment to Article 4 of the Company's Articles of Association.

Mr. Sakchai announced that, since the Company had 425 common shares, each with a nominal value of Bt.1.00 which had been registered but not issued, these being shares that the Company had set aside to use for paying scrip dividends, the Board of Directors proposed to the General Meeting of Shareholders that it authorise a reduction in the Company's registered share capital from Bt.590,847,356 to Bt.590,846,931 through the cancellation of 425 common shares, each with a nominal value of Bt.1.00 which had been registered but not issued, and that it authorise an amendment to Article 4 of the Company's Articles of Association to bring it into line with the capital reduction, said Article to read as follows:

"Article 4.

The registered share capital is Bt.590,846,931 (five hundred and ninety million, eight hundred and forty-six thousand, nine hundred and thirty-one baht)

Divided into 590,846,931 (five hundred and ninety million, eight hundred and forty-six thousand, nine hundred and thirty-one) shares

Each with a nominal value of Bt.1.00

Divided into:

ordinary shares 590,846,931 (five hundred and ninety million, eight hundred and forty-six thousand, nine hundred and thirty-one)

preference shares 0 (zero)"

In accordance with Articles 139-140 of the Public Limited Companies Act as regards the capital reduction, and Article 31 of the same Act as regards the amendment to the Articles of Association, a resolution of the General Meeting of Shareholders was required with not less than three quarters of the votes there represented in favour.

Khun Sakchai invited shareholders to ask questions, but no shareholders made use of the opportunity for this agenda item.

Resolved to approve the reduction in registered capital to Bt. 590,846,931, and authorise an amendment to Article 4 of the Company's Articles of Association as proposed above

In favour	503,839,685	99.99995%
Against	240	0.00005%
Abstentions	0	0.00000%

11. Authorisation of increase in the Company's registered share capital and amendment to Article 4 of the Company's Articles of Association.

Khun Sakchai announced that, with reference to agenda items 8 and 9, the Shareholders having approved the ESOP 2015 project, the Company needed to increase its registered share capital by 29,000,000 shares, each with a nominal value of Bt.1.00, all such new ordinary shares to be set aside in order to cater for the exercise of stock options under the ESOP 2015 project.

The Board of Directors therefore asked the General Meeting of Shareholders to authorise the Company to increase its registered share capital from Bt.590,846,931 to Bt.619,846,931 by issuing 29,000,000 additional ordinary shares, each with a nominal value of Bt.1.00, and to approve an amendment to Article 4 of its Articles of Association so as to bring it into line with the increased registered capital, by replacing the present Article 4 with the following:

“Article 4.

The registered share capital is Bt.619,846,931 (six hundred and nineteen million, eight hundred and forty-six thousand, nine hundred and thirty-one baht)

Divided into 619,846,931 (six hundred and nineteen million, eight hundred and forty-six thousand, nine hundred and thirty-one) shares

Each with a nominal value of Bt.1.00

Divided into:

ordinary shares 619,846,931 (six hundred and nineteen million, eight hundred and forty-six thousand, nine hundred and thirty-one)

preference shares 0 (zero)”

In accordance with Article 136 of the Public Limited Companies Act as regards the capital increase, and Article 31 of the same Act as regards the amendment to the Articles of Association, a resolution of the General Meeting of Shareholders was required with not less than three quarters of the votes there represented in favour.

Resolved to approve the increase in registered capital to Bt. 619,846,931, and authorise an amendment to Article 4 of the Company's Articles of Association as proposed above

In favour	502,482,605	99.73%
Against	1,357,320	0.27%
Abstentions	0	0.00%

12. Any 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: Mr. Sirisak Chuewong, proxy holder for the Thai Investors Association, welcomed the Company's announcement of intention of joining Thailand's Private Sector Collective Action Coalition against Corruption and asked when the Company planned to have the project certified by the IOD. He also asked about the situation of the automotive industry in 2015.

A: Mr. Sompong Phaoenchoke, Managing Director, replied that as far as the anti-corruption project was concerned, the Company was following an internal process and several steps still remained. He estimated that certification would be obtained in 2016. In any case the Company had long had a policy of transparent dealings in accordance with good corporate governance guidelines, as evidenced by its consistent 'good', 'very good' and 'excellent' ratings in the annual AGM check-lists and corporate governance reports

As for the automotive industry in 2015, it was expected to recover from last year; exports were on a rising trend, with Thailand being the production and export base for pick-up trucks and eco-cars, the main markets being the Middle East, Asia and Australasia. The European market was also recovering, and Thailand was expanding its market share in North America. Apart from this, Thailand was also the production base for Phase 2 of the eco-car project, which would lead to increased parts making work, and when the AEC comes into effect this should lead to more parts work for Thailand too. As for domestic vehicle sales, this was rather dependent on government mechanisms for releasing funds from the budget to stimulate the economy.

The Company was focusing on growth in the market for trucks of various kinds, and had set up a joint venture called Trex Thairung (TTR), investing Bt.550 million, which would expand its product line-up and within two or three years was likely to be an important contributor to the Company's revenues. Another new joint venture was Kyowa Thairung (KTR), which produced cabs for industrial and agricultural machinery, and by the end of 2015 or early 2016 it would be making and exporting cabs for excavators to Europe, thus spreading risk and expanding the customer base to take in the construction and logistics sectors.

Q: Mr. Poramate Pruksananont, a shareholder, asked as follows:

1. The Company's attitude to producing auto parts using 3D printer technology
2. The Company's attitude to producing commercial electric vehicles
3. He had heard that Toyota Fortuner and GM were going to move their production bases out of Thailand. Would there be an opportunity for the Company to get contract work as with Nissan previously?
4. What kind of vehicles would be produced first by Trex Thairung, which was scheduled to start production in Q3 2015?

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

1. There were still many limiting factors for producing parts by means of 3D printer, and much more development work was required. This technology might be appropriate for low-volume parts or for making prototypes, but at present there were hardly any companies in the Thai auto industry that had invested in this technology. We will have to wait and see how the technology develops in the future: it may be that there are possibilities in the long term. In the past the Company was commissioned by several brands to produce prototypes, and although these matters were secret, he could say that this business looked likely to grow in the future.
2. As for making electric commercial vehicles, this had long been talked about, but there were still very few electric vehicles for commercial use, because the important parts, namely batteries, which needed to be lighter and cheaper, and electric motors; in fact it involved major changes to current automotive technology. At present, electric vehicles were subject to the following limitations: 1) limited range 2) frequent change of battery 3) batteries and electric motors still expensive; in several countries the only viable way to make commercial electric vehicles has been through government subsidies, including excise tax. The Company recently had the opportunity of joining with the NSTDA (National Science and Technology Development Agency), MTEC (National Metal and Materials Technology Centre) and EGAT (Electricity Generating Authority of Thailand) in designing and developing two or three models of electric vehicle. The Company would keep a watch on how the

technology develops and look out for any opportunities that it can profitably take in this segment, which looks set to grow in the future.

3. GM had closed a plant in Indonesia because its products did not match market requirements and because of high production costs. GM continues to use Thailand as its production base of pick-up trucks and PPVs.

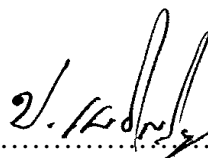
Toyota will clearly continue to use Thailand as its main production base, especially now that it will have the benefit of free trade. This is good for Thailand, since it is already the production base for pick-ups, so the model line-up for pick-up-based vehicles is likely to be further developed. An example of this is the flat deck made by Thai Rung for several different brands and which looks set to increase further; indeed the Company was currently in talks with other brands, the advantage being that it can design, assemble and paint the decks, providing an all-round service, and saving the brand owners capital expenditure.

4. Trex Thairung would start producing aluminium wing van bodies and ten-door van bodies, followed by dump trucks, much used in construction, and cement mixer trucks. It would make bodies for all brands of truck, with the core market being Isuzu and Hino, followed by Volvo, UD and various other brands.

There being no further questions, Managing Director Mr. Sompong Phaoenchoke thanked all shareholders for attending and lending their constant support to the Company and approving the various resolutions. As for the ESOP project, it would provide encouragement and incentive to directors and executives and further promote good corporate governance in the interests of all stakeholders. He then handed the floor to the President for the closing words.

Dr. Pranee Phaoenchoke thanked those present for their opinions and suggestions and on behalf of the Board of Directors she thanked all shareholders for sparing the time to attend the meeting and assured 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.

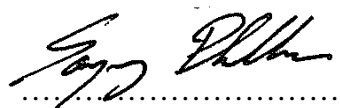
The meeting was closed at 4.00 p.m.

Signed  Chairman of the Meeting
Dr. Pranee Phaoenchoke

Minutes recorded by:


.....
Sakchai Komgris
Company Secretary

Minutes certified by:


.....
Sompong Phaoenchoke
Managing Director