



**Minutes of Annual General Meeting of Shareholders 2016 of
Thai Rung Union Car Public Company Limited,
held on 21 April 2016 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

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| 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. Damri | Tunshevavong | Independent Director |
| 8. | Mr. Thavorn | Chalassathien | Independent Director |
| 9. | Mr. Sakchai | Komgris | Company Secretary |

Directors not in attendance

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| 1. | Mr. Suvait | Theeravachirakul | Independent Director; Member of the Audit & CG Committee |
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Executives

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

Authorised Auditors

- | | | | |
|----|----------------|-------------|-----------|
| 1. | Ms. Phatcharee | Siriwongsil | ANS Audit |
| 2. | Mr. Jaturong | Mee-ngoen | ANS Audit |

Legal Advisors and scrutineers

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|----|---------------|-----------|-------------------------------|
| 1. | Ms. Artittiya | Choochauw | AK & A Legal Consultants Ltd. |
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The meeting started at 2.00 p.m.

Dr. Pranee Phaoenchoke, Chairman of the Board, welcomed shareholders and noted that 23 shareholders were in attendance in person, representing 393,270,281 shares, and 22 shareholders were in attendance by proxy, representing 63,553,053 shares, total 45 shareholders were in attendance, representing 456,823,334 shares, equal to 77.32% 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 16 March 2016, 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 proposing additional agenda items for the shareholders' meeting, for three months, namely from October until December 2015. No shareholders had made use of this opportunity. He then explained the voting procedures as follows.

Voting process

1. After the company had presented all information on each agenda item, Khun Sakchai would propose that shareholders cast their votes on each agenda item.
2. Only shareholders wishing to cast their votes as 'against' or 'abstain' were required to mark ✓ in a box as 'against' or 'abstain' with signature on the ballots, and the ballots would be collected for counting with a barcode system.
3. Shareholders casting their vote 'in favour' or not indicating any mark on the ballots would be assumed to have voted 'in favour' of the agenda item as proposed by the Chairman. They did not need to raise their hands or submit the ballots to the officers. All ballots would be collected after the meeting.
4. Shareholders and proxies 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.
5. Proxies must vote in accordance with the determination given by the shareholder as specified in the Proxy Form, except if the shareholder had not specified the determination or the determination was unclear, in which case the proxy would be authorised to consider and vote on such matter as he or she deemed appropriate.
6. In the event that a shareholder or proxy holder registered to enter the Meeting after the chairman had already declared it open, such person would be entitled to vote only on such agenda items as remained.

Vote counting procedures

1. One share would be counted as one vote and resolutions would be passed by a majority of votes, except as stated otherwise by law or the Company's Articles of Association, in which case the chairman would inform shareholders before the voting process.
2. The Company used the ballots and barcode system for vote counting.
3. In counting the voting results for each agenda item, 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.
4. For the agenda item concerning the appointment of Directors, the Company had handed out separate cards so that shareholders may vote on an individual basis.
5. For shareholders who had granted a proxy to an independent director of the Company to vote according to the shareholder's instructions, the Company had already recorded the votes in the computer system.
6. 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.
7. In the event of a tied vote, the Chairman of the Meeting would have a casting vote.
8. A shareholder having any special interest in a resolution, except for voting on the election of Directors, would not be allowed to vote on such resolution. A shareholder having a special interest or the proxy of such shareholder might be invited by the Chairman to temporarily leave the Meeting.
9. The voting results would be announced in terms of votes in favour, against, abstentions, invalid ballots and no voting right. For each agenda item, the quorum would be based on the latest number of shares held by attendants present in the Meeting.
10. The Company had arranged for a scrutineer, an external legal consultant, to oversee the vote counting and ensure that the Shareholder's Meeting was conducted transparently and in accordance with the law and the Company's Articles of Association.

In the following cases the Company would consider the vote to be **spoiled and void**.

1. a card that does not mention the vote or is not signed by the shareholder or the proxy holder
2. a card that has deletions or alterations, signs or indications that are not signed
3. a card that indicates a vote in more than one direction on a particular agenda item
4. a card with split votes (except in the case of a custodian)
5. a card indicating more votes than the number of voting rights held
6. a card indicating a vote by a proxy holder that is not in accordance with the instructions in the form of proxy

If shareholders had questions not related to the particular agenda item, they were requested to ask them under item 8, “any other business”.

Having explained the voting procedure, Mr. Sakchai 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 2015 held on 28 April 2015

Mr. Sakchai asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2015, held on 28 April 2015, as per pages 11-26 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	456,823,634	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

2. To acknowledge the Company’s operating results for 2015.

Mr. Phakkawat 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 progress of the Collective Action Coalition project.

Mr. Phakkawat invited questions.

Ms. Narumol Likitrattanapisan, proxy holder for the Thai Investors Association, applauded and thanked the Company for the importance it attached and the cooperation it lent to Thailand’s private sector Collective Action against Corruption (CAC) with the Institute of Directors (IOD), and asked two questions, which Managing Director Mr. Sompong Phaoenchoke answered as follows:

- 1) Was there a plan to implement the CAC so as to obtain the IOD certificate, and if so by when?

Answer: The Company expected to submit the assessment form to the IOD this year, but it also depended on the IOD’s evaluation; the initial objective was to obtain the certificate around the middle of next year.

- 2) Could the Company give some indication as to the situation in the automotive market for 2016 and its plans for coping with it?

Answer: Khun Sompong referred the questioner to other agenda items and to the annual report for 2015 which had been provided in advance.

3. Adoption of Balance Sheet and Income Statement for the Year ended 31 December 2015

Mr. Phakkawat asked shareholders to consider adopting the Balance Sheet and Income Statement for the year ended 31 December 2015, which had been approved by the Company's duly appointed auditors, details as mentioned under the heading Financial Statements on pp. 74-124 of the Company's 2015 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 2015 as proposed,

In favour	455,741,254	votes	99.76%
Against	1,082,480	votes	0.24%
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

4. Appropriation of Profit to Legal Reserve and Payment of dividend for 2015

Mr. Sakchai explained that in accordance with Section 116 of the Public Companies Act B.E. 2535 (1992) and Article 48 of the Company's statutes, the Company is obliged to appropriate to legal reserve not less than 5% of net earnings for each year, less any accumulated losses, until such time as the balance of the reserve reaches an amount equal to 10% of the Company's registered capital. As at 31 December 2015 the Company's registered capital was Bt.619,846,931 and its legal reserve stood at Bt.57,168,019.70 so the General Meeting of Shareholders would be asked to consider approving the appropriation of a further Bt.4,816,673.40 to the Legal Reserve so as to keep it in line with the required 10% of registered capital.

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 2015 the Company's net profit attributable to shareholders of the parent company was Bt.145.14m or 0.25 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 2015 in the amount of Bt.0.15 per share in cash, 61.06% of consolidated net after-tax earnings, which would thus be in accordance with the Company's dividend policy. The dividend would be paid from:

1. Retained earnings subject to corporate income tax of 23% at the rate of Bt.0.10 per share whereby individual shareholders are entitled to claim tax credit equalling the dividend proceeds times 23/77.
2. Retained earnings subject to corporate income tax of 20% at the rate of Bt.0.05 per share whereby individual shareholders are entitled to claim tax credit equalling the dividend proceeds times 20/80.

The Company had proposed that the Record Date for establishing the list of shareholders with the right to receive a dividend be fixed at 9 May 2016, that the list be compiled in accordance with Section 225 of the 1992 Securities and Exchange Act by closing the share registration book on 10 May 2016, (the XD, or the date on which a purchaser would not be entitled to receive the dividend, would be 3 May 2016), and that the dividend be paid on 17 May 2016.

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

Resolved to approve the allocation of an amount of Bt. 4,816,673.40 from the net profit for 2015 to the legal reserve, and the payment of a dividend for 2015 in cash in the total amount of Bt.0.15 per share on 17 May 2016, details as proposed above.

In favour	456,823,734	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

5. 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 had nine Directors, and this year three Directors were obliged to retire by rotation, namely:

- 1) Ms. Kaewjai Phaoenchoke Director and Member of the Executive Committee
- 2) Mr. Wuttichai Phaoenchoke Director and Member of the Executive Committee
- 3) Mr. Thavorn Chalassathien Independent Director, Member of 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 them had the necessary qualifications pursuant to the Public Company Act B.E. 2535, to serve a further term as Directors of the Company, all being knowledgeable and competent individuals who made useful contributions to the Company’s business and performed their duties in a responsible, prudent and sincere manner in accordance with the Law, the Company’s corporate object and Articles of Association and the resolutions of its Board of Directors and of its General Meeting of Shareholders, and the Independent Director was able to express his views freely in accordance with relevant criteria. 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. 27-29 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.

5.1 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	456,823,734	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

5.2 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	456,824,734	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

5.3 Appointment of Mr. Thavorn Chalassathien as Director for a further term.

Resolved to appoint Mr. Thavorn Chalassathien as Director for a further term of office,

In favour	456,824,734	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

6. Establishment of Directors' Remuneration for the Year 2016

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 2016 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 2016 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 (2017).
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 2016. } same as 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 2015
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.
4. Others –none-

Mr Sakchai announced that for this agenda item there were Directors who were also shareholders, holding a total of 380,152,540 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 2016 in all particulars as proposed above

In favour	76,672,194	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote
No right to vote	380,152,540	votes	not constituted as vote

7. Appointment of Auditors and Establishment of Auditors' Remuneration for the Year 2016

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 2016:

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

and the establishment of their remuneration for the year in an amount not exceeding Bt. 1,300,000 -.

The four abovementioned auditors from ANS Audit Co Ltd have been 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 the four auditors and the establishment of their remuneration in an amount not exceeding Bt. 1,300,000 - as proposed above,

In favour	456,824,734	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

8. 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.

Khun Sompong answered Khun Narumol's question about agenda point 3, outlook for the auto industry in 2016, saying that this year the automotive industry continued to slow. Domestic sales would probably fall by between 8% and 10% to between 720,000 and 750,000 units due to reduced domestic purchasing power resulting particularly from agricultural prices and the general economic situation which was still not good, which sapped potential buyers' confidence, in both the both pick-up truck and sedan segments, given the long repayment periods involved, unlike the market for heavy trucks, which was on a slightly rising trend thanks to the government budget for capital expenditure on transport infrastructure, and with the opening up of the AEC free trade area the logistics and international transport sector will grow, with positive effects for Thai Rung, which had anticipated these developments by investing in the truck body building business via Trex Thairung, which had only started production at the end of last year and would spend much of this year developing its market but which in the next two or three years would certainly make good use of increasing growth opportunities As for exports, the estimate for this year was approximately 1.2 million units, depending on the global economic situation, and also on oil prices, which look as though they are starting to improve.

As for Thai Rung, this year it will try to find more new customers for die and parts making, e.g. Volvo, UD Truck, major global makers of heavy trucks for which the Company made dies last year and is starting to produce parts this year. We expect total sales of OEM parts to increase by about 10 -15% this year, with another contribution coming from exports of KTR (Kyowa Thairung) cabins to Yanmar in France.

This year the Company will develop the new-look TR Transformer II multi-purpose vehicle based on the Toyota Revo pick-up. Last year the Company succeeded in exporting more than 100 units to Malaysia, with good chances of repeat orders this year, and vehicles will be sent for trial to Myanmar and Cambodia as a first step in developing export markets there. As for government sales, last year the Company delivered 20 units to the Department of Disaster Prevention and Mitigation and this year, who may order more this year. Thus we expect sales of

the Transformer to increase this year in both the domestic and export markets. Apart from this, the Company is in the process of developing a new product, a 20-25 seater minibus. This is a new market with high demand and as yet few competitors. If we develop a successful product in the near future this will help boost the Company's revenues.

Khun Woraphong Ladsena, a shareholder, asked some questions, which MD Mr. Sompong Phaoenchoke answered as follows:

- 1) In the item "Property, plant and equipment" shown in the balance sheet for Bt.1.8 billion, had the land been adjusted to its fair value?

Answer: Land was still shown at acquisition cost, in common with other assets. In the past two to or three years the Company had bought two plots of land to cater to future expansion, one at Amata City Industrial Estate, Rayong province of about 50 rai (8 hectares) and another complete with factory of over 50 rai at Hemaraj Chonburi Industrial Estate. Apart from this, there were various items of machinery that had been almost full depreciated but which were still of great value.

- 2) Why had the Company's share in profits of joint ventures increased so notably in 2015, and what were the prospects for the coming years?

Answer: The bulk of the Company's share in profits of joint ventures came from Delta Thairung (DTC), which makes seats for Mazda. Last year sales of the new Mazda 2 increased substantially, in both the domestic and export markets, with positive effects on DTC's results. The other, new joint ventures will probably not post very good results in the initial stages, but apart from its share in their profits, the Company also benefits indirectly through the order its receives from its joint ventures for die and parts making.

- 3) What is the Trex Thairung's breakeven point and roughly when will it reach it?

Answer: Trex Thairung (TTR) has planned in a large scale. Its registered capital is Bt.550 million, but it will invest about Bt.700 million, so in the start-up phase it will have rather high depreciation charges and results may well not be very good for the first year or two. However towards the middle of this year it will start producing a cement mixer truck. The breakeven point also depends on the product mix, since prices for the various kinds of vehicle vary, but on average it should be around 500 units a year.

- 4) Given the stagnant situation in the automotive market this year, what plans does the Company have for controlling costs to improve its bottom line?

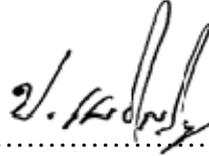
Answer: It is true that the automotive industry as a whole might not grow, but for the Company itself we estimate that revenues will increase by about 10 % thanks to new customers, new products and exports. But in addition to boosting revenues the Company also has a project for reducing costs and increasing efficiency by means of ongoing VA/VE, in constant search of increased revenues. In any case we think that towards the middle of the year the automotive industry might well revise its forecasts: we certainly think that it has bottomed out, and we expect to see domestic demand increase to around one million units a year.

There being no further questions, Mr. Sakchai thanked all shareholders for attending and lending their constant support to the Company and invited shareholders to a tour of the factory as arranged. He then handed the floor to the President for the closing words.

Dr. Pranee Phaoenchoke thanked the shareholders for their questions and encouragement 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 and conduct its business in accordance with best practices for public listed companies. If any

shareholders had subsequent questions or suggestions, they were very welcome to write direct to her and the Company would answer. She then declared the meeting closed.

The meeting was closed at 3.30 p.m.



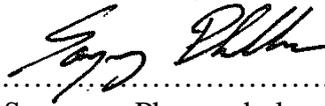
Signed Chairman of the Meeting
Dr. Pranee Phaoenchoke

Minutes recorded by:

Minutes certified by:



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Sakchai Komgris
Company Secretary



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Sompong Phaoenchoke
Managing Director