



**Minutes of Extraordinary General Meeting of Shareholders No.1/2016 of  
Extraordinary General Meeting of Shareholders  
Thai Rung Union Car Public Company Limited,  
held on 7 December 2016 at 3.00 p.m.  
in the Phromphriang Room at the Company's Head Office,  
304 Macharoen Road, Khwaeng Nong Khang Phlu,  
Khet Nong Khaem, Bangkok 10160**

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**Directors in attendance**

- |    |               |                  |  |
|----|---------------|------------------|--|
| 1. | Dr. Pranee    | Phaoenchoke      | Chairman   |
| 2. | Mr. Pricha    | Attavipach       | Vice Chairman; Independent Director;<br>Chairman of the Audit & CG Committee |
| 3. | Mr. Sompong   | Phaoenchoke      | Managing Director  |
| 4. | Mr. Wuttichai | Phaoenchoke      | Director   |
| 5. | Mr. Somkiat   | Nimrawee         | Independent Director, Member of the Audit & CG Committee                     |
| 6. | Mr. Suvait    | Theeravachirakul | Independent Director; Member of the Audit & CG Committee                     |
| 7. | Mr. Sakchai   | Komgris          | Company Secretary  |

**Directors not in attendance**

- |    |             |               |                      |
|----|-------------|---------------|----------------------|
| 1. | Mr. Damri   | Tunshavavong  | Independent Director |
| 2. | Mr. Thavorn | Chalassathien | Independent Director |
| 3. | Ms. Kaewjai | Phaoenchoke   | Director             |

**Executives**

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

**Volunteer shareholders acting as scrutineers**

- |    |              |              |
|----|--------------|--------------|
| 1. | Mr. Hungchai | Akkavaskul   |
| 2. | Mr. Anuthep  | Pheera-amorn |

The meeting started at 3.00 p.m.

Dr. Pranee Phaoenchoke, Chairman of the Board, welcomed shareholders and noted that 31 shareholders were in attendance in person, representing 296,153,670 shares, and 20 shareholders were in attendance by proxy, representing 161,344,586 shares, making a total of 51 shareholders representing 457,498,256 shares, equal to 77.43% 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 and Executives, explained that the letter of invitation to the EGM and the various accompanying documents that would be referred to in the meeting had been sent to shareholders 14 days in advance, 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 18 November 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. 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 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.
5. 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.
6. In the event of a tied vote, the Chairman of the Meeting would have a casting vote.
7. 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.
8. 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.
9. The Company Secretary would ask for one or two volunteers from among the shareholders to act as scrutineers, in the interests of transparency and strict compliance 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 3, "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, Khun Sakchai asked for two volunteers from among the shareholders to act as scrutineers, and Messrs. Hungchai Akkavaskul and Anuthep Pheera-amorn duly volunteered to act as such for this EGM. He then proceeded in accordance with the following agenda items.

**1. Approval of Minutes of Annual General Meeting of Shareholders 2016 held on 21 April 2016**

Mr. Sakchai asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2016, held on 21 April 2016, as per pages 8-16 of the documentation sent to shareholders together with the invitation to the present meeting.

Mr. Sakchai Sakulsrimontree, a shareholder, asked whether, since agenda item 4 of the minutes mentioned that the Company's legal reserve had now attained the required 10% of its registered capital, it would be able to pay an increased dividend in the following year, and what rate or rates of tax applied to the remaining retained earnings.

Managing Director Sompong Phaoenchoke said he would prefer to answer this question under "Any other business" since it did not seem to be directly related to this item on the agenda.

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	457,508,796	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

Note: In this agenda there are shareholders increase 10,540 shares after open the meeting

**2. To approve an amendment to the Company's corporate objects and Article 3 of the Company's Memorandum of Association.**

Mr. Sakchai informed the meeting that the Company was studying the possibility of installing solar roof panels on the roof of the assembly plant and joining the Energy Regulatory Commission's Solar Rooftop Programme, to do which the Company's certificate of registration must state that its corporate object includes the production and distribution of electricity, and that since the Company's corporate object did not currently refer to this, even under such concepts as "other" or "miscellaneous", it had been necessary to call an extraordinary general meeting of shareholders in order to amend the Company's Articles of Association by adding seven new Articles, increasing the total number from 35 to 42, the new Articles to read as follows:

- (36) to carry on the business of production and distribution of electric power, and/or to invest jointly with other companies that produce and distribute electric power; all kinds of power plants, such as thermal energy, combined cycle, hydroelectric, wind, solar, biomass, biogas, nuclear and all other kinds of power plants including electricity generation and distribution systems, generators, transmission cables and related equipment;
- (37) to engage in all kinds of business relating to electric power and systems including, but without limitation, solar power, wind power, biomass power, hydropower, biogas, steam and power from gas, oil, coal and other fuels;
- (38) to carry on the business of buying and selling and producing fuel for producing electric power, such as coal, gas, oil and other fuels of all kinds including the production and

- distribution of materials used in the manufacture of solar panels, including silicon ingots and wafers and photovoltaic cells, waterproof sealant, backing material, frames and all other kinds of material for solar cells;
- (39) to provide design, construction and distribution services, installation, control and testing of all kinds of electricity generating systems based on alternative energy sources, including machinery and equipment of all kinds use in the production of solar-based electric power; hydroelectric power, steam power, wind power and power from other natural sources or other fuels;
  - (40) to carry on the business of production, sale, assembly, installation, repairs, repair and maintenance service including export sales and imports for sale in Thailand of aircraft and aircraft equipment and parts;
  - (41) to accept mortgages or pledges of assets and to buy assets with the right of redemption but not to take deposits from the public for use with a view to making a profit;
  - (42) to operate industrial estates, duty-free areas and free trade zones, warehouses, logistics service businesses or to operate an export goods inspection and container loading facility in such estates, areas or zones, as well as import storage and/or export loading warehouses, and to provide services and rent, buy and sell the aforementioned land development businesses. Operation of any warehouse business is subject to prior authorisation from the Department of Internal Trade.

He therefore asked shareholders to consider approving the proposed additions to the Company's corporate objects and the proposed amendment to Article 3 of the Company's Memorandum of Association to read "No. 3 The number of corporate objects of the Company's 42" and to authorise the Board of Directors, Executive Committee or Managing Director and/or assigned persons from the Board of Directors to edit, correct and amend any wording or clauses in the Company's corporate objects as they deem appropriate in order to be able to register these objects with the Ministry of Commerce.

In accordance with Article 31 of the Public Limited Companies Act of 1992 and Article 3 of the Company's Memorandum of Association as regards amendments to the Memorandum of Association, a resolution of the Meeting of Shareholders was required with not less than three quarters of the votes there represented in favour.

Mr. Kraiwan Khatawanit, a shareholder, asked which of the seven additional proposed corporate objects the Company actually planned to pursue, and whether there was not a degree of repetition among numbers 36, 37 and 38.

Mr. Sompong Phaoenchoke, Managing Director, pointed out that the purpose of adding the seven additional corporate objects was to widen the field of future business opportunities and enable it to take immediate action where necessary or appropriate. At present the Company was studying the installation of solar roof panels, which seemed a worthwhile investment, with a payback period of six to seven years, and if in the future power purchase agreements or feed-in tariffs were introduced then investment would be all the more attractive. Another project concerned the establishment of free zones, which benefited from substantial tax advantages: in the future the factory at Hemaraj Chonburi Industrial Estate might be converted into a warehousing or logistic centre. With all this in mind the Company had already asked an official from the Ministry of Commerce to make a preliminary assessment of the seven proposed additional corporate objects.

Mr. Sakchai Sakulrimontree, a shareholder, posed some additional questions, which Mr. Sompong Phaoenchoke, Managing Director, answered as follows:

- 1) Was the existing factory roof strong enough to bear the weight of the solar panels that it was proposed to install? Which technology would the panels use? Would the Company invest alone, or with a business partner?

Answer: the current roof was made of tiles and had been in use for a long time; if solar panels were to be installed there would have to be a new roof; as for the panels themselves, the Company was in the process of checking references and selecting a supplier from among a

number of candidates, in the Company's best interests, and it should be possible to reach a conclusion by the end of January. The Company would invest alone, since this project involved production for its own use. If in the future production were to be undertaken for third parties, then it might well prove necessary to look for a business partner.

- 2) How much was the Company's monthly electricity bill at present? How much would it be able to save by installing solar rooftop panels?

Answer: the monthly electricity bill came to Bt.1.4 million; installing rooftop solar panels would save approximately Bt.5 million a year.

Mr. Hungchai Akkavaskul, a shareholder, said that he was a consultant to several companies that had installed rooftop solar panels: the cost of solar panels had since come down significantly, but the important thing was the factory's immediate environment and keeping the panels clean and well maintained so as to ensure efficient electricity generation; many companies used the "auto clean" system for this.

He suggested that at next year's AGM the Company consider adding another corporate object to cover the study and production of electric vehicles, since this was a business with good prospects and eligible for BOI privileges He ended by congratulating the Company on its automotive design and production capabilities as a Thai company and assuring it of his continued support.

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

**Resolved** unanimously to approve the proposed amendments to the Company's corporate objects and to Article 3 of the Company's Memorandum of Association and to authorise the Board of Directors, Executive Committee or Managing Director and/or assigned persons from the Board of Directors to edit, correct and amend any wording or clauses in the Company's corporate objects as they deem appropriate in order to be able to register these objects with the Ministry of Commerce.

In favour	457,508,796	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

### 3. Any Other Business

Returning to the question initially posed by Mr. Sakchai Sakulrimontree regarding the legal reserve, the dividend and tax applying to retained earnings, MD Mr. Sompong Phaoenchoke confirmed that the company's legal reserve now stood at the required 10% of its registered capital; the Company's dividend policy was to pay a dividend each year of approximately 40% of its consolidated net earnings of the previous year, subject to consideration of cash flow and investment plans, and the Company had always paid dividends to its shareholders in accordance with this policy. As for the tax rates applying to retained earnings, a portion had been subject to the 23% rate and the rest to 20%. In considering from which portion of retained earnings to pay annual dividends, the Company took account of the overall situation so as to ensure that shareholders could make the most appropriate use of available tax credits.

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.

Mr. Hungchai Akkavaskul, a shareholder, asked some questions, which MD Mr. Sompong Phaoenchoke answered as follows:

- 1) Had the Company designed the "Transformer" and produced the parts itself?

Answer: the Company had designed the vehicle itself, based on the Toyota Rivo and had filed with the Thai Product Innovation Registry; it was awaiting final approval, after which the

various government departments would be able to buy the Transformer on special terms (budget allocations of 10%-30% of cost), which would boost sales possibilities.

2) Had the seats made by the Company been certified in accordance with Australian Standards?

Answer: the front seats were the original Toyota Rivo seats, with a Toyota warranty; the other seats were made by the Company in accordance with Thai Industrial Standards Institute (TISI) standards and carried a ten-year warranty, but had not been subjected to tests under Australian Standards since no vehicles had yet been exported to Australia, although over a hundred vehicles had been exported to Malaysia; any future certification of seats would have to be linked to the standards of the countries to which they were exported.

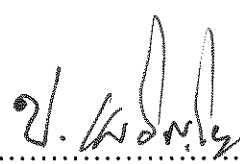
Apart from this, Khun Hungchai suggested that the Company should exhibit the Transformer at next year's Motor Show to showcase the potential of Thailand's auto assemblers and bolster users' confidence. He also asked the Company to place particular emphasis on vehicle safety.

Mr. Kraiwan Khatawanit, a shareholder, said that in view of the Transformer's image as an all-terrain vehicle, hybrid technology would perhaps be more appropriate than electric power. Mr. Sompong Phaoenchoke, MD, said that earlier in the day he had attended a meeting of the CEO Forum on the Thai automotive industry's vision of the future, in which there had been much talk of green technology and driverless vehicles. He said electric vehicle technology had many attractions but was still rather expensive. Also, while Thai Rung did not have the ability to produce engines itself, its strong point was its all-round package engineering capability which left it free to produce special models for any of the various automakers.

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 sparing the time to attend the meeting and for showing their support for Thai players in the automotive industry and their encouragement to the Company. She said the Company would continue to strive to produce world quality products so as to boost customers' acceptance of Thai-branded vehicles. She then declared the meeting closed.


The meeting was closed at 4.20 p.m.

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

Minutes recorded by:

Minutes certified by:

  
.....  
Sakchai Komgris  
Company Secretary

  
.....  
Sompong Phaoenchoke  
Managing Director