



**Minutes of Annual General Meeting of Shareholders 2017 of
Thai Rung Union Car Public Company Limited,
held on 25 April 2017 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	Company Secretary

Executives

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-ngoan	ANS Audit

Legal Advisors and scrutineers

1.	Mr. Bandit	Sirisawat	AK & A Legal Consultants Ltd.
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The meeting started at 2.10 p.m.

Mr. Sakchai Komgris, Company Secretary, welcomed shareholders and noted that 22 shareholders were in attendance in person, representing 393,810,814 shares, and 16 shareholders were in attendance by proxy, representing 75,348,531 shares, total 38 shareholders were in attendance, representing 469,159,345 shares, equal to 79.40% 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. Dr. Pranee Phaoenchoke, Chairman of the Board, 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 21 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 28 March 2017, 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 September until December 2016. 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 Extraordinary General Meeting of Shareholders No.1/2016 held on 7 December 2016

Mr. Sakchai asked shareholders to consider approving the minutes of Extraordinary General Meeting of Shareholders No.1/2016, held on 7 December 2016, as per pages 11-16 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	469,169,345	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

Note: In this agenda there are shareholders increase 10,000 shares after open the meeting

2. To acknowledge the Company’s operating results for 2016.

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. This agenda item, being of a purely informative nature, did not require a resolution to be voted on.

3. Adoption of Balance Sheet and Income Statement for the Year ended 31 December 2016

Mr. Phakkawat asked shareholders to consider adopting the Balance Sheet and Income Statement for the year ended 31 December 2016, which had been approved by the Company’s duly appointed auditors, details as mentioned under the heading Financial Statements on pp. 86-138 of the Company’s 2016 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 2016 as proposed,

In favour	469,136,765	votes	99.90%
Against	482,980	votes	0.10%
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

Note: In this agenda there are shareholders increase 450,400 shares after open the meeting

4. Appropriation of Profit to Legal Reserve and Payment of dividend for 2016

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 2016 the Company's registered capital was Bt.619,846,931 and its legal reserve stood at Bt.61,984,693.10 which was 10% of registered capital, so no addition to the legal reserve was required.

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 2016 the Company's net profit attributable to shareholders of the parent company was Bt.78.48m or 0.13 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 2016 in the amount of Bt.0.09 per share in cash, 67.74% of consolidated net after-tax earnings, which would thus be in accordance with the Company's dividend policy. The dividend would be paid from Retained earnings subject to corporate income tax of 20% 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 8 May 2017, that the list be compiled in accordance with Section 225 of the 1992 Securities and Exchange Act by closing the share registration book on 9 May 2017, (the XD, or the date on which a purchaser would not be entitled to receive the dividend, would be 3 May 2017), and that the dividend be paid on 23 May 2017.

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

Resolved to approve the payment of a dividend for 2016 in cash in the total amount of Bt.0.09 per share on 23 May 2017, details as proposed above.

In favour	469,619,745	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) Mr. Sompong Phaoenchoke Managing Director and Chairman of the Risk Management Committee
- 2) Mr. Somkiat Nimrawee Independent Director, Member of the Audit & CG Committee, the Nomination & Compensation Committee and the Risk Management Committee.
- 3) Mr. Suvait Theeravachirakul Independent Director, Member of the Audit & CG Committee and the Risk Management Committee.

The Board of Directors considered it appropriate to propose to shareholders that they consider re-electing all three Directors to a further term of office, since all of 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. 17-19 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 Mr. Sompong Phaoenchoke as Director for a further term.

Resolved to appoint Mr. Sompong Phaoenchoke as Director for a further term of office,

In favour	469,619,745	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

5.2 Appointment of Mr. Somkiat Nimrawee as Director for a further term.

Resolved to appoint Mr. Somkiat Nimrawee as Director for a further term of office,

In favour	469,619,744	votes	100%
Against	1	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

5.3 Appointment of Mr. Suvait Theeravachirakul as Director for a further term.

Resolved to appoint Mr. Suvait Theeravachirakul as Director for a further term of office,

In favour	469,619,744	votes	100%
Against	1	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

6. Establishment of Directors' Remuneration for the Year 2017

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 2017 more into line with the scope of their duties and responsibilities and with remuneration in other companies in the sector with the same level of revenues including other factors such as economic trend, growth of revenues, profit and number of the Board of directors, and therefore asked shareholders to consider approving establishment of Directors' remuneration as follows.

1. Directors' remuneration for the year 2017 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 (2018).
 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 2017.
- } same as 2016
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 2016
- 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 380,440,554 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 2017 in all particulars as proposed above

In favour	89,179,191	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote
No right to vote	380,440,554	votes	not constituted as vote

7. Appointment of Auditors and Establishment of Auditors' Remuneration for the Year 2017

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 2017:

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|-----|--------------|--------------|-----------------|
| (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. 1,396,000 -.

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. 1,396,000 - as proposed above,

In favour	469,619,745	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.

Q: Mr. Polyos Kulvichien, a shareholder asked about business prospects for 2017.

A: Managing Director Sompong Phaoenchoke replied that in 2016 the Company had been affected by the considerable slowdown in the automotive industry, particularly as regards production of the flat deck for Isuzu pick-up trucks, largely for export to countries in the Middle East which had been adversely affected by falling oil prices, leading in turn to reduced orders for the flat deck. In the first three quarters of the year orders from customers in the industrial machinery segment had slowed too, so 2016 should prove to have been the low point. As for 2017, production volumes of the automotive industry as a whole should recover, particularly as regards domestic vehicle sales, whereas exports were still subject to risks associated with low oil prices and the Brexit-related situation in Europe. The Company estimated that its sales would increase by about 15% in 2017, returning to the 2.1 to 2.2 billion baht level, 56% of the product mix accounted for by parts and dies and 22% by contract assembly work, which would recover only slightly. However, the Company was in talks with a Japanese company on additional contract assembly work which would tie in with the Company's plans to establish a free zone, for which it expected to receive approval in about November 2017 and which would provide additional opportunities for contract assembly based on the use of minimum 40% ASEAN content components which would provide tax advantages enabling the Company to compete on costs and price.

Prospects for the Transformer II were improving: the vehicle had been well received both at home and abroad (Malaysia), and towards the end of 2016 it had been registered as an innovative product with the NSTDA (National Science and Technology Development Agency), which opened up more channels of distribution to government agencies and departments. The Company expected to sell about 300 units this year, of which 200 to 250 in the domestic market and 5 to 100 for export, not including other projects under discussion, one of which would involve the export of about 1,000 units to an ASEAN country. A prototype was currently being produced and should be completed by the end of May; it had some distinctive features that clearly set it apart from the normal run of pick-up-based passenger vehicles.

Turning to the business of joint venture Trex-Thairung (TTR), which made bodies for large trucks such as dump trucks, concrete-mixer trucks, etc., here too prospects were improving. particularly in view of the government's investment budget for infrastructure projects such as double-track railways, high-speed rail links and the Eastern Economic Corridor (EEC), which will increase the need for heavy trucks and thus benefit TTR, which did not have a very good year last year, partly because it had only recently started business and some of had yet to be brought into line with market needs – for example the company was currently developing a new medium-size concrete mixer truck which would be more suitable for local and provincial authorities and the export market for which it would also soon start to expand.

Apart from this, the die-making business would also grow this year, as the Company had identified new overseas customers, for example in India and Taiwan.

Q: Mr. Polyos Kulvichien asked how the Company's visions tied in with the government's Thailand 4.0 roadmap.

A: Managing Director Sompong Phaoenchoke replied that the Thailand 4.0 policy was a correct and clear policy; ability to compete had to come from innovative high value added products. The OEM parts that the Company made were mainly body parts, interior parts and seats, so the Company had to focus on parts with high added value and adapt to change in the future, catering for example to electric vehicles, for which parts would have to be light but robust, using other materials such as composites, and be capable of changing quickly and catering to low-volume products thanks to low

investment and agility, spreading risk and moving into the technologies that customers would demand in the future.


The first electric vehicles were likely to be for public transport, as in other countries – buses and minibuses, and other vehicles such as garbage trucks, the basic objective being zero emission. In ten years' time 60 to 70 percent of vehicles would be electric. Thai Rung was currently developing a minibus body in connection with the government's plan to replace the passenger vans currently used for trips of up to 300 km by minibuses in the interests of safety. At present there were some 17,000 vans with licences first issued ten years ago. Upon renewal the operators will be required to switch to minibuses; within five years, 70 to 80 percent of the total, or about 10,000 vehicles, will have to change. The Company sees a significant opportunity here and is preparing to cater to the demand. At first the Company's minibuses will be diesel-powered, and will be converted later to electric power. The Company has previous experience of the joint development of two prototype electric vehicles with the NSTD and EGAT. The Company will play two roles as regards electric vehicles: parts maker and contract assembler.

In summary, the auto industry would continue to prosper, because motor vehicles would continue to be the basic means of transport and travel for the public, but the industry would no doubt change, and the Company would have to adapt with it so as to continue to play an important part and continue to increase its revenues and profits in the future.

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 in this fiftieth anniversary year of the Company, which would continue to strive to produce ever better Thai-made vehicles. 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:


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Sakchai Komgris
Company Secretary

Minutes certified by:


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Sompong Phaoenchoke
Managing Director