



**Minutes of Annual General Meeting of Shareholders 2018 of
Thai Rung Union Car Public Company Limited,
held on 26 April 2018 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. Sompong | Phaoenchoke | Managing Director |
| 3. | Ms. Kaewjai | Phaoenchoke | Director |
| 4. | Mr. Wuttichai | Phaoenchoke | Director |
| 5. | Mr. Suvait | Theeravachirakul | Independent Director; Chairman of the Audit & CG Committee and Member of the Risk Management Committee |
| 6. | Mr. Thavorn | Chalassathien | Independent Director; Chairman of the Nomination & Remuneration Committee |
| 7. | Mr. Somkiat | Nimrawee | Independent Director, Member of the Audit & CG Committee, Risk Management Committee, Nomination & Remuneration Committee |
| 8. | Mr. Damri | Tunshavong | Independent Director, Member of the Audit & CG Committee and Nomination & Remuneration Committee |
| 9. | Mr. Sakchai | Komgris | Company Secretary |

Directors not in attendance

- | | | | |
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| 1. | Mr. Pricha | Attavipach | Vice Chairman; Independent Director |
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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. Kulthida | Pasurakul | ANS Audit |
| 2. | Ms. Phatcharee | Siriwongsil | ANS Audit |
| 3. | Mr. Jarturong | 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.

Mr. Sakchai Komgris, Company Secretary, welcomed shareholders and noted that 23 shareholders were in attendance in person, representing 473,799,799 shares, and 11 shareholders were in attendance by proxy, representing 66,402,661 shares, total 34 shareholders were in attendance, representing 540,202,460 shares, equal to 91.43% 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. 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 23 March 2018,

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 2017. 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 9, "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 2017 held on 25 April 2017

Mr. Sakchai asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2017, held on 25 April 2017, as per pages 13-21 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	540,324,860	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

Note: In this agenda there are shareholders increase 122,400 shares after open the meeting

2. To acknowledge the Company's operating results for 2017.

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 2017

Mr. Phakkawat asked shareholders to consider adopting the Balance Sheet and Income Statement for the year ended 31 December 2017, which had been approved by the Company's duly appointed auditors, details as mentioned under the heading Financial Statements on pp. 99-150 of the Company's 2017 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 2017 as proposed,

In favour	540,324,860	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

4. Appropriation of Profit to Legal Reserve and Payment of dividend for 2017

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 2017 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 2017 the Company's net profit attributable to shareholders of the parent company was Bt.83.02m or 0.14 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 2017 in the amount of Bt.0.14 per share in cash, 99.64% 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 30% at the rate of Bt.0.009 per share, whereby individual shareholders are entitled to claim tax credit equalling the dividend proceeds times 30/70;
- Retained earnings subject to corporate income tax of 23% at the rate of Bt.0.017 per share, whereby individual shareholders are entitled to claim tax credit equalling the dividend proceeds times 23/77;
- Retained earnings subject to corporate income tax of 20% at the rate of Bt. 0.114 per share, whereby individual shareholders are entitled to claim tax credit equalling the dividend proceeds times 20/80.

The Company has proposed that the Record Date for establishing the list of shareholders with the right to receive a dividend be fixed at 9 May 2018. (The XD, or the date on which a purchaser will not be entitled to receive the dividend, will be on May 8, 2018), and that the dividend be paid on 22 May 2018.

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 2017 in cash in the total amount of Bt.0.14 per share on 22 May 2018, details as proposed above.

In favour	540,324,860	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. Dr. Pranee Phaoenchoke Chairman of the Board of Director
2. Mr. Pricha Attavipach Independent Director, Vice Chairman
3. Mr. Damri Tunshevavong Independent Director, Member of the Audit and Corporate Governance Committee and the Nomination and Remuneration committee

Mr. Pricha Attavipach had expressed the wish not to have his name put forward to the AGM for re-appointment.

The Board of Directors considers the following proposal of the Nomination and Remuneration Committee appropriate for submission to the AGM for approval

1. To re-elect two Directors, Dr. Pranee Phaoenchoke and Mr. Damri Tunshevavong, obliged to retire by rotation, for a further term, since they have the necessary qualifications pursuant to the Public Company Act B.E. 2535 and since they are knowledgeable and capable people who make a useful contribution to the conduct of the Company's business, performing 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 is able to express his views freely in accordance with relevant criteria. If the shareholders pass this resolution, the Board will also re-appoint them to the same Board committees as those to which they currently belong, with the same positions, and/or to the same management positions as at present.
2. One Director resigning by rotation will not be replaced, thus reducing the total number of Directors from nine to eight.

Details and resumes of both Directors together with information on their attendance at Board meetings could be found on pp. 22-24 of Attachment 4, sent to all shareholders together with the letter of invitation to this meeting.

Mr. Sakchai invited questions.

Ms. Niramol Likhitrattapanisal, proxy holder of the Thai Investors Association, asked whether the Company had ever consulted about independent directors holding office for longer than nine years and still retaining their status and independent directors and what the Company's future policy was for appointing independent directors.

Managing Director Mr Sompong Phaoenchoke replied that in August 2017 the Company's Board of Directors had resolved to amend the Company's Corporate Governance policy by adding three articles, namely:

1. "In order to ensure that each Director is able to devote sufficient time to his or her duties, the Company's Board of Directors has established that no Director should occupy a position as director with more than four (4) other listed companies. This does not include subsidiaries, group companies or joint ventures in the control or management of which the Company needs to be involved."
2. "The term of office of independent Directors shall not exceed nine (9) years counting from the date of the Ordinary General Meeting of Shareholders held in April 2018. The Board may propose to the General Meeting of Shareholders that it appoint such Directors to a further term

of office, but in such case they shall lose their status as independent directors.” All independent directors were genuinely independent and also had the knowledge and expertise in a variety of fields and were thus well qualified to advise the Company.

3. “Directors, executives and employees (together with their spouses and minor children) who are involved in preparing the financial statements or other important internal information or have knowledge of such information as might influence the Company’s share price are prohibited from buying or selling securities issued by the Company during the fourteen (14) days prior to publication of the Company’s financial statements or other internal information to the SET and the twenty-four (24) hours after such publication of the financial statements or disclosure to the SET”

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 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	540,324,860	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

5.2 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	540,324,860	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

6. Establishment of Directors’ Remuneration for the Year 2018

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 2018 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.

Component of remuneration	2018 (Proposed)	2017 (Actual)
1. Remuneration for the year ^{/1}	Bt.3,000,000 per year	Bt.1,300,000 per year (2017 AGM approved Bt.4,000,000)
2. Monthly salary		
2.1 Chairman	Bt.20,000 per month	Bt.20,000 per month
2.2 Directors, per person	Bt.15,000 per month	Bt.15,000 per month
2.3 Chairman of the Audit & CG Committee	None	Bt.20,000 per month
3. Representation costs (per person per meeting attended)		
3.1 Regular quarterly meetings	Bt.20,000	Bt.20,000
3.2 Extraordinary meetings ^{/2}	Bt.15,000	Bt.15,000
4.Others	None	None

Note 1. 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 (2019).

2. As regards representation costs for extraordinary meetings over and above the scheduled quarterly meetings, for both Board of Directors Meetings and Committee meetings, this does not include persons who are part of management from Managing Director down.

Mr Sakchai announced that for this agenda item there were Directors who were also shareholders, holding a total of 379,918,554 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 2018 in all particulars as proposed above

In favour	160,406,306	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote
No right to vote	379,918,554	votes	not constituted as vote

7. Appointment of Auditors and Establishment of Auditors' Remuneration for the Year 2018

Mr Sakchai asked shareholders to approve the appointment of the following five persons, all from ANS Audit Co Ltd, as the Company's auditors for 2018:

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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 or |
| (5) | Ms. Patcharee | Sirisongsilp | CPA No. 9037 |

and the establishment of their remuneration for the year in an amount not exceeding Bt. 1,360,000 -. (including fees for special audit as per BOI announcement Bt.60,000)

The five 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. 1,360,000 - as proposed above,

In favour	540,324,860	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

8. Approval of amendments to Article 24 and Article 33 of the Company's Articles of Association

Mr Sakchai asked shareholders to consider approving the following amendments to the Company's Articles of Association in order to bring them into line with changes in the relevant laws.

1. In order to bring it into line with the Announcement dated 27 June 2014 of the National Council for Peace and Order No. 74/2557 concerning Meetings via Electronic Media and the Notification of the Ministry of Communications and Information Technology re: Security Policy and Standards of Meetings via Electronic Media B.E. 2557 (2014), it is proposed to amend Article 24 of the Company's Articles of Association as follows:

Current Company's Articles of Association	Proposed amended Company's Articles of Association
<p>“Article 24. The quorum for Board meetings shall be half the total number of Directors.</p> <p>If the Chairman is not present at the meeting or cannot perform his/her duties, and if there is a Vice-Chairman, the Vice-Chairman shall chair the meeting. If there is no Vice-Chairman or the Vice-Chairman cannot perform his/her duties, the Directors present at the meeting shall elect one of their number to chair the meeting.”</p>	<p>“Article 24. The quorum for Board meetings shall be half the total number of Directors.</p> <p>If the Chairman is not present at the meeting or cannot perform his/her duties, and if there is a Vice-Chairman, the Vice-Chairman shall chair the meeting. If there is no Vice-Chairman or the Vice-Chairman cannot perform his/her duties, the Directors present at the meeting shall elect one of their number to chair the meeting.</p> <p><u>Meetings of the Board of Directors and its committees may be held via electronic media in accordance with the applicable laws of Thailand.”</u></p>

2. Amendment of Article 33 of the Company's Articles of Association to align it with Order No. 21/2017 on Amendment of Laws to Facilitate the Ease of Doing Business dated 4 April 2017 of the Head of the National Council for Peace and Order amending section 100 of the Public Limited Companies Act B.E. 2535 (1992), it is proposed to amend Article 33 of the Company's Articles of Association as follows:

Current Company's Articles of Association	Proposed amended Company's Articles of Association
<p>“Article 33. A General Meeting of Shareholders shall be held at least once a year. Such meeting shall be called an Ordinary General Meeting of Shareholders and shall be held within four months of the end of each financial year of the Company. Any other General Meeting of Shareholders shall be called an Extraordinary General Meeting of Shareholders.</p> <p>The Board of Directors may call an Extraordinary General Meeting of Shareholders whenever it sees fit, or whenever <u>shareholders holding not less than one fifth of the total number of shares issued and paid up, or twenty-five or more shareholders together holding at least one tenth</u> of the total number of shares issued and paid up submit a single jointly signed request requesting it to do so and <u>clearly stating the reasons for which they wish the meeting to</u></p>	<p>“Article 33. The Board of Directors shall arrange for an Annual General Meeting of Shareholders within four months of the last day of the Company's financial year.</p> <p>A Meeting of Shareholders other than that referred to in the first paragraph shall be called an Extraordinary Meeting. The Board of Directors may call an Extraordinary Meeting of Shareholders whenever it sees fit. <u>One or more shareholders holding shares altogether representing not less than ten percent</u> of the total number of shares issued may submit their names in a letter requesting the Board of Directors to call an Extraordinary Meeting of Shareholders at any time, but they shall give <u>express subjects and reasons</u> for such request in the said letter. In such case, the Board of Directors shall arrange for the Meeting of Shareholders to be held <u>within 45</u></p>

<p><u>be called. The Board of Directors shall call a General Meeting of Shareholders to be held within <u>one month</u> of the date of receipt of such request from shareholders.”</u></p>	<p><u>days of the date of receipt of such request from the shareholders.</u></p> <p><u>In the event that the Board of Directors should fail to arrange the meeting within the period referred to in the second paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days as from the date of expiration of the period referred to in the second paragraph. In such case, the meeting shall be deemed to be a shareholders’ meeting called by the Board of Directors, and the Company shall bear such necessary expenses as may be incurred in the course of convening such meeting and shall provide reasonable facilitation.</u></p> <p><u>In the event that, at a meeting called by shareholders as referred to in the third paragraph, the number of the shareholders present does not constitute a quorum as provided by Article 35, the shareholders referred to in the third paragraph shall jointly compensate the Company for the expenses incurred in making arrangements for holding that meeting.”</u></p>
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This agenda will pass resolution by not less than three quarters of the votes of shareholders present or duly represented and entitled 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 amendments to Article 24 and Article 33 of the Company’s Articles of Association as proposed above,

In favour	540,324,860	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

9. 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.

Managing Director Sompong Phaoenchoke invited shareholders to ask more questions or make suggestions. There being no such questions or suggestions, Khun Sompong provided the following additional information to the meeting:


- the situation of the Thai automotive industry in Q1 2018 had improved relative to last year, with production up by 11%, domestic sales up by 13% and exports up by 4% due to rising oil prices. If this positive trend continues, production for the year should exceed two million units according to estimates of the Federation of Thai Industries.

- The Company's results for the last two years were still not very good, but since registering its *Transformer* vehicle as an innovative Thai product and winning the National Innovation Award for 2018, it has received an increasing number of orders from various government departments including the Department of Disaster Prevention and Mitigation, to which 76 units will be delivered in May, so this year sales of the *Transformer* both at home and abroad should improve considerably. The Company had recent sent two vehicles to the Defence Services Asia trade fair in Malaysia, where they were well received, and was also involved in competitive bidding processes for military vehicles for both Singapore and Europe
- Revenues for 2018 are expected to increase by 15% compared with last year, thanks to:
 - o sales of Transformer both at home and abroad;
 - o focus on higher added value products, for example the launch of a new product, a minibus, to cater to the demand arising from the switch from passenger vans to minibuses in accordance with government policy. There are about 17,000 such vans, all of which will have to switch to minibuses, phased over the next ten years. The Company is also looking at the possibility of making an electric minibus in the future.
 - o production of excavator cabins for joint venture Kyowa-Thairung, which exported nearly 2,000 cabins last year to Europe and this year also has orders from Japan;
 - o participation in the development of electric vehicles for several customers, for example the development of the body for the Energy Absolute Plc (EA) MINE electric car which was launched at the recent Bangkok International Motor Show. The Company has also won orders for dies and parts for electric vehicles for Japan's FOMM Corporation.
 - o starting production in a free zone for contract assembly for several new customers with whom negotiations are currently under way.
- For Trex-Thairung, a joint venture, which makes truck bodies of various kinds to cater to the expansion of the logistics industry. Results to date are not very good because the brand is new and relatively unknown. Time is needed to establish a market and a reputation, but we are confident that within one or two years performance will improve.

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 showing interest in this Company owned and run by Thai people and holding its own in the world in terms of all-round vehicle assembly, and assured shareholders of her and the Board's continued efforts to improve. She then declared the meeting closed.

The meeting was closed at 3.25 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