



**Minutes of Annual General Meeting of Shareholders 2019 of
Thai Rung Union Car Public Company Limited,
held on 25 April 2019 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 (equal to 87%)

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| 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. Sakchai | Komgris | Company Secretary |

Directors not in attendance

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| 1. | Mr. Damri | Tunshavong | Independent Director, Member of the Audit & CG Committee and Nomination & Remuneration 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

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|----|----------------|-------------|-----------|
| 1. | Mr. Satien | Wongsanan | ANS Audit |
| 2. | Ms. Phatcharee | Siriwongsil | 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 18 shareholders were in attendance in person, representing 377,795,874 shares, and 9 shareholders were in attendance by proxy, representing 56,882,161 shares, total 27 shareholders were in attendance, representing 434,678,035 shares, equal to 73.57% 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 22 March 2019, 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 2018. 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 2018 held on 26 April 2018

Mr. Sakchai asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2018, held on 26 April 2018, as per pages 11-21 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	434,681,035	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

Note: Shareholders representing 3,000 shares arrived during this agenda item, after the the meeting had been declared open.

2. To acknowledge the Company’s operating results for 2018.

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 2018

Mr. Phakkawat asked shareholders to consider adopting the Balance Sheet and Income Statement for the year ended 31 December 2018, which had been approved by the Company’s duly appointed auditors, details as mentioned under the heading Financial Statements on pp. 98-151 of the Company’s 2018 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 2018 as proposed,

In favour	434,681,035	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 2018

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 2018 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 2018 the Company's net profit attributable to shareholders of the parent company was Bt.181.47m or 0.31 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 2018 in the amount of Bt.0.25 per share in cash, 81.40% of net profit attributable to owners of the parent company as per the consolidated financial statements, which would thus be in accordance with the Company's dividend policy. The dividend would be paid from

- Earnings subject to corporate income tax of 30% at the rate of Bt. 0.0010 per share, whereby individual shareholders are entitled to claim tax credit equalling the dividend proceeds times 30/70;
- Earnings subject to corporate income tax of 23% at the rate of Bt. 0.0004 per share, whereby individual shareholders are entitled to claim tax credit equalling the dividend proceeds times 23/77;
- Earnings subject to corporate income tax of 20% at the rate of Bt. 0.2477 per share, whereby individual shareholders are entitled to claim tax credit equalling the dividend proceeds times 20/80.
- Bt. 0.0009 per share of profit on business exempt from corporation tax under BOI privilege, for which shareholders are not entitled to tax credit.

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 2019. (The XD, or the date on which a purchaser will not be entitled to receive the dividend, will be on May 8, 2019), and that the dividend be paid on 23 May 2019.

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 2018 in cash in the total amount of Bt.0.25 per share on 23 May 2019, details as proposed above.

In favour	434,681,035	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 eight Directors, and this year three Directors were obliged to retire by rotation, namely:

1. Ms. Kaewjai Phaoenchoke Director
2. Mr. Wuttichai Phaoenchoke Director
3. Mr. Thavorn Chalassathien Independent Director; Chairman of the Nomination & Remuneration Committee

The Board of Directors considers the following proposal of the Nomination and Remuneration Committee appropriate for submission to the AGM for approval to re-elect three Directors, Ms. Kaewjai Phaoenchoke, Mr. Wuttichai Phaoenchoke and Mr. Thavorn Chalassathien, 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.

Details and resumes of all three 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; there being no questions he asked the meeting to proceed to vote on this motion.

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	434,681,035	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	434,681,035	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	434,681,035	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not constituted as vote

6. Establishment of Directors' Remuneration for the Year 2019

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 2019 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	2019 (Proposed)	2018 (Actual)
1. Remuneration for the year ^{/1}	Bt.4,000,000 per year	Bt.2,200,000 per year (2018 AGM approved Bt.3,000,000)
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
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 (2020).

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 2019 in all particulars as proposed above

In favour	54,762,481	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 2019

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 2019:

- (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. 1,470,000 -. (included fees for special audit as per BOI announcement Bt.70,000)

The five above-mentioned 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. 1,470,000 - as proposed above,

In favour	434,681,035	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.

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:


- So far this year the Thai automotive industry is relatively stable compared with last year: vehicle production and export volumes are slightly down year-on-year, while domestic sales are on an improving trend, despite being affected to some extent by political factors.
- As for the Company's 2018 results, apart from revenue from making parts and dies for various automakers, income from producing excavator cabs and agricultural machinery increased substantially from both domestic and export sales.
- The Company estimates that revenue for 2019 will increase by between 10 and 12 % compared with last year, due to its:
 - o expanding the market for the TR Transformer particularly fleet sales to various government departments. So far this year the Company has received an order from the Royal Thai Police for 120 units and has already started staggered deliveries;
 - o boosting the added value of its products, for example by producing a minibus in a free zone to address the government policy whereby public transport vans have to be replaced by minibuses, meaning that as many as 17,000 vans will need to be replaced in the next seven to eight years; and by developing an electric minibus together with a business partner;
 - o involvement in the value chain for developing electric vehicles (EV) for several customers, examples being the development of the body for clean energy company EA's 'MINE' EV, which was launched at the recent Motor Show, and orders for making dies and parts for Japanese EV maker FOMM;
 - o production of excavator cabs for various customers and joint venture Kyowa-Thairung, which last year exported nearly 2,000 cabs to Europe and this year also has export orders for Japan;
 - o and increasing the percentage of production relying on automated production systems to at least 20% so as to reduce the risk of manpower shortages.
- As for joint venture Trex-Thairung, which makes bodies for various kinds of truck to cater to the growth of the logistics industry, results so far are still not particularly good. This year particular attention will be given to pushing sales, and we believe that performance will soon start to 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 Chairman 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.

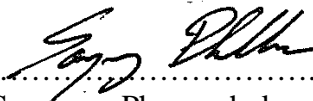
The meeting was closed at 3.25 p.m.

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