



**Minutes of Annual General Meeting of Shareholders 2021 of
Thai Rung Union Car Public Company Limited,
held on 28 April 2021 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%)

- | | | | |
|----|---------------|------------------|---|
| 1. | Dr. Pranee | Phaoenchoke | Chairman |
| 2. | Mr. Sompong | Phaoenchoke | Vice Chairman and Managing Director |
| 3. | Mr. Suvait | Theeravachirakul | Independent Director; Chairman of the Audit & CG Committee, Member of the Nomination & Remuneration Committee and Member of the Risk Management Committee |
| 4. | Mr. Thavorn | Chalassathien | Independent Director; Chairman of the Nomination & Remuneration Committee, Member of the Audit & CG Committee and Member of the Risk Management Committee |
| 5. | Ms. Kaewjai | Phaoenchoke | Director and Member of the Executive Committee (Through Microsoft Teams) |
| 6. | Mr. Wuttichai | Phaoenchoke | Director and Member of the Executive Committee (Through Microsoft Teams) |
| 7. | Mr. Tuanchai | Munjit | Director and Member of the Risk Management Committee (Through Microsoft Teams) |

Directors not in attendance

- | | | | |
|----|------------------------|-------|--|
| 1. | Assoc. Prof. Dr. Pipop | Udorn | Independent Director; Member of the Audit & CG Committee and Member of the Nomination & Remuneration Committee |
|----|------------------------|-------|--|

Also in attendance

- | | | | |
|----|----------------|-------------------|---|
| 1. | Mr. Phakkawat | Suwanmajo | General Manager, Accounting & Finance Dept. (CFO) |
| 2. | Ms. Naiyana | Prachotrattanakul | Manager, Office of Managing Director |
| 3. | Ms. Phatcharee | Siriwongsil | Authorised Auditor, ANS Audit (Through Microsoft Teams) |
| 4. | Ms. Arttitiya | ChooChauw | Legal Advisor and scrutineer, AK & A Legal Consultants |

The meeting started at 2.00 p.m.

Mr. Phakkawat Suwanmajo, Company Secretary, welcomed shareholders and referred to Bangkok Metropolitan Administration Announcement No. 25 of 25 April 2021 on the temporary closure of establishments and limiting gatherings to a maximum of 20 persons, as a result of which the auditors and two of the directors, who were also shareholders, were attending the meeting remotely, through Microsoft Teams. He went on to explain the special procedures put in place in view of the COVID-19 situation and requesting shareholders' strict cooperation with them in the interests of health and safety. He noted that 8 shareholders were in attendance in person, representing 401,543,595 shares, and 22 shareholders were in attendance by proxy, representing 101,160,791 shares, giving a total of 30 shareholders representing 502,704,386 shares, equal to 85.08% 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 asked Mr. Phakkawat Suwanmajo to assist by presenting the details of each item on the agenda for shareholders' consideration.

Mr. Phakkawat, having first introduced the Directors, Executives, Authorised Auditors and Legal Advisor, 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 2021, through the disclosure channels of the Stock Exchange of Thailand and on the Company's website, to give shareholders sufficient time to study the information in advance of the meeting.

Apart from this, the Company had also given shareholders the opportunity of putting forward names for consideration for nomination as Directors and/or proposing additional agenda items for the shareholders' meeting, for three months, namely from October until December 2020. 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

Before taking the vote on each proposed resolution, attendees would be given the opportunity to ask questions relating to the particular agenda item; shareholders or their proxies were asked to please write their questions or suggestions together with their full names on the slips of paper provided on the table rather than speaking through a microphone, so as to reduce communal touching of equipment, and to raise their hand for a Company officer to see when they wished to pose a question. If shareholders had questions not related to the particular agenda item, they were requested to ask them under item 12, "any other business".

Having explained the voting procedure, Mr. Phakkawat asked whether any shareholders had further questions about the voting registration procedure. There being no such questions, Mr. Phakkawat started the meeting in accordance with the following agenda.

1. Approval of Minutes of Annual General Meeting of Shareholders 2020 held on 28 April 2020

Mr. Phakkawat asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2020, held on 28 April 2020, as per pages 15-23 of the documentation sent to shareholders together with the invitation to the present meeting and as already disclosed in advance on the Company's website.

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

Resolved unanimously to approve the minutes of the meeting referred to.

In favour	502,704,386	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

2. To acknowledge the Company's operating results for 2020.

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 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 2020

Mr. Phakkawat asked shareholders to consider adopting the Balance Sheet and Income Statement for the year ended 31 December 2020, which had been approved by the Company's duly appointed auditors, the Audit and Corporate Governance Committee and the Board of Directors, details as mentioned under the heading Financial Statements on pp. 92-164 of the Company's 2020 Annual Report, sent to shareholders in advance of the meeting.

Since shareholders had no comments or questions, Mr. Phakkawat 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 2020 as proposed,

In favour	502,704,386	Votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

4. Appropriation of Profit to Payment of dividend for 2020.

Mr. Phakkawat explained that the Company's dividend policy was 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 depended on the Company's and the Group's cash flow and investment commitments and also on future needs and appropriateness.

1. In 2020 the Company's loss attributable to shareholders of the parent company was Bt.91.36 million (EPS Bt.-0.15) as per the consolidated financial statements, of which Bt.78.79 million in profit from ordinary operations (EPS Bt.0.13) However, the company still has unappropriated retained earnings and have sufficient cash flow to be paid dividends to shareholders. The Company's Board of Directors considers it appropriate to propose to the meeting of shareholders that it approve the payment of a dividend for 2020 in the amount of Bt.0.06 per share in cash, totalling Bt.35.45 million, to be paid from

- Earnings subject to corporate income tax of 20% at the rate of Bt. 0.047 per share, whereby individual shareholders are entitled to claim tax credit equalling the dividend proceeds times 20/80.
- Bt. 0.013 per share of profit on business exempt from corporation tax under BOI privilege, for which shareholders are not entitled to tax credit.

Consequently, the entire dividend will be paid net of withholding tax at source at the rate established by law.

The Company had proposed that the Record Date for establishing the list of shareholders with the right to receive a dividend be fixed at 12 May 2021. (The XD, or the date on which a purchaser would not be entitled to receive the dividend, would be 11 May 2021), and that the dividend be paid on 25 May 2021.

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

Resolved to approve the payment of a dividend for 2020 in cash in the total amount of Bt.0.06 per share on 25 May 2021, details as proposed above.

In favour	502,704,386	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as votes

5. Appointment of Auditors and Establishment of Auditors' Remuneration for the Year 2021

Mr Phakkawat asked shareholders to approve the appointment of the following five persons, all from ANS Audit Co Ltd, as the Company's auditors for 2021:

- | | | | |
|-----|---------------|--------------|-----------------|
| (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. 1,423,500 -.

The five above-mentioned auditors from ANS Audit Co Ltd had been auditors of the Company and its subsidiaries since 2009. None of them had any relation with or interest in the Company, its subsidiaries, administrators, major shareholders or any parties related to the foregoing.

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

Resolved to approve the appointment of the five auditors and the establishment of their remuneration in an amount not exceeding Bt. 1,423,500 - as proposed above,

In favour	502,704,386	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

6. Appointment of Directors to Replace those Retiring by Rotation.

Mr Phakkawat 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 two Directors were obliged to retire by rotation, namely:

1. Dr. Pranee Phaoenchoke Chairman of the Board of Director and President
2. Assoc. Prof. Dr. Pipop Udorn Independent Director,
Member of the Audit and Corporate Governance Committee,
Member of the Nomination and Remuneration Committee

Details and resumes of all three Directors together with information on their attendance at Board meetings could be found on pp. 24-26 of Attachment 4, sent to all shareholders together with the letter of invitation to this meeting.

The Company's Board of Directors had screened and considered the qualities of candidates proposed for appointment as directors individually, carefully and thoroughly, in accordance with the principles for the selection of directors and senior management and with the definition of independent director and considered that all three persons proposed above had the necessary qualifications pursuant to the Public Company Act B.E. 2535 and were knowledgeable and capable people who made 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.

Mr. Phakkawat 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.

6.1 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 and to re-appoint him to the same positions on Board committees as those he currently occupied.

In favour	502,704,386	Votes	100%
Against	-	Votes	-
Abstentions	-	Votes	-
Voided ballot	-	Votes	not counted as vote

6.2 Appointment of Assoc. Prof. Dr. Pipop Udorn as an Independent Director for a further term.

Resolved to appoint Assoc. Prof. Dr. Pipop Udorn as an Independent Director for a further term of office and to re-appoint him to the same positions on Board committees as those he currently occupied.

In favour	502,704,386	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

7. Establishment of Directors' Remuneration for the Year 2021

Mr. Phakkawat 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 2021 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	2021 (Proposed)	2020 (Actual)
1. Remuneration for the year ^{/1}	Bt.3,000,000 per year	Bt.1,000,000 per year (2020 AGM approved Bt.3,000,000)
2. Monthly salary	(same as 2020)	
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)	(same as 2020)	
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 (2022).

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 Phakkawat announced that for this agenda item there were Directors who were also shareholders, holding a total of 377,122,554 votes, who thus did not have the right to vote.

Mr. Phakkawat 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 2021 in all particulars as proposed above

In favour	125,581,832	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote
No right to vote	377,122,554	votes	not counted as vote

8. Authorisation of issue and offer for sale of options to buy ordinary shares (stock options) to Directors, consultants and employees of the Company and its subsidiaries (ESOP 2021)

Mr Phakkawat informed the meeting that the Board of Directors had agreed to grant long-term benefits in the form of stock options (ESP Warrants) to directors and employees of the Company and its subsidiaries in accordance with the following objectives:

1. To foster a sense of ownership amongst Directors and employees.
2. To provide remuneration for Directors, consultants and employees who are determined, self-sacrificing, enthusiastic, energetic and with the will to succeed.
3. To act as an incentive, a way of looking after the Company's human resources, and an aid to retaining capable and efficient employees and maximising their long term contribution to the company.

Details of securities to be offered for sale

Type	Common stock options of Thai Rung Union Car Public Company Limited to be allocated to Directors, consultants and employees of the Company and its subsidiaries ("ESOP options"), nominative and not transferable except through inheritance.
Par value	Bt.0.00 per unit
Period of validity	5 years from date of issue
Number of options	Not more than 29,000,000 (4.91% of registered paid up capital as at 23 rd February 2021, which stood at 590,846,931 shares)
Offer price	Bt.0.00 per unit
Exercise ratio	Each option confers the right to buy one ordinary share (subject to change with conditions of the entitlement adjustment)
Exercise price	Bt.3.44 per share (subject to change with conditions of the entitlement adjustment)
Offer method	To be offered directly to not more than 35 Directors, consultants and employees of the Company and its subsidiaries, without intermediation.
Stock options exercise notification period	Holder of stock options wishing to exercise such options must state their intention to do so between 9.00 a.m. and 4.00 p.m. not later than five working days before the date established for the exercise of the relevant option except in the case of the last option, intention to exercise which must be stated not less than

fifteen working days before the date established for the exercise of the option.

Dates for stock options exercise

Holder of stock options may exercise their options between the hours of 9.00 a.m. and 4.00 p.m. on the last official working day of each month throughout the period of validity of the option.

Thus in the event that the option is exercised on an official holiday of the Company, the exercise date shall be deemed to be the last working day before.

Period and proportion of exercise

Holder of stock options may exercise them in staggered form, as follows

- up to 30% of total allocation received by each particular holder, during the first year

- up to 30% of total allocation received by each particular holder, during the second year

(together 60% of total options allocated to each holder)

- up to 30% of total allocation received by each particular holder, during the third year

(together 90% of total options allocated to each holder)

- The remaining options may be exercised during the following three years, bringing the total to 100%.

If the exercise of an option leads to a fraction of a share not amounting to a board lot, such fraction shall be held pending and exercise on the final occasion.

Date of issue and offer

Within one year of the date on which the General Meeting of Shareholders authorises the offer for sale of the stock options, on the date established by the Board of Directors or its duly appointed delegate. In principle it is thought that they will be issued by the end of June 2021.

Secondary market Of stock options

The Company does not intend to register the options as securities with the Stock Exchange of Thailand.

Secondary market of common shares issued as a result of exercise of options

The Company will register the shares issued as a result of the exercise of the stock options with the SET

Registrar for stock options

Thai Rung Union Car Plc or its duly appointed delegate

Allocation criteria

1. The Company will allocate 29,000,000 options to Directors, consultants and employees of the Company and its subsidiaries on the issue date.
2. The recipient must be a Director, consultant or employee of the Company or a subsidiary as at the date of issue and offer for sale of the stock options.
3. The Company's Board of Directors shall be empowered to determine the names of employees who are to receive

allocations and the amounts of such allocations based on position, experience, years of service, salary, number of days leave taken, absences from work, ability, working efficiency and contribution to the Company, on a case by case basis as appropriate, without necessarily taking into account whether the number of options allocated to any one employee is equal to or different from that allocated to any other employee.

4. Any stock options returned to the Company may be reallocated by the Company's Board of Directors. Such options will have a remaining validity equal to that shown on the option certificate.

- 4.1 In the event that options are allocated to consultants and/or employees of the Company and/or its subsidiaries but not to Directors and providing no consultant or employee receives more than 5% of the total number of stock options offered for sale, the Board of Directors and/or its duly appointed delegate(s) may proceed without the need for a further shareholders' meeting.

- 4.2 If stock options are allocated to one or more Directors, irrespective of the number, or if an allocation to a consultant or an employee would result in that person holding more than 5% of the total number of stock options offered for sale, the Board of Directors shall submit such proposed allocation to the shareholders' meeting for approval in accordance with the criteria established by SEC Announcement Tor Jor 32/2551 of 15 December 2008 regarding the sale of newly issued securities to Directors or employees or any subsequent amendments or additions thereto or such other announcement as may replace it in the future.

Characteristics of Directors, consultants and employees of the Company and its subsidiaries

1. They must have the status of Director, consultant and/or employee of the Company or a subsidiary as at the date on which the stock options are issued and offered for sale.
2. They must have the status of Director, consultant and/or employee of the Company or a subsidiary and have been selected as having made a valuable contribution to the Company or its subsidiaries as the case may be.

Conditions for exercise of option

1. Stock options issued under this scheme and rights thereto are non-transferable and can be exercised only by the holder whose name appears on the option certificate, except if in the event of the death, disappearance or incapacity of the holder the Company's Board of Directors resolves to allow a named beneficiary to exercise such rights.
2. In the event that the recipient of an allocation of stock options resigns his position as Director, consultant or employee of the Company or its subsidiaries the following procedure will apply.
 - 2.1 In the case of retirement, death, disappearance or incapacity the holder's guardian, executor or heir, as

the case may be, may exercise the option within its remaining period of validity.

- 2.2 In the event that the holder of the stock option resigns or relinquishes his position as a Director, consultant or employee of the Company and its subsidiaries within the period of validity of the options, such individual will be entitled to exercise such options one more time not later than the last working day of the month following that of his resignation or relinquishment. Thereafter he must return any remaining stock options to the Company and its subsidiaries, failing which they will be deemed to have been cancelled.
- 2.3 In the event that the Director, consultant or employees has been relieved of his position due to wrongdoing, lay-off or is otherwise dismissed, the individual concerned must return any remaining stock options to the Company on the day of his dismissal, failing which they will be deemed to have been cancelled. The Company's Board of Directors shall have the power to investigate cases of dismissal for wrongdoing, its findings being regarded as final.
3. In the event that stock options are returned to the Company or deemed cancelled due to the holder's ceasing to be a Director, consultant or employee of the Company, at the expiration of the period validity as stipulated in Article 2 the Company's Board of Directors shall have the power to proceed to re-allocate the returned or cancelled options in question to Directors or employees of the Company. The remaining period of validity of any such options shall be that shown on the option certificate. (Detail as shown in Article 4 of Allocation criteria)
4. If a Director, consultant or employee of the Company fails to exercise an option before its expiry date, he shall be deemed to have irrevocably renounced all rights to said option.

Entitlement adjustments to the stock options

The Company will adjust the exercise price and exercise ratio in the event of any of the following occurrences, with a view to protecting the remuneration of the option holders

1. A change in the par value of the Company's ordinary shares as a result of a stock split or reverse split
2. An offer for sale by the Company of newly issued shares at a price of less than 90% of the listed share price
3. An offer for sale by the Company of newly issued convertible bonds or stock options where the price of the shares to be issued to replace the convertible bonds or to cater to the exercise of the stock options is set at less than 90% of the listed share price
4. The Company pays a dividend partly or wholly in the form of new shares (stock dividend)
5. The Company pays a dividend of more than 70% of its net post-tax profit for any year during the life of the ESOP stock

options

6. Any other event analogous to those listed above having the effect of reducing the benefit to the holder of the stock option upon exercise thereof

The Board of Directors or its duly appointed delegate(s) shall be empowered to establish such amendments, changes, details, prices, etc. In connection with the ESOP options and their exercise as they see fit in accordance with the foregoing

Other conditions

1. The Company's Board of Directors and/or its duly appointed delegate(s) shall have the power to establish and/or amend or supplement the criteria terms and conditions and details and to consider and determine terms and conditions and other details of offer for sale of stock options to Directors, consultants and employees of the Company and its subsidiaries as they see fit, within the law and applicable regulations, to sign such documents and perform all such other acts as may be necessary in order to carry out the issue and sale of the stock options, including applying for such authorisations as may be necessary, performing necessary procedures for registration etc.
2. All taxes and commissions payable upon purchase of common stock by exercise of stock options are for account of the recipient of the allocation of the stock options.

Financial assistance
available from
Company

None

The proposed issue of ESOP warrants would have the following effects on existing shareholders:

- 1) Price Dilution: 0.24%
- 2) Control Dilution: 4.68%

Mr Phakkawat reminded shareholders that in accordance with SEC Announcement Tor Jor. 32/2551 dated 15 December 2008 regarding the sale of newly issued securities to Directors or employees, the issue and offer for sale of options on newly issued common stock to Directors, consultants and employees of the Company and its subsidiaries requires the approval of a meeting of shareholders by an affirmative vote of not less than three quarters of total votes in attendance and exercising voting rights, and subject to not more than 10% of shareholders in attendance and exercising voting rights objecting to the offer for sale of the stock options referred to and this agenda item Directors and employees of the Company who are also shareholders are not entitled to cast the 377,365,954 votes to which they otherwise have the right..

Mr Phakkawat invited questions;

Mr Nara Sriphet, a shareholder, asked why the Company did not issue warrants to all shareholders (RO) in the interests of equality.

Managing Director Sompong Phaoenchoke explained that the ESOP was a tool for giving directors, executives and employees an equity stake in the Company and to act as an incentive for them to work in the Company's interests and for its future profitability, which in turn would increase the value of the Company in the interests of all shareholders. The proposed issue of 29 million warrants represented only 4.91% of issued and paid up capital and the rights would be exercised gradually over five years and so would not have much effect on shareholders. As for

rights issues (RO) or stock dividends, these were other tools that the Company could use if it needed to raise funds for capital expenditure in the future, which it perhaps would if the situation improved as it hoped.

There being no further questions, Mr. Phakkawat asked the meeting to proceed to vote on this motion.

Resolved The meeting resolved to authorise the Company to issue 29 million options to buy common shares of the Company (ESOP 2021) to directors and employees of the Company and its subsidiaries in accordance with the above proposal, the conditions for the passing of this resolution, namely a majority in favour of at least three fourths of all votes cast and with not more than 10% against having been met, as per the following details:

In favour	125,338,331	votes	99.9999%
Against	101	votes	0.0001%
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote
No right to vote	377,365,954	votes	not counted as vote

9. Authorisation of allocation of options to buy ordinary shares (stock options) to Directors and employees of the Company and its subsidiaries (ESOP 2021)

Mr Phakkawat asked shareholders to accordance with Agenda 8, when the shareholders approved the Company to issue the ESOP 2021, to consider the allocation of shares and warrants to 8 directors total 19 million stock option as follows:

Name	Number of stock options allocated	As % of total ESOP
1) Dr. Pranee Phaoenchoke	4,000,000	13.79
2) Mr. Sompong Phaoenchoke	4,000,000	13.79
3) Ms. Kaewjai Phaoenchoke	4,000,000	13.79
4) Mr. Wuttichai Phaoenchoke	3,000,000	10.34
5) Mr. Suvait Theeravachirakul	1,000,000	3.45
6) Mr. Thavorn Chalasstien	1,000,000	3.45
7) Mr. Tuanchai Munjit	1,000,000	3.45
8) Assoc. Prof. Dr. Pipop Udorn	1,000,000	3.45
Total	19,000,000	62.52

The Nomination and Remuneration Committee had approved the reasons and the need for the allocation of the ESOP Warrants to four directors receiving allocations of more than 5% of the project, as set out in pages 35 and 36 of attachment No. 6 sent to shareholders together with the call notice for the meeting.

In accordance with SEC Announcement Tor Jor. 32/2551 dated 15 December 2008 regarding the sale of newly issued securities to Directors or employees, the issue and offer for sale of options on newly issued common stock to Directors, consultants and employees of the Company and its subsidiaries requires the approval of a meeting of shareholders by an affirmative vote of not less than three quarters of total votes in attendance and exercising voting rights, and subject to not more than 10% of shareholders in attendance and exercising voting rights objecting to the offer for sale of the stock options referred to.

Four directors who receipt of allocations of stock options in excess of 5% of the total ESOP, requires approval by shareholders' meeting, by at least three quarters of total votes, with not more than 5% of votes against, case by case, with names of individuals and this agenda item Directors of the Company who are also shareholders are not entitled to cast the 377,365,954 votes to which they otherwise have the right.

Mr. Phakkawat invited questions; there being no questions he asked the meeting to proceed to vote on this motion, which would be divided into five separate resolutions as follows:

9.1 Approval of allocation of one million ESOP 2021 warrants each to four directors receiving not more than 5% of the warrants in the project (Nos. 5 to 8 in the above table).

The meeting of shareholders was also asked to consider empowering the Board of Directors to authorise the allocation of ten million stock options to consultants, executives and employees of the Company and its subsidiaries, subject to a maximum of 5% each of the total number of warrants in this issue and to a maximum of 35 beneficiaries including the directors, and to empower the Board of Directors and/or persons appointed by the Board to establish and/or amend the criteria, conditions and other particulars relating to this issue of stock options to directors and employees of the Company and its subsidiaries as they see fit, subject to applicable laws and regulations, and to sign such documents and complete such other formalities as might be required in this context, including registration with the SET and obtaining any other permits that might be necessary.

Resolved to authorise the allocation of one million ESOP 2021 warrants each to four directors each receiving not more than 5% of this issue and to empower the Board of Directors to carry out various procedures as per the above details, the conditions for the passing of this resolution, namely a majority in favour of at least three fourths of all votes cast and with not more than 10% against having been met, as per the following details:

In favour	125,338,331	votes	99.9999%
Against	101	votes	0.0001%
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote
No right to vote	377,365,954	votes	not counted as vote

9.2 Approve of allocation of ESOP warrant to Dr. Pranee Phaoenchoke, 4,000,000 units

Resolved to authorise the allocation of four million ESOP 2021 warrants to Dr. Pranee Phaoenchoke, the conditions for the passing of this resolution, namely a majority in favour of at least three fourths of all votes cast and with not more than 5% against having been met, as per the following details:

In favour	125,338,331	votes	99.9999%
Against	101	votes	0.0001%
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote
No right to vote	377,365,954	votes	not counted as vote

9.3 Approve of allocation of ESOP warrant to Mr. Sompong Phaoenchoke, 4,000,000 units

Resolved to authorise the allocation of four million ESOP 2021 warrants to Mr. Sompong Phaoenchoke, the conditions for the passing of this resolution, namely a majority in favour of at least three fourths of all votes cast and with not more than 5% against having been met, as per the following details:

In favour	125,338,331	votes	99.9999%
Against	101	votes	0.0001%
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote
No right to vote	377,365,954	votes	not counted as vote

9.4 Approve of allocation of ESOP warrant to Ms. Kaewjai Phaoenchoke, 4,000,000 units

Resolved to authorise the allocation of four million ESOP 2021 warrants to Ms. Kaewjai Phaoenchoke, the conditions for the passing of this resolution, namely a majority in favour of at least three fourths of all votes cast and with not more than 5% against having been met, as per the following details:

In favour	125,338,331	votes	99.9999%
Against	101	votes	0.0001%
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote
No right to vote	377,365,954	votes	not counted as vote

9.5 Approve of allocation of ESOP warrant to Mr. Wuttichai Phaoenchoke, 3,000,000 units

Resolved to authorise the allocation of three million ESOP 2021 warrants to Mr. Wuttichai Phaoenchoke, the conditions for the passing of this resolution, namely a majority in favour of at least three fourths of all votes cast and with not more than 5% against having been met, as per the following details:

In favour	125,338,331	votes	99.9999%
Against	101	votes	0.0001%
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote
No right to vote	377,365,954	votes	not counted as vote

10 Authorisation of reduction in the Company's registered share capital and amendment to Article 4 of the Company's Articles of Association.

Mr. Phakkawat asked shareholders to approve a reduction in the Company's registered share capital from Bt.619,846,931 to Bt.590,846,931 by cancelling 29 million common shares that the Company had issued and set aside to cater to the exercise of ESOP 2015 Warrants but which had not actually been allocated, and to authorise an amendment to Article 4 of the Company's Articles of Association to bring it into line with the capital reduction, said Article to read as follows:

“Article 4.

The registered share capital is Bt.590,846,931 (five hundred and ninety million, eight hundred and forty-six thousand, nine hundred and thirty-one baht)

Divided into 590,846,931 (five hundred and ninety million, eight hundred and forty-six thousand, nine hundred and thirty-one) shares

Each with a nominal value of Bt.1.00

Divided into:

ordinary shares 590,846,931 (five hundred and ninety million, eight hundred and forty-six thousand, nine hundred and thirty-one)

preference shares 0 (zero)”

In accordance with Articles 139-140 of the Public Limited Companies Act as regards the capital reduction, and Article 31 of the same Act as regards the amendment to the Articles of Association, a resolution of the General Meeting of Shareholders was required with not less than three quarters of the votes there represented in favour.

Mr. Phakkawat invited shareholders to ask questions, but no shareholders made use of the opportunity for this agenda item.

Resolved to approve a reduction in the Company’s registered share capital from Bt.619,846,931 to Bt.590,846,931 and to authorise an amendment to Article 4 of the Company’s Articles of Association as proposed, the conditions for the passing of this resolution, namely a majority in favour of at least three fourths of all votes cast having been met, as per the following details:

In favour	502,704,386	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

11 Authorisation of increase in the Company’s registered share capital and amendment to Article 4 of the Company’s Articles of Association

Mr. Phakkawat announced that, with reference to agenda items 8 and 9, the Shareholders having approved the ESOP 2015 project, the Company needed to increase its registered share capital by 29,000,000 shares, each with a nominal value of Bt.1.00, all such new ordinary shares to be set aside in order to cater for the exercise of stock options under the ESOP 2015 project.

The Board of Directors therefore asked the General Meeting of Shareholders to authorise the Company to increase its registered share capital from Bt.590,846,931 to Bt.619,846,931 by issuing 29,000,000 additional ordinary shares, each with a nominal value of Bt.1.00, and to approve an amendment to Article 4 of its Articles of Association so as to bring it into line with the increased registered capital, by replacing the present Article 4 with the following:

“Article 4.

The registered share capital is Bt.619,846,931 (six hundred and nineteen million, eight hundred and forty-six thousand, nine hundred and thirty-one baht)

Divided into 619,846,931 (six hundred and nineteen million, eight hundred and forty-six thousand, nine hundred and thirty-one) shares

Each with a nominal value of Bt.1.00

Divided into:

ordinary shares 619,846,931 (six hundred and nineteen million, eight hundred and forty-six thousand, nine hundred and thirty-one)

preference shares 0 (zero)”

In accordance with Article 136 of the Public Limited Companies Act as regards the capital increase, and Article 31 of the same Act as regards the amendment to the Articles of Association, a resolution of the General Meeting of Shareholders was required with not less than three quarters of the votes there represented in favour.

There being no further questions, Mr. Phakkawat asked the meeting to proceed to vote on this motion.

Resolved to approve an increase in the Company’s registered share capital from Bt.590,846,931 to Bt.619,846,931 through the issue of 29 million common shares each with a nominal value of one baht, to cater to the issue of stock options to directors, consultants and employees of the Company and its subsidiaries (“ESOP 2021 project”) and to authorise an amendment to Article 4 of the Company’s Articles of Association as proposed, the conditions for the passing of this resolution, namely a majority in favour of at least three fourths of all votes cast having been met, as per the following details:

In favour	502,704,386	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

12. Any Other Business

Mr. Phakkawat 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 Nara Sriphet, a shareholder, asked as follows:

Q: Do you think sales will improve in 2021 compared with 2020? What plans does the Company have to cope with the situation if revenue doesn't improve?

A: Khun Sompong said results for 2020 were not good, having been affected by:

- 1) The COVID-19 epidemic, which had affected all industries;
- 2) The discontinuation of General Motors' business in Thailand, which had had a serious effect on revenues of the Company's Rayong province subsidiary Thai Auto Pressparts;
- 3) Delays in the FOMM electric vehicle project, for which the Company is jointly developing the body and producing a large number of parts, the delays being caused by FOMM's needing to source additional investment. Once it succeeds in doing so and its situation improves, this will result in increased revenues for the Company in the future;
- 4) Delays in various government infrastructure projects and falling agricultural prices which had an effect on results of TTR, a subsidiary that makes bodies for large trucks such as dump trucks, concrete mixers and trucks for the transport and construction industries. Revenues for 2020 had been below target but should recover in 2021 as the government starts to reactivate infrastructure projects.

Barring unforeseen circumstances on 2021 such as a new and more virulent wave of COVID-19, the Company estimates that revenues will increase by about 20% compared with 2020 as the automotive industry recovers along with the markets for construction, manufacturing and agricultural machinery, with increased orders from such customers as Komatsu, Kobelco and Yanmar for both the domestic and the export markets. Apart from this Kyowa Thai Rung (KTR), a joint venture, which makes cabins for Yanmar excavators for export to France has also placed increased orders.

Apart from seeking to increase revenues, the Company also strives to reduce its cost of sales and overheads and to pool resources so as to maximise synergies, for example by setting up the engineering centre in which various subsidiaries participate and which in turn boosts efficiency and helps to reduce expenses. For all these reasons the Company expects to post improved results in 2021.

Khun Sompong informed the meeting that the Company had received some questions in advance from Mr. Paramate Pruksananon, a shareholder, which he would answer as follows:

Q: I'd like to know what proportion of revenue came from parts making, assembly and others last year compared with the year before and who the three biggest customers are for parts and assembly

A: The Company's main revenue, about 50 to 55 percent, comes from making parts and dies, about 30% comes from contract assembly work and the remaining 15% from sales of vehicles – the TR Transformer and the minibus. The Company's biggest customers are 1) Isuzu Motors, to whom we are both tier one and tier two suppliers, 2) companies in the machinery sector such as Komatsu and Kobelco and 3) the Thai Summit Group, as tier two parts suppliers to Toyota, Nissan and Mitsubishi.

Q: What can you tell us about future plans for free zones?

A: The Company obtained authorisation to set up a free zone two years ago but for various reasons has not yet made use of it. Production in a free zone has tax advantages. For example if we import parts for production in a free zone using at least 40% Thai or other ASEAN content and sell the finished goods either in Thailand or in other ASEAN countries, the import will be exempt from import duty

and VAT, which would give us a competitive advantage. We plan to apply this for example to contract assembly work for cars or buses or to producing Thai Rung's own vehicles by importing the chassis from a neighbouring country, producing the vehicle and exporting it. Plans also include the assembly of minibuses, electric minibuses for which we would import parts, assemble in the free zone and sell the finished product in both the domestic and export markets.

The Company is currently negotiating contract assembly work with several vehicles and motorcycle makers but talks have been held up due to the COVID-19 crisis.

Q: What about plans to assemble bodies for buses, minibuses and EVs with other companies?

A: As a result of the government's policy calling for the switch from passenger vans to minibuses, some 16,000 vehicles will need to be replaced, but as a result of the COVID-19 situation which has had a serious effect on the passenger transport industry, the government has announced a two-year extension to the changeover period. There were about 10,000 vans covering fixed routes between Bangkok and the provinces or between provinces. Of which about 1,000 have already been replaced by minibuses, leaving another 9,000 to be replaced. There are a further 5,000 vans covering short-haul routes within Bangkok, so that makes a total of 14,000 of potential future demand for the Company's minibuses, both conventionally powered and electric.

As for the Company's prototype electric minibus, it has already completed test runs of some four or five thousand kilometres and we recently had the opportunity of demonstrating its potential to the National Electric Vehicle Policy Committee. We aim to start production of this vehicle, developed jointly with PTT, by year-end and to start selling it by the beginning of next year.

Apart from this the Company has orders to assemble various kinds of EV for other companies. For example it will assemble electric tuk-tuks for Business Motors, which looks promising, with plans to export too, and plans to assemble electric motorcycles for another company, albeit with small volumes, but this will also be a good learning experience on which to build in the future, probably with other new alliances to help us increase our capabilities in this high-potential area.

Q: What plans does the Company have to respond to the government's intention of halting registration of internal combustion engine (ICE) vehicles in fifteen years' time?

A: This matter is still being studied as a possible policy and there is as yet no clarity. Be that as it may the Company is taking steps to become part of the electric vehicle value chain

Q: Which business do you think will be generating the bulk of the Company's revenues in five years time?

A: We think parts and die making, which currently account for 50-55% of revenues, will decline to 40-45% with contract assembly work and sales of the Transformer and the Company's minibus increasing. In any case the Company is constantly on the look-out for new business opportunities to accompany these activities.

As for the Transformer, the Company has tried to develop various versions to respond to customers' needs, most recently a bullet-proof version which it is in the process of registering with the armed forces and hopes very soon to sell to units that need this kind of vehicle and even to export it to neighbouring countries.

Mr. Nara Sriphet asked:

Q: Does the Company plan to produce an EV under its own brand name?

A: The Company is very flexible. For example we used the Toyota pick-up for the Transformer which is sold under the TR brand. It's a shared platform. If we make an EV in the future we might buy the drive train from a major foreign manufacturer, but in any case the important thing is how we integrate the various systems. So developing an electric vehicle will consist of two parts, namely:

- 1) Finding a partner with the right capabilities that can sell us the electric drive train in accordance with our specifications, for example an electric minibus to European standards but available from China, or
- 2) The Company assembles an EV for another company at home or abroad for sale under its brand name, but this can be flexible according to the circumstances.


Q: When the COVID-19 situation improves in the future, are there any plans to let shareholders visit the factory?

A: In the past we used to invite shareholders to see the production processes in the factory after the AGM. We also have two subsidiaries with factories in Rayong province, Thai Auto Pressparts, which makes auto components, and TTR Thairung, which makes truck bodies. In any case once the COVID-19 situation improves we shall of course be happy to invite shareholders to visit the factories.


There being no further questions Mr. Phakkawat thanked the shareholders for their continued support and asked them to leave their registration cards on the table on the way out, and asked the Chair to declare the meeting closed.

The Chair thanked the shareholders for attending and expressed the hope that Thai Tung would continue to prosper in the future. She the declared the meeting closed.

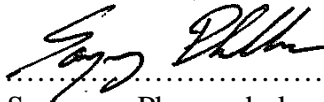
The meeting was closed at 3.45 p.m.

Signed  Chairman of the Meeting
Dr. Pranee Phaoenchoke

Minutes recorded by:


.....
Phakkawat Suwanmajo
Company Secretary

Minutes certified by:


.....
Sompong Phaoenchoke
Managing Director