



**Minutes of Annual General Meeting of Shareholders 2022 of
Thai Rung Union Car Public Company Limited,
held on 26 April 2022 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 100%)

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.	Mr. Tuanchai	Munjit	Director and Chairman of the Risk Management Committee
6.	Ms. Kaewjai	Phaoenchoke	Director and Member of the Executive Committee (Through Microsoft Teams)
7.	Mr. Wuttichai	Phaoenchoke	Director and Member of the Executive Committee (Through Microsoft Teams)
8.	Assoc. Prof. Dr. Pipop	Udorn	Independent Director; Member of the Audit & CG Committee and Member of the Nomination & Remuneration Committee (Through Microsoft Teams)

Directors not in attendance

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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. Bupphachat	HoHum	Authorised Auditor, ANS Audit (Through Microsoft Teams)

The meeting started at 2.00 p.m.

Mr. Phakkawat Suwanmajo, Company Secretary, welcomed shareholders and explained that out of concern for ease of mind given the COVID situation, two directors who were also shareholders would be attending the meeting remotely (Microsoft Teams) as would the auditors. He explained the procedures for the meeting under COVID-19 conditions and asked for maximum cooperation in the interests of health and safety.

He went on to announce that in the 2022 AGM 15 shareholders representing 425,875,194 shares attended in person and 14 shareholders holding 79,753,771 shares were represented by proxies, making a total of 29 persons representing 505,628,965 or 84.92% of the 595,446,931 shares issued and conferring the right to attend the meeting and vote, constituting a quorum in accordance with the Articles of Association of the Company.

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 25 March 2022, 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 2021. 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.

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 7, “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 2021 held on 28 April 2021

Mr. Phakkawat asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2021, held on 28 April 2021, as per pages 12-29 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	505,628,965	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

2. To acknowledge the company’s operating results and ratification of the Company’s Financial Statements for the year ended 31 December 2021

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 and asked shareholders to consider adopting the Balance Sheet and Income Statement for the year ended 31 December 2021, 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. 114-182 of the Company’s 2021 56-1 One Report, sent to shareholders in advance of the meeting.

Khun Phakkawat opened the floor to shareholders to ask questions.

Miss Nucharee Santives, a proxy holder from the Thai Investors Association asked as follows:

Q: Who are the trade debtors not related to the Company?

A: Khun Phakkawat said they were related company borrowers and the loans had been correctly authorised by the Company's Board of Directors in accordance with SEC rules.

Q: Is interest charged on trade debt outstanding for more than 12 months? Are there any provisions for doubtful debts?

A: Khun Phakkawat said this concerned trade debt of company called FOMM which had commissioned the Company to make some dies for an electric vehicle to be made by FOMM. The last instalment of 10%, about Bt. 24 million, was overdue and was currently being repaid in rescheduled instalments. The Company was charging interest.

Managing Director Sompong Phaoenchoke added that in general the Company's debtors were good quality and there were hardly any bad debts, but the case of FOMM was a special one. FOMM, a Japanese company, made electric vehicles but had financial problems and had stopped production for about a year. FOMM now had a plan to resume production and sales of electric vehicles and had asked the Company to help by assembling the entire vehicle. This time the Company will make it a condition that FROMM pay 100% in advance. As for the outstanding trade debt, FROMM was paying it in instalments in accordance with the plan, which ran until 2023. The auditors had advised the Company to set aside a provision for this debt. Once the debt has been repaid the provision will be reversed.

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 2021 as proposed,

In favour	505,629,464	Votes	100%
Against	1	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

Note: In this agenda there are shareholders increase 500 shares after open the meeting

3. Appropriation of Profit to Payment of dividend for 2021.

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.

In 2021 the Company's net profit attributable to shareholders of the parent company was Bt.78.43 million (EPS Bt.0.13) as per the consolidated financial statements, 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 2021 in the amount of Bt.0.10 per share in cash, and to be paid from the Unappropriated retained earnings and 2021 Earnings subject to corporate income tax of 20%, whereby individual shareholders are entitled to claim tax credit equalling the dividend proceeds times 20/80.

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 2022. (The XD, or the date on which a purchaser would not be entitled to receive the dividend, would be 11 May 2022), and that the dividend be paid on 25 May 2022.

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 2021 in cash in the total amount of Bt.0.10 per share on 25 May 2022, details as proposed above.

In favour	505,629,465	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as votes

4. Appointment of Auditors and Establishment of Auditors' Remuneration for the Year 2022

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 2022:

- (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. 1,503,500 -.

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. 1,503,500 - as proposed above,

In favour	505,629,465	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

5. 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 three Directors were obliged to retire by rotation, namely:

1. Ms. Kaewjai Phaoenchoke Director and Executive Director
2. Mr. Wuttichai Phaoenchoke Director and Executive Director
3. Mr. Thavorn Chalassthien Independent Director,
Chairman of the Nomination and Remuneration Committee,
Member of the Audit and Corporate Governance Committee
and the Risk Management Committee

Details and resumes of all three Directors together with information on their attendance at Board meetings could be found on pp. 30-34 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.

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

In favour	505,629,465	Votes	100%
Against	-	Votes	-
Abstentions	-	Votes	-
Voided ballot	-	Votes	not counted 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 and to re-appoint him to the same positions on Board committees as those he currently occupied.

In favour	505,629,465	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

5.3 Appointment of Mr. Thavorn Chalasstien as an Independent Director for a further term.

Resolved to appoint Mr. Thavorn Chalasstien 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	505,629,464	votes	100%
Against	1	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

6. Establishment of Directors' Remuneration for the Year 2022

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 2022 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	2022 (Proposed)	2021 (Actual)
1. Remuneration for the year ^{/1}	Bt.3,000,000 per year	Bt.1,300,000 per year (2021 AGM approved Bt.3,000,000)
2. Monthly salary	(Increase Bt.5,000/person/month)	
2.1 Chairman	Bt.25,000 per month	Bt.20,000 per month
2.2 Directors, per person	Bt.20,000 per month	Bt.15,000 per month
3. Representation costs (per person per meeting attended)	(Same as 2021)	
3.1 Regular quarterly meetings	Bt.20,000	Bt.20,000
3.2 Extraordinary meetings ^{/2}	Bt.15,000	Bt.15,000
4.Others	ESOP Warrant 2021	ESOP Warrant 2021

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 385,621,154 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	120,008,311	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote
No right to vote	385,621,154	votes	not counted as vote

7. 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.

Khun Niran Jitprakorb, a shareholder, asked as follows:

Q: Does the Company have a project for electric vehicles and parts for electric vehicles?

A: Khun Sompong said that since this question was very similar to that of Khun Poramet, he would answer it together later on.

Q: Does the Company use electricity from solar energy to save on fossil fuel-based consumption?

A: Khun Sompong said the Company had installed about 1 MW of solar roofs two or three years ago and was studying the possibility of installing more.

Khun Poramet Preuksananon, a shareholder, had five questions, which Khun Sompong answered as follows:

Q: The support given by the Thai government for electric vehicles means that production lines may soon be inadequate. What opportunities does the switch from internal combustion to electric present for Thai Rung and what is the state of advance of each project, including the prototype electric minibus made for PTT?

A: This is a subject that has had the Company's full attention for some time and that holds out considerable possibilities for us since Thai Rung is a company covering the whole automotive industry. We have capabilities in body design, parts production, auto assembly, including for whole vehicles, witness the Transformer, which shows the Company's potential. Several companies are currently interested in importing EVs. This is good for the body parts business, and Thai Rung can supply makers of both ICE-powered vehicles and EVs that need light-weight parts to save energy and reduce CO₂ emissions. Parts from light material tend to be more expensive, for example aluminium as used in very expensive sports cars, but by using high tensile steel, which is very strong and not as expensive as aluminium, solutions can be found, and this is within the Company's scope. Apart from this, Chinese cars such as MG and GWM tend to use plastic parts and the Company has had some orders from GWM and is currently in the process of quoting for additional parts business.

Apart from this there are several automakers that will gradually bring vehicles to the Thai market. Initially, it will not be worth their while to build their own factories, particularly paint shops given the heavy capital expenditure involved and they will therefore tend to look for partners to either assemble the whole vehicle or to assemble the body and do the painting, and for this Thai Rung is ideally placed.

This year the automotive industry looks set to improve considerably, although it may be slowed somewhat by the shortage of microchips and the effects of the Russia-Ukraine war. Even so, the general trend is likely to be upward, for both domestic and export sales. Apart from this, work from customers in the industrial machinery sector is increasing, for example Komatsu, Kobelco and joint venture KTR, which has won orders for a new model of excavator cabin to be made here and sent back to Japan, which is experiencing problems of labour shortages.

The Company is also developing EVs for a niche market with relatively small volumes in which the major producers are not interested in competing, for example the electric minibus for which we developed a prototype together with PTT. This is currently in the phase in which production and sales should start but the new model ordered will be different from the prototype developed with PTT. We are therefore going to focus on mass transit such as minibus for which the body can be used regardless of whether it is powered by internal combustion engine or electric motor according to the needs of each customer group.

At present the Company is studying, together with a partner, a project for an electric light truck for use in e-commerce deliveries or as a food truck, which we will soon be able to test and bring to market.

If we were to find the right product and partner we might even set up a joint venture to import and distribute. We do not necessarily rule out anything, but it is a matter of selecting the right product,

As for opportunities with the PTT Group, it is still a good partner and there will be other business opportunities in the future.

Q: How are the results of TTR Thairung? What are its prospects and focus?

A: Since we acquired the business of TTR and made it a wholly owned subsidiary two years ago, losses have been greatly reduced but the effects of COVID and the increased price of steel and the

weak baht have led to increased costs of sales. However the Company is in the process of adjusting the business model and seeking additional new business and return to profitability.

Q: Thai Rung used to supply parts to GM. Since GM's factory has been acquired by Great Wall Motor (GWM), does Thai Rung supply any parts to GWM?

A: GWM initially imported cars CBU from China, having obtained exemption from import duty, but in the future they will produce locally. We received a RFQ for die making and parts supply and we expect GWM to be a customer of ours in the future.

Q: What will be Thai Rung's S-curve?

A: It is bound to be work relating to the electric vehicle value chain as already explained.


Q: What does the business with Biz Nex consist of and how are prospects?

A: The Company is currently producing parts and assembling three-wheel tuktuks for Biz Nex, a joint venture with one of the start-up companies of the Banpu Group that operates a last-mile platform with an application for calling up an electric three-wheel tuktuk, which is proving very popular. This year the Company has received orders to produce 700 such vehicles, and in the future Biz Nex plans to sell to other business sectors too, so Thai Rung will see more work since we have the capability to take part in developing a vehicle that is lighter, cheaper and with a greater range.


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 the meeting. She the declared the meeting closed.

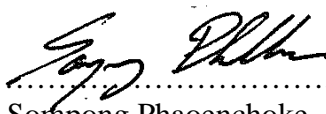
The meeting was closed at 3.20 p.m.

Signed  Chairman of the Meeting
Dr. Pranee Phaoenchoke

Minutes recorded by:


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Phakkawat Suwanmajo
Company Secretary

Minutes certified by:


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Sompong Phaoenchoke
Managing Director