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**Minutes of the 2019 Annual General Meeting of Shareholders
Inoue Rubber (Thailand) Public Company Limited**

Date, Time and Venue of the Meeting

The Meeting was held on Tuesday, 29 January 2019, 14.00 hours at Vitya Memorial Hall, 2nd Floor, Inoue Rubber (Thailand) Public Company Limited, 157 Moo 5 Phaholyothin Rd., Lamsai Sub-District, Wangnoi District, Ayutthaya Province 13170.

Beginning the Meeting

At the commencement of meeting, Mrs. Pimjai Leeissaranukul, the Executive Chairman, acted as the Chairman of the Meeting (“the Chairman”), declared the 2019 Annual General Meeting of Shareholders opened and assigned Ms. Kittunya Naruepracha to report on the meeting quorum and act as the Secretary to the Meeting (“the Secretary”).

The Secretary reported that Inoue Rubber (Thailand) Public Company Limited (the “Company”) set out the name of shareholders who are entitled to attend the 2019 Annual General Meeting of Shareholders on 7 December 2018, and it appeared that there were 1,571 shareholders, with the total of 200,000,000 shares. When the meeting commenced, there were 58 shareholders and proxies attended the meeting, holding an aggregated number of 146,209,689 shares which not less than one-third of the total issued shares of the Company. Therefore, a quorum was constituted in accordance with Article 31 of the Company’s Articles of Association. She then introduced the Directors and the Executives, who participated and prepared to answer the inquiry, and introduced relevant parties for the 2019 Annual General Meeting of Shareholders as follows;

9 Directors attended the meeting, namely;

- | | | |
|--------------------------|----------------|--|
| 1. Mrs. Pimjai | Leeissaranukul | Executive Chairman/ Chairman of the Board of Directors |
| 2. Mr. Katsunori | Ito | President/ Vice President of Risk Management Committee |
| 3. Assoc. Prof. Jaruporn | Viyasant | Chairman of Good Corporate Governance and Social Responsibility Committee / Member of Audit Committee / Independent Director |
| 4. Mr. Kittichai | Raktakanit | Member of Audit Committee / Independent Director |
| 5. Mr. Surong | Bulakul | Chairman of Risk Management Committee / Independent Director |
| 6. Mr. Kazuo | Sato | Director |
| 7. Mr. Apichart | Leeissaranukul | Director |

- | | | |
|-----------------|----------------|----------|
| 8. Mr. Thanong | Leeissaranukul | Director |
| 9. Mrs. Porntip | Sethiwan | Director |

Remark: Equivalent to 75% of total number of 12 Directors

9 Executives attended the meeting, namely;

- | | | |
|-------------------|----------------|--|
| 1. Mr. Takeshi | Arakawa | Managing Director |
| 2. Ms. Witchuda | Kupongsak | Executive Director of Administrative and Control Unit |
| 3. Mr. Shigeyuki | Hosokawa | Executive Director of Motorcycle Tire and Tube Business Unit |
| 4. Mr. Mitsuhiro | Ito | Executive Director of IED Business Unit |
| 5. Mr. Chaowalit | Meethongkum | Deputy Executive Director of IED Business Unit |
| 6. Mr. Narongchai | Rattanaekkawin | Deputy Executive Director of IED Business Unit |
| 7. Mr. Suchart | Kootiratrakarn | Deputy Executive Director of Tire and Tube Business Unit |
| 8. Mr. Hiroyuki | Hibi | Executive Director |
| 9. Ms. Praewphan | Songhong | Accounting and Finance Division Manager |

(Remark: All Executives under the definition of the SEC participated the Meeting)

External Auditors from PricewaterhouseCoopers ABAS Co., Ltd.

Ms. Nopanuch Apichatsatien and Mr. Thira Wong-arun.

Inspector who oversees the Meeting to be transparent and in accordance with the law and the Company's Articles of Association

Mr. Passanan Suwannoi and Mr. Chanchai Jhongsathit from Tilleke & Gibbins International Ltd.

The Secretary then informed the important information to the Meeting, with following summary: The Company used barcode system in registration and vote counting, which is based on 1 share/1 vote. She also informed the Meeting of the method of vote casting, ballot collection, vote counting, announcement of voting result, basis of vote calculation and passing the resolution for each agenda, i.e., resolutions of agenda 1, 3, 4, 5, and 7 shall be passed by a majority vote of the shareholders attending the meeting and casting their votes, without including abstained votes or spoilt votes (if any) as basis of vote calculation, whereas resolution of agenda 6 shall be passed by the votes not less than two-third of the shareholders attending the meeting, including abstained votes or spoilt votes (if any) as basis of vote calculation. And resolution of agenda 8 shall be passed by the votes not less than three-fourth of the shareholders attending the meeting and casting their votes, without including abstained

votes or spoilt votes (if any) as basis of vote calculation. In addition, prior to vote casting on each agenda, the shareholders would have an opportunity to make an inquiry or opinion which related to such agenda. She asked the shareholders to return remaining ballots as the Company would keep them as evidence of vote casting. Furthermore, the Company provided an interpreter for the foreigners attending the Meeting.

The Secretary informed the Meeting that the Company had invited the shareholders to propose agenda items, candidates for director nomination and inquiry in advance during 1-31 October 2018. However, none of shareholders had done so. Therefore, the Meeting would be proceeded in accordance with the agendas as specified in the Invitation Letter to the Meeting which were published on the Company's website since 28 December 2018 and furnished to the shareholders since 7 January 2019.

Before conducting the Meeting agenda, the Chairman announced good news of the Company on 3 topics as follows:

First: The Company's Wangnoi Site received Certificate Gold level for 2 consecutive years, Zero Accident Campaign in 2018 from the Ministry of Labor.

Second: The Company has been selected to be one of Thailand Sustainability Investment (THSI) 2018 awarded by the Stock Exchange of Thailand. The Company is one of 79 listed companies with outstanding performance on Environmental, Social and Governance for 2 years consecutively.

Third: The Company received Gold award for presenting the project at the International Convention on Quality Control Circles 2018 (ICQCC 2018) by Singapore Productivity Centre at Singapore.

Then, the Chairman proceeded with the agendas in the same order as specified in the Invitation Letter to this Meeting as follows:

Agenda 1 To consider and adopt the minutes of the 2018 Annual General Meeting of Shareholders, held on 29 January 2018

The Chairman proposed the Meeting to consider and adopt the minutes of the 2018 Annual General Meeting, held on 29 January 2018, which were sent to the Stock Exchange of Thailand, published on Company's website and distributed to the shareholders together with the Invitation Letter to this Meeting.

The Chairman gave an opportunity to the shareholders to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry.

The Chairman assigned the Secretary to proceed with vote casting.

Resolution: The Meeting resolved to adopt the minutes of the 2018 Annual General Meeting of Shareholders, with unanimous votes of the shareholders attending the meeting and casting their votes.

Details of votes are following:

Voting	Number of Votes	%
Approved	146,209,689	100
Disapproved	0	0

There is no abstained vote or voided ballot.

Agenda 2 To acknowledge the Company's operation results in fiscal year 2018

The Chairman assigned Mr. Katsunori Ito, the President, to report the Company's operational results in fiscal year 2018, which were included in the Company's Annual Report 2018 published on Company's website and distributed to the shareholders in a CD-ROM format attached with the Invitation Letter to this Meeting.

Mr. Katsunori Ito had prepared the report on the Company's operational results for the fiscal year 2018 presented in 4 topics as follows:

1) Overall Economy and Related Industrial Situations

1.1 Overall economy situation

During October 2017 – September 2018, Thai economy expanded at the beginning of the year according to the global economy but slowed down in the second half of the year mainly due to the export and tourism that has been affected by the sunken of Chinese tourists' ferry. The average annual GDP of 2018 increased to 4.2 percent, in line with the Company's sales, which increased from the previous fiscal year by 6.26 percent to Baht 5,559 million.

The price of the Company's major raw material such as Carbon Black changed following the increase of crude oil price. The average price of Carbon Black in 2018 was around US Dollar 39.30 per barrel, or 19% increased. Prices of other raw materials are following:

a. The average price of Crude Oil in 2018 was around US Dollar 64.01 per barrel or 29.77% increased;

b. The average price of Synthetic Rubber in 2018 was around US Dollar 1,645.81 per ton or 20.64% decreased;

c. The average price of Natural Rubber in 2018 was around Baht 53.14 per kilogram or 27.06 decreased from the last year.

d. The average price of Zinc Oxide in 2018 was around Baht 105.07 per kilogram or 15.49% increased from the last year;

e. The average price of Nylon in 2018 was around Baht 145.30 per kilogram, or 2.06% decreased from the last year.

1.2 Overall related industrial situations: Automotive industry (Data from the Federation of Thai Industries)

During October 2017 to September 2018, Thailand's automobile production increased by approximately 8.73% to 2.12 million units, from the production for exports which increased by 2.43% or 1.14 million units. This can be calculated as 54% of total domestic productions. The export to Asia, Oceania and Australia are major markets. While the production for domestic sales increased 17.18% from the last year, approximately 0.97 million units, mostly from the increasing of the consumer demand, and marketing activities of various car brands that have been held continuously.

The production of motorcycles in October 2017 - September 2018 increased by 3.04% to 2.07 million units approximately, from the production for exports which increased by 4.45% or 0.37 million units. This can be calculated as 18% of total domestic production. While production for domestic sales increased by 2.73% from the last year to approximately 1.7 million units.

2) Operational Results

2.1 Sales performance

In fiscal year 2018, the Company's total sales amounted to Bath 5,559 million, increased Bath 327.49 million or 6.26% from the last year. The sales were contributed by 2 business units as follows:

a. Motorcycle Tire & Tube Business Unit: amounted to Bath 2,522 million, accounted for 45% of total sales, decreased approximately 2.7% from the last year, mainly from a decreased in domestic sales.

b. Industrial Elastomer Parts Business Unit: amounted to Bath 3,037 million or 15% increased from the last year, mainly from the growth of the automotive industry and higher consumer demand in the electronics, cooling system, construction and other industries. Altogether with the expansion in customer's base and the launching of new products.

2.2 Other Incomes

In fiscal year 2018, the Company had total revenues at 5,614 MB, increased around 5.31% from the last year.

There was other income from dividends invested in the subsidiaries, namely IRC (Asia) Research Co., Ltd., who play a vital part in research and development of both the motorcycle Tire and Tube Business Unit and Industrial Elastomer Part Business Unit in the amount of Baht 3 million and

Kinno Hoshi Engineering Co., Ltd. who produces molds for the Automotive parts industry in the amount of Baht 4 million.

The difference of dividends from the last year was, in this year, there was no dividend received from Inoue Rubber (Vietnam) Co., Ltd. or IRV of approximately Baht 45 million.

2.3 Expenses

The company's expenses increased around 7.49% or Baht 361 million from the last year, led to the total expenses by Baht 5,182 million, from the increasing of cost of sales following the rising of raw material prices.

The Company's net profit in 2018 was Baht 359 million, decreased 15.38% from 2017.

2.4 Financial status on 30 September 2018

The Company had total assets at Bath 5,058 million which increased by Bath 426 million or 9.20% from the last year mainly due to an increase in cash and cash equivalents, inventories, as well as investment in plant, property, and equipment (PPE).

For liabilities, the Company had total liabilities at Bath 1,461.76 million which increased by Bath 246.87 million, mainly due to an increase in trade and other payables, in line with the increase of sales and raw material prices. However, the Company remained unencumbered by long-term liabilities.

The total shareholders' equity amounted to Bath 3,596.30 million, increased by Bath 179.43 million. The Book Value per Share was at 17.98.

The Debt to Equity ratio was at 0.41 times, which was still low compared to the numbers in the same industry.

3) Awards and Successes

During 2018, the Company was evaluated and received the awards from many institutions and business partners, i.e.

3.1) The Company was evaluated its corporate governance and placed into the level of "Very Good" for 4 years consecutively from the Thai Institute of Directors.

3.2) The Company was selected to be one of 100 Listed Companies that has outstanding performance in environment, social and governance, from 683 listed companies in the Stock Exchange of Thailand (SET) from Thaipat Institution.

3.3) The Company received Thailand Sustainability Investment (THSI) Award, 2018, from the Stock Exchange of Thailand.

3.4) The Company received the awards for guarantee the quality of products, and the awards related to automotive production from many business partners, such as Toyota, Mitsubishi, Isuzu, and Inoac, etc.

In addition, the Company received many other awards as evidence of its care to staff, environment and safety.

4) Sustainability Report

The Company's performance covered following aspects:

4.1) Supply Chain Management: The Company improve its Supply Chain to increase its competitive advantage. This is to promote good understanding and new process that can lead to better sales growth and less production cost and logistics. In addition, the Company also supports and promotes Thai farmers through Klongpang Cooperative Project, Trang Province for 3 years continuously. In 2018, the Company invited experts to observe the Klongpang Cooperative to control and develop the standard of natural latex to be further certified.

4.2) Competitiveness Development: The Company encourages to create new products and innovation including the control of production costs. The company has installed 26 Automation Systems which could increase productivity approximately of Baht 54 million.

4.3) Good Corporate Governance: The Company recognizes the importance of transparent business operations, thus invited speakers from the Thai Institute of Directors Association (IOD) to explain about the Thai Private Sector Collective Action Coalition Against Corruption (CAC). In order to allow employees to understand and aware of anti-corruption. Furthermore, the Company has announced the intention to join the project in order to prepare for the CAC project certification further.

4.4) Living Quality of Staff and Environment: The Company has promoted the development in education and sport, as well as holding activities for health and Thai traditional conservation such as give food offering every religious day for the employee to enhance their physical and mental health, as well as their living quality.

4.5 Corporate Social Responsibility: The Company organized activities that helped the engagement with surrounding community such as IRC SAFE RIDE in major festivals, Dual Vocational Education Student Program, and HAI ARCHEEP – HAI CHEEVIT Project.

The detail for other activities and campaigns can be read in the Sustainability Report 2018 and the Company's website.

The Chairman gave an opportunity to the shareholders to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. There is no voting in this Agenda as it is for acknowledgement.

Resolution: The Meeting acknowledged the Company's operation results in fiscal year 2018.

Agenda 3 To consider and approve the financial statements for the year 2018 ended 30 September 2018

The Chairman proposed the Meeting to consider and approve the Company's and its subsidiaries' financial statements for the year 2018 ended 30 September 2018 audited by the certified public accountant, published on Company's website and in the Annual Report 2018.

Comparison of Information from the Consolidated Financial Statements

(unit: Million Baht)	Fiscal Year		%YoY
	2017	2018	
Total Revenues	5,331.47	5,614.13	+5.30%
Cost of Sales and Services	4,465.93	4,788.68	+7.23%
Selling and Administration Expenses	355.03	392.98	+10.69
EBIT	510.52	432.47	-15.29%
Net Profit	423.79	358.62	-15.38%
Basic Earnings per Share (baht: share)	2.12	1.79	-15.38%

The Chairman gave an opportunity to the shareholders to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman assigned the Secretary to proceed with vote casting.

Resolution: The Meeting resolved to approve the financial statements for the year 2018 ended 30 September 2018, as per the proposed details, with unanimous votes of the shareholders attending the meeting and casting their votes.

Details of votes are following:

Voting	Number of Votes	%
Approved	146,209,689	100
Disapproved	0	0

There is no abstained vote or voided ballot.

Agenda 4 To consider and approve the dividend payment for the year 2018

The Chairman assigned the Secretary to report on the Company's Dividend Policy.

The Secretary informed the Meeting that the Company has a policy to pay dividend to shareholders not more than 65 percent of consolidated net profits after deducting the corporate income tax and legal reserve. The yearly payout shall be considered by many factors which should not materially affect the Company's normal business operation in the future.

According to the Company's performance in the fiscal year 2018, the Company had net profits amounted to Baht 358,616,223. The Board had thoroughly considered all factors, then proposed the Meeting to approve the cash dividend payment for the year 2018, in accordance with the Company's dividend payment policy, at the rate of Baht 0.8965 per share, equivalent to the total of Baht 179,308,112. This dividend of Baht 0.1217 per share is from BOI business, and Baht 0.7748 per share is from non-BOI business. If the Meeting approved, the Board of Directors will set the record date to determine the names of shareholders who have the rights to receive the dividend on 8 February 2019 and the dividend payment date on 28 February 2019.

An individual shareholder is entitled to a tax credit equaling the product of dividend times 20/80, provided that the tax credit shall be in accordance with Section 47 bis of the Revenue Code.

The Chairman gave an opportunity to the shareholders to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman assigned the Secretary to proceed with vote casting.

Resolution: The meeting resolved to approve the dividend payment for the year 2018, as per the proposed details, with unanimous votes of the shareholders attending the meeting and casting their votes.

Details of votes are following:

Voting	Number of Votes	%
Approved	146,209,689	100
Disapproved	0	0

There is no abstained vote or voided ballot.

Agenda 5 To consider and approve the appointment of directors in replacement of those who are due to retire by rotation

The Chairman assigned the Secretary to report the Meeting that Section 71 of Public Limited Companies Act B.E. 2535 and the Company's Articles of Association Clause 15 required that one-third of the directors must retire from office at Annual General Meeting of Shareholders. The 4 directors who must be retired by rotation this year are following:

- 1) Mrs. Anchalee Chavanich Director
- 2) Assoc. Prof. Jaruporn Viyanant Director
- 3) Mr. Kazuo Sato Director
- 4) Mr. Apichart Leeissaranukul Director

The Board proposed the Meeting to consider and re-elect all the 4 directors for another term.

To comply with Good Corporate Governance Principles, all nominated directors shall leave the meeting room until the vote casting was completed.

The Chairman offer the shareholders to express their questions comments about this agenda. When no one raise any question or objection, the Chairman assigned the Secretary to proceed with the vote casting.

For this agenda, the vote casting was conducted on an individual basis and ballots were collected for all types of votes after the vote casting was completed. While the Meeting awaited the vote results, the officer invited the 4 nominated directors back to resume the Meeting.

Resolution: The meeting resolved to approve the appointment of the directors in replacement of those who are due to retire by rotation, namely Mrs. Anchalee Chavanich, Assoc. Prof. Jaruporn Viyanant, Mr. Kazuo Sato and Mr. Apichart Leeissaranukul for another term, with a majority vote of the shareholders attending the meeting and casting their votes.

Details of votes for each Directors are as follows:

Mrs. Anchalee Chavanich

Voting	Number of Votes	%
Approved	146,209,689	100
Disapproved	0	0

There is no abstained vote or voided ballot.

Assoc. Prof. Jaruporn Viyanant

Voting	Number of Votes	%
Approved	146,209,689	100
Disapproved	0	0

There is no abstained vote or voided ballot.

Mr. Kazuo Sato

Voting	Number of Votes	%
Approved	146,194,589	99.98967
Disapproved	15,100	0.01033

There is no abstained vote or voided ballot.

Mr. Apichart Leeissaranukul

Voting	Number of Votes	%
Approved	146,194,589	99.98967
Disapproved	15,100	0.01033

There is no abstained vote or voided ballot.

Agenda 6 To consider and approve remunerations of the Board and Sub-Committees for the year 2019

The Chairman informed the Meeting that the remuneration of the Company's directors has been deliberately considered within the Board of Director's meeting regarding to the assigned responsibilities of each director, aligned with the market and the industry.

Therefore, the Board has agreed to propose the Shareholder's meeting to approve the remuneration budget for the 2019 Board of Directors and its sub-committees under the remuneration policy and details as follows:

Table of Directors' Remuneration

Type of Remuneration	Amount (Baht)	
	FY 2018	FY 2019 (proposed)
1. Retainer Fee (per year)		
Chairman of Audit Committee	450,000	450,000
Chairman of Risk Management Committee	200,000	200,000
Chairman of Good Corporate Social and Responsibility Committee	200,000	200,000
Director	300,000	300,000
Independent Director	500,000	500,000
2. Meeting allowance (per meeting)	10,000	10,000
3. Other type of remuneration	-none-	-none-

The Chairman gave an opportunity to the shareholders to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman assigned the Secretary to proceed with vote casting.

Resolution: The Meeting resolved to approve remunerations of the Board and Sub-Committees for the year 2019, as per the proposed details, with unanimous votes of the shareholders attending the meeting.

Details of votes are following:

Voting	Number of Votes	%
Approved	146,209,689	100
Disapproved	0	0

There is no abstained vote or voided ballot.

Agenda 7 To consider and appoint the external auditors and approve the audit fee for the year 2019

The Chairman assigned the Secretary to report the Meeting that Section 120 of Public Limited Companies Act B.E. 2535 and the Company's Articles of Association Clause 34 required that the appointment of the Company's auditors and the audit fee must be approved by the Annual General Meeting of Shareholders annually. The Board of Directors and the Audit Committee therefore proposed the Meeting to appoint the certified public accountants from PricewaterhouseCoopers ABAS Ltd (PwC) as the Company's and its subsidiaries' external auditors for the fiscal year 2019. The external auditors were selected from following criteria:

- 1) auditor qualifications
- 2) auditor independence and knowledge
- 3) understanding of the Company's business
- 4) past performance and work quality

By proposing any of the following auditors to express an opinion on the Company and its subsidiaries' financial statements for the fiscal year 2019:

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|-----------------|---------------|------------|------|--------|
| 1) Ms. Nopanuch | Apichatsatien | CPA Number | 5266 | and/or |
| 2) Mr. Chanchai | Chaiprasit | CPA Number | 3760 | and/or |
| 3) Mr. Pisit | Thangtanagul | CPA Number | 4095 | |

PwC and the proposed auditors were independent and had no conflict of interest with the Company, subsidiaries, the management, major shareholders or any related person.

In addition, the Board of Directors and the Audit Committee proposed the Meeting to fix the audit fee for the fiscal year 2019 for the Company and its subsidiaries in the amount of 1,817,910 baht, of which Baht 1,322,150 was for the Company, increased 3% from 2018, and Baht 495,760 was for its subsidiaries, increased 3% from 2018 as well. The audit fee for BOI business was proposed in the amount of Baht 64,800 baht per BOI certificate, which was the same as the previous year. (The proposed audit fees did not include traveling and document shredding expenses). Details of the audit fees are shown in the following table.

Audit Fees

Type of Remuneration	FY 2017	FY 2018	FY 2019 (Proposed)	Change FY 2019: FY 2018	
				Amount (Baht)	%
The Company's audit fee (Baht)	1,222,485	1,283,608	1,322,150	38,542	+3.00
Its subsidiaries' audit fee (Baht)	458,440	481,364	495,760	14,396	+3.00
Other professional fee	None	None	None	-	-
Total	1,680,925	1,764,972	1,817,910	52,938	+3.00
Audit fee for BOI business (Baht/Certificate)	64,800	64,800	64,800	-	-

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. As there is no question, the Chairman assigned the Secretary to proceed with vote casting.

Resolution: The Meeting resolved to appoint the external auditors and fix their audit fee for the year 2019, as per the proposed details, with unanimous votes of the shareholders attending the meeting and casting their votes.

Details of votes are following:

Voting	Number of Votes	%
Approved	146,209,689	100
Disapproved	0	0

There is no abstained vote or voided ballot.

Agenda 8 To approve the amendment of the Company's Articles of Association

The Chairman assigned the Secretary to report the Meeting that to comply with Section 100 of the Public Limited Companies Act B.E.2535 (1992) as amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560 (2017) Re: Additional Amendments of laws to Facilitate the Ease of Doing Business, the Board of Directors then proposed to the Annual General Meeting of Shareholders to consider and approve the amendment of the Articles of Association of Inoue Rubber (Thailand) PCL. – Clause 29 as follows;



<p>PUBLIC LIMITED COMPANY ACT B.E.2535 (Revised by Order of the Head of the National Council for Peace and Order No. 21/2560)</p>	<p>Articles of Association of Inoue Rubber (Thailand) PCL.</p>	<p>Revising Articles of Association of Inoue Rubber (Thailand) PCL. (Draft)</p>
<p>Section 100 One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such Meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.</p> <p>In case the board of directors fails to arrange for the meeting within such period under paragraph one, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for</p>	<p>Clause 29 The Board of Directors must arrange a meeting of the Shareholders as Annual General Meeting within four months from the ending period of the fiscal year of the Company.</p> <p>For other meetings in additional to the said meeting shall be called Extra Ordinary meeting.</p> <p>An extra-ordinary meeting can be taken place whenever called by the Board of Directors or when the shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or the shareholders numbering not less than twenty-five persons holding share amounting to not less than one-tenth of the total number of shares sold, may submit a written request directing the Board of Directors to call an extra-ordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a shareholders meeting to be held within one month of the date of receipt of such request from the said shareholders.</p>	<p><i>Clause 29 The Board of Directors must arrange a meeting of the Shareholders as Annual General Meeting within four months from the ending period of the fiscal year of the Company.</i></p> <p><i>For other meetings in additional to the said meeting shall be called Extra Ordinary meeting.</i></p> <p><i>An extra-ordinary meeting can be taken place whenever called by the Board of Directors or one or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such Meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.</i></p> <p><i>In case the board of directors fails to arrange for the meeting within such period under paragraph three,</i></p>



<p>PUBLIC LIMITED COMPANY ACT B.E.2535 (Revised by Order of the Head of the National Council for Peace and Order No. 21/2560)</p>	<p>Articles of Association of Inoue Rubber (Thailand) PCL.</p>	<p>Revising Articles of Association of Inoue Rubber (Thailand) PCL. (Draft)</p>
<p>necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the case where, at the meeting called by the shareholders under paragraph two, the number of the shareholders presented does not constitute quorum as prescribed by section 103, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.</p>		<p><i>the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph three. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</i></p> <p><i>In the case where, at the meeting called by the shareholders under the paragraph four, the number of the shareholders presented does not constitute quorum as prescribed by Clause 3 1 , the shareholders under the paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.</i></p>

The Chairman gave an opportunity to the shareholders to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman assigned the Secretary to proceed with vote casting.

Resolution: The Meeting resolved to approve the amendment of the Company's Articles of Association, as per the proposed details, with unanimous votes of the shareholders attending the meeting and casting their votes.

Details of votes are following:

Voting	Number of Votes	%
Approved	146,209,689	100
Disapproved	0	0

There is no abstained vote or voided ballot.

Agenda 9 Other topics (if any)

No shareholders proposed additional agenda to the Meeting.

After the meeting agendas were completely proceeded, before closing the Meeting, the Chairman gave an opportunity to the Shareholders to express opinions and make inquiries about further questions. Then the Board of Directors and the Executives jointly responded to the inquiries from the shareholders with the following summary;

1. The shareholder asked about the dividend that the Company has not received from IRV this year whether there will be any chance to receive such dividend soon. It was responded that this matter has been under negotiation. Since Vietnamese Government has been a part of the shareholder so the process has been prolonged. However, the Company expected that the dividend would be received eventually. Overall, the business in Vietnam has had good profit.

2. The shareholder asked about the details of the operational cost that increased 10% while the Company's profit grew around 5%. It was responded that there were 2 main reasons that the operational cost increased; 1) The un-received dividend from IRV about 45 Million Baht and 2) The severe impact from the increasing price of Carbon Black. According to the COP21 in 2015 of Paris Agreement, an agreement within the United Nations Framework Convention on Climate Change, that aims to keep the increase in global average temperature to well below 2 °C above pre-industrial levels, the signed nations are responsible for reducing their carbon dioxide emission as it is the cause of greenhouse gas effect that raises the world's temperature. China is one of the signed nations, thus the Chinese government declared its policy that the Carbon Black factories, which lack in carbon dioxide management, must be closed until the problems are solved. This leads to the shock in the supply of Carbon Black globally. The price of Carbon Black rises significantly and leads to the increase in the Company's expenses around 100 Million Baht compared with the last year. Fortunately, the falling of the natural rubber's price and the Company's efficient technology management could control part of the

costs. However, currently various Carbon Black factories have solved their carbon dioxide emission issue, thus the shortage of Carbon Black has been better and the price has dropped slightly.

3. The shareholder asked about the company's effect and plan toward the trend of EV cars. It was responded that the automobile production last year was around 88 million units, and less than 2 million units of such were EV cars. Most of EV cars were produced in European countries that concerned about environmental conservation. Yet, the popularity of EV car in Thai was smaller compared to the Hybrid/ Plug-in Hybrid car that used both internal combustion engine and battery. Since the development was low and the cost of the Lithium-Ion battery was high, the transforming of Hybrid car to EV car might took several years. Thus the trend of EV car would not take significant affect to the Company during this 5-6 year. However, the Company has been aware of the significant of this conversion hence has brought the innovation issue into the risk analysis process, and has aimed to do the research and development and to create new product responding to the EV car and motorcycle with the customers and partners, as well as has launched new policy to create new industrial elastomer products in new market apart of automotive market.

4. The shareholder asked about the proportions of industrial elastomer products in automotive part and other industries part, and whether the Company plan to expand the other industries market. It was responded that 80% of industrial elastomer products was in automotive part whereas the other 20% was rubber compound and rubber floor in sport track. The example of major customers of other industries were Daikin and Kubota.

5. The shareholder asked about the chance of the Company's doing car's tire. It was responded that there would be no chance to do car tire as the Company's ability and competitiveness would not overcome the major companies in the tire market. On the other hand, the Company has been interested in developing new innovation from our strong research and development.

6. The shareholder asked about the possibility of developing electrical motorcycle as it has short battery lifespan. It was responded that the main problem of the electrical motorcycle is battery. Presently there are research about increasing the battery lifespan continuously regarding its limit of making from lead. If the battery makes from lithium-ion, the life span of the battery would be longer. In the near future, the operation length of the electrical motorcycle would be farther as well.

7. According to the 3-year previous financial statements (FY2016-2018), the Company's asset and shareholder equity grew significantly but the Company's profit decreased gradually. The shareholder asked whether it was because of the increasing of Carbon Black's price, and whether the profit would be decreased further. It was responded that the crude oil price in 2017 fell from 2016, which led to the decrease of the purchasing and selling prices, as well as sales amount. Moreover, the net profit during that period was affected toughly from the increasing of natural rubber price. For the net profit in FY 2018, it was affected by the high Carbon Black price. However, the Carbon Black price has begun to drop slightly. The Company saw the good sign of net profit.

8. The shareholder asked whether the Company had investment plan in other sector or new product for better profits or not since the Company had higher cash compared to the last year especially the fixed deposit cash. It was responded that the Company held a lot of cash since we have realized the risk of global economic and political uncertainty, as well as to be ready for investment regarding any disruptive change that may occur in the future.

9. The shareholder asked whether the Company plan to invest in making other products such as electrical battery, or doing additional joint-venture or not. It was responded that since the Company has had vast amount of cash, the Company has always been ready to invest at any time. Anyway, such investment would be strictly considered by the Board of Directors.

As no one put forward any more comment or inquiry, the Chairman thanked all shareholders for participating and declared the Meeting closed.

The meeting closed at 15.10 hours.

(Mrs. Pimjai Leeissaranukul)
Executive Chairman