

The Company's Articles of Association relating to the Shareholder Meeting

Inoue Rubber (Thailand) Public Company Limited

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Chapter 4: Board of Directors

Clause 14. The directors shall be elected by a shareholder meeting in accordance with the following rules and procedures:

14.1 Each shareholder shall have one vote per one share

14.2 Each shareholder may exercise up to all the votes he has under sub-clause (14.1) in favor of anyone or more candidates but may not be allowed to allot his votes to any candidate in any number.

14.3 The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director's positions are filled. Where the votes casted for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the Chairman shall have a casting vote.

Clause 15. At every annual general meeting, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The directors retiring from office in the first and second year after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held his position for the longest time shall retire.

Clause 19. A shareholder meeting may pass a resolution removing any director from office prior to retirement, by a vote of not less than three quarters of the number of shareholders attending the meeting who have the right to vote and who have shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Chapter 5: Shareholder Meeting

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.

For other meetings in addition to the said meeting shall be called Extra-Ordinary meeting.

An extra-ordinary meeting can be taken place whenever called by the Board of Directors if appropriated 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.

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

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be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under the second paragraph, the number of the shareholders presented does not constitute quorum as prescribed by Clause 31, paragraph one, the shareholders under the first paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Clause 30. In calling for a meeting of the shareholders, the Board of Directors must furnish a notice of the meeting which shall specify the place, date, time, agenda of the meeting along with adequate detailed descriptions with specifications whether for acknowledgement, approval or consideration as the case may be including opinions of the Board of Directors on each subject and forward to all shareholders at least seven (7) days prior to the date of the meeting and advertise a notice of the meeting in the newspaper for three (3) days in continuity and must be advertised for at least three (3) days prior to the date of the meeting.

Clause 31. At the meeting of the shareholders, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and all shares must be accumulated for not less than one-third of the total number of shares sold by the company in order to constitute a quorum.

At any shareholder meeting, if it appears that one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled.

If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Clause 33. The operation in the following cases shall obtain a resolution consisting of the votes of not less than three-fourth of the total votes of the shareholders attending the meeting and casting their votes:

- (1) Adding or reducing of the capital of the company;
- (2) Amending of the Articles of the Association.