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Minutes of the 2024 Annual General Meeting of Shareholders

Inoue Rubber (Thailand) Public Company Limited

Date, Time and Venue of the Meeting

The Meeting was held on Monday, 29 January 2024, 14.00 hours conducted by electronic meeting (E-AGM) from V1 meeting room 2nd floor, Office Building, Inoue Rubber (Thailand) Public Company Limited, No. 258, Soi Rangsit Nakornnayok 49, Prachathipat, Thanyaburi, 12130. The Meeting was recorded in the form of video media.

Beginning the Meeting

At the commencement of meeting, Mrs. Pimjai Leeissaranukul, the Chairman, acted as the Chairman of the Meeting (“the Chairman”), declared the 2024 Annual General Meeting of Shareholders opening 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 2024 Annual General Meeting of Shareholders on 12 December 2023, and it appeared that there were 2,114 shareholders, with the total of 192,207,700 shares. Thus, there was 192,207,700 voting shares. When the meeting commenced, there were 34 shareholders and proxies attended the meeting, holding an aggregated number of 145,925,251 shares which were 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. The Company Secretary then introduced the Directors and the Executives who participated in the meeting and answered the inquiry, as well as introduced the relevant parties of the 2024 Annual General Meeting of Shareholders as follows;

10 Directors attended the meeting namely;

- | | | |
|-----------------------------------|----------------|--|
| 1. Mrs. Pimjai | Leeissaranukul | Chairman/ Executive Chairman |
| 2. Mr. Shigeki | Yamada | President/ Vice President of Risk Management Committee |
| 3. Mrs. Anchalee | Chavanich | Chairman of Audit Committee / Independent Director |
| 4. Assoc. Prof. Jaruporn Viyanant | | Chairman of Corporate Governance and Sustainability Committee / Member of Audit Committee / Independent Director |
| 5. Mr. Surong | Bulakul | Chairman of Risk Management Committee / Independent Director |
| 6. Mr. Kittichai | Raktakanit | Member of Audit Committee / Independent Director |
| 7. Mr. Thanong | Leeissaranukul | Director |
| 8. Mr. Hideo | Oya | Director |



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|------------------|----------------|----------|
| 9. Mr. Apichart | Leeissaranukul | Director |
| 10. Mrs. Porntip | Sethiwan | Director |

(Remark: Equivalent to 90.91 % of total number of Directors)

9 Executives attended the meeting namely;

- | | | |
|-------------------|----------------|---|
| 1. Mr. Takeshi | Arakawa | Managing Director |
| 2. Mr. Kanin | Laochinda | Managing Director |
| 3. Ms. Witchuda | Kupongsak | Executive Director of Administrative and Control Unit |
| 4. Mr. Akira | Tokoro | Executive Director of Tire and Tube Business Unit |
| 5. Mr. Suchart | Kootiratrakarn | Executive Director of Tire and Tube Business Unit |
| 6. Mr. Tatsuo | Kubota | Executive Director of IED Business Unit |
| 7. Mr. Narongchai | Rattanaekkawin | Executive Director of IED Business Unit |
| 8. Mr. Kazuaki | Yamada | Executive Director |
| 9. Ms. Praewphan | Songhong | Executive Director/ Chief Financial Officer |

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

External Auditors from PricewaterhouseCoopers ABAS Co., Ltd.

Ms. Sanicha Akarakittilap and Mr. Thanaphol Pholprasert.

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

Mr. Chanchai Jhongsathit from Tilleke & Gibbins International Ltd.

The Secretary then informed the important information and electronic meeting (E-AGM) guideline as follows:

- The Company has used the electronic meeting platform system provided by Quidlab Co., Ltd., who is a service provider of E-AGM system that is in accordance with the standards of hosting electronic meeting platform of the Electronic Transaction Data Agency (ETDA). The shareholders attending the meeting can view the live broadcast throughout the Meeting and results of each agenda.
- The number of voting rights of each shareholder shall be equivalent to the number of shares he or she holds in the Company, whereby one share is equivalent to one vote.
- With respect to the vote casting and the vote counting on each agenda, the Company shall count the votes of the shareholders attending the Meeting through E-AGM and by proxy, which is recorded in advance at the registration when the proxies registered to attend the Meeting. The vote counting shall be conducted in two methods, as follows:

1. The 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 as basis of vote calculation.
 2. The resolution of agenda 6 shall be passed by the votes not less than two-third of the shareholders attending the meeting, including abstained votes as basis of vote calculation.
- The shareholder is able to cast their vote in each agenda by voting for approval, disapproval or abstention by clicking the menu to vote in the system during the period that the casting of vote is opened for each agenda. The Company provided sufficient time for vote casting not less than 1 minute. If the shareholder or the proxy does not make any mark, it will be considered as a vote of approval.

Prior to the voting on each agenda, the Chairman will give shareholders an opportunity to ask questions and express their opinions concerning such agenda as the Chairman deems appropriate not less than 1 minute. The shareholders or proxies who wish to ask questions or express their opinions shall type such questions or expression through the chat-box system or open microphone or video.

Furthermore, the Company provided an interpreter for the foreigners who attended 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 2023. 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 27 December 2023 and furnished to the shareholders since 3 January 2024.

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

Agenda 1: To consider and adopt the minutes of the 2023 Annual General Meeting of Shareholders, held on 30 January 2023

The Chairman proposed the Meeting to consider and adopt the minutes of the 2023 Annual General Meeting, held on 30 January 2023, which was 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 adopted the minutes of 2023 Annual General Meeting of Shareholders with votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of Votes	%
Approved	145,948,251	100.00
Disapproved	0	0.00

There was no abstained votes.

Agenda 2: To acknowledge the Company's operation results in FY2023

The Chairman assigned Mr. Shigeki Yamada, the President, to report the Company's operational results in 2023, which were included in the Company's 56-1 One Report 2023, which was published on Company's website and was distributed to all shareholders by QR-code format attached with the Invitation Letter of this Meeting.

Mr. Shigeki Yamada prepared the report on the Company's operational results separated in 4 topics as follows:

1) Overall Economic and Related Industrial Situations

1.1 Overall economic situation

Considering the company's fiscal year from October 2022 to September 2023 and comparing to the same period last year, the global economy recovered as a result of a decrease in inflation rate in many countries following the energy and commodity price trends. However, there were risks of tight monetary policy by major central banks transmission, slowdown in world trade, protracted geopolitical conflicts, and highly average exchange rate volatility. Thai economy grew less than expected. Exports slow down in line with major economies, especially China. There was also a risk factor regarding bad debt that directly affected shrinking purchasing power.

Consequently, the total sales decreased 7.93% YoY to 5,415 million baht.

The Company's raw material average prices decreased YoY following the falling of crude oil price which is the important upstream material used in the production of various main raw materials in the production process of the Company, and demand – supply of the market.

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

The production of automobile during October 2022 - September 2023 increased by 3.68% to around 1.91 million units. The Exports raised by 12.91% to 1.12 million units. The Domestic sales decreased by 6.24% YoY to approximately 0.8 million units.

The production of motorcycle increased by 10.29% to around 2.18 million units. The Domestic sales climbed 6.17% YoY to around 1.88 million units. The Exports increased by around 25.24% to 0.49 million units.

2) MD&A

2.1 Sales

For FY2023, IRC had total sales of approximately 5,415 million baht, decreased 467 million baht or approximately 7.93% from the previous year. The sales were contributed by 2 business units as follows:

- Motorcycle tires - tubes business: valued at 2,348 million baht or 43% of total sales.



- IED Business: valued 3,067 million baht, decreased approximately 6.95% from the previous year mainly due to the low purchasing demand.

2.2 Revenues

In FY2023, the Company had total revenues at 5,477 million baht, decreased 7.97% from last year.

The other incomes came from the dividends from the investment in the subsidiaries, namely IRC (Asia) Research Limited which is an important part for research and development around 21 million baht, Kinno Hoshi Engineering Company Limited which produces molds for the automotive parts industry around 3 million baht. This year there was no dividend received from investment in Inoue Rubber Vietnam Company Limited.

2.3 Expenses

The Company's expenses decreased by 8.95% or 522 million baht from the previous year, so the Company had total expenses at 5,307 million baht.

2.4 Net Profit

As a result from the abovementioned, the Company's net profit in FY2023 was approximately 160 million baht, increased 45.32% from last year.

2.5 Financial status on 30 September 2023

The Company's total assets were around 5,032 million baht, decreased 4.55% from 30 September 2022 mainly due to the decrease of inventories, and trade and other receivables.

The Company had total liabilities around 1,103 million baht, decreased 23.4% from 30 September 2022 mainly due to the decrease of trade and other payables.

The Company's total shareholders' equity was 3,929 million baht, increased 2.53% from 30 September 2022 from the unappropriated retained earnings. This resulted in the debt to equity ratio at 0.28 times.

3) Awards and Successes

During FY2023, the Company was evaluated and received awards from those involved in various fields such as

3.1) ESG Ratings in 2023 at A-Level from the Stock Exchange of Thailand

3.2) Sustainability Disclosure Award 2023 in the category of 'Sustainability Disclosure Recognition' from Thaipat Institute

3.3) NACC Integrity Awards No. 11 from the office of National Anti-Corruption Commission

In addition, the Company received many other awards as evidence of product and production quality from the customers and suppliers such as Toyota Daihatsu Engineering & Manufacturing Company Limited and INOAC Corporation.

4) Sustainability Report

The Company continued the CSR activity to reward the society namely “50 Years, 50 Vi-pafe Yards Project. The project aims to provide the Vi-Pafe rubber yard to 50 public areas. In FY2023, the Company donated Vi-pafe yards to the Baan-Sob-Fah School in Lampang, Thunghong Subdistrict Municipality in Phrae, Pilok Subdistrict Administrative Organization in Kanchanaburi, and Watpangiw School in Pathumthani.

The details for other activities and campaigns were disclosed in the 56-1 One Report 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 was no voting in this Agenda as it is for acknowledgement.

Resolution: The Meeting acknowledged the Company’s operation results in FY2023.

Agenda 3: To consider and approve the financial statements of 2023, ended 30 September 2023

The Chairman proposed the Meeting to consider and approve the Company’s and its subsidiaries’ financial statements of 2023, ended 30 September 2023, which was audited by the certified public accountant, and was published on the Company’s website and in 56-1 One Report 2023.

Comparison of Information from the Consolidated Financial Statements

(unit: Million Baht)	Fiscal Year		%YoY
	2022	2023	
Total Revenues	5,951.10	5,476.96	-7.97%
Cost of Sales and Services	5,442.82	4,926.64	-9.48%
Selling and Administration Expenses	385.90	380.19	-1.48%
EBIT	122.38	170.13	39.02%
Net Profit	109.94	159.77	45.32%
Basic Earnings per Share (baht: share)	0.57	0.83	45.11%

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

Resolution: The Meeting approved the financial statements of 2023, ended 30 September 2023, with votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of Votes	%
Approved	145,948,251	100.00
Disapproved	0	0.00

There was no abstained votes.

Agenda 4: To consider and approve the dividend payment of the Company's performance in 2023

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

The Secretary informed the Meeting that the Company has a policy to pay dividend to shareholders not more than 65 percent of separate net profits after deducting the corporate income tax and legal reserve.

According to the Company's performance in 2023, the Company had net profits amounted to 160,624,178 baht. The Board had thoroughly considered the Company's performance, the business plan and other factors that might occur in the future, then proposed the Meeting to approve the cash dividend payment in 2023 at the rate of 0.4178 baht per share from BOI business. If the Meeting approved, the Board will set the record date to determine the names of shareholders who have the rights to receive the dividend on 9 February 2024 and the dividend payment date on 28 February 2024.

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 approved the dividend payment of the Company's performance in 2023 with votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of Votes	%
Approved	145,948,251	100.00
Disapproved	0	0.00

There was no abstained votes.

Agenda 5: To consider and approve the appointment of directors to replace the directors who retire by rotation

The Chairman assigned the Secretary to report to the Meeting on the Company's Articles of Association regarding the director's retirement by rotation. In this Annual General Meeting of Shareholders, there were 4 nominated directors as follows:

- 1) Mrs. Pimjai Leeissaranukul Director
- 2) Mrs. Porntip Sethiwan Director
- 3) Mr. Soichi Inoue Director

4) Mr. Kenjiro Miwa Director

(Remark: Mr. Kenjiro Miwa is a nominated director to replace Mr. Masayuki Inoue.)

All above directors passed the screening process of the Board of Directors that their qualification complies to the relevant regulations and are suitable for the Company's business. The Board considered and reviewed qualifications of each person from his/her expertise, experience and related work that are beneficial to the Company. Thus, the Board proposed the Meeting to consider and elect all 4 abovementioned directors.

To comply with Good Corporate Governance Principles, all nominated directors left the meeting room and E-AGM system until the vote casting completed.

The Chairman offered the shareholders to express their questions and comments about this agenda. When no one raises 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. While the Meeting waited for the vote results, the officer invited the nominated directors back to the Meeting and E-AGM system.

Resolution: The meeting approved the appointment of directors to replace the directors who retire by rotation, namely 1) Mrs. Pimjai Leeissaranukul, 2) Mrs. Porntip Sethiwan, 3) Mr. Soichi Inoue, and 4) Mr. Kenjiro Miwa, with votes of the shareholders attending the meeting and casting their votes.

Details of votes for each Directors are as follows:

5.1) Mrs. Pimjai Leeissaranukul

Voting	Number of Votes	%
Approved	145,948,251	100.00
Disapproved	0	0.00

There was no abstained vote.

5.2) Mrs. Porntip Sethiwan

Voting	Number of Votes	%
Approved	145,948,251	100.00
Disapproved	0	0.00

There was no abstained vote.

5.3) Mr. Soichi Inoue

Voting	Number of Votes	%
Approved	145,938,251	99.9931
Disapproved	10,000	0.0069

There was no abstained vote.

5.4) Mr. Kenjiro Miwa

Voting	Number of Votes	%
Approved	145,948,251	100.00
Disapproved	0	0.00

There was no abstained vote.

Agenda 6: To consider and approve the remunerations of the Board and the Sub-Committees in 2024

The Chairman informed the Meeting that the remuneration of the Company's directors were deliberately considered within the Board of Director's meeting regarding to the assigned responsibilities of each director, and aligned with the market and the industry. Therefore, the Board agreed to propose the Shareholder's meeting to approve the Board of Directors and the sub-committees remunerations in 2024 in the form of retainer fee and meeting allowance as follows:

Directors' Remuneration

Type of Remuneration	Amount (Baht)	
	FY 2023	FY 2024 (proposed)
1. Annual Remuneration Fee (per year)		
Chairman of Audit Committee	450,000	450,000
Chairman of Risk Management Committee	200,000	200,000
Chairman of Corporate Governance and Sustainability Committee	200,000	200,000
Independent Director	500,000	500,000
Director	300,000	300,000
2. Meeting allowance (per meeting)	10,000	10,000
3. Other benefit	-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 approved the remunerations of the Board and the Sub-Committees in 2024 with votes of the shareholders attending the meeting as follows:

Voting	Number of Votes	%
Approved	145,948,351	100.00
Disapproved	0	0.00
Abstained	0	0.00

Agenda 7: To consider and appoint the auditors and approve the audit fee in 2024

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 2024 which is the 15th year with the following reasons:

- 1) Qualification of the auditor which is in line with the regulations of SEC, and none of the auditor has signed the audited financial statements for more than 7 consecutive years
- 2) Independence: None of the auditor has conflict of interest with the Company, subsidiaries, executives, major shareholders, or their related person that may affect their independent duty.
- 3) Knowledge of the auditor and understanding of the Company's business
- 4) Past performance and work quality of the auditor

By proposing one of the following auditors to express an opinion on the Company and its subsidiaries' financial statements for FY2024:

- 1) Ms. Sanicha Akarakittilap CPA Number 8470 and/ or
 (Have signed on the financial statements of the Company and the subsidiaries for 2 years)
- 2) Ms. Nuntika Limviriyalers CPA Number 7358 and/ or
 (Never sign on the financial statements of the Company and the subsidiaries)
- 3) Mr. Paiboon Tunkoon CPA Number 4298
 (Never sign on the financial statements of the Company and the subsidiaries)



In the absence of the abovementioned auditors, PwC is authorized to identify one of other Certified Public Accountant with PwC to carry out the work.

In addition, the Board of Directors and the Audit Committee proposed the Meeting to consider the audit fee for 2024 with the amount of 1,961,000 baht, of which 1,441,000 baht was for the Company, and 520,000 baht was for its subsidiaries. The audit fee for BOI business was proposed with the amount of 66,000 baht per copy. (Such audit fee does not include other out of pocket expenses such as transportation expense, documents expense, inventories destruction inspection fee, etc)

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 auditors and approve the audit fee in 2024 with votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of Votes	%
Approved	145,948,351	100.00
Disapproved	0	0.00

There was no abstained votes.

Agenda 8: 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. Inquiry about the trend of operating results in terms of sales and profit margins in the future:

It was responded that the Company’s business operations and the world economy is under a geopolitical pressure, which causes an effect on an energy crisis consumption and exports. At this time, the geopolitical situation is still uncertain. Various major economists in Thailand also are aware of the geopolitical risk. Therefore, the Company's trend as inform afterwards is subjected to change following the impact of geopolitics.

The Company's market relies on the automotive market both 4-wheel cars and 2-wheel motorcycles assembled in Thailand. Currently, car production trends of various brands are trying to maintain their production capacity not less than last year, although at the beginning of the year there was a lot of news about the automotive industry being affected by household debt issues. The household debt situation has been at a very high proportion since October 2023, which was linked to leasing debt and vehicle repossession. The confiscated cars will turn out to be second-hand cars, which are in greater numbers than usual. As a result, the production of new cars are slowed down as well. This will result in the January-March 2024 period when the company closes the current quarterly accounting period. It is assumed that these things are caused by the deterioration of the



purchasing power due to 1. Economic conditions, and 2. The delay of issuing the 2024 government budget. The government budget is currently being considered by the Cabinet. Finalization and distribution of the budget across the country will begin soon. Therefore, the deteriorating purchasing power situation is likely to improve. It is expected that after the budget is paid out, sales and purchasing power will recover. With rough estimation, the production of 4-wheel cars and 2-wheel motorcycles this year will be the same as last year. Besides, the export market is also affected by geopolitics. The trend is expected to decrease.

The company is trying to enter the market to maintain the production as targeted. It is estimated that the Company's sales in the OEM market this year will be the same as last year in line with the forecast of stable automobile production. For the export market and replacement market, it is expected to improve after the budget is distributed. Therefore, the Company's overall sales are expected to increase by 3 percent.

Meanwhile, the relieved situation of the oil crisis will result in an improvement in the costs related to petroleum. Also, the lighter demand for raw materials will result in a weakening of raw material prices. It is expected that the Company will maintain the profit margins not lower than last year.

However, if there is any impact from changing geopolitics or government policies, such estimation may vary.

2. The company maintains a relatively large amount of money and pays dividends at only 50 percent of net profits. How does the company plan to manage this large amount of cash or to use the money?

It was responded that

Issue 1: The proposed dividend payment at the rate of 50 percent is the level that the Company has been operated continuously for more than 5 years. It seems like a guide for shareholders to know the level of the dividend payment.

Issue 2: Cash management plan;

1. The company has reserved some cash to prevent risks. The automotive industry or automotive products are big products. If there is any affected factor, it may get a fairly strong impact. Therefore, having no debt and having some cash in reserve is appropriate for maintaining the stability of the Company;

2. The Company forecasts that it will be an era of innovation in the future. Therefore, some cash is reserved for innovation investment in new products or new markets that will bring about more sustainability to the Company. Nowadays, the Company is starting to have sales from new products and new markets as well.

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 15.00 hours.

- Mrs. Pimjai Leeissaranukul -
 Chairman