

Invitation Letter to Annual General Meeting of Shareholders

AGM 2020

Inoue Rubber (Thailand) Company Limited

Wednesday 29th, January 2020 at 2:00 p.m. at Vitya Memorial Hall 2nd Floor,
Inoue Rubber (Thailand) Public Company Limited,
157 Moo 5 Phaholyothin Rd., Lamsai, Wangnoi, Ayutthaya 13170



IRC

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- Translation -

27 December 2019

Subject: Invitation to the 2020 Annual General Meeting of Shareholders

To: Shareholders of Inoue Rubber (Thailand) Public Company Limited

The Board of Directors of Inoue Rubber (Thailand) Public Company Limited resolved to call the 2020 Annual General Meeting of Shareholders. Details are as follows:

Meeting date and time : Wednesday, 29 January 2020, 14.00 hours

Registration time : 12:00 hours

Venue : Vitya Memorial Hall, 2nd Floor,
Inoue Rubber (Thailand) Public Company Limited,
157 Moo 5 Phaholyothin Rd., Lamsai Sub-District, Wangnoi District,
Ayutthaya Province 13170

Enclosure Annual Report for the year 2019 (QR code)

Shareholders will consider the agendas together with the Board of Directors' opinions as follows:

Agenda 1 To consider and adopt the minutes of the 2019 Annual General Meeting of Shareholders, held on 29 January 2019

Propose and Rationale: This is to ask for adoption, as the Company held the 2019 Annual General Meeting of Shareholders on 29 January 2019, and the minutes of the meeting had been recorded and submitted to the Stock Exchange of Thailand and Ministry of Commerce within the time required by law and also disclosed in the Company's website (www.ircthailand.com). A copy of the minutes is attached hereto as *Enclosure 1*.

The Board's Opinion: The Board agreed to propose the minutes of the 2019 Annual General Meeting of Shareholders, held on 29 January 2019 to the Shareholders' Meeting for adoption as it was accurately recorded.

Voting: Resolution of this Agenda shall be passed by a majority vote of shareholders who attend the meeting and cast their votes.

Agenda 2 To acknowledge the Company's operation results for the fiscal year 2019

Propose and Rationale: This is to ask for acknowledgement, in accordance with Clause 34 of the Company's Articles of Association. In this regard, the Board of Directors hereby reports the Company's performance for the year 2019 to the shareholders together with the explanation under the topic "Management Discussion and Analysis", as appeared in the Annual Report (QR code) which is attached together with this invitation letter and is already disclosed on the Company's website.

The Board's Opinion: The Board agreed to propose the Company's operation results in 2019 to the Shareholders' meeting for acknowledgement. The Company has summarized the operation results and significant changes that occurred in the fiscal year 2019 in the Company's Annual Report.

Voting: There is no voting in this Agenda as it is for acknowledgement.

Agenda 3 To consider and approve the financial statements for the year ended 30 September 2019

Propose and Rationale: This is to ask for approval, as the Public Limited Company Act B.E. 2535, and Clause 37 of the Company's Articles of Association require that the Company shall prepare the Company's Separated and Consolidated Financial Statements at the end of fiscal year, which have been audited by an external auditor, and submit them to the Shareholders' meeting for approval.

The Audit Committee's Opinion: The Audit Committee had considered and reviewed the Company's financial statements for the year ended 30 September 2019, which have been audited and signed by Ms. Nopanuch Apichatsatien, a certified auditor (Registration Number 5266) of PricewaterhouseCoopers ABAS Ltd. Hence, the Audit Committee has recommended the Board to submit the Company's financial statements for the year ended 30 September 2019 to the Shareholders' meeting for approval.

The Board's Opinion: The Board agreed to propose the Company's financial statements for the year ended 30 September 2019, which have been reviewed and agreed with by the Audit Committee, to the Shareholders' meeting for approval.

Comparison of Information from the Consolidated Financial Statements

(unit: Million Baht)	Fiscal Year		%YoY
	2018	2019	
Total Revenues	5,614.13	5,481.27	-2.37%
Cost of Sales and Services	4,788.68	4,865.66	+1.61%
Selling and Administration Expenses	392.98	418.67	+6.54%
EBIT	432.47	196.93	-54.46%
Net Profit	358.62	166.54	-53.56%
Basic Earnings per Share (baht: share)	1.79	0.83	-53.56%

Voting: Resolution of this Agenda shall be passed by a majority vote of shareholders who attend the meeting and cast their votes.

Agenda 4 To consider and approve the dividend payment for the year 2019

Propose and Rationale: This is to ask for approval, as the Company has net profit for the fiscal year 2019 in the amount of Baht 166,542,465 therefore the Shareholders can consider the dividend payment in accordance with Public Limited Companies Act B.E. 2535 and Clause 39 of the Company's Articles of Association. In addition, the Company has appropriated the legal reserve until it meets Baht 20,000,000 or equivalent to 10 percent of the registered capital according to Section 116 of Public Limited Companies Act B.E. 2535 and Clause 40 of the Company's Articles of Association.

Dividend Payment Policy: 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.

Record Date for Dividend and Dividend Payment Date: If the shareholders at AGM 2020 have approved the proposed dividend, the Board shall set out the name of shareholders who are entitled to the dividend payment on 7 February 2020 (Record Date). The Stock Exchange of Thailand shall put the XD sign, which represents the date that share purchaser will not be entitled to receive the dividend on 6 February 2020. The dividend payment will be made on 28 February 2020.

Table of 3-Year Dividend Payment Comparison

Dividend Payment	Fiscal Year Oct 1 st – Sep 30 th		
	2017	2018	2019 (proposed)
Net income (Million Baht)	423.79	358.62	166.54
Number of Share (Million Shares)	200	200	200
Dividend Payment (Baht: Share)			
- From BOI business	0.2023	0.1217	0.0590
- From Non-BOI business	0.6453	0.7748	0.3574
Total (Baht: Share)	0.8476	0.8965	0.4164
Total Dividend Amount (Million Baht)	169.52	179.31	83.27
Dividend Payout Ratio (%)	40	50	50

The Board's Opinion: The Board had thoroughly considered the Company's performance, the business plan and other factors that might occur in the future, then agreed to propose the Shareholder's meeting to approve the cash dividend payment for the year 2019, in accordance with the Company's dividend payment policy, at the rate of 0.4164 baht per share, equivalent to the total of 83,271,233 baht. This dividend of 0.0590 baht per share is from BOI business, and 0.3574 baht per share is from non-BOI business.

Voting: Resolution of this Agenda shall be passed by a majority vote of shareholders who attend the meeting and cast their votes.

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

Propose and Rationale: This is to ask for approval, as Clause 15 of the Company's Articles of Association and Section 71 of Public Limited Companies Act B.E. 2535 require that one-third of the directors must retire from office at Annual General Meeting of Shareholders. The four directors who must be retired by rotation this year namely:

- | | | |
|------------------|----------------|----------------------|
| 1) Mr. Kittichai | Raktakanit | Independent Director |
| 2) Mr. Surong | Bulakul | Independent Director |
| 3) Mr. Thanong | Leeissaranukul | Director |
| 4) Mr. Katsunori | Ito | Director |

The Board's Opinion (excluding votes from directors who are due to retirement by rotation): The Board agreed to propose the Shareholders' meeting to consider and re-elect all the 4 directors who are due to retirement by rotation, namely 1) Mr. Kittichai Raktakanit, 2) Mr. Surong Bulakul, 3). Mr. Thanong Leeissaranukul, and 4) Mr. Katsunori Ito. All above directors have passed the screening process of the Board of Directors that they are suitable for the business of the company. The Board had considered and reviewed qualifications of each person from his/her expertise, experience and related work that are beneficial to the Company. In addition, the person nominated as an independent director can provide independent opinion and in accordance with the relevant rules.

Information of each nominated director on age, percentage of shareholding, educational background, working experience, total number of years serving as director and attendance at the meetings of the Board of Directors and Sub-Committee are provided in Enclosure 2.

The Company opened an opportunity for Shareholders to propose director candidate since 1-31 October 2019. However, no Shareholders proposed any director candidate.

Voting: Resolution of this Agenda shall be passed by a majority vote of shareholders who attend the meeting and cast their votes. The voting shall be done on individual basis.

Agenda 6 To consider and approve the remunerations of the Board and Sub-Committees for the year 2020

Propose and Rationale: This is to ask for approval, as Section 90 of Public Limited Companies Act B.E. 2535 requires that the directors' remuneration shall be approved by the Annual General Meeting of Shareholders. In this regard, the Company hereby proposes for approval for both remunerations of the Board and the Sub-Committees.

The Board's Opinion: The remunerations of the Company's directors have been thoroughly considered at the Board of Director's meeting, taking into account of the assigned responsibilities of each committee. The remunerations were aligned with the market and the same industry. Therefore, the Board agreed to propose the Shareholder's meeting to approve remunerations of the Board and Sub-Committee for the year 2020 in the forms retainers fee and meeting allowance as follows:

Supporting information on criteria and procedure for proposing remuneration;

- 1) Company Secretary studies information on directors' remuneration of the market and same industry (types and amount) and proposes information the Board of Directors for consideration.
- 2) Types of remuneration agreed by the Board of Directors are retainer fees and meeting allowance. Directors do not receive other type of remuneration or benefit.
- 3) The amount of remuneration agreed by the Board of Directors is in an appropriate level, comparable to the market and same industry. In addition, it is aligned with duty of each position. Nonetheless, the Board did not propose remuneration for the position of Executive Chairman and President, since the executive directors have received compensation as the executives.

Table of Directors' Remuneration

Type of Remuneration	Amount (Baht)	
	FY 2019	FY 2020 (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
Independent Director	500,000	500,000
Director	300,000	300,000
2. Meeting allowance (per meeting)	10,000	10,000
3. Other type of remuneration	-none-	-none-

Voting: Resolution of this Agenda shall be passed by the votes of not less than two-third of attending shareholders.

Agenda 7 To consider and appoint the external auditors and approve the audit fee for the year 2020

Propose and Rationale: This is to ask for approval, as Section 120 of Public Limited Companies Act B.E. 2535 and Clause 34 of the Company's Articles of Association require that the appointment of the Company's auditors and the audit fee must be approved by the Annual General Meeting of Shareholders annually.

The Audit Committee's Opinion: The Audit Committee has selected PricewaterhouseCoopers ABAS Ltd. (PwC) as the Company's and its subsidiaries' external auditor for the fiscal year 2020 which is the 11th year with the following reasons:

- 1) Qualification of the external auditors, which is in line with the regulations of SEC and no external auditor has signed the audited financial statements for more than 7 consecutive years
- 2) Independence and knowledge of the external auditors. None of them has conflict of interest with the Company, Executives, Major Shareholders and their related person
- 3) Understanding of the Company's business
- 4) Past performance and work quality

In addition, the Committee would like to propose the Board to consider 3 external auditors from PwC namely;

- 1) Ms. Nopanuch Apichatsatien CPA Number 5266 and/ or
(Have signed on the financial statements of the Company and the subsidiaries for 5 years since 2015)
- 2) Ms. Sanicha Akarakittilap CPA Number 8470 and/ or
(Never sign on the financial statements of the Company and the subsidiaries)
- 3) Ms. Nuntika Limviriyalers CPA Number 7358
(Never sign on the financial statements of the Company and the subsidiaries)

Profiles and information of the auditors are provided in Enclosure 3

The appointment of any of above auditors to be the auditors and/or to express an opinion on the Company's and its subsidiaries' financial statement for the FY 2020 is proposed as well as the determination of the audit fee of the Company and its subsidiaries within the amount of 1,854,280 baht; increase 2% or 36,370 baht from the previous year, and the audit fee of BOI within the amount of 64,800 Baht per copy (the Audit Fee does not include other out of pocket expenses such as transportation expense, documents expense, etc.). Detail is as follows:

Comparison Table of the Company and Its Subsidiaries' Audit Fee

Type of Remuneration	FY 2018	FY 2019	FY 2020 (Propose)	Change FY 2020: FY 2019	
				Amount (Baht)	%
The Company's audit fee (Baht)	1,283,608	1,322,150	1,348,600	26,450	+2.00
Its subsidiaries' audit fee (Baht)	481,364	495,760	505,680	9,920	+2.00
Total	1,764,972	1,817,910	1,854,280	36,370	+2.00
Audit fee for investment promotion certification (Baht/Certificate)	64,800	64,800	64,800	-	-

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

The Board's Opinion: The Board agreed with the Audit Committee who had thoroughly considered the selection of external auditors and their audit fees for the fiscal year 2020; then agreed to propose the Shareholder's meeting to appoint the external auditors from PricewaterhouseCoopers ABAS Ltd (PwC) as the Company's and its subsidiaries' external auditors for the fiscal year 2020 by assigning one of them to review and give opinion on the Company's financial statements, namely, 1) Ms. Nopanuch Apichatsatien CPA No. 5266 and/or 2) Ms. Sanicha Akarakittilap CPA No. 8470 and/or 3) Ms. Nuntika Limviriyalers CPA Number 7358, as well as to approve the audit fees for the Company and its subsidiaries for the fiscal year 2020 at the amount of Baht 1,854,280.

Voting: Resolution of this Agenda shall be passed by a majority vote of shareholders who attend the meeting and cast their votes.

Agenda 8 To consider and approve the amendment of the objectives of the Company and amendment of the Memorandum of Association Article 3 (Objective)

Propose and Rationale: To propose the amendment of the objectives of the Company and amendment of the Memorandum of Association Article 3 (Objective) to comply with the current business operation.

Details of the amendment of the objectives of the Company and amendment of the Memorandum of Association Article 3 (Objective) are provided in Enclosure 4

The Board's Opinion: The Board of Directors has considered then agreed to propose to the Annual General Meeting 2020 to consider and approve the amendment of the objectives of the Company and the amendment of the Memorandum of Association, Article 3 (Objective).

Voting: Resolution of this Agenda shall be passed by votes of not less than three-fourth of attending shareholders who attend the meeting and cast their votes.

Agenda 9 Other topics (if any)

All Shareholders are cordially invited to attend the meeting at the date, time and venue above.

Sincerely Yours,



(Mrs. Pimjai Leeissaranukul)

Executive Chairman

Suggestions to Shareholders

1. **In case you cannot attend the Meeting by yourself:** You can appoint other person to attend the meeting and cast the vote on your behalf by using 1 Proxy Form which is sent with this invitation letter as per Enclosure 5.
 - Proxy Type A is the general form which is simple and does not clearly specify details of power granted.
 - Proxy Type B is the form that fix detail of power granted (the Company recommend using this Form).
 - Proxy Type C is the form specifically used by a foreign investor who appoints the custodian in Thailand.
2. **In case you wish to give a proxy to the independent director of the Company** to attend the meeting and cast the vote on your behalf: You can see the names and details of the independent directors who were proposed as the proxy of the shareholders as per Enclosure 6. In this case, please send the Proxy to the Company within 22 January 2020 by attention to the Company Secretary of Inoue Rubber (Thailand) Public Co., Ltd., No. 259 Soi Rangsit- Nakhon Nayok 49 Prachatipat District Thanyaburi District Pathumthani province 12130.
3. **In case you have question regarding meeting agenda:** You can send the question in advance to the Company via www.ircthailand.com/th/investor/relations/comment or ir@ircthailand.com
4. **To maintain your right:** Please study the detail and process of proxy, registration and the document that need to be displayed in order to attend the meeting as per Enclosure 7.
5. **In case you wish to travel with the transportation provided by the Company to attend the meeting:** The Company provides the shuttles for the shareholders who attend the meeting at the following meeting points pursuant to detail and map, as per Enclosure 8.
 - A. Parking lot of Thailand Cultural Center MRT station (Gate 2)
The first car departs on 12.00 hours. The second car departs on 12.30 hours.
 - B. Parking lot of Mor Chit BTS Skytrain (Gate 2)
The first car departs on 12.00 hours. The second car departs on 12.30 hours.
6. **In case you wish dividend to be deposited in your bank account:** To solve the problem of late delivery of cheque or loss of cheque and for the convenience of the shareholder to receive the dividend on time, please use the e-Dividend service by apply with the Thailand Securities Depository Co., Ltd. (www.set.or.th/tsd).

-Translation-

**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	Viyanant	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

IRC บริษัท อีโนเว รับเบอร์ (ประเทศไทย) จำกัด (มหาชน) INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107536001737 โรงงานรังสิต : 258 ซอย รังสิต-นครนายก 49 ต.ประชาธิปัตย์ อ.ธัญบุรี จ.ปทุมธานี 12130 โทร.(66 2) 996 0890 (อัตโนมัติ 23 สาย) แฟกซ์ (66 2) 996 1439
E-mail : info@ircthailand.com โรงงานวังน้อย : 157 หมู่ 5 ถ.พหลโยธิน ต.ลำไทร อ.วังน้อย จ.พระนครศรีอยุธยา โทร. (66 2) 996 1471 (อัตโนมัติ 5 สาย) แฟกซ์ (66 2) 996 1574



REGISTRATION 0107536001737 RANGSIT FACTORY : 258, SOI RANGSIT-NAKORNNAKOK 49, PRACHATHIPAT, THANYABURI, PATHUMTHANI 12130, THAILAND. TEL : (66 2) 996 0890 (23 LINES) FAX : (66 2) 996 1439
WANGNOI FACTORY : 157 MOO 5, PHAHOLYOTHIN RD., LAMSAI, WANGNOI, AYUTTHAYA 13170, THAILAND. TEL : (66 2) 996 1471 (5 LINES) FAX : (66 2) 996 1574

- | | | |
|-----------------|----------------|----------|
| 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.

IRC บริษัท อีโนเว รับเบอร์ (ประเทศไทย) จำกัด (มหาชน) INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED

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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

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E-mail : info@ircthailand.com สำนักงานวังน้อย : 157 หมู่ 5 ถ.พหลโยธิน ต.ลำไทร อ.วังน้อย จ.พระนครศรีอยุธยา โทร. (66 2) 996 1471 (อัตโนมัติ 5 สาย) แฟกซ์ (66 2) 996 1574



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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.

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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.

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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.

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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:

- | | | | | |
|-----------------|---------------|------------|------|--------|
| 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;

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<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.

IRC บริษัท อีโนเว รับเบอร์ (ประเทศไทย) จำกัด (มหาชน) INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107536001737 สำนักงานรังสิต : 258 ซอย รังสิต-นครนายก 49 ต.ประชาธิปัตย์ อ.ธัญบุรี จ.ปทุมธานี 12130 โทร.(66 2) 996 0890 (อัตโนมัติ 23 สาย) แฟกซ์ (66 2) 996 1439
E-mail : info@ircthailand.com สำนักงานวังน้อย : 157 หมู่ 5 ต.พหลโยธิน ต.ลำไทร อ.วังน้อย จ.พระนครศรีอยุธยา โทร. (66 2) 996 1471 (อัตโนมัติ 5 สาย) แฟกซ์ (66 2) 996 1574



REGISTRATION 0107536001737 RANGSIT FACTORY : 258, SOI RANGSIT-NAKORNNAKOK 49, PRACHATHIPAT, THANYABURI, PATHUMTHANI 12130, THAILAND. TEL : (66 2) 996 0890 (23 LINES) FAX : (66 2) 996 1439
WANGNOI FACTORY : 157 MOO 5, PHAHOLYOTHIN RD., LAMSAI, WANGNOI, AYUTTHAYA 13170, THAILAND. TEL : (66 2) 996 1471 (5 LINES) FAX : (66 2) 996 1574

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.

IRC บริษัท อีโนเว รับเบอร์ (ประเทศไทย) จำกัด (มหาชน) INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107536001737 สำนักงานรังสิต : 258 ซอย รังสิต-นครนายก 49 ต.ประชาธิปัตย์ อ.ธัญบุรี จ.ปทุมธานี 12130 โทร.(66 2) 996 0890 (อัตโนมัติ 23 สาย) แฟกซ์ (66 2) 996 1439
E-mail : info@ircthailand.com สำนักงานวังน้อย : 157 หมู่ 5 ถ.พหลโยธิน ต.ลำไทร อ.วังน้อย จ.พระนครศรีอยุธยา โทร. (66 2) 996 1471 (อัตโนมัติ 5 สาย) แฟกซ์ (66 2) 996 1574



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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

Basic Information of Nominated Directors

Inoue Rubber (Thailand) Public Company Limited

Name - Surname	Mr. Kittichai Raktakanit
Age	59 years
Proposed Position	Independent Director
Date of Appointment	January 31, 2019
Term of Directorship	3 years
Shareholding	-None- (as of September 30, 2019)
Relation with Directors	-None-
Educational Qualification	Bachelor Degree of Business Administration Indiana State University, USA
Training courses from Thai Institute of Directors Association (IOD)	Audit Committee Program Class 7/2005 Director Certification Program Class 27/2003
Other training	The Joint State – Private Sector Course Class 26/2013
Past Work Experiences	<p>2017 – Present Independent Director, Member of Audit Committee of Inoue Rubber (Thailand) PCL. Director of Loxley Property Development Co.,Ltd.</p> <p>2019 – Present Independent Director of Seamico Securities</p> <p>2016 – Present Chairman of Loxley System Integrator Co.,Ltd. Director of Loxley Evolution Technology Co.,Ltd.</p> <p>2015 – Present Director & Audit Committee (Independent Director) of Sansiri PCL.</p> <p>2011 – Present Chair of Executive Board of L-Elevator and Engineering Co.,Ltd.</p> <p>2010 – Present Executive Vice President of Loxley PCL.</p> <p>2015 – 2016 Director, Executive Director of Mainstay Property Solutions Co., Ltd.</p> <p>2013 – 2014 Director of Cholkij Sakol Co.,Ltd</p> <p>2012 - 2017 Managing Director of L Green Solution Co.,Ltd.</p> <p>2011 – 2016 Director of Town & Country Planning Board, Department of Public works and Town & Country Planning</p>

Basic Information of Nominated Directors

Inoue Rubber (Thailand) Public Company Limited

Director/ Management Position in other business	<u>Listed companies</u> <ol style="list-style-type: none"> 1. Independent Director, Member of Audit Committee of Inoue Rubber (Thailand) PCL. 2. Independent Director, Seamico Securities 3. Director & Audit Committee (Independent Director), Sansiri PCL. 4. Executive Vice President, Loxley PCL. <u>Non-listed companies</u> <ol style="list-style-type: none"> 1. Director, Loxley Property Development Co., Ltd. 2. Chairman, Loxley System Integrator Co., Ltd. 3. Director, Loxley Evolution Technology Co., Ltd. 4. Chair of Executive Board, L-Elevator and Engineering Co., Ltd. <u>Other business that may cause conflict of interest</u> <p>-None-</p>								
Meeting Attendance for 2019	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">- The Annual General Meeting of Shareholders</td> <td style="text-align: right;">1/1 times</td> </tr> <tr> <td>- The Board of Director's Meeting</td> <td style="text-align: right;">5-6 times</td> </tr> <tr> <td>- Meeting with Non-Executive Directors</td> <td style="text-align: right;">1/2 times</td> </tr> <tr> <td>- The Audit Committee's Meeting</td> <td style="text-align: right;">6/6 times</td> </tr> </table>	- The Annual General Meeting of Shareholders	1/1 times	- The Board of Director's Meeting	5-6 times	- Meeting with Non-Executive Directors	1/2 times	- The Audit Committee's Meeting	6/6 times
- The Annual General Meeting of Shareholders	1/1 times								
- The Board of Director's Meeting	5-6 times								
- Meeting with Non-Executive Directors	1/2 times								
- The Audit Committee's Meeting	6/6 times								
Illegal record in the past 10 years	-None-								

Basic Information of Nominated Directors

Inoue Rubber (Thailand) Public Company Limited

Name - Surname	Mr. Surong Bulakul
Age	64 year
Proposed Position	Independent Director
Date of Appointment	November 25, 2015
Term of Directorship	4 years
Shareholding	-None- (as of September 30, 2019)
Relation with Directors	-None-
Educational Qualification	<p>Master of Engineering in Operations Research, Cornell University, New York, U.S.A.</p> <p>Master of Business Administration, Cornell University, New York, U.S.A.</p>
Training courses from Thai Institute of Directors Association (IOD)	- Director Certificate Program (DCP121/2009)
Other training	<ul style="list-style-type: none"> - Capital Market Academy Leadership Program Class 10 - Program for Management Development, Harvard University, Boston, U.S.A. - Democratic Politics and Governance for High-Level Administrators Program, King Prajadhipok's Institute Thailand, Class 8 - NDC Course (JSPS), Class 4919 - The Program for Senior Executives on Criminal Justice Administration, National Justice Academy, Thailand, Class 15 - Thai Intelligent Investors Program, Thai Investors Academy, Class 1 - Executive Program, Thailand Energy Academy, Class 2 - Leadership Development Program (LDP 2) by PLLI
Past Work Experiences	<p>2015 – Present Independent Director/ Chairman of Risk Management Committee Inoue Rubber (Thailand) PCL.</p> <p>2018 – Present Chairman of Expressway Authority of Thailand Senior Expert Committee of Thailand Institute of Justice Independent Director of National ITMX Co., Ltd. Director and Executive Director of Provincial Electricity Authority</p> <p>2017 – Present Advisor of Thai Listed Companies Association, Stock Exchange of Thailand (SET)</p>

Basic Information of Nominated Directors

Inoue Rubber (Thailand) Public Company Limited

	Advisor of Federation of Thai Capital Market Organizations (FETCO)
2016 - Present	Director of Bangkok Industrial Gas Co., Ltd.
2015 – Present	Vice Chairman of the Thai Chamber of Commerce
2014 – Present	Director of 24M Technologies, Inc. (U.S.A.)
	Director of Tiger Energy Trading Pte. Ltd. (Singapore)
2017 - 2019	Advisor of The Office of the Securities and Exchange Commission (SEC)
2017 - 2018	Chairman of Port Authority of Thailand
2014 – 2019	Chairman of Sakari Resources Ltd. (Singapore)
2014 - 2016	Director of the Federation of Thai industries
2014 - 2015	Chief Operation Officer Infrastructure of PTT PCL
2013 – 2019	Chairman of Global Power Synergy Public Company Limited

Director/ Management Position in other businessListed companies

1. Independent Director/ Chairman of Risk Management Committee, Inoue Rubber (Thailand) PCL.

Non-listed companies

1. Independent Director of National ITMX Co., Ltd.
2. Director of Bangkok Industrial Gas Co., Ltd.
3. Director of Tiger Energy Trading Pte. Ltd. (Singapore)
4. Director of 24M Technologies, Inc. (U.S.A.)

Other business that may cause conflict of interest

-None-

Meeting Attendance for 2019

- Annual General Meeting of Shareholders	1/1 times
- The Board of Director's Meeting	5/6 times
- Meeting with Non-Executive Directors	1/2 times
- The Risk Management Committee	4/4 times

Illegal record in the past 10 years

-None-

Basic Information of Nominated Directors Inoue Rubber (Thailand) Public Company Limited
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Name - Surname	Mr. Thanong Leeissaranukul
Age	59 years
Proposed Position	Director
Date of Appointment	December 30, 1993
Term of Directorship	26 years
Shareholding	2.19% (as of September 30, 2019)
Relation with Directors	Sibling of Mrs. Pimjai Leeissaranukul, Mr. Apichart Leeissaranukul, and Mrs. Porn-tip Sethiwan
Educational Qualification	Bachelor's degree in Business Administration, Nanzan University, Japan
Training courses from Thai Institute of Directors Association (IOD)	- Director Accreditation Program (DAP) 136/2017
Past Work Experiences	1986 – Present Director of Inoue Rubber PCL. 2017 – Present President of M Vision PCL. 2015 – Present Director of Studio 888 Co., Ltd. Director of Sonic Design (Thailand) Co., Ltd. Member of sub-committee of Public Relations, Organ Donation Center, Thai Red Cross Society 2014 – Present Director of Pacific Auto Part Co., Ltd. 2007 – Present President of Kanok-Sopa Foundation 2006 – Present Director of Budsayapan Co., Ltd. 2003 – Present Director of Wang Chula Co., Ltd. 2001 – Present President of Smart Sport Promotion Co., Ltd. 1998 – Present Director of The Studio Production Co., Ltd. 1996 – Present President of Bike Clinic Co., Ltd. Vice President of Daido Sittipol Co., Ltd. Managing Director of Seng Guan Hong Co., Ltd. 1995 – Present Executive Director of Total Oil (Thailand) Co., Ltd. Director of Thai Inoac Components Co., Ltd. Director of Sungold Holding Co., Ltd. Director of IRC (Asia) Research Co., Ltd. 1993 – Present Director of Sopa - Kanok International Co., Ltd. 1986 – Present Managing Director of The Sittipol 1919 Co., Ltd.

Basic Information of Nominated Directors

Inoue Rubber (Thailand) Public Company Limited

1983 – Present Director of Thai Stanley Electric PCL.

Director/ Management Position in other business

Listed companies

1. President, M Vision PCL.
2. Director, Inoue Rubber PCL.
3. Director, Thai Stanley Electric PCL

Non-listed companies

1. Director, Studio 888 Co., Ltd.
2. Director, Sonic Design (Thailand) Co., Ltd.
3. Director, Pacific Auto Part Co., Ltd.
4. Director, Budsayapan Co., Ltd.
5. Director, Wang Chula Co., Ltd.
6. President, Smart Sport Promotion Co., Ltd.
7. Director, The Studio Production Co., Ltd.
8. President, Bike Clinic Co., Ltd.
9. Vice President, Daido Sittipol Co., Ltd.
10. Managing Director, Seng Guan Hong Co., Ltd.
11. Executive Director, Total Oil (Thailand) Co., Ltd.
12. Director, Thai Inoac Components Co., Ltd.
13. Director, Sungold Holding Co., Ltd.
14. Director, IRC (Asia) Research Co., Ltd.
15. Director, Sopa - Kanok International Co., Ltd.
16. Managing Director, The Sittipol 1919 Co., Ltd.

Other business that may cause conflict of interest

-None-

Meeting Attendance for 2019

- | | |
|--|-----------|
| - Annual General Meeting of Shareholders | 1/1 times |
| - The Board of Director's Meeting | 5/6 times |
| - Meeting with Non-Executive Directors | 1/2 times |

Illegal record in the past 10 years

-None-

Basic Information of Nominated Directors

Inoue Rubber (Thailand) Public Company Limited

Name - Surname	Mr. Katsunori Ito
Age	57 years
Proposed Position	Director
Date of Appointment	November 23, 2018
Term of Directorship	1 year
Shareholding	-Non- (as of September 30, 2019)
Relation with Directors	-None-
Educational Qualification	Bachelor of Engineering, Department of Applied Chemistry, Shizuoka University
Training courses	- Director Accreditation Program (DAP) 158/2019
Past Work Experiences	<p>2018 – Present President, Chairman of Executive Committee and Vice-Chairman of Risk Management Committee of Inoue Rubber (Thailand) PCL.</p> <p>Director of Sungold Holding Co., Ltd.</p> <p>Chairman of Thai Inoac Components Co., Ltd.</p> <p>2016 – Present Director of Kinno Hoshi Engineering Co., Ltd.</p> <p>Executive</p> <p>2014 – 2018 Executive Committee Member of Inoue Rubber (Thailand) PCL.</p> <p>2013 – 2018 Executive Director of IED Business Unit, Inoue Rubber (Thailand) PCL</p> <p>Executive Director of IRC (Asia) Research Co., Ltd.</p> <p>2011 – 2013 Manager, Rubber and Elastomer Division, Inoac Corporation Co., Ltd.</p> <p>2008 – 2011 Managing Director, Inoac Vietnam Co., Ltd.</p>
Director/ Management Position in other business	<p><u>Listed companies</u></p> <p>-None-</p> <p><u>Non-listed companies</u></p> <p>1. Director, Kinno Hoshi Engineering Co., Ltd.</p> <p>2. Executive Director, IRC (Asia) Research Co., Ltd.</p> <p><u>Other business that may cause conflict of interest</u></p> <p>-None-</p>

Basic Information of Nominated Directors**Inoue Rubber (Thailand) Public Company Limited**

Meeting Attendance for 2019	- Annual General Meeting of Shareholders	1/1 times
	- The Board of Director's Meeting	6/6 times
	- The Risk Management Committee	4/4 times
Illegal record in the past 10 years	-None-	

Basic Information of Proposed Auditors

Inoue Rubber (Thailand) Public Company Limited

1. Ms. Nopanuch Apichatsatien (C.P.A. (Thailand) No. 5266)

Auditor Term: 5 years (Since 2015)

Key working experiences

- 1) Provided audit service and financial report especially International Financial Reporting Standards and Thai Financial Reporting Standards for public company limited and small-to-medium business.
- 2) 2 year-experience working with PwC in Sydney and Australia.
- 3) Responsible for a number of international assignments in various business sectors primarily focusing on Consumer and Industrial Product, Trading and Services and Hospitality Businesses.
- 4) Extensive experience in providing advisory services to clients in the implementation of International Financial Reporting Standards and Thai Financial Reporting Standards.
- 5) Involved in significant projects assisting in their preparation for listing on the stock markets such as Thai AirAsia Group, Shin Corporation PCL, the Mass Communication Organization of Thailand and Petroleum Authority of Thailand.
- 6) Key clients include PTT Green Energy Pte Ltd., Chaopraya Mahanakorn Public Company Limited, Inoue Rubber (Thailand) Public Company Limited, Villa Kunalai Public Company Limited, Pinthong Industrial Park Public Company Limited and Sonic Interfreight Public Company Limited.

2. Ms. Sanicha Akarakittilap (C.P.A. (Thailand) No. 8470)

Auditor Term: - None -

Key working experiences

- 1) 3 year-experience working experience in CMAAS, PwC Hong Kong
- 2) Provide accounting advisory services, including IFRS and TFRS (Thai GAAP) conversion, IFRS and TFRS adoption, GAAP differences identification and analysis, implementation of complex accounting transactions, IPO readiness on financial reporting.
- 3) Specializes in Telecommunication, Construction and Real Estate, Consumer and Industrial and Retail Industry.

3. Ms. Nuntika Limviriyalers (C.P.A. (Thailand) No. 7358)

Auditor Term: - None -

Key working experiences

- 1) Provided a wide range of services to both local and international clients including audit services, accounting services, special audit services in diverse industries include retail, manufacturing, construction and energy as well as specialised in the telecommunication business.
- 2) Solid knowledge in IFRS and US GAAP
- 3) Involved in such as engaging in a privatisation project of a potential telecommunication government organization, engaging in a bond offering project for a large telecommunication client who offered its bonds listed in Singapore Stock Exchange Market and engaging the telecommunication infrastructure fund.

Details of the amendment of the objective of the Company and the amendment of the Memorandum of Association Article 3 (Objective)

The Board of Directors agreed with the amendment of the objective of the Company and the amendment of the Memorandum of Association Article 3 (Objective) to comply with the current business operation and to support the future business of the Company by adding the following 1 objective as follows;

Objective	Content
30	"To manufacture, assemble, adapt or repair machine for industrial; to engage in business of employment; and include components or equipment of the mentioned machine."

In respect of the amendment of the Company's objectives, the Company is required to also amend Clause 3 of the Company's Memorandum of Association regarding Company's objectives to be aligned with the abovementioned amendment to the Company's objectives, which shall be as follow;

From: "Clause 3. The objectives of the Company consist of 29 Articles, the details which appear in the BorMorJor. 002 Form as attached."

To be: "Clause 3. The objectives of the Company consist of 30 Articles, the details which appear in the BorMorJor. 002 Form as attached"

In this regard, it is appropriate to authorize the person(s) assigned by the Board of Directors to register the amendment of the objectives of the Company and the Company's Memorandum of Association Article 3 (Objective), with the Department of Business Development, Ministry of Commerce, and make any revision in accordance with the registrar's order, as well as undertake any other necessary or relevant undertakings to complete such registration.

แบบหนังสือมอบฉันทะ (แบบ ก)

Proxy (Form A.)

เลขทะเบียนผู้ถือหุ้น เขียนที่

Shareholders' Registration No. Written at

วันที่ เดือน..... พ.ศ.

Date Month Year

ข้าพเจ้า สัญชาติ

I/We Nationality

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

Residing at Road Tambol/Kwaeng

อำเภอ/เขต จังหวัด รหัสไปรษณีย์

Amphur/Khet Province Postal code

เป็นผู้ถือหุ้นของ บริษัท อินเว รับเบอร์ (ประเทศไทย) จำกัด (มหาชน)

As a Shareholder of Inoue Rubber (Thailand) Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้น หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง

Holding the total amount of shares And have the rights to vote equal to votes

ขอมอบฉันทะให้ Hereby appoint

(1) ชื่อ (Name) อายุ (age) ปี (years)

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

Residing at Road Tambol/Kwaeng

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ (or)

Amphur/Khet Province Postal code

(2) นางอัญชลี ขวณิชย์ (กรรมการอิสระ) Mrs. Anchalee Chavanich (Independent Director)

(3) รศ.จรรยา ไวยพันธ์ (กรรมการอิสระ) Assoc.Prof. Jaruporn Viyanant (Independent Director)

คนหนึ่งคนใด เพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2563 ในวันพุธที่ 29 มกราคม 2563 เวลา 14.00 นาฬิกา ณ ห้องประชุมชั้น 2 อาคารวิทยาสรณ ของบริษัท อินเว รับเบอร์ (ประเทศไทย) จำกัด (มหาชน) เลขที่ 157 หมู่ 5 ถ. พหลโยธิน ต.ลำไทร อ.วังน้อย จ.พระนครศรีอยุธยา 13170 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of them as my/our proxy to attend and vote in the Annual General Meeting of Shareholders for 2020 on Wednesday 29th January 2020, 14.00 hours at Vitya Memorial Hall 2nd Floor, Inoue Rubber (Thailand) PCL. 157 Moo 5 Phaholyothin Rd., Lamsai, Wangnoi, Ayutthaya 13170 or at any adjournment thereof to any other date/time and venue.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้ทำเองทุกประการ

I/We shall be liable for any action taken by the proxy holder at the meeting

ลงชื่อ/Signed..... ผู้มอบฉันทะ/Shareholder
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคน เพื่อแยกการลงคะแนนเสียงได้

The shareholder shall grant proxy to only one proxy holder to attend and vote in the meeting. The number of shares may not be divided to more than one proxy holder in order to vote.

2. ผู้ถือหุ้นจะต้องมอบฉันทะเท่ากับจำนวนหุ้นที่ถือโดยไม่สามารถจะมอบฉันทะเพียงบางส่วนน้อยกว่าจำนวนที่ถือไว้ได้

The shareholder may grant proxy for the total number of shares held but may not grant proxy for the number less than the share actually held.

แบบหนังสือมอบฉันทะ (แบบ ข)

Proxy (Form B.)

เลขทะเบียนผู้ถือหุ้น เขียนที่

Shareholders' Registration No. Written at

วันที่ เดือน..... พ.ศ.

Date Month Year

ข้าพเจ้า สัญชาติ

I/We Nationality

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

Residing at Road Tambol/Kwaeng

อำเภอ/เขต จังหวัด รหัสไปรษณีย์

Amphur/Khet Province Postal code

เป็นผู้ถือหุ้นของ บริษัท อินเว รับเบอร์ (ประเทศไทย) จำกัด (มหาชน)

As a Shareholder of Inoue Rubber (Thailand) Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้น หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง

Holding the total amount of shares , and have the rights to vote equal to votes

ขอมอบฉันทะให้

Hereby appoint

(1) ชื่อ (Name) อายุ (age) ปี (years)

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

Residing at Road Tambol/Kwaeng

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ (or)

Amphur/Khet Province Postal code

(2) นางอัญชลี ชวนิชย์ (กรรมการอิสระ) Mrs. Anchalee Chavanich (Independent Director)

(3) รศ.จารุพร ไวยนันท์ (กรรมการอิสระ) Assoc.Prof. Jaruporn Viyanant (Independent Director)

คนหนึ่งคนใด เพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2563 ในวันพุธที่ 29 มกราคม 2563 เวลา 14.00 นาฬิกา ณ ห้องประชุมชั้น 2 อาคารวิทยานุสรณ์ ของบริษัท อินเว รับเบอร์ (ประเทศไทย) จำกัด (มหาชน) เลขที่ 157 หมู่ 5 ถ.พหลโยธิน ต.ลำไทร อ.วังน้อย จ.พระนครศรีอยุธยา 13170 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of them as my/our proxy to attend and vote in the Annual General Meeting of Shareholders for 2020 on Wednesday 29th January 2020, 14.00 hours at Vitya Memorial Hall 2nd Floor, Inoue Rubber (Thailand) PCL. 157 Moo 5 Phaholyothin Rd., Lamsai, Wangnoi, Ayutthaya 13170 or at any adjournment thereof to any other date/time and venue.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We will authorize the proxy to vote on my/our behalf at the meeting as follows:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy is entitled to cast the votes on my behalf at its own discretion

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy must cast the votes in accordance with my following instructions:

วาระที่ 1

พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2562 เมื่อวันที่ 29 มกราคม 2562

Agenda 1

To consider and adopt the minutes of the 2019 Annual General Meeting of Shareholders, held on 29th January 2019

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 2

พิจารณารับทราบรายงานผลการดำเนินงานในปีบัญชี 2562

Agenda 2

To acknowledge the Company's operation results for the fiscal year 2019

วาระนี้ไม่มีการลงมติจากผู้ถือหุ้น เนื่องจากเป็นวาระเพื่อทราบ

There is no voting in this Agenda as it is for acknowledgement.

วาระที่ 3

พิจารณาอนุมัติงบการเงิน ประจำปี 2562 สิ้นสุด ณ 30 กันยายน 2562

Agenda 3

To consider and approve the financial statement for the year ended 30th September 2019

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 4

พิจารณาอนุมัติการจ่ายเงินปันผล สำหรับผลการดำเนินงานรอบปี 2562

Agenda 4

To consider and approve the dividend payment for the year 2019

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 5

พิจารณาแต่งตั้งกรรมการแทนกรรมการที่พ้นจากตำแหน่งตามวาระ

Agenda 5

To consider and approve the appointment of the directors in place of directors who are due to retire by rotation

- | | |
|--|---|
| <input type="checkbox"/> การแต่งตั้งกรรมการทั้งหมด | <input type="checkbox"/> การแต่งตั้งกรรมการรายบุคคล |
| To elect directors as a whole | To elect each director individually |

1. นายกิตติชัย รักตะกนิษฐ์

Mr. Kittichai Raktakanit

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve | Disapprove | Abstain |

2. นายสุรงค์ บูลกุล

Mr. Surong Bulakul

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve | Disapprove | Abstain |

3. นายทง ลีอิสสระนุกุล

Mr. Thanong Leeissaranukul

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve | Disapprove | Abstain |

4. นายคะซึโนริ อีโตะ

Mr. Katsunori Ito

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 6

พิจารณาอนุมัติกำหนดค่าตอบแทนกรรมการและคณะกรรมการชด้อย ประจำปี 2563

Agenda 6

To consider and approve the remuneration of the Board and sub-committees for the year 2020

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 7
Agenda 7

พิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี ประจำปี 2563
To consider and appoint the external auditors and approve the audit fee for the year 2020

- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 8
Agenda 8

พิจารณานุมัติการแก้ไขเพิ่มเติมวัตถุประสงค์ของบริษัทฯ และแก้ไขหนังสือบริคณห์สนธิ ข้อ 3. (วัตถุประสงค์)
To consider and approve the amendment of the objectives of the Company and amendment of the Memorandum of Association Article 3 (Objective)

- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 9
Agenda 9

เรื่องอื่นๆ (ถ้ามี)
Other topics (if any)

- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนของข้าพเจ้าในฐานะผู้ถือหุ้น

Vote of the proxy in any Agenda which is not in accordance with this form of proxy shall be invalid and shall not be the vote of the shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากที่ระบุไว้ข้างต้นรวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/We do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider and vote the matter on my behalf as the proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้ทำเองทุกประการ

I/We shall be liable for any action taken by the proxy holder at the meeting

ลงชื่อ /Signed..... ผู้มอบฉันทะ/Shareholder
(.....)



ลงชื่อ /Signed ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ

Remark

- ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคน เพื่อแยกการลงคะแนนเสียงได้
The shareholder shall grant proxy to only one proxy holder to attend and vote in the meeting. The number of shares may not be divided to more than one proxy holder in order to vote.
- วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
Either all or each of the members of the Board of Directors may be appointed in the agenda of appointment and election of the directors
- ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ
If the matters to be considered are more than those specified above, the proxy grantor may apply the Annex to Proxy Form B. as attached

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข.
The Annex to the Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท อินโนเว รับเบอร์ (ประเทศไทย) จำกัด (มหาชน)

The proxy is granted by a shareholder of Inoue Rubber (Thailand) Public Company Limited

ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2563 ในวันพุธที่ 29 มกราคม 2563 เวลา 14.00 นาฬิกา ณ ห้องประชุมชั้น 2 อาคารวิทยานุสรณ์ ของบริษัท อินโนเว รับเบอร์ (ประเทศไทย) จำกัด (มหาชน) เลขที่ 157 หมู่ 5 ถ. พหลโยธิน ต.ลำไทร อ.วังน้อย จ.พระนครศรีอยุธยา 13170 หรือที่จะพึงเลื่อนไปในวัน เวลา และ สถานที่อื่นด้วย

For the Annual General Meeting of the shareholders for 2020 on Wednesday 29th January 2020, 14.00 hours at Vitya Memorial Hall 2nd Floor, Inoue Rubber (Thailand) PCL. 157 Moo 5 Phaholyothin Rd., Lamsai, Wangnoi, Ayutthaya 13170 or at any adjournment thereof to any other date/time and venue.

ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We will authorize the proxy to vote on my/our behalf at the meeting as follows:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy is entitled to cast the votes on my behalf at its own discretion
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy must cast the votes in accordance with my following instructions:

วาระที่ เรื่อง

Agenda Subject

เห็นด้วย ไม่เห็นด้วย งดออกเสียง

Approve Disapprove Abstain

วาระที่ เรื่อง

Agenda Subject

เห็นด้วย ไม่เห็นด้วย งดออกเสียง

Approve Disapprove Abstain

วาระที่ เรื่อง

Agenda Subject

เห็นด้วย ไม่เห็นด้วย งดออกเสียง

Approve Disapprove Abstain

ข้าพเจ้าขอรับรองว่า รายละเอียดในใบต่อแบบหนังสือรับรองมอบฉันทะ ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ
I/We certify that the details in this annex to the proxy form are completely correct and totally true.

ลงชื่อ/Signed ผู้มอบฉันทะ/Shareholder
(.....)
วันที่ (Date)/...../.....

ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)
วันที่ (Date)/...../.....

แบบหนังสือมอบฉันทะ (แบบ ค)

(Proxy Form C.)

(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)

(which is used in case the shareholder is a foreign investor and appoints the Custodian in Thailand be the Securities Depository)

เลขทะเบียนผู้ถือหุ้น

Shareholders' Registration No.

เขียนที่

Written at

วันที่ เดือน..... พ.ศ.

Date Month Year

ข้าพเจ้า

I/We

สัญชาติ

Nationality

อยู่บ้านเลขที่ ถนน

Residing at

Road

ตำบล/แขวง

Tambol/Kwaeng

อำเภอ/เขต จังหวัด

Amphur/Khet

Province

รหัสไปรษณีย์

Postal code

ในฐานะเป็นผู้ประกอบธุรกิจรับฝากและดูแลหุ้น (คัสโตเดียน) ให้กับ

As Custodian of

ซึ่งเป็นผู้ถือหุ้นของ บริษัท อินเเว รับเบอร์ (ประเทศไทย) จำกัด (มหาชน)

Being a Shareholder of Inoue Rubber (Thailand) Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้น หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง

Holding the total amount of

shares , and have the rights to vote equal to

votes

ขอมอบฉันทะให้

Hereby appoint

 (1) ชื่อ (Name) อายุ (age) ปี (years)

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

Residing at

Road

Tambol/Kwaeng

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ (or)

Amphur/Khet

Province

Postal code

 (2) นาง อัญชลี ชวนิชย์ (กรรมการอิสระ) Mrs. Anchalee Chavanich (Independent Director) (3) รศ.จากรุพร ไวยนันท์ (กรรมการอิสระ) Assoc.Prof. Jaruporn Viyanant (Independent Director)

คนหนึ่งคนใด เพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2563 ในวันพุธที่ 29 มกราคม 2563 เวลา 14.00 นาฬิกา ณ ห้องประชุมชั้น 2 อาคารวิทยานุสรณ์ ของบริษัท อินเเว รับเบอร์ (ประเทศไทย) จำกัด (มหาชน) เลขที่ 157 หมู่ 5 ถ. พหลโยธิน ต.ลาไทร อ.วังน้อย จ.พระนครศรีอยุธยา 13170 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of them as my/our proxy to attend and vote in the Annual General Meeting of Shareholders for 2020 on Wednesday 29th January 2020, 14.00 hours at Vitya Memorial Hall 2nd Floor, Inoue Rubber (Thailand) PCL. 157 Moo 5 Phaholyothin Rd., Lamsai, Wangnoi, Ayutthaya 13170 or at any adjournment thereof to any other date/time and venue.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี ดังนี้

I/We have granted to my/our proxy to attend this meeting and vote therein as follows:

- มอบฉันทะตามจำนวนหุ้นทั้งสิ้นที่ถือและมีสิทธิออกเสียงลงคะแนนได้

to vote based on the total number of shares held by me/us to which I/we am/are entitled

- มอบฉันทะบางส่วน คือ

to split the votes as follows:

- หุ้นสามัญ _____ หุ้น และมีสิทธิออกเสียงลงคะแนนได้ _____ เสียง
ordinary share shares and have the right to vote vote

(5) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We authorized my proxy to cast the votes according to my intentions as follows:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy is entitled to cast the votes on my behalf at its own discretion

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy must cast the votes in accordance with my following instructions

วาระที่ 1

พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2562 เมื่อวันที่ 29 มกราคม 2562

Agenda 1

To consider and adopt the minutes of the 2019 Annual General Meeting of Shareholders, held on 29th January 2019

- เห็นด้วย

Approve

- ไม่เห็นด้วย

Disapprove

- งดออกเสียง

Abstain

วาระที่ 2

พิจารณารับทราบรายงานผลการดำเนินงานในปีบัญชี 2562

Agenda 2

To acknowledge the Company's operation results for the fiscal year 2019

วาระนี้ไม่มีการลงมติจากผู้ถือหุ้น เนื่องจากเป็นวาระเพื่อทราบ

There is no voting in this Agenda as it is for acknowledgement.

วาระที่ 3

พิจารณาอนุมัติงบการเงิน ประจำปี 2562 สิ้นสุด ณ 30 กันยายน 2562

Agenda 3

To consider and approve the financial statement for the year ended 30th September 2019

- เห็นด้วย

Approve

- ไม่เห็นด้วย

Disapprove

- งดออกเสียง

Abstain

วาระที่ 4

พิจารณาอนุมัติการจ่ายเงินปันผล สำหรับผลการดำเนินงานรอบปี 2562

Agenda 4

To consider and approve the dividend payment for the year 2019

- เห็นด้วย

Approve

- ไม่เห็นด้วย

Disapprove

- งดออกเสียง

Abstain

วาระที่ 5

พิจารณาแต่งตั้งกรรมการแทนกรรมการที่พ้นจากตำแหน่งตามวาระ

Agenda 5

To consider and approve the appointment of the directors in place of directors who are due to retire by rotation

- การแต่งตั้งกรรมการทั้งชุด

To elect directors as a whole

- การแต่งตั้งกรรมการรายบุคคล

To elect each director individually

1. นายกิตติชัย รักตะกนิษฐ์

Mr. Kittichai Raktakanit

- เห็นด้วย

Approve

- ไม่เห็นด้วย

Disapprove

- งดออกเสียง

Abstain

2. นายสุรงค์ บุลกุล

Mr. Surong Bulakul

- เห็นด้วย

Approve

- ไม่เห็นด้วย

Disapprove

- งดออกเสียง

Abstain

3. นายทอง ลีอิสสระนุกุล

Mr. Thanong Leeissaranukul

 เห็นด้วย

Approve

 ไม่เห็นด้วย

Disapprove

 งดออกเสียง

Abstain

4. นายคะซึโนริ อิโตะ

Mr. Katsunori Ito

 เห็นด้วย

Approve

 ไม่เห็นด้วย

Disapprove

 งดออกเสียง

Abstain

วาระที่ 6

Agenda 6

พิจารณาอนุมัติกำหนดค่าตอบแทนกรรมการและคณะกรรมการชุดย่อย ประจำปี 2563

To consider and approve the remuneration of the Board and sub-committees for the year 2020

 เห็นด้วย

Approve

 ไม่เห็นด้วย

Disapprove

 งดออกเสียง

Abstain

วาระที่ 7

Agenda 7

พิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี ประจำปี 2563

To consider and appoint the external auditors and approve the audit fee for the year 2020

 เห็นด้วย

Approve

 ไม่เห็นด้วย

Disapprove

 งดออกเสียง

Abstain

วาระที่ 8

Agenda 8

พิจารณาอนุมัติการแก้ไขเพิ่มเติมวัตถุประสงค์ของบริษัทฯ และแก้ไขหนังสือบริคณห์สนธิ ข้อ 3. (วัตถุประสงค์)

To consider and approve the amendment of the objectives of the Company and amendment of the Memorandum of Association Article 3 (Objective)

 เห็นด้วย

Approve

 ไม่เห็นด้วย

Disapprove

 งดออกเสียง

Abstain

วาระที่ 9

Agenda 9

เรื่องอื่นๆ (ถ้ามี)

Other topics (if any)

 เห็นด้วย

Approve

 ไม่เห็นด้วย

Disapprove

 งดออกเสียง

Abstain

(6) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนของข้าพเจ้าในฐานะผู้ถือหุ้น

Vote of the proxy in any Agenda which is not in accordance with this form of proxy shall be invalid and shall not be the vote of the shareholder.

ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากที่ระบุไว้ข้างต้นรวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/We do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider and vote the matter on my behalf as the proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้ทำเองทุกประการ

I/We shall be liable for any action taken by the proxy holder at the meeting

อักษรแสตมป์

20 บาท

Duty Stamp
Baht 20

ลงชื่อ /Signed..... ผู้มอบฉันทะ/Shareholder
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ

1. หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศ และแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทย เป็นผู้รับฝากดูแลหุ้นให้เท่านั้น

This Proxy Form C. is applicable only to a shareholder whose name appears in the shareholder registration book as a foreign investor and a custodian in Thailand is appointed therefore.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ

Evidence of documents required to be attached to the proxy form are:

- (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

A Power of Attorney executed by the shareholder authorizing the custodian to execute the proxy form on behalf of such shareholder;

- (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)

A letter confirming that the person executing the proxy form has obtained a license for being a custodian.

3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on its behalf and the number of shares held by such a shareholder may not be split for more than one proxy in order to separate the votes.

4. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

Either all or each of the members of the Board of Directors may be appointed in the agenda of appointment and election of the directors.

5. ในกรณีที่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ

If the matters to be considered are more than those specified above, the proxy grantor may apply the Annex to Proxy Form C. as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ค.

The Annex to the Proxy Form C.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท อินเว รับเบอร์ (ประเทศไทย) จำกัด (มหาชน)

The proxy is granted by a shareholder of Inoue Rubber (Thailand) Public Company Limited

ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2563 ในวันพุธที่ 29 มกราคม 2563 เวลา 14.00 นาฬิกา ณ ห้องประชุมชั้น 2 อาคารวิทยานุสรณ์ ของ บริษัท อินเว รับเบอร์ (ประเทศไทย) จำกัด (มหาชน) เลขที่ 157 หมู่ 5 ถ. พหลโยธิน ต.ลาไทร อ.วังน้อย จ.พระนครศรีอยุธยา 13170 หรือที่จะพึงเลื่อนไปในวัน เวลา และ สถานที่อื่นด้วย

For the Annual General Meeting of the shareholders for 2020 on Wednesday 29th January 2020, 14.00 hours at Vitya Memorial Hall 2nd Floor, Inoue Rubber (Thailand) PCL. 157 Moo 5 Phaholyothin Rd., Lamsai, Wangnoi, Ayutthaya 13170 or at any adjournment thereof to any other date/time and venue.

ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We will authorize the proxy to vote on my/our behalf at the meeting as follows:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy is entitled to cast the votes on my behalf at its own discretion

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy must cast the votes in accordance with my following instructions:

วาระที่ เรื่อง

Agenda

Subject

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ เรื่อง

Agenda

Subject

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ เรื่อง

Agenda

Subject

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

ข้าพเจ้าขอรับรองว่า รายละเอียดในใบต่อแบบหนังสือรับรองมอบฉันทะ ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

I/We certify that the details in this annex to the proxy form are completely correct and totally true.

ลงชื่อ/Signed ผู้มอบฉันทะ/Shareholder

(.....)

วันที่ (Date)/...../.....

ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy

(.....)

วันที่ (Date)/...../.....

Names and details of independent directors who are proposed as the proxy for shareholders

Inoue Rubber (Thailand) Public Company Limited

Name List and Details of Independent Directors who are proposed as Proxy for Shareholders

1. Mrs. Anchalee Chavanich

(Independent Director/ Chairman of Audit Committee)

Age 69, Address: 258 Soi Rangsit - Nakornnayok 49,

Prachathipat, Thunyaburi, Pathumthani 12130

Conflict of interest: -None-



2. Assoc.Prof. Jaruporn Viyanant

(Independent Director / Audit Committee / Chairman of Good Corporate

Governance and Social Responsibility Committee)

Age 75, Address: 258 Soi Rangsit - Nakornnayok 49,

Prachathipat, Thunyaburi, Pathumthani 12130

Conflict of interest: -None-



All 2 above mentioned independent directors are considered to have interests in the agenda item 6;

“To consider and approve remunerations of the Board and Sub-Committees for the year 2020”. Nevertheless, 2 directors do not have special interest different from other directors in every agendas as proposed in the Annual General Meeting in 2020.

**The Company's Articles of Association relating to the Shareholder Meeting,
Process of Proxy, Registration, and Documentation Requirement**

1. The Company's Articles of Association related to the Shareholder Meeting

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 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 net 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.

2. Process of Proxy

The Company has enclosed with this document forms of Proxy as outlined by the Department of Business Development as follows:

- Form A A general, simple, and uncomplicated form of Proxy
- Form B Voting is clearly and definitely specified
- Form C For foreign investors who have appointed Custodian in Thailand as their trustee

A shareholder who is unable to attend the meeting can appoint a proxy to attend and vote at the Company's Annual General Meeting for the year 2020 on his/her behalf by proceeding with the following instructions:

- (1) Use only one of the enclosed proxy forms.
 - In case a foreign shareholder appointing Custodian in Thailand to be his/her/its trustee, a proxy be used is Form C only.
 - Apart from the case as above, the shareholder can use Form A or Form B, only one form.
- (2) Grant proxy to a person as he/she wishes or assign a proxy to a nominated independent director. The shareholder is required to place a tick adjacent to the name of the independent director provided in the proxy form, the shareholder can grant proxy to only one independent to attend the meeting.

In this regard, a shareholder cannot split for more than one proxy in order to separate the votes and must authorize only one proxy with the equal number of shares held by such shareholder except the foreign shareholder existing in the registered book and appointing Custodian in Thailand to his/her/its trustee following the Proxy form C only.
- (3) Return the proxy to Company Secretary Section prior to January 29th, 2020 or not later than half an hour preceding the meeting for the company staff to complete the review of the proxy and attached documents prior to the time for the meeting. The Company will facilitate the duty stamp for the proxy attending the meeting.

3. Registration

Shareholders or proxies are invited to register and present documents or evidence for verification at the meeting place at 12.00 hours, on Wednesday 29th January 2020.

4. Documentation requirement for meeting attendance

Attendees are required to present the following documents (as the case may be) before attending the meeting:

4.1 Natural persons

4.1.1 In case a shareholder attends the meeting in person

Valid documents issued by government authorities, e.g., citizen identification card/ civil servant identification card/ driver's license/or passport.

4.1.2 In case a shareholder assigns his/her proxy to attend the meeting

- Proxy form A or B, which is completely and duly filled in a jointly signed by the grantor and the proxy.
- The shareholder's copies of documents specified in Clause 4.1.1, certified true and correct by the shareholder.
- The proxy's copies of documents specified in Clause 4.1.1, certified true and correct by the proxy.

4.2 Juristic persons

4.2.1 In case a juristic shareholder's duly authorized attorney attends the meeting in person

- The duly authorized attorney's documents issued by government authorities as applied to the case of natural person in Clause 4.1.1.
- The juristic shareholder's Certificate of Incorporation certified a true and correct copy by the duly authorized attorney, with the wording authorizing the attendee to act on behalf of the juristic shareholder.

4.2.2 In case a juristic shareholder assigns its proxy to attend the meeting

- Proxy form A or B as attached to the notice of the meeting completely and duly filled in and jointly signed by the grantor and the proxy.
- The juristic shareholder's Certificate of Incorporation certified a true and correct copy by the duly authorized attorney, with the wording authorizing the attendee to act on behalf of the juristic shareholder.
- A copy of identity proof document governmentally issued as 4.1.1 to the juristic representative who signs the proxy letter, with his/her signature certifying true copy.
- A copy of governmentally issued as 4.1.1 identity proof document of the proxy, with his/her signature certifying true copy.

4.2.3 Foreign nationals or juristic persons established under foreign laws

- The same documents as those required in 4.1 and 4.2
- In case granting to Custodian for signature in the proxy (Proxy form C only), the additional documents required are as follows:
 - (1) Power of Attorney from shareholder that empowered custodian to sign in Proxy form.
 - (2) Confirmation letter than authorized person is granted to operate the custodian business.

สถานที่ประชุมผู้ถือหุ้น

Meeting Venue



Venue

Vitya Memorial Hall 2nd Floor,
 Inoue Rubber (Thailand) Public Company Limited, 157 Moo 5
 Phaholyothin Rd., Lamsai, Wangnoi, Ayutthaya 13170
 Google Map: [14°14'02.5"N 100°42'31.9"E](https://www.google.com/maps/place/14°14'02.5)

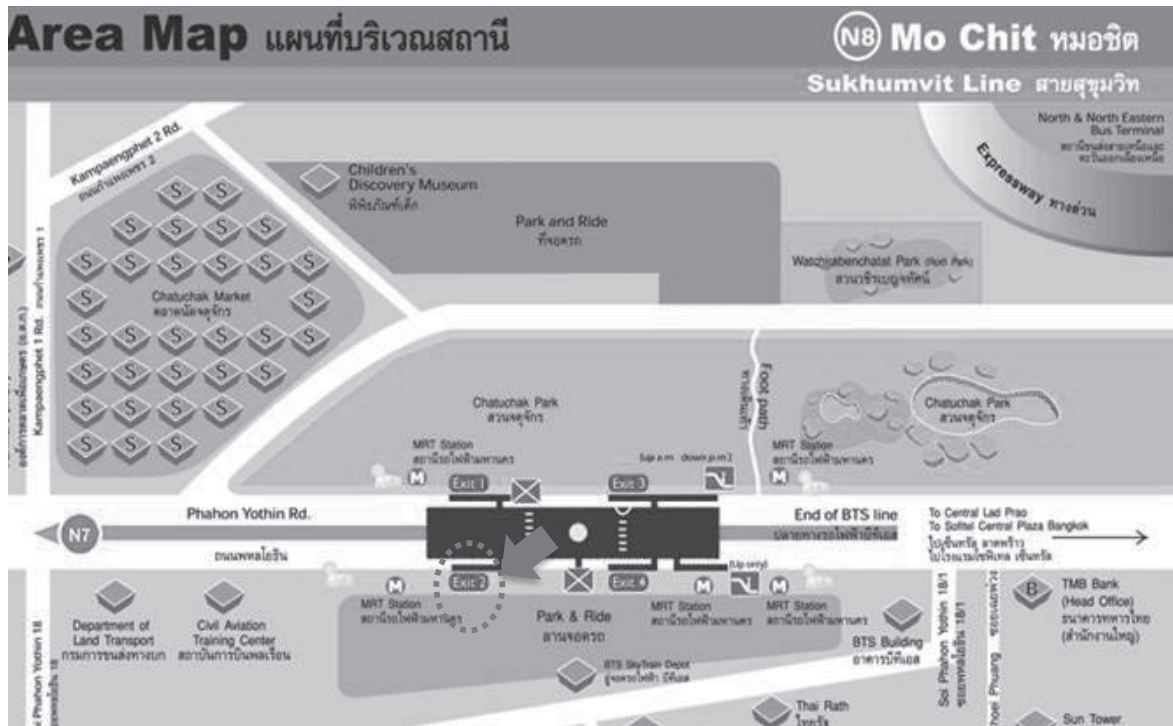
Map of Pick-up Points

The Company facilitates the shareholders who will attend the Annual General Meeting of Shareholders by preparing 2 following pick-up points with the Company's staff.

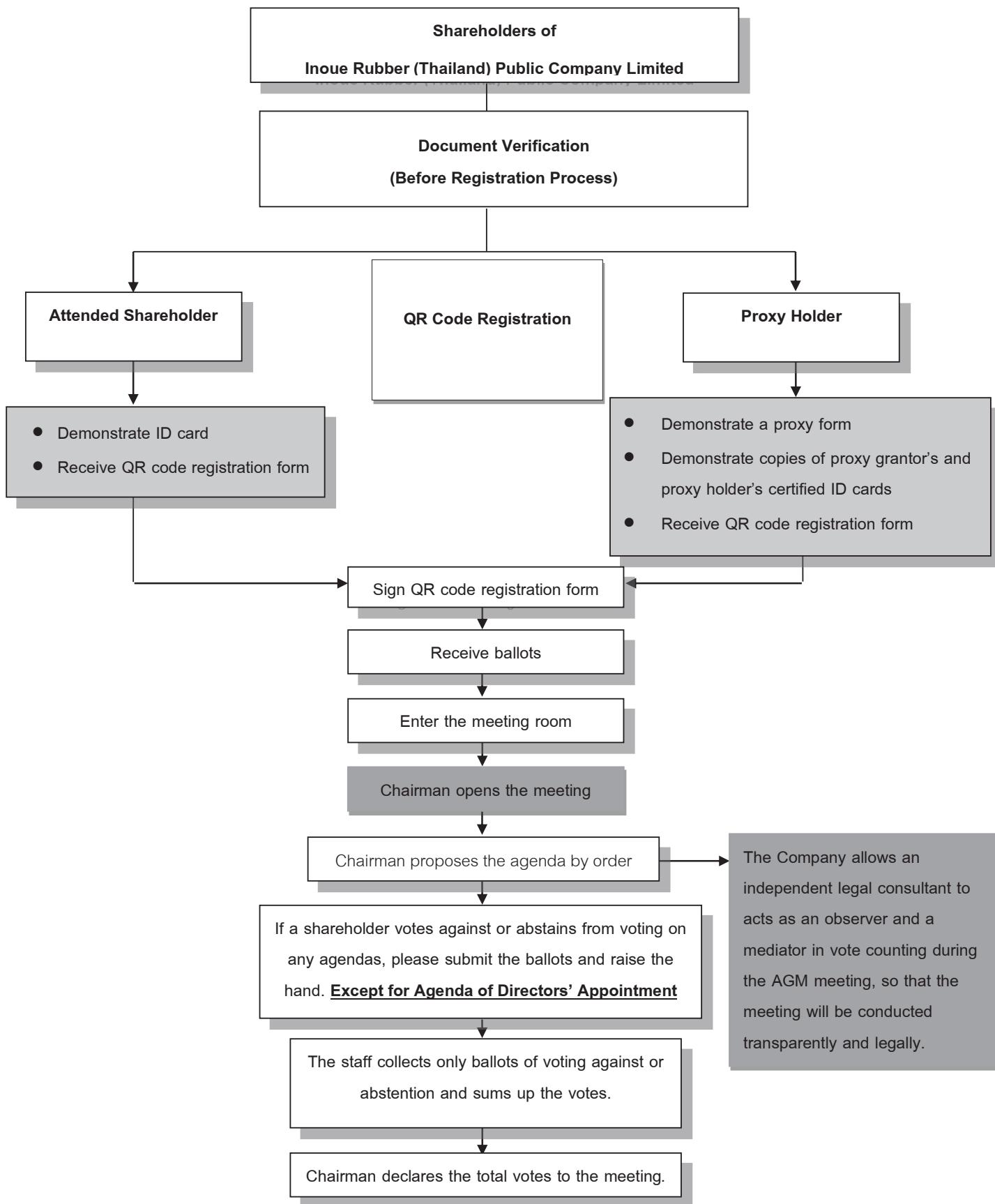
1. At the car park area of the MRT Thailand Cultural Center Station (Exit No.2)
(The first round will leave at 12.00 hours and the second round will leave at 12.30 hours.)



2. At the car park area of BTS Mochit Station (Exit No. 2)
(The first minivan will leave at 12.00 hours and the second one will leave at 12.30 hours.)



Meeting Process – AGM 2020
Inoue Rubber (Thailand) Public Company Limited
29 January 2020



* Return all ballots to the staff after the meeting closes.



Inoue Rubber (Thailand) Public Co., Ltd.

258 Soi Rangsit-Nakornnayok 49, Prachatipat, Thanyaburi, Pathumthani 12130

TEL. 02 996 0890 (23 Lines) FAX. 02 996 1439

157 Moo 5, Phaholyothin Rd., Lamsai, Wangnoi, Ayuthaya 13170

TEL. 02 996 1471 (5Lines) FAX. 02 996 1574

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