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**Minutes of the 2021 Annual General Meeting of Shareholders
Inoue Rubber (Thailand) Public Company Limited**

Date, Time and Venue of the Meeting

The Meeting was held on Friday, 29 January 2021, 14.00 hours conducted by electronic meeting (E-AGM) from V1 meeting room 2nd floor, Office Building, Inoue Rubber (Thailand) Public Company Limited, No. 258, Soi Rangsit Nakornnayok 49, Prachathipat, Thanyaburi, 12130.

Beginning the Meeting

At the commencement of meeting, Mrs. Pimjai Leeissaranukul, the Chairman, acted as the Chairman of the Meeting (“the Chairman”), declared the 2021 Annual General Meeting of Shareholders opening and assigned Ms. Kittunya Naruepracha to report on the meeting quorum and act as the Secretary to the Meeting (“the Secretary”).

The Secretary reported that Inoue Rubber (Thailand) Public Company Limited (the “Company”) set out the name of shareholders who are entitled to attend the 2021 Annual General Meeting of Shareholders on 9 December 2020, and it appeared that there were 1,642 shareholders, with the total of 200,000,000 shares. There was 7,792,300 repurchase shares. Thus, there was 192,207,700 voting shares. When the meeting commenced, there were 59 shareholders and proxies attended the meeting, holding an aggregated number of 146,614,151 shares which were not less than one-third of the total issued shares of the Company. Therefore, a quorum was constituted in accordance with Article 31 of the Company’s Articles of Association. The Company Secretary then introduced the Directors and the Executives who participated in the meeting and answered the inquiry, as well as introduced the relevant parties of the 2021 Annual General Meeting of Shareholders as follows;

10 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. Mrs. Anchalee | Chavanich | Chairman of Audit Committee / Independent Director |
| 4. Assoc. Prof. Jaruporn Viyanant | | Chairman of Good Corporate Governance and Social Responsibility Committee / Member of Audit Committee / Independent Director |
| 5. Mr. Kittichai | Raktakanit | Member of Audit Committee / Independent Director |
| 6. Mr. Surong | Bulakul | Chairman of Risk Management Committee / Independent Director |
| 7. Mr. Kazuo | Sato | Director |
| 8. Mr. Apichart | Leeissaranukul | Director |
| 9. Mr. Thanong | Leeissaranukul | Director |



10. Mrs. Porntip Sethiwan Director

Remark: Equivalent to 83.33% of total number of 12 Directors

8 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. Narongchai | Rattanaekkwain | Deputy Executive Director of IED Business Unit |
| 6. Mr. Suchart | Kootiratrakarn | Deputy Executive Director of Tire and Tube Business Unit |
| 7. Mr. Kazuaki | Yamada | Executive Director |
| 8. Ms. Praewphan | Songhong | Chief Financial Officer/ Finance 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 and electronic meeting (E-AGM) guideline as follows:

- The Company has used the electronic meeting platform system provided by Quidlab Co., Ltd., who is a service provider of E-AGM system that is in accordance with the standards of hosting electronic meeting platform of the Electronic Transaction Data Agency (ETDA). The shareholders attending the meeting can view the live broadcast throughout the Meeting and results of each agenda.
- The number of voting rights of each shareholder shall be equivalent to the number of shares he or she holds in the Company, whereby one share is equivalent to one vote.
- With respect to the vote casting and the vote counting on each agenda, the Company shall count the votes of the shareholders attending the Meeting through E-AGM and by proxy, which is recorded in advance at the registration when the proxies registered to attend the Meeting. The vote counting shall be conducted in two methods, as follows:
 1. The resolutions of agenda 1, 3, 4, 5, and 7 shall be passed by a majority vote of the shareholders attending the meeting and casting their votes, without including abstained votes or spoilt votes (if any) as basis of vote calculation.



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

Prior to the voting on each agenda, the Chairman will give shareholders an opportunity to ask questions and express their opinions concerning such agenda as the Chairman deems appropriate. The shareholders or proxies who wish to ask questions or express their opinions shall type such questions or expression through the chat-box in the system.

Furthermore, the Company provided an interpreter for the foreigners who attended the Meeting.

The Secretary informed the Meeting that the Company had invited the shareholders to propose agenda items, candidates for director nomination and inquiry in advance during 12 October – 11 November 2020. 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 2020 and furnished to the shareholders since 4 January 2021.

Before conducting the Meeting agenda, the Chairman announced the 2 issues for acknowledgement as follows:

First: The Company has selected to be listed in the Thailand Sustainability Investment 2020 (THSI) by the Stock Exchange of Thailand for 4 consecutive years. The Company is one of the 124 selected listed Companies that operates the business sustainably with consideration to Environment, Social and Governance.

Second: The Company has been certified as a member of the Thailand's Private Sector Collective Action against Corruption (CAC) from the resolution of the Anti-Corruption Commission's meeting in Q1/2020 by considering the Company's self-assessment form on anti-corruption measures. The certification will be valid for 3 years, from the approval resolution date on June 30, 2020 to June 30, 2023.

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

Agenda 1: To consider and adopt the minutes of the 2020 Annual General Meeting of Shareholders, held on 29 January 2020

The Chairman proposed the Meeting to consider and adopt the minutes of the 2020 Annual General Meeting, held on 29 January 2020, which was sent to the Stock Exchange of Thailand, published on Company's website and distributed to the shareholders together with the Invitation Letter to this Meeting.

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



Resolution: The Meeting resolved to adopt the minutes of the 2020 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	146,614,151	100.00
Disapproved	0	0.00

There is no abstained vote or voided ballot.

Agenda 2: To acknowledge the Company’s operation results for the fiscal year 2020

The Chairman assigned Mr. Katsunori Ito, the President, to report the Company’s operational results for the fiscal year 2020, which were included in the Company’s Annual Report 2020 published on Company’s website and distributed to the shareholders in a QR-code 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 2020 presented in 4 topics as follows:

1) Overall Economy and Related Industrial Situations

1.1 Overall economy situation

Considering the company's fiscal year, from October 2019 to September 2020, Trade war between the United States and China, and the epidemic of COVID-19 affected the supply and demand of both domestic and foreign. The global and Thai economy were slowdown. The consumers had low purchasing power. Many automotive infrastructures decreased their production, which led to the decrease in the production of Thai automobiles in 34.27% YoY and motorcycles in FY2020 18.16%. The Company, as the 1st Tier and 2nd Tier rubber part manufacturer, and the replacement market got impact directly from the abovementioned situation. However, The Company’s export market got small impact.

Consequently, the total sale decreased by 19.63% YoY to around 4,362 Baht.

During October 2019 to September 2020, most of our raw material prices decreased YoY following the decrease of crude oil price and the demand-supply of the market.

- a. The average price of crude oil in FY20 was US Dollar 42.85 per barrel, decreased around 25.49% YoY.
- b. The average price of SBR in FY20 was US Dollar 1,553.46 per ton, decreased around 15.52% YoY.
- c. The average price of NR in FY20 was Baht 41.08 per kilogram, decreased around 9.47% YoY.
- d. The average price of chemicals such as Zinc Oxide was Baht 71.48 per kilogram, decreased around 18.81% YoY.

- e. The average price of the Carbon Black was Baht 25.93 per kilogram, decreased around 32.5% YoY.
- f. The average price of the Nylon was Baht 154 per kilogram, decreased around 7.96% YoY.

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

The amount of car production during October 2019 - September 2020 decreased by 34.27 percent to around 1.4 million units. The Exports dropped by 34.49% to 0.72 million units. The key export markets were Asia, Oceania, Europe and North of America. While the Domestic sales decreased by 26.16% YoY to approximately 0.78 million units, mainly from the impact of the Covid-19 pandemic to purchasing power of the population.

The production of motorcycles during October 2019 - September 2020 decreased by 18.16% to around 1.61 million units. The Domestic sales declined 12.12% YoY to around 1.54 million units due to the effect of Covid-19 pandemic on the purchasing power of the key customers. However, the Exports decreased by around 20.74% to 0.33 million units, mainly from the exports to the major markets in Asia.

2) Operational Results

2.1 Sales performance

For the FY2020, IRC had total sales of approximately 4,362 million baht, decreased 1,065 million baht or approximately 19.63% from the previous year. The sales were contributed by 2 business units as follows:

- a. Motorcycle tires - tubes business: valued at 2,079 million baht or 48% of total sales, decreased by 13% from the previous year, mainly due to the decrease in domestic sales following the purchasing power.
- b. IED Business: valued 2,283 million baht, dropped approximately 25% from the previous year, mainly due to the decrease in domestic sales.

2.2 Other Incomes

In the fiscal year 2020, the company had total revenue at 4,434 million baht, decreased 19.10% from the last year.

The other incomes came from the dividends from the investment in the subsidiaries, namely IRC (Asia) Research Co., Ltd., which is an important part for research and development of both motorcycle tire-tube and the industrial rubber parts business lines, for 13 million baht, Kinno Hoshi Engineering Company Limited, which produces molds for the automotive parts industry, for 4 million baht, and Inoue Rubber Vietnam Company Limited, for 22.10 million baht.

2.3 Expenses

The Company's operational cost and expenses decreased by 21.10% or Baht 1,114 million from the previous year, so the Company had total expenses at Baht 4,170 million.

The Company's net profit in 2020 was Baht 219.06 million, increased 31.54 % from last year.

2.4 Financial status on 30 September 2020

The Company's total assets were around 4,589 million baht, decreased around 260 million baht or 5.37% from 30 September 2019, mainly due to the decrease in trade and other receivables and inventories following the sales decline.

The Company had total liabilities around 1,040 million baht, decreased around 228 million baht from 30 September 2019, mainly due to the decrease in trade and other payables, which is in accordance to the decline in sales. However, the Company remained the position without long-term debts.

The total shareholders' equity amounted to 3,549 million baht, decreased around 32 million baht from 30 September 2019 mainly from the share repurchase. The book value per share (BVPS) of the Company was 18.14. The Debt to Equity ratio was at 0.29 times.

3) Awards and Successes

During 2020, the Company was evaluated and received the awards from those involved in various fields such as

3.1) The Company was certified as 'A member of the Thailand's Private Sector Collective Action against Corruption (CAC)'

3.2) The Company received Thailand Sustainability Investment (THSI) Award 2020 from the Stock Exchange of Thailand.

3.3) The Company received the Honorable Mention from the 9th NACC Integrity Awards 2019 from the Office of National Anti-Corruption Commission.

3.4) The Company received 4 stars in CG Score from the Thai Institute of Directors for 6 consecutive years.

3.5) The Company was selected to be one of the 100 listed companies, from the overall 771 outstanding companies in the SET market, that had sustainability management particularly in Environmental, Social and Governance (ESG) aspects by Thaipat Institute , which is called 'ESG100' for the year 2020 for 5 consecutive years.

3.6) The Company received the awards to guarantee the quality of products, and the awards related to automotive production from many business partners, such as Suzuki, Isuzu, Honda and GM, 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 the following aspects:

4.1) In 2020, the Company has organized the activity to give back to society with the "50 Years, 50 Vi-pafe Yards Project, under the objective of providing the Vi-Pafe rubber yard to 50 public areas. The first yard



was in Trang Province. The Company was honored by having H.E. Mr. Chuan Leekpai, President of the National Assembly, presided over the ceremony of delivering multipurpose rubber yards on March 2, 2020.

4.2) The Company supported the kick – off of the "Sustainable Rubber Plantation According to PEFC International Standard" project to Klongpang Cooperative on March 2, 2020 at Ratsada District Office, Trang Province. This project was supported by the Rubber Authority of Thailand and the Federation of Thai Industries. This promotes the preservation of a sustainable environment and enhances the export potential of the rubber farmers that is highly competitive.

4.3) Competitiveness Development: The Company encouraged the employees to create new products and innovation, as well as to control the production costs. The company installed 28 Automation Systems which could increase productivity approximately of Baht 64 million.

4.4) Good Corporate Governance: The Company has recognized the importance of the transparent business operations. In 2020, the Company was certified as a member of the Thailand’s Private Sector Collective Action against Corruption (CAC) and implemented the in-house training about the Anti-Corruption policy for the employees. The Company has also publicized the policy to the suppliers for acknowledgement as well as invites them to join the CAC program.

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

4.6) Corporate Social Responsibility Activities: The Company has organized many activities that support the engagement with the surrounding community such IRC SAFE RIDE, Dual Vocational Education Student Program, and HAI ARCHEEP – HAI CHEEVIT Project. In addition, during COVID-19 situation, the Company prevented the Covid-19 outbreak by donating 75% alcohol gel that are self-made to all stakeholders namely, the employees, customers, communities, government agencies and hospitals in Bangkok, Pathumthani and Ayuthaya, as well as cooperated with the Thai Post in sending the alcohol gel the hospitals all over the country.

The detail for other activities and campaigns can be read in the Sustainability Report 2020 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 for the fiscal year 2020.

Agenda 3: To consider and approve the financial statements for the year ended 30 September 2020

The Chairman proposed the Meeting to consider and approve the Company’s and its subsidiaries’ financial statements for the year 2020 ended 30 September 2020, which was audited by the certified public accountant, and was published on the Company’s website and in the Annual Report 2020.

Comparison of Information from the Consolidated Financial Statements

(unit: Million Baht)	Fiscal Year		%YoY
	2019	2020	
Total Revenues	5,481.27	4,433.89	-19.11%
Cost of Sales and Services	4,865.66	3,799.05	-21.92%
Selling and Administration Expenses	418.67	370.51	-11.50%
EBIT	196.93	264.32	34.22%
Net Profit	166.54	219.06	31.54%
Basic Earnings per Share (baht: share)	0.83	1.12	31.54%

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

Resolution: The Meeting resolved to approve the financial statements for the year ended 30 September 2020, 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	146,613,251	100.00
Disapproved	0	0.00

There are 900 abstained vote, with no voided ballot.

Agenda 4: To consider and approve the dividend payment for the year 2020

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

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

According to the Company's performance in the fiscal year 2020, the Company had net profits amounted to Baht 219,062,850. The Board had thoroughly considered the Company's performance, the business plan and other factors that might occur in the future, then proposed the Meeting to approve the cash dividend payment for the year 2020, at the rate of Baht 0.5699 per share. This dividend of Baht 0.0739 per share is from BOI business, and Baht 0.4960 per share is from non-BOI business. If the Meeting approved, the Board will set the



record date to determine the names of shareholders who have the rights to receive the dividend on 9 February 2021 and the dividend payment date on 25 February 2021.

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 2020, 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	146,614,151	100.00
Disapproved	0	0.00

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 as following:

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

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

To comply with Good Corporate Governance Principles, all nominated directors shall leave the meeting room and E-AGM system until the vote casting was completed. The Chairman appointed Mr. Katsunori Ito, the President, to continue this agenda instead.

The President offered the shareholders to express their questions and comments about this agenda. When no one raises any question or objection, the President assigned the Secretary to proceed with the vote casting.

For this agenda, the vote casting was conducted on an individual basis. While the Meeting awaited the vote results, the officer invited the nominated directors back to the Meeting and E-AGM system.

Resolution: The meeting resolved to approve the appointment of the directors in replacement of those who are due to retire by rotation, namely Mrs. Pimjai Leeissaranukul, Mrs. Porntip Sethiwan, Mr. Soichi Inoue and Mr. Masayuki Inoue 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. Pimjai Leeissaranukul

Voting	Number of Votes	%
Approved	146,614,151	100.00
Disapproved	0	0.00

There is no abstained vote or voided ballot.

Mrs. Porntip Sethiwan

Voting	Number of Votes	%
Approved	146,614,151	100.00
Disapproved	0	0.00

There is no abstained vote or voided ballot.

Mr. Soichi Inoue

Voting	Number of Votes	%
Approved	146,614,151	100.00
Disapproved	0	0.00

There is no abstained vote or voided ballot.

Mr. Masayuki Inoue

Voting	Number of Votes	%
Approved	146,614,151	100.00
Disapproved	0	0.00

There is no abstained vote or voided ballot.

Agenda 6: To consider and approve remunerations of the Board and Sub-Committees for the year 2021

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 2021 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 2020	FY 2021 (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 Governance and Social Responsibility Committee	200,000	200,000
Director	500,000	500,000
Independent Director	300,000	300,000
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 2021, as per the proposed details, with unanimous votes of the shareholders attending the meeting.

Details of votes are following:

Voting	Number of Votes	%
Approved	146,614,151	100.00
Disapproved	0	0.00
Abstained	0	0.00

There is no voided ballot.

Agenda 7: To consider and appoint the external auditors and approve the audit fee for the year 2021

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 2021 which is the 12th 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

By proposing any of the following auditors to express an opinion on the Company and its subsidiaries' financial statements for the fiscal year 2021:

- 1) Ms. Nopanuch Apichatsatien CPA Number 5266 and/ or
(Have signed on the financial statements of the Company and the subsidiaries for 6 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)

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 2021 for the Company and its subsidiaries in the amount of Baht 1,881,260, of which Baht



1,375,580 was for the Company, increased 2% from 2020, and Baht 505,680 was for its subsidiaries, which was the same as the previous year. 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 expenses). Details of the audit fees are shown in the following table.

Audit Fees

Type of Remuneration	FY 2019	FY 2020	FY 2021 (Propose)	Change FY 2021: FY 2020	
				Amount (Baht)	%
The Company's audit fee (Baht)	1,322,150	1,348,600	1,375,580	26,980	+2.00
Its subsidiaries' audit fee (Baht)	495,760	505,680	505,680	-	-
Total	1,817,910	1,854,280	1,881,260	26,980	+1.46
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 2021, 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	146,614,151	100.00
Disapproved	0	0.00

There is no abstained vote or voided ballot.

Agenda 8: Other topics (if any)

No shareholders proposed additional agenda to the Meeting.

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

1. The shareholder asked about the outlook of the Company's business towards the Covid-19 situation.

It was responded that it depends on how well the epidemic in the country can be controlled. Referred to many CEO's survey, it is expected that the situation will get better in 2-4 months if the Covid-19 situation follows the expectation. After the Covid-19 situation, there will be an impact about the domestic economy, which is expected to be the same as last year. However, the Company sets the target that the sales will grow around 10% from the last year. The Company will operate with utmost effort to reach the target.

2. The shareholder asked about the impact of the U.S. Anti-Dumping (AD) duties of tires product on the Company. It was responded that such duties impact to the manufacturers of 4-wheel passenger vehicle and light truck. Thus, it does not affect the Company as the Company is the manufacturer of motorcycle tires. However, there are few motorcycle tire manufacturers in the U.S. They mostly invest and import from abroad; for example, the big companies such as Bridgestone or Pirelli that are not U.S. citizenship. The Company expects that the possibility of U.S AD duties toward motorcycle tire is low.

Moreover, the shareholders commented that the Company shall consider holding the AGM through electronic device (E-AGM) onwards, as well as suggested the Company to distribute the financial statement and notes to financial statement by post. The Company took these matters into the consideration.

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 15.15 hours.

(Mrs. Pimjai Leeissaranukul)
Chairman