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**Minutes of the 2022 Annual General Meeting of Shareholders
 Inoue Rubber (Thailand) Public Company Limited**

Date, Time and Venue of the Meeting

The Meeting was held on Friday, 28 January 2022, 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 2022 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 2022 Annual General Meeting of Shareholders on 9 December 2021, and it appeared that there were 2,079 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 36 shareholders and proxies attended the meeting, holding an aggregated number of 144,950,650 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 2022 Annual General Meeting of Shareholders as follows;

10 Directors attended the meeting namely;

- | | | |
|-----------------------------------|----------------|--|
| 1. Mrs. Pimjai | Leeissaranukul | Chairman/ Executive Chairman |
| 2. Mr. Shigeki | Yamada | President/ Vice President of Risk Management Committee |
| 3. Mrs. Anchalee | Chavanich | Chairman of Audit Committee / Independent Director |
| 4. Assoc. Prof. Jaruporn Viyanant | | Chairman of 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 90.91 % of total number of 11 Directors)

7 Executives attended the meeting namely;

- | | | |
|-------------------|----------------|--|
| 1. Mr. Takeshi | Arakawa | Managing Director |
| 2. Ms. Witchuda | Kupongsak | Executive Director of Administrative and Control Unit |
| 3. Mr. Mitsuhiro | Ito | Executive Director of IED Business Unit |
| 4. Mr. Narongchai | Rattanaekkwain | Deputy Executive Director of IED Business Unit |
| 5. Mr. Suchart | Kootiratrakarn | Deputy Executive Director of Tire and Tube Business Unit |
| 6. Mr. Kazuaki | Yamada | Executive Director |
| 7. 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. Chanchai Jhongsathit and Panchanit Trakarnvanich 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.



2. The resolution of agenda 6 shall be passed by the votes not less than two-third of the shareholders attending the meeting, including abstained votes 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 1-31 October 2021. 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 30 December 2021 and furnished to the shareholders since 6 January 2022.

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

First: There was amendment regarding the years of directorship of 4 nominated directors in Agenda 5 as specified in Attachment 3 of the Invitation Letter which was sent to all shareholders as follows:

- Mrs. Anchalee Chavanich Year of directorship is 3 years (6 years if include new nominated term)
- Assod. Prof. Jaruporn Viyanant Year of directorship is 6 years (9 years if include new nominated term)
- Mr. Kazuo Sato Year of directorship is 8 years (11 years if include new nominated term)
- Mr Apichart Leeissaranukul Year of directorship is 27 years (30 years if include new nominated term)

Second:

- The Company received SET Awards 2021 in the category of 'Sustainability Excellence' from the Stock Exchange of Thailand on November 3, 2021.
- The Company has selected to be listed in the Thailand Sustainability Investment 2021 (THSI) by the Stock Exchange of Thailand for 5 consecutive years.
- The Company received HRH Crown Princess Maha Chakri Sirindhorn's trophy namely Thailand Corporate Excellence Award 2021 in major of Corporate Management Excellence organized by Thailand Management Association in collaboration with Sasin Graduate Institute of Business Administration of Chulalongkorn University on November 24, 2021.

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 2021 Annual General Meeting of Shareholders, held on 29 January 2021

The Chairman proposed the Meeting to consider and adopt the minutes of the 2021 Annual General Meeting, held on 29 January 2021, which was sent to the Stock Exchange of Thailand, published on Company's website and distributed to the shareholders together with the Invitation Letter to this Meeting.

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

Resolution: The Meeting adopted the minutes of 2021 Annual General Meeting of Shareholders with unanimous votes of the shareholders attending the meeting and casting their votes.

Details of votes are as follows:

Voting	Number of Votes	%
Approved	144,951,250	100.00
Disapproved	0	0.00

There is no abstained vote and voided ballot.

Agenda 2: To acknowledge the Company's operation results in FY2021

The Chairman assigned Mr. Shigeki Yamada, the President, to report the Company's operational results in 2021, which were included in the Company's 56-1 One Report 2021, which was published on Company's website and was distributed to all shareholders by QR-code format attached with the Invitation Letter of this Meeting.

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

1) Overall Economy and Related Industrial Situations

1.1 Overall economic situation

Considering the company's fiscal year, from October 2020 to September 2021, global economy recovered as a result of the vaccination progress and the easing of the COVID-19 situation in many countries. Thai economy recovered from the government economic stimulus measures. This was beneficial to both domestic and international demand and supply, and caused Thai automotive industry to recover.

Consequently, the total sales increased 21.41% YoY to 5,295.59 million baht.

During October 2020 to September 2021, the Company's raw material prices increased YoY following the rising of crude oil prices, market demand – supply, as well as higher freight costs due to container shortages.

- The average price of crude oil in FY21 was 59.24 USD per barrel, increased around 38.24% YoY.
- The average price of Synthetic Rubber in FY21 was 1,956.35 USD per ton, increased around 65.64% YoY.
- The average price of Natural Rubber in FY21 was 51.13 baht per kilogram, increased around 24.46% YoY.
- The average price of chemicals in FY21 such as Zinc Oxide was 88.10 baht per kilogram, increased around 28.38% YoY.
- The average price of Carbon Black in FY21 was 34.74 baht per kilogram, increased around 33.98% YoY.
- The average price of Nylon in FY21 was 174.98 baht per kilogram, increased around 13.62% YoY.

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

The production of automobile during October 2020 - September 2021 increased by 19.38% to around 1.68 million units. The Exports raised by 23.43% to 0.89 million units. The key export markets were Asia, Oceania and North of America. The Domestic sales decreased by 0.21% YoY to approximately 0.78 million units mainly from the impact of low purchasing power due to Covid-19 pandemic.

The production of motorcycle during October 2020 - September 2021 increased by 10.88% to around 1.78 million units. The Domestic sales climbed 2.28% YoY to around 1.57 million units due to the low base in 2021. The Exports increased by around 49.69% to 0.49 million units mainly from the economic recovery in USA, China and EU.

2) Operational Results

2.1 Sales

For FY2021, IRC had total sales of approximately 5,296 million baht, increased 934 million baht or approximately 21.41% from the previous year. The sales were contributed by 2 business units as follows:

- Motorcycle tires - tubes business: valued at 2,369 million baht or 45% of total sales, increased by 14.11% from the previous year mainly from exports following the economic recovery of key trading partners.
- IED Business: valued 2,927 million baht, increased approximately 28% from the previous year mainly due to increasing in car production.

2.2 Revenues

In FY2021, the Company had total revenues at 5,371 million baht, increased 21.13% from last year.

The other incomes came from the dividends from the investment in the subsidiaries, namely IRC (Asia) Research Limited which is an important part for research and development around 18 million baht, Kinno Hoshi

Engineering Company Limited which produces molds for the automotive parts industry around 5 million baht, and the dividend received from investment in Inoue Rubber Vietnam Company Limited for 21.56 million baht.

2.3 Expenses

The Company's expenses increased by 18.7% or 780 million baht from the previous year, so the Company had total expenses at 4,950 million baht.

2.4 Net Profit

As a result from the abovementioned, the Company's net profit in FY2021 was 340.03 million baht, increased 55.22% from last year.

2.5 Financial status on 30 September 2021

The Company's total assets were around 5,295 million baht, increased 15.38% from 30 September 2020 mainly due to the increase of value of equity instrument resulted from the change of valuation method due to the adoption of the financial reporting standards related to financial instruments (IFRS 9). In addition, trade and other receivables and inventories also increased following the increasing sales. Moreover, the Company increased investment in debt instruments as well.

The Company had total liabilities around 1,401 million baht, increased 34.71% from 30 September 2020 mainly due to the increase of trade and other payables. However, the Company remained the position without long-term debts.

The Company's total shareholders' equity was 3,894 million baht, increased 9.72% from 30 September 2020 mainly from the unappropriated retained earnings and change in other components of equity due to the adoption of the financial reporting standards related to financial instruments (IFRS 9). This resulted in the book value per share of the Company at 20.26 and the debt to equity ratio at 0.36 times.

3) Awards and Successes

During FY2021, the Company was evaluated and received awards from those involved in various fields such as

3.1) SET Awards 2021 in the category of 'Sustainability Excellence' from the Stock Exchange of Thailand

3.2) Thailand Sustainability Investment Award 2021 from the Stock Exchange of Thailand

3.3) Thailand Corporate Excellence Award 2021 in major of Corporate Management Excellence organized by Thailand Management Association in collaboration with Sasin Graduate Institute of Business Administration of Chulalongkorn University

3.4) Sustainability Disclosure Award 2021 in the category of 'Sustainability Disclosure Recognition' from Thaipat Institute

3.5) Awards that guarantee the quality of products and production from many business partners and suppliers such as General Motors and INOAC Corporation, 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) The activity to reward the society, "50 Years, 50 Vi-pafe Yards Project: The project aims to provide the Vi-Pafe rubber yard to 50 public areas. In FY2021, the Company donated Vi-pafe yards to the Child Development Center of Jedsada 6 Village, Lam Sai Subdistrict Administrative Organization, Phra Nakhon Si Ayutthaya Province, and Tha Khanun Subdistrict Municipality, Kanchanaburi Province.

4.2) Competitiveness Development: The Company encouraged the employees to create new products and innovation, as well as to control the production costs. The company installed 47 Automation Systems which could enhance the productivity around 41 million baht.

4.3) During COVID-19 situation in Thailand, the Company has helped prevented such epidemic by donated Personal Protective Equipment such as Sinopharm vaccination services, 75% alcohol gel that are self-made, and medical masks to all stakeholders namely, the employees, the customers, the communities, the government agencies and the hospitals in Bangkok, Pathumthani and Ayuthaya, as well as cooperated with Thai Post to send the alcohol gel to the hospitals all over the country.

The details for other activities and campaigns were disclosed in the 56-1 One Report and the Company's website.

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

Resolution: The Meeting acknowledged the Company's operation results in FY2021.

Agenda 3: To consider and approve the financial statements of 2021, ended 30 September 2021

The Chairman proposed the Meeting to consider and approve the Company's and its subsidiaries' financial statements of 2021, ended 30 September 2021, which was audited by the certified public accountant, and was published on the Company's website and in 56-1 One Report 2021.

Comparison of Information from the Consolidated Financial Statements

(unit: Million Baht)	Fiscal Year		%YoY
	2020	2021	
Total Revenues	4,433.89	5,371.09	21.14%
Cost of Sales and Services	3,799.05	4,577.50	20.49%
Selling and Administration Expenses	370.51	372.53	0.55%
EBIT	264.32	421.06	59.29%

(unit: Million Baht)	Fiscal Year		%YoY
	2020	2021	
Net Profit	219.06	340.03	55.22%
Basic Earnings per Share (baht: share)	1.12	1.77	58.04%

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

Resolution: The Meeting approved the financial statements of 2021, ended 30 September 2021, with unanimous votes of the shareholders attending the meeting and casting their votes.

Details of votes are as follows:

Voting	Number of Votes	%
Approved	144,963,950	100.00
Disapproved	0	0.00

There is no abstained vote and voided ballot.

Agenda 4: To consider and approve the dividend payment of the Company's performance in 2021

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 2021, the Company had net profits amounted to 340,030,324 baht. The Board had thoroughly considered the Company's performance, the business plan and other factors that might occur in the future, then proposed the Meeting to approve the cash dividend payment in 2021 at the rate of 0.8845 baht per share. This dividend of 0.8845 baht 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 2022 and the dividend payment date on 28 February 2022.

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

Resolution: The meeting approved the dividend payment of the Company's performance in 2021 with unanimous votes of the shareholders attending the meeting and casting their votes.

Details of votes are as follows:

Voting	Number of Votes	%
Approved	144,963,950	100.00
Disapproved	0	0.00

There is no abstained vote and voided ballot.

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

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

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

All above directors passed the screening process of the Board of Directors that they were suitable for the business of the Company. The Board considered and reviewed qualifications of each person from his/her expertise, experience and related work that were beneficial to the Company. The Board proposed the Meeting to consider and re-elect all 4 directors for another term.

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

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

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

Resolution: The meeting approved the appointment of directors to replace the directors who retire by rotation, namely Mrs. Anchalee Chavanich, Assoc. Prof. Jaruporn Viyanant, Mr. Kazuo Sato and Mr. Apichart Leeissaranukul for another term, with unanimous votes 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	144,963,950	100.00
Disapproved	0	0.00

There is no abstained vote and voided ballot.

Assoc. Prof. Jaruporn Viyanant

Voting	Number of Votes	%
Approved	144,963,950	100.00
Disapproved	0	0.00

There is no abstained vote and voided ballot.

Mr. Kazuo Sato

Voting	Number of Votes	%
Approved	144,963,950	100.00
Disapproved	0	0.00

There is no abstained vote and voided ballot.

Mr. Apichart Leeissaranukul

Voting	Number of Votes	%
Approved	144,963,950	100.00
Disapproved	0	0.00

There is no abstained vote and voided ballot.

Agenda 6: To consider and approve the remunerations of the Board and the Sub-Committees in 2022

The Chairman informed the Meeting that the remuneration of the Company's directors were deliberately considered within the Board of Director's meeting regarding to the assigned responsibilities of each director, and aligned with the market and the industry. Therefore, the Board agreed to propose the Shareholder's meeting to approve the Board of Directors and the sub-committees remunerations in 2022 in the form of retainer fee and meeting allowance as follows:

Directors' Remuneration

Type of Remuneration	Amount (Baht)	
	FY 2021	FY 2022 (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	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 approved the remunerations of the Board and the Sub-Committees in 2022 with unanimous votes of the shareholders attending the meeting.

Details of votes are following:

Voting	Number of Votes	%
Approved	144,963,950	100.00
Disapproved	0	0.00
Abstained	0	0.00

There is no voided ballot.

Agenda 7: To consider and appoint the auditors and approve the audit fee in 2022

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 2022 which is the 13th year with the following reasons:

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

By proposing one of the following auditors to express an opinion on the Company and its subsidiaries' financial statements for FY2022:

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

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

In addition, the Board of Directors and the Audit Committee proposed the Meeting to consider the audit fee for 2022 with the amount of 1,881,260 baht, of which 1,375,580 baht was for the Company, and 505,680 baht was for its subsidiaries, which were the same as the previous year. The audit fee for BOI business was proposed with the amount of 64,800 baht per copy, which was the same as the previous year. (Such audit fee does not include other out of pocket expenses such as transportation expense, documents expense, etc).

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

Resolution: The Meeting resolved to appoint the auditors and approve the audit fee in 2022 with unanimous votes of the shareholders attending the meeting and casting their votes.

Details of votes are as follows:

Voting	Number of Votes	%
Approved	144,963,950	100.00
Disapproved	0	0.00

There is no abstained vote and 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. How does the Company deal with the increased costs: It was responded that according to the presentation, the average oil price in FY2021 rose continuously by about 40% compared to FY2020, and it tended to increase further. This increased product costs in every sector all over the industry. The Company managed by 1) Apply the VAVE principles to help analyze various processes to minimize production costs. The Company has research and development unit that is supported by the Board of Investment (BOI), has Japanese partners in elastomer technology, and has other technical partners that are specialized in many fields. As a result, the Company is ready to develop new raw materials to replace the expensive one. 2) Develop automation in the production process to optimize the use of raw materials. 3) Adjust price following the market mechanism appropriately. The Company closely communicates and coordinated information with the customers. However, the impact of increased raw material prices and raw material shortages affect the last quarter of 2021 and the first quarter of 2022 due to the slowdown of production in China according to the environmental mitigation plan for Winter Olympics 2022.

2. How does the Company cope with the transition of Electric Vehicle (EV) era: It was responded that according to the climate change, the international agreements to protect the environment have been established. The transition of EV is part of the action plan following such agreements. Thai Government sets up plan step by step to promote EVs in the country by set up the target of EV's using and manufacturing proportion for each EV type including Battery Electric Vehicle (BEV) and Hybrid Vehicles (PHEV/ HEV). For PHEV/ HEV, the Company does not get impact. However, for BEV, the Company will get impact partially from the disappearance of parts in engine and powertrain. In a good way, there will be more BEV's manufacturers enter the market. With the technology potential and long-term research and development, the Company prepares for the abovementioned plan by: 1) having a strong product line namely Seal Part that is manufactured by an advanced technology. The Seal part is an assembly part in Internal Combustion Engine (ICE), and can be assembled in EV as well; 2) Continuous development of products in other industries to support the development of the country's infrastructure. The Company expands the market into other industries besides the automotive industry such as the development of synthetic rubber flooring products, which have grown tremendously over the past 3 years; and 3) The reliability of IRC products in other industries, which becomes more stronger.

3. How does the Company generate incomes: It was responded that the Company will grow in accordance with the industry, and by develop new product models, particularly motorcycle tire and tube products. Currently, the Company focuses on products' research and development following the BCG trend that respond to the climate change. Simultaneously, the Company accelerates the product development to support the growth of the country's infrastructure system. The Company targets that the sales grow 10% this year.

4. What is the Company's rank in the automotive industry: It was responded that for the OEM market of motorcycle tire and tube products, the Company's share is around 45-55%, depending on the model of the motorcycle production. For the IED products in the automotive industry, there are about 6 major manufacturers in the market. The Company ranks among the top 3.

5. What is the proportion of the Company' sales in domestic and export: It was responded that the proportion of domestic sales is 80%, and export sales is 20%, which is a direct export that the Company operates by itself. Besides, there is another product group that assembly with the export automotive vehicle, which is an indirect export, and accounts for approximately 50% of the automotive production in Thailand.

6. How can the shareholders update the Company's growth: It was responded that the shareholders can update information through the Company's website and Investor Relations channels.

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 -
Chairman