



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

ทะเบียนเลขที่ บมจ.247 โรงงานรังสิต : 258 ซอย รัชชิต-นครนายก 40 ซ.ประชาวิทย์ อ.ธัญบุรี จ.ปทุมธานี 12130 โทร.(66 2) 996 0890 (อัตโนมัติ 23 สาย) แฟกซ์ (66 2) 996 1439
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Minutes of 2012 Annual General Meeting of Shareholders

Inoue Rubber (Thailand) Public Company Limited

Held on Friday 27th January 2012

at Vitya Memorial Hall 2nd Floor

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

The meeting commenced at 14.00 hours

Mrs. Pimjal Laochinda, President, informed the meeting that the Company has not elected any person to fill the vacant position of Chairman after Mr. Vitya Leeissaranukul passed away. The President therefore proposed the meeting to elect Mr. Masayuki Inoue to be the Chairman of the meeting.

As no shareholders raised any objection, the meeting approved to elect Mr. Masayuki Inoue as the Chairman of the meeting.

Mr. Masayuki, the Chairman of the meeting, greeted the audience and summarized that the automotive industry had significant impacts from the Tsunami in Japan and the record-high natural rubber price during the year which impacted the Company operation. From those reasons, the Company's performance was also affected inescapably. However, the Company managed to overcome the challenges. The Chairman thanked the shareholders for confident in the Company and thanked all staff for dedicated works and contributions to the Company future growth. The Chairman then requested the President to conduct the meeting on his behalf.

The President greeted the audience and introduced directors who presented at the meeting as follow;

- | | | |
|----|-----------------------------------|--|
| 1. | Assoc.Prof.Dr.Chesada Loha-unchit | Independent Director / Chairman of Audit Committee |
| 2. | Mr. Vichit Vuthisombat | Independent Director / Audit Committee |
| 3. | Ms. Chaovana Viwatpanachati | Independent Director / Audit Committee |
| 4. | Mr. Masayuki Inoue | Director |
| 5. | Mr. Koji Matsuda | Vice-Chairman |
| 6. | Mr. Atsushi Imamura | Managing Director |
| 7. | Mr. Thanong Leeissaranukul | Director |



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- | | | |
|-----------------|----------------|----------------------|
| 8. Mr. Apichart | Leeissaranukul | Director |
| 9. Mrs.Porntip | Sethiwan | Director |
| 10. Mrs. Pimjai | Laochinda | Director / President |

The President additionally introduced Mrs. Nattaporn Phan-udom, Auditor from PricewaterhouseCoopers ABAS Ltd. which assigned Mr. Siriwat Sengmahachai to attend the meeting on her behalf, Ms. Charunun Sathitsuksomboon, Attorney-At-Law from Tilleke & Gibbins, as an Independent observer, Mrs. Praewphan Songhong, Accounting Manager, and Ms. Tisakorn Youngmod, Secretary of the meeting.

Prior to the meeting started, the Secretary of the meeting informed to the meeting that there were 36 shareholders and proxies represented at the meeting, representing 144,933,907 shares. The number of shares represented at the meeting was 72.47 per cent which more than one-third of the total 200,000,000 issued shares of the Company. A quorum was therefore constituted in accordance with the Articles of Association of the Company. The President therefore declared the meeting duly convened and asked the Secretary of the meeting to explain the voting and counting procedures.

The Secretary of the meeting informed the meeting of the procedures as follows:

- Each shareholder or proxy had number of votes equal to the number of shares held by them. One share shall be equal one vote.
- Each shareholder may vote for, against, or abstain, on each agenda item, using the ballot received on registration. In agenda 2, the shareholders were not required to vote as this agenda was for acknowledgement.
- In counting the votes, those who disapprove or abstain on each agenda item must raise their hand so that the staff may collect the ballots from them. Only votes of against and abstentions were counted and be deducted from the total number of votes cast by the shareholders present at the Meeting. The balance would be treated as the number of votes in favor of that agenda.
- Except in agenda 5, the re-election of the directors retired by rotation, the shareholders were required to vote on individual director. Every ballots shall be collected, including vote for, against, and abstention. The votes shall be cast for each individual director.
- The shareholders who wished to leave before the Meeting finishes or absented during the consideration of any agenda item may exercise their rights by handing in their ballots in advance to the staff.



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- Before casting a vote for each agenda, the shareholders would be given opportunities to ask questions or express their opinions relevant to that agenda item. The shareholders who wished to ask questions were requested to stand at the microphone, stated their full names before asking questions or giving opinions.
- The vote result would be announced at the end of the next agenda, except agenda 5, the result would be announced at the end of the last agenda.

Then, the President proposed that the Meeting consider the following agenda items.

Agenda 1 To consider and approve the minutes of the Annual General Meeting of Shareholders No.1/2011 held on 28 January 2011

The President requested the meeting to consider and approve the minutes of the Annual General Meeting of shareholders No. 1/2011 held on 28 January 2011, which had already been distributed to shareholders together with the notice of this meeting, as well as been posted on the Company's website (www.ircthailand.com).

As no shareholders raised any questions or asked that the minutes be amended or added, the President then requested the resolution from the meeting.

Resolution: The meeting unanimously resolved that the minutes of the Annual General Meeting of Shareholders No. 1/2011, held on 28 January 2011, be adopted by the following votes:

Vote	Number of Votes (1 vote = 1 share)	% of the number of the total votes attending the meeting
1. For	150,457,807	100.00%
2. Against	-	-
3. Abstentions	-	-

Remark : In this agenda, additional shareholders were presented with 5,523,900 shares after the meeting started.

Agenda 2 To acknowledge the Company's performance for the previous year



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The President informed the meeting that the Company had reported its performance for the year 2011 ended 30 September 2011 in the Annual Report 2011. The Annual Report in form of CD-Rom had already been distributed to shareholders together with the notice of this meeting, and had been posted on the Company's website. The President requested Mr. Atsushi Imamura, Managing Director, to report the meeting on summary of the Company's performance for the year 2011.

The Managing Director reported the Thailand's economic situation, Thailand's auto industry, and the operating performance of the Company for the year, ended 30 September 2011, as compared to those of 2010, the details of which were summarized as follows:

Thailand's GDP growth rate during the Company's fiscal 2011 fell to 3.3% as a result of the slow-down in global economy and Tsunami in Japan. The GDP growth rate was expected to be less than 4% in 2012. The flood in Thailand made little effect on the Company's performance in this 2011 fiscal. However, the effect was supposed to show out precisely in the first quarter of the next fiscal.

The data shown in the following presentation were adjusted to the Company's fiscal, 1 October 2009 – 30 September 2011. Thailand's automotive industry grew at 12.1% due to the strong global and domestic demand, although it was affected from the Tsunami in Japan in March 2011. The car production was 1.7 million units. Thailand's motorcycle productions grew 17% from the previous fiscal. Tsunami had little effect on the industry because most of the parts were produced domestically. The sales growth in this fiscal was driven by a high-price agricultural output which increased the domestic buying power.

Thai Baht against US Dollar was relatively stable. Japanese YEN rose against Thai Baht, and most of the other currencies.

In 2011, the prices of important raw materials used in the Company's productions were increased significantly. The index price of natural and synthetic rubber went up more than 40% and 20% respectively. That was a result of 1) the price varied with by crude oil price which 35% increased from the previous fiscal, 2) the supply shortage of natural rubber because of the flood in rubber plantation areas in the southern part of Thailand 3) the higher consumption of those materials in China and India, and 4) speculations of some raw materials in the commodities future market.



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In 2011, the Company had consolidated sales and services revenue of 6,059 million Baht. The revenue by products included the revenue from IED parts 2,677 million baht, or 44%, from motorcycle tire 2,192 million baht, or 36%, from motorcycle tube 605 million baht, or 10%, and from wheel set assembly 584 million baht, or 10%. Total investment was 444 million Baht. Total assets were 3,688 million Baht. Net loan was 203 million. D/E ratio rose from 0.57 times in 2010 to 0.80 times in 2011. ROA and ROE were 4.41% and 7.43%, respectively. Net earning per share was 0.75 Baht. Book value was 10.24 Baht.

When compared the operating performance to that of the last fiscal, Sales and Services income increased by 13.14%. Cost of goods sold increased by 18.62% mainly from the higher cost of raw material and the rapid increase of direct labour cost. Gross profit was 411.17 million baht, or 30.75% decreased. Selling and administrative expenses increased by 13.77%. Income tax for the year decreased by 56.88%. Net profit for 2011 was 150.40 million Baht, or 51% decrease from that of the previous fiscal.

After ended of the presentation, the President asked if there was any question. There were questions from the shareholders as follows:

Mr.Wuttichai Perapattanapoom – a shareholder :

- 1) From the past record, the Company has been doing well on the sales revenue, however, the profits margin have not always been as stable. One remark is that, cost of raw materials, such as natural rubber, synthetic rubber, and carbon black, are the reason of the low margin. In the next year, how is the management's outlook on the trend of the raw materials, such as natural rubber, EPDM, and Carbon Black.
- 2) What is the policy of selling price adjustment to catch up with the increasing in the raw material prices? How often the Company can adjust the selling price? How much lead-time the company can increase the selling price when raw material price increase? It seems like the Company has never adjusted the selling price in line with those of raw materials.

The President :

- 1) Raw materials which are natural rubber and synthetic rubber are named collectively as polymer. The Polymer value is more than 44% of total raw material cost. When the polymer's prices change, they affect the cost of good sold immediately. If carbon black is included, the value is much higher, up to more than 50%. During the period, the polymer's price was highly fluctuated.



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2) The price adjustment is always on process. When the raw material price increase, the Company will make a visit to customers and present the raw material price information. However, each customer has individual policy. Some customers adjust the price by using previous 6 months moving average raw material prices. In case of the price up-trend, the Company may loss the advantage, on the other hand, when the price down-trend, the Company may have advantage. In some case, customers take the enquiry for the selling price adjustment from the Company for considerations then reply later. This process may take lead-time 4-5 months, or up to 6 months in some case. Some customers allow price adjustment backward when the due is concluded.

Immediately after the natural rubber prices increases, the first 1-2 months when the prices trend are not yet stable, the Company cannot propose the prices adjustment to customers. In the third month when the prices trend are obvious, then the Company can start the process. Therefore, in total, the prices adjustment process could take about 6-7 months until the new prices are effective. For this fiscal, the trend of natural rubber prices during October – December 2009 didn't show a significant change, the Company, then, didn't push forward the price adjustment proposal to customers. However, in January – March 2011, the prices moved up rapidly. The Company tried to accelerated the price adjustment. Finally the new price were in effective at around June – July 2011. As the fiscal ended in September, the effect of the new prices appeared only little in the annual performance. In conclusion, the major impacts were from the raw material prices and lead-time during prices adjustment.

Customers in all sections, OEM, Export, and replacement, are facing the same limitation on price competitions. Some customers agreed to increase the price by only 3% every 2 months which obviously did not match with the rapid price increasing rate. Therefore, the price-difference gap was existed. However, when the prices are on the down trend, there should be some advantages in the same direction.

Mr. Wichai Jiracharoankul – a shareholder :

1) From the annual report page 8, major revenue is from 2 business lines, IED and motorcycle Tires. How much the margin from these two groups?

The president :

1) Normally, the margin of each product is not constant because the selling prices are relatively stable but the raw material prices are not stable. When natural rubber price is on the up trend,



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the margin of motorcycle Tires is lower than IED because motorcycle Tires require higher portion of natural rubber than IED. The Company is looking at 12% of Gross Profit Margin, however, the actual margin is always depend on the raw material prices.

Mr. Wichai Jiracharoankul continued :

- 1) In the financial statement, the Company on have 2.4% margin. If raw material prices are high and price adjustment to customers take 6 months, for sure the Company would loss margin because natural rubber prices adjusted 20-30 Baht within less than 10 days, or about 20-30%.
- 2) What is the Company's policy to control a stable profit because this situation had happened before in the past 3-4 years ?

The President :

- 1) Not always. OEM customers have polcy to adjust the price every 6 months by using raw material average prices. Export customers and Replacement customers are facing competitions In the market, therefore, they can only adjust the prices by 2-3% each time. However, when the natural rubber prices move down the Company would use the same policy to adjust the prices.
- 2) Noticed that the Company's business cycle is about 3-4 years that the profits are up and down. The constant profit figures are very difficult because there are many factors that cannot be controlled. First, tires and tubes and elastomers Industry depends largely on natural rubber and synthetic rubber. Those raw materials weigh more than 50% of total raw material cost. Their prices depend on crude oil price which fluctuate with the global economy which has been unstable. Second, there was unexpected Tsunami in Japan which cause a stagnant in the sales to Automotive Industry. Thlrld, the demand – supply for polymers from China and India. However, the management team had already put all efforts to manage the result closest to the target.

There was no further question. The president continued to the next agenda.

Agenda 3 To consider and approve the Company's Balance Sheets and Profit and Loss Statements for the year 2011, ended 30 September 2011

The President Informed the meeting that the Company had prepared balance sheet and profit and loss statements for the year 2011, ended 30 September 2011, which was duly audltd. The Audit Committee and



the Board of Directors had considered it to be correct, complete, and adequate in accordance with the general accounting principles, which was illustrated in the Annual Report distributing to the shareholders, in form of CD ROM, together with the notice of this meeting, and disclosing on the Company's website. The President therefore requested the Meeting to consider and approve the balance sheet and the profit and loss statements, and asked if there was any question. There were questions from shareholders as follows:

Mr. Wichai Jiracharoankul asked :

- 1) In the annual report, financial statement page 41, how the Company managed inappropriate retain earning of 1,530 million Baht, and what is the proportions?

The President :

- 1) Mainly was spent on tools and machineries such as mixing machines, extruder machines. All are in fixed asset.

Mr.Wuttichai Perapattanapoom asked :

- 1) At page 40, income statements, the Managements remuneration in 2010 was 21 million Baht. Then in 2011, there was 30% increased to 27 million Baht. Is it suitable, because although the revenue increase 13%, the profit decrease by 51%?
- 2) On page 62, there was investment in 2011 amount of 444 million Baht, spending on building 196 million Baht. What is this building? And another spending on tools and machineries amount of 131 million Baht is for replacement of old equipments or for new capacity expansions.

The President asked the accounting manager to clarify on the management's remuneration. The accounting manager explained that, in 2011 there was one more Japanese management, which is Mr. Koji Matsuda, to responsible for marketing. That brought up this expense.

Then the President answered the other question that the investment of 444 million Baht is to prepare for the new master plan of Thailand's automotive sector. The government targeted that within 2016, Thailand will have auto production capacity of more than 2.5 million units per years. The Company then prepares the capacity for the potential new business. This includes new buildings and new machineries, with special high technology. Further more, the Company is on a negotiation for auto parts productions for new model cars that is launching in 2012 – 2013.



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As no one put forward any more question, the President then inquired for the resolution.

Resolution: The meeting unanimously approved the balance sheets and profit and loss statements by the following votes:

Vote	Number of Votes (1 vote = 1 share)	% of the number of the total votes attending the meeting
1. For	150,457,807	100.00%
2. Against	-	-
3. Abstentions	-	-

Agenda 4 To consider and approve the appropriation of profit and dividend payment

The President informed the Company's dividend payment policy to the meeting that the Company had a policy to pay out dividend not more than 65 percent of net profit in the consolidated financial statement after deducting corporate income tax and legal reserve. For the accounting period of 1 October 2010 – 30 September 2011, the Board of Directors proposed the meeting to consider and approve the Company's earnings appropriation and dividend payment to shareholders of 200,000,000 shares at the rate of 0.2436 Baht per share or 48.72 million Baht (forty-eight point seven two million Baht), or 32.40% of net profit of the consolidated financial statement. The total dividend payment shall be paid from the profit derived from BOI business. The dividend was scheduled to pay to the shareholders on 22 February 2012.

The President opened for questions. There were questions and suggestions from the shareholders as follows:

Mr.Wuttichai Perapattanapoom recommended :

The management should consider increase the dividend payout rate to be close to the policy rate.

The payout rate should be 50% of net profit.

The President agreed to take the comment into account for consideration.

As no one put forward any more question, President then inquired for the resolution.



Resolution: The meeting unanimously approved the appropriation of profit and dividend payment by the following votes:

Vote	Number of Votes (1 vote = 1 share)	% of the number of the total votes attending the meeting
1. For	150,457,807	100.00%
2. Against	-	-
3. Abstentions	-	-

Agenda 5 To consider the re-election of the directors who are retired by rotation

The President informed the meeting that, this year, there were four directors who had to retire by rotation, namely Mr. Soichi Inoue, Mrs. Pimjai Laochinda, Mr. Masayuki Inoue, and Mrs. Pomtip Sethiwan. To comply with principles of good corporate governance, the retired directors, including myself, must leave the meeting room until the meeting finished considering this agenda. The President, therefore, asked Mr. Atsushi Imamura, the Managing Director, to conduct the meeting in this agenda.

The Managing Director clarified that although the Company had not yet formed up a Nominating Committee, but in nominating a director, the Board of Directors always considered and screened persons with suitable qualifications based on knowledge, abilities, and experiences. The Board of Directors had considered that the four retired directors were knowledgeable, capable, and had long been carried out their responsibilities earnestly and honestly for the benefit of the Company. Therefore it was deemed appropriate to propose the shareholder meeting to re-elect the four retired directors as the Company's Directors for another term.

As no one put forward any question, the Managing Director then inquired the meeting to consider and approve on individual director.

Resolution: The Meeting approved the re-election of the four directors retired by rotation by a majority vote of the total number of votes, as the following detailed:

Director	For		Against		Abstentions	
	Votes	%	Votes	%	Votes	%
1. Mr. Soichi Inoue	150,387,407	99.95	70,400	0.05	-	-
2. Mrs. Pimjai Laochinda	148,555,607	98.74	1,902,300	1.26	-	-
3. Mr. Masayuki Inoue	150,387,407	99.95	70,400	0.05	-	-
4. Mrs. Pornltp Sethiwan	148,555,607	98.74	1,902,300	1.26	-	-

When the voting for this agenda had finished, the Managing Director invited the four directors back to the meeting and handed over to the President to continue the meeting.

Agenda 6 To consider and approve the remuneration for the Board of Directors

The President proposed the Meeting to consider and approve the directors' remunerations for the year 2012 which were the same rate as the previous year.

- (1) Annual remuneration for Non-Executive Director 120,000 Baht, Executive Director 80,000 Baht, Chairman of Audit Committee 300,000 Baht, and Audit Committee 220,000 Baht.
- (2) Transportation allowance of 2,000 Baht per meeting, only for those who present at the meeting.

As no one put forward any question, the President then inquired for the resolution.

Resolution: The meeting unanimously approved the remuneration for the Board of Directors by the following votes:

Vote	Number of Votes (1 vote = 1 share)	% of the number of the total votes attending the meeting
1. For	150,457,807	100.00%
2. Against	-	-
3. Abstentions	-	-

Agenda 7 To consider and appoint the auditor and fix the remuneration for the year 2012



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

ทะเบียนเลขที่ บมจ 247 โรงงานรังสิต 258 ซอม รังสิต-นครนายก 49 ต.ปรางค์สามัคคี อ.ธัญบุรี จ.ปทุมธานี 12130 โทร (66 2) 996 0890 (อัตโนมัติ 23 สาย) แฟกซ์ (66 2) 996 1439
 E-mail info@inrub.com โรงงานวังน้อย : 157 หมู่ 5 ต.พหลโยธิน อ.ลำไทร จ.วังน้อย จ.พระนครศรีอยุธยา โทร (66 2) 996 1471 (อัตโนมัติ 5 สาย) แฟกซ์ (66 2) 996 1574



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The President referred to the opinion of the Audit Committee and the Board of Directors which considered selecting auditors, named as below, from PricewaterhouseCoopers ABAS Ltd. (PwC) to be the Auditor of the Company and the subsidiary companies for the year 2012.

1. Mrs. Nattaporn Phan-Udom, Certified Public Accountant No. 3430, or
2. Mrs. Unakorn Phruithuthada, Certified Public Accountant No. 3257, or
3. Ms. Nangnoi Charoenthaveesub, Certified Public Accountant No. 3044

The audit remuneration of 1,686,110 Baht which included audit fee for the Company's financial statements 1,096,110 Baht, audit fee for the Company's subsidiaries' financial statements 410,000 Baht, and Service fee for compliance with the condition of three BOI promotion certificates (60,000 Baht for one certificate) total of 180,000 Baht.

As no one put forward any question, President then inquired for the resolution.

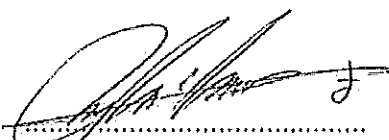
Resolution: The meeting unanimously approved the auditor's appointment and remuneration by the following votes:

Vote	Number of Votes (1 vote = 1 share)	% of the number of the total votes attending the meeting
1. For	150,457,807	100.00%
2. Against	-	-
3. Abstentions	-	-

Agenda 8 Other topics

As no any other issue proposed, Mr. Masayuki Inoue thanked all shareholders for their attendance and declared the meeting adjourned.

The meeting closed at 15.35 hours

Sign 

(Mr. Masayuki Inoue)
 Chairman of the Meeting