



- Translation -

**Minutes of the 2016 Annual General Meeting of Shareholders
Inoue Rubber (Thailand) Public Company Limited**

Date, Time and Place of Meeting

The meeting held on January 29th, 2016 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

Opened Meeting

Inoue Rubber (Thailand) Public Company Limited "The Company" determined the entitled shareholders to attend 2016 Annual General Meeting on December 11th, 2015 and compiled the shareholder list pursuant to Section 225 of the Securities and Exchange Act by book closing method on December 14th, 2015, which consisted of 1,144 shareholders with 200,000,000 shares.

When the meeting started, there were 80 shareholders and proxies attended the meeting: 55 were presented in person and 25 were presented as proxy holders. Shareholders held altogether 154,387,093 shares or 77.19% which were more than one-third of the Company's total issued shares. A quorum therefore constituted in accordance with the Articles of Association of the Company, which is not less than 25 persons or not less than half of total shares and holds shares altogether not less than one-third of the Company's total issued shares. Registration still processed continuously.

Mrs. Pimjai Leeissaranukul, Chairman of the Board of Directors, presided as the Chairman of the Meeting, opened and welcomed all shareholders to the 2016 Annual General Meeting (AGM) of Shareholders which was the 23rd AGM after IRC had been listed in the Stock Exchange of Thailand and 47th year after the Company had been established. Furthermore, the Chairman thanked you all shareholders for your trust and confidence in the Company throughout years and delighted to inform the shareholders that the Company shall drive the business operation and management with the aim to fully achieve the Company's Mission transparently and accountably as well as to maximize the benefits for all shareholders.

The company secretary informed that there were directors, executives, and consultants attended the meeting namely;



Directors

- | | | |
|-------------------|---------------------|--|
| 1. Mrs. Pimjai | Leeissaranukul | Chairman |
| 2. Mr. Kazuo | Sato | President |
| 3. Mr. Masayuki | Inoue | Director |
| 4. Assoc.Prof.Dr. | Chesada Loha-unchit | Chairman of Audit Committee/
Independent Director |
| 5. Mr. Vichit | Vuthisombut | Member of the Audit Committee/
Independent Director |
| 6. Assoc.Prof. | Jaruporn Viyanant | Member of the Audit Committee/
Independent Director |
| 7. Mr. Surong | Bulakul | Independent Director |
| 8. Mr. Thanong | Leeissaranukul | Director |
| 9. Mr. Apichart | Leeissaranukul | Director |
| 10. Mrs. Porntip | Sethiwan | Director |

Executive Committee

- | | | |
|------------------|----------------|---|
| 1. Mr. Takenori | Nakamoto | Managing Directors and
Vice Chairman of Risk Management Committee |
| 2. Ms. Witchuda | Kupongsak | Executive Director of Admin and Control Unit and
Corporate Governance and Social Responsibility
Committee |
| 3. Mr. Katsunori | Ito | Executive Director of IED Business |
| 4. Mr. Shigeyuki | Hosokawa | Executive Director of Tire and Tube Business and
Corporate Governance and Social Responsibility
Committee |
| 5. Mr. Suchart | Kootiratrakarn | Executive Director of Tire and Tube Business and
Risk Management Committee |
| 6. Mr. Chaowalit | Meethongkum | Deputy Executive Director of IED Business and
Risk Management Committee |



7. Mr. Narongchai Rattanaekkawin Deputy Executive Director of IED Business and Risk Management Committee
8. Ms. Praewphun Songhong Senior Accounting Manager

External Auditors

Ms. Nopanch Apichatsatien, Partner, and Ms. Chamonphan Hengwattana, Manager, from PricewaterhouseCoopers ABAS Ltd.

Legal Consultant to Observe Voting Procedure Present

Ms. Sawita Peetawan from Weerawong, Chinnavat & Peangpanor Limited was responsible as an observer on voting examination.

For the AGM in 2016, the Chairman informed that the Company had opened the opportunities for shareholders to send questions to the company secretary by making an announcement on the SET's Website since November 30th, 2015. The shareholders would send their questions prior to the meeting day which was January 28th, 2016, and there was no question had been sent. To make the meeting process expediently, the Chairman asked the company secretary to inform the meeting procedure.

Company Secretary expressed voting procedure on each agenda as following;

1. The meeting would be conducted orderly as stated in the invitation letter and the Chairman would elaborate the details in each agenda to the meeting.
2. In this meeting, the Company has adopted the barcode system in registration and vote counting which one shareholder has the right equal to his/her shares holding or shares of proxy. Each shareholder should vote for "Agree" or "Disagree" or "Abstain" in each agenda equal to the number of shares held by using the ballot that had been received from the registration in raising his/her vote. In case, a shareholder changes his/her vote, please sign to verify your vote in your ballot before submitting to staff; otherwise your ballot would be voided.
3. The vote for "Disagree" or "Abstain" would be collected in each agenda. The shareholders were needed to raise your hands then staff would collect your ballot. In vote counting, the total numbers of shares in the meeting would be deducted by the numbers of voting for "Disagree" or "Abstain". As a result, the rest were counted as voting for "Agree". If the majority of votes were "Agree" and complied with the Company's certificate related to voting, the meeting should pass a resolution or approve in each agenda. Except for agenda 5 "To approve the appointment of the directors in replacement of those who are due to



retire by rotation", shareholders should exercise their votes for each director election person-by-person in order to comply with good corporate governance in AGM's arrangement.

For voting in the normal agendas namely agenda 1, 3, 4, 5 and 7, the majority votes of shareholders who attended the meeting should pass the resolution. In agenda 6, "To consider and approve the directors' remuneration for the year 2016" should be passed by votes not less than the two-third from the total number of the Company's shares to constitute a quorum. In agenda 8, "To approve the amendment of the Company's certificate" should be passed by votes not less than three-fourth of the total number of the Company's shares to constitute a quorum.

In case, shareholders who would like to leave the meeting room before the meeting adjourned, they could exercise their rights by sending their ballot to staff.

Before asking for the resolution, the Chairman opened for shareholders to ask questions related to each agenda as appropriate by raising their hands. After the Chairman had allowed, please used the microphone and informed your name and surname prior to asking questions related to each agenda precisely in order to open the opportunity for other shareholders to raise their questions and conduct the meeting orderly.

In case that the presentation would be made in English, the Company had provided the interpreter to make the comprehensively understanding of shareholders. Moreover, for the foreign shareholders, the Company had provided English version for your convenience by preparing audio-phones.

After the meeting closed, the Company should collect all ballots to be the evidence, please submitted your ballot to staff in front to the exit.

The Chairman then proposed the meeting to consider the 9 following agendas;

Agenda 1 To adopt the minutes of Annual General Meeting No. 1/2015, held on January 29, 2015

The Chairman proposed that the meeting to consider and adopt the minutes of Annual General Meeting No. 1/2015, held on January 29, 2015, which had been distributed to shareholders together with the invitation to the meeting, and the minutes had been posted on the Company's website.

The Chairman gave a chance for shareholders to inquire which no shareholder raised any questions.



Resolution: The meeting considered and resolved that the minutes of the Annual General Meeting of shareholders No. 1/2015, held on January 29, 2015, with the majority votes of shareholders as follows:

Vote	Number of Votes (1 vote = 1 share)	% of the number of the total votes attending the meeting
1. For	154,356,593	99.98%
2. Against	-	-
3. Abstained	30,500	0.02%

Agenda 2 To acknowledge the Company's operation result in 2015

The Chairman assigned Mr. Kazuo Sato, President, to report the Company's operation results for the fiscal year 2015. The details were provided in the Annual Report for 2015 as delivered to the shareholders along with the invitation letter. Mr. Kazuo Sato reported the significant changes of the operation's results as followings;

Overall Economic Situation

Thailand's GDP growth rate was affected by dampened private consumption and feeble investment recorded under the constraint of falling in farm incomes and high household debts. For the world's GDP growth rate, even though there was a gradual pickup in advanced economies, the slowdown in emerging markets and developing economies still caused high volatility. Since there were a lot of challenges and uncertainties both from domestic and global economies that the Company has faced, which caused the total revenues in the fiscal year 2015 amounted to 5,186.25 million baht, contracted by 5.64% from the previous year.

Exchange Rate Volatility

In 2015, it was another year that foreign exchange rates namely US dollar, Yen, and Euro had high volatility resulting from the economic situation aforesaid. The expectation on Federal Reserve (FED)'s hiking interest rates and the Quantitative Stimulus Programs (QE) injected by European Central Bank (ECB) and Bank of Japan (BOJ).



Main Raw Material Prices' Movement

The Company's main raw materials are crude oil, natural rubber, and styrene butadiene rubber (SBR) which is the by-product of oil extraction. In the fiscal year 2015, the oversupply situations in oil and natural rubber production obviously outpaced the global consumption which caused the severe slumping in commodities prices and benefited to the drop in main raw material prices as well.

Automotive Industries Situation

In the fiscal year 2015, Thailand's automobile production reached 1.90 million units, slightly dropped by 1.23% from the previous year. The key driver was the production for export sales amounted to 1.11 million units, counted as 58% of the total production and expanded by 35.18% resulting from economic recovery in the main developed markets such as Asia, Australia, and North-America. For the production for domestic sales was at 42%, or around 800,000 units.

Motorcycle Industries Situation

During the fiscal year 2015, the motorcycle production reached 1.84 million units, slightly dropped by 0.89% comparing to the previous year. The production for domestic sales amounted to 1.5 million unit, decreased by 4.45% aligning with the domestic economic situation; while the production for exports rose to 18.36% driven by the export of main motorcycle makers.

Total Sales by Businesses

The Company's total sales the fiscal year 2015 reached 5,126 million baht, contracted by 6% or 328 million baht from the previous year in line with the economic and industry situations. About the IED's business, it was directly affected by the lackluster automobile production. Comparing to the previous year, both domestic and export sales shorten by 4.78% and 16.82% respectively. For tire and tube business, the export sales expanded by 7% from the same period last year in compensation of its domestic sales which dropped by 10.35% due to the weak household consumption and falling in farm income.

Performance Summary

In the fiscal year 2015, the Company's total revenues amounted to 5,186.25 million baht, downed by 310.27 million baht or 5.64% compared to the previous year, mainly due to the contraction of the households' consumption and spending. About the expenses, Cost of Goods



Sold was at 4,330 million baht which was around 459 million baht or 10% less than the previous year. These benefited to Gross Profit Margin jumped at 15.52%.

For the expected performance in the fiscal year 2016, the Federation of Thai Industries has forecasted that Thailand's auto production would be reached 2 million units or grow about 5% from 2015, by dividing into 1.22 million units from the production for exports and 0.78 million units from domestic sales. For the motorcycle production, it was expected to hit 1.89 million, or rose by 3% which 1.69 million units driven by domestic sales and 0.2 million units belonged to the exports.

Awards and Successes

With the determination and devotion of directors, executives, and staff, these paved the way for the Company's achievement in awards and successes during the fiscal year 2015 namely;

- The Best Quality Performance Award from Thai Koito. Co., Ltd.
- The Best Quality and Delivery Award from Summit Showa Manufacturing Co.; Ltd.
- Receiving the trophy of "Greening Supply Chains in the Thai Auto and Automotive Parts Industries" project which is the corporation among EU's SWITCH Asia Program, German International Cooperation, Thai Automotive Institute, and The Federation of Thai Industries in development and support of Thai's automotive parts manufacturers in developing the production process sustainably and eco-friendly as well as the effectiveness of energy consumption.

For the success in Corporate Governance, the Company got CG score in "Very Good" rating or 4 stars evaluated by IOD, which was one of our successes represented our commitment of good corporate governance. Moreover, in August, the Company had declared the intent to join the Private Sector Collective Action Coalition Against Corruption or "CAC" to announce its instance against corruption as an active citizen to society and nation.

The Chairman additionally reported about the operation plan related to the product diversification in the future as follows;

With the operation report given to the shareholders in the agenda 2, we could see that the circulation of automobile and motorcycle sale from 2014 - 2015 decreased in accordance with the trend of world economy and domestic economy. The main purchasing power of grassroots level has not recovered due to the low price of agricultural products. The major circulation of the Company was in automobile industry and it was affected by such a slowdown. The Company



did not ignore such deflated economy and automobile industry as it drives the industries involved in the Company. Accordingly, this report was made to shareholders as follows;

1) Rubber Pads Made from Natural Rubber

The Company gained confidence by cooperating with National Science and Technology Development Agency (NSTDA) and Thailand Institute of Scientific and Technological Research (TISTR) to make a research and development for rubber pads made from natural rubber until it was successful. Such products will be placed between the sleeper and railway to reduce vibration of the bogeys. Such works are masterpiece and require advanced technology. Currently, such products are imported 100% and this Company's masterpiece will add values and quantity using of natural rubbers in the nation. Hence, It not only adds values on natural rubbers but also reduces importation from foreign countries.

At present, this product passed the test of TISTR as required by the State Railway of Thailand (SRT). Previously, SRT and Italian-Thai Development Public Company Limited had visited the business of the Company to ensure its production potential.

2) Rubber Chips for Sport Track

According to the promotion project from public sector to develop sport stadiums in every province, the Company cooperated with Department of Science Service to develop and manufacture the rubber chips for sport track and it passed the test and received the certification from Department of Science Service which is the first manufacturer. The Company is one of the rubber chip manufacturers and the first stadium that the Company operated was the stadium in Bangyikhan Wittayakom School. (The prototype sport track made from natural rubber.)

The Chairman gave a chance for shareholders to inquire and some of them asked with following subject matters.

Mr. Sumin Suntornpanit – The Proxy

For the overall operation in Q2/2015, the Company had income from indemnity of flood prevention in 2011 and the dividend from subsidiaries for 93 million baht (according to the annual report page 66). So, the Company had extraordinarily high profit in such quarter, please made additional explanation.



Mrs. Pimjai Leeissaranukul – Chairman

Such dividend was derived from subsidiaries that hold 99.99% shares including IRC (Asia) research Co., Ltd (IAR) and Kin No Hoshi Engineering Co., Ltd (“KIN”)

- IRC (ASIA) Research Co., Ltd is the company operating about research and development that has been established for 17 years. It invested in the research and development as if it is the brain. Therefore, it could develop the rubber pad successfully. It also developed new products for various projects and the market share that has derived from customers was an essential driving power to develop with the customers. Thus, IAR invests continually with internal capital. However, during 2013-2015, there were political and economic fluctuations and the production of new car models was decreased. This resulted in surplus cash flow and hence the Company considered paying dividend.
- Kin No Hoshi Engineering Co., Ltd is the company producing the molds and it later was fluctuated and the investment was decelerated like IRC (Asia) Research Co., Ltd

Accordingly, the amount of dividend was cumulative from the 3-year overall operation but in the future, the subsidiaries will consider paying dividend according to overall operation every year.

Mr.Sumin Suntornpanit – The proxy

He would like to know the reason why the Company holds shares in Inoue Rubber Vietnam Co., Ltd for only 8%.

Mrs. Pimjai Leeissaranukul – Chairman

It depends on Inoue Rubber Vietnam Co., Ltd to allocate shares. However, holding shares is trivial but cooperation is more important.

Mr. Amorn Kowanitchareon - Shareholder

He thanked the Board and executives for administering the Company to have highest profit for 2 consecutive years and inquired that;

- 1) According to the annual report about customers in other industries for air conditioner, he asked for more explanation.
- 2) According to the current operating performance in the fiscal year 2015, other expenses were getting higher from previous year, what were the additional parts, and why the sale expenses decreased?



Mrs. Pimjai Leeissaranukul – Chairman

Among customers in other industries about air conditioner in previous year, there were not much works and it was in the middle of additional market study.

Ms. Praewphun Songhong - Senior Accounting Manager

Other expenses increased due to inventory reserve deflation in accordance with the economic condition but sale expenses decreased was due to reducing sale promotion expenditure.

Mr. Amorn Kowanitchareon –Shareholder

The tendency of expenses for sale promotion will decrease or not in the next year.

Mrs. Pimjai Leeissaranukul – Chairman

It depends on the domestically economic situation. If the economic expansion rate corresponds with the anticipation of the government, the agricultural products will be better and purchasing power will increase. Then the expenses for sale promotion may decrease. However, if the economic expansion is not corresponding with the anticipation, the Company may exercise the management strategies to initiate circulation.

Mr. Chatchai Khunngam - Shareholder

He used to propose in the shareholder's meeting in previous year about the future operation plan, the Company should consider for proposal.

(The executive had proposed it already.)

Minor shareholder

1. According to statement of financial position of cash and short-term capital with high amount and the annotations of financial budget, it was not detailed about how the Company managed cash or whether it had projects to manage cash in the future. He asked for more explanation.
2. For the rubber pads, how the Company planned to develop income and what its advantages were.



Mrs. Pimjai Leeissaranukul – Chairman

1. For cash and short-term capital, the Company currently deposits it in form of fixed term deposit because the interpretation of objectives caused the fact that the Company could not take other operations, thus proposed for approval to revise the objectives of the Company certificate in the agenda 8 so that it could invest in bonds or other financial instruments with low risk, safety and sufficient liquidity.
2. The circulation of rubber pads derived from new railway system and it was in accordance with the Government's projects.

Mr. Kritsana Arunwilairat – Shareholder

As the financial budget showed only the circulation, he needed details of quantity by piece of each product.

Mrs. Pimjai Leeissaranukul – Chairman

The sale quantity of each product varied to automobile and motorcycle production. According to the graph of decreasing production for about 300,000 units, the Company's circulation would have proportion as per such decreasing production rate. The production of motorcycle was quite stable from the previous year but the Company had market share for motorcycle's tires for 50%. The affected part would be related to the tires in replacement market. In this market, if the price of agricultural product was low, the quantity would be lessened and it needed the increase of expense for sale promotion.

Mr. Hangchai Akkawatsakul – Shareholder

He explained about rubber pads that they were sleeper or steel support; moreover he expressed with pride that the Company made natural rubber market grow in the future in accordance with the projects of the government to add values of natural rubbers and if the railway system occurs, IRC will be the only Company that passes this standard. He expected that IRC will continual grow in the future.

Mrs. Pimjai Leeissaranukul – Chairman

It is the product placed between the sleeper and railway (called sleeper) and acknowledged it.

Remark: in the agenda 2, there were more attendants from the opening for 200 shares. Thus, the share amount in this agenda was 154,387,293 shares.



Agenda 3 To approve the financial statement for the year ended September 30th, 2015

The Chairman proposed the meeting to consider and approve the consolidated financial statement for the fiscal year ended September 30th, 2015, as stated in the Annual Report for 2015, page 69 - 134, and as presented to shareholders on agenda 2.

The Chairman gave a chance for shareholders to inquire and some of them asked with following subject matters.

Mr. Tara Chonpranee – Shareholder

According to the graph of production capacity of motorcycle in 2016, he noticed that the production of motorcycle was increased and the export was decreased. The proportion between domestic production and production for export should be unidirectional.

For railway system development in present, its distance is approximately 4,300 km. and if it is developed in the future with total distance of 8,400 km, does it include electric train and will it be finished within a year?

Mrs. Pimjai Leeissaranukul – Chairman

The term will correspond with the Government's plan and actually, there are 2 rail systems including 1) Meter Gauge System; it is extended from 1 rail to 2 rails and 2) Standard Gauge System; it is newly constructed for both rails with 2 meter width and hence, the distance of 8,400 km includes only train but excludes electric train and high-speed train.

Resolution: The meeting considered and approved the consolidated financial statements for the year ended September 30th, 2015, with the majority votes of shareholders as follows:

Vote	Number of Votes (1 vote = 1 share)	% of the number of the total votes attending the meeting
1. For	154,356,793	99.98%
2. Against	-	-
3. Abstained	30,500	0.02%



Agenda 4 To approve the allocation of net profit and dividend payment for the year 2015

The Chairman asked the company secretary to clarify the dividend payment policy to the meeting.

The company secretary clarified regarding to the policy that the Company shall not pay the dividend more than 65 percent of consolidated net profits after deducting the corporate income tax and legal reserve.

The Chairman presented the operation results in the fiscal year 2015, the Company had net profits amounted to 441.52 million baht. After considering all factors together with the global economic uncertainty and high volatility, the Board had had a resolution to propose the Shareholders to pay the dividends 0.883 baht per share. Paid from BOI net profit: 0.123 baht per share and from NON-BOI net profit 0.76 baht per share. The total amount was 176.60 million baht or counted as 40% of consolidated net profit. The dividend shall be paid on February 23th, 2016, after the shareholders meeting granted the approval.

The Chairman gave a chance for shareholders to inquire and some of them asked with following subject matters.

Mr. Hangchai Akkawatsakul – Shareholder

As the Company defined the date to specify the list of those who can attend the meeting and who can receive dividends on the exact same date and the general meeting has not approved dividend payment. Besides, entitlement to receive dividend is not certain because it has not been approved by the shareholder's meeting.

The independent directors should reconsider defining XD date after being approved by shareholder in following years.

Assoc.Prof.Dr. Chesada Loha-unchit - Chairman of Audit Committee/Independent Director

The Audit Committee will take it into account.

Mr. Tara Chonpranee – Shareholder

According to the comparison table of dividend payment, we could see that the proportion of dividend from the business with board of investment (BOI) was high but why the dividend from business without board of investment (Non-BOI) in 2015 was higher.



Ms. Praewphun Songhong - Senior Accounting Manager

As in the account year 2015, a certificate of board of investment was expired, thus, the dividend was seen as proposal.

Resolution: The meeting considered and approved the appropriation of profit and dividend payment at 0.883 baht per share. Paid from BOI net profit: 0.123 baht per share and from NON-BOI net profit 0.76 baht per share. The total amount was 176.60 million baht or counted as 40% of consolidated net profit. The dividend shall be paid on February 23th, 2016, with the majority votes of shareholders as follows:

Vote	Number of Votes (1 vote = 1 share)	% of the number of the total votes attending the meeting
1. For	154,356,793	99.98%
2. Against	-	-
3. Abstained	30,500	0.02%

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

The Chairman informed the meeting that the Board of Directors had considered the qualification of 4 directors which found proper ability, experience, and expertise in the Company's business operation as well as not being forbidden under the Public Companies Act B.E.2535 (1992). As for the 2016 Annual General Meeting of Shareholders, there were 4 directors who had to retire by rotation namely;

- 1) Mr. Vichit Vuthisombut Independent Director/Audit Committee
- 2) Assoc. Prof. Jaruporn Viyanant Independent Director/Audit Committee
- 3) Mr. Kazuo Sato Director
- 4) Mr. Apichart Leeissaranukul Director

To comply with Good Corporate Governance Principles, the mentioned 4 directors were invited to leave the meeting room till the end of this agenda.

Agenda 5.1 To consider the re-election of Mr. Vichit Vuthisombut

The Chairman proposed the meeting to consider the re-election of Mr. Vichit Vuthisombut as a director.

The Chairman gave a chance for shareholders to inquire.



Resolution: The meeting considered and majorly approved the re-election of Mr. Vichit Vuthisombut by the following votes:

Vote	Number of Votes (1 vote = 1 share)	% of the number of the total votes attending the meeting
1. For	154,355,793	99.98%
2. Against	1,000	0.00065%
3. Abstained	30,500	0.02%

Agenda 5.2 To consider the re-election of Assoc. Prof. Jaruporn Viyanant

The Chairman proposed the meeting to consider the re-election of Assoc. Prof. Jaruporn Viyanant as a director.

The Chairman gave a chance for shareholders to inquire.

Resolution: The meeting considered and majorly approved the re-election of Assoc. Prof. Jaruporn Viyanant by the following votes:

Vote	Number of Votes (1 vote = 1 share)	% of the number of the total votes attending the meeting
1. For	154,317,593	99.98%
2. Against	39,200	0.03%
3. Abstained	30,500	0.02%

Agenda 5.3 To consider the re-election of Mr. Kazuo Sato

The Chairman proposed the meeting to consider the re-election of Mr. Kazuo Sato as a director.

The Chairman gave a chance for shareholders to inquire.

Resolution: The meeting considered and majorly approved the re-election of Mr. Kazuo Sato by the following votes:



Vote	Number of Votes (1 vote = 1 share)	% of the number of the total votes attending the meeting
1. For	154,356,793	99.98%
2. Against	-	-
3. Abstained	30,500	0.02%

Agenda 5.4 To consider the re-election of Mr. Apichart Leeissaranukul

The Chairman proposed the meeting to consider the re-election of Mr. Apichart Leeissaranukul as a director.

The Chairman gave a chance for shareholders to inquire.

Resolution: The meeting considered and majorly approved the re-election of Mr. Apichart Leeissaranukul by the following votes:

Vote	Number of Votes (1 vote = 1 share)	% of the number of the total votes attending the meeting
1. For	154,356,793	99.98%
2. Against	-	-
3. Abstained	30,500	0.02%

Agenda 6 To consider and approve the directors' remuneration for the year 2016

The Chairman proposed the meeting as the Company has not yet established the Remuneration Committee; hence 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, it was proposed to the meeting to approve the directors' remuneration for the year 2016, within the amount of 4.50 million baht, increased 1.50 million baht from the fiscal year 2015.

Directors and sub-committees' remuneration are followings;

1.) Annual Remuneration

- Director	200,000	Baht/person/year
- Chairman of Audit Committee	350,000	Baht/person/year
- Independent Director	270,000	Baht/person/year



- Chairman of Risk Management Committee 100,000 Baht/person/year
- Chairman of Corporate Governance 100,000 Baht/person/year
and Social Responsibility Committee

2.) Transportation 7,000 Baht/ meeting (paid only for directors who come to the meeting)

The Chairman gave a chance for shareholders to inquire and some of them asked with following subject matters.

Minor Shareholder

As the transportation cost was 7,000 Baht/ person/ time of meeting for executive directors, he inquired if they work at Wangnoi site or not and expressed opinion about the transport cost for the executive directors that it overlapped the salary. The Board should reconsider it so that there is more return for shareholders or more salary for executive directors.

Mrs. Pimjai Leeissaranukul – Chairman

The Company has 2 locations (Rangsit and Wangnoi) and she would consider the transport cost as proposal and expressed gratitude for opinions and suggestions for consideration.

Mr. Chatchai Khunngam – Shareholder

He needed the Company to explain the phrase of “proper return compared to same industry group”.

Mrs. Pimjai Leeissaranukul – Chairman

The Company considered the return from the surveyed report of the remuneration of directors in listed company by Thai Institute of Directors and found that the return paid by the Company to directors was below average and the annual returns have not been adjusted for 3 years.

Resolution: The meeting considered and approved the directors’ remuneration as proposed, with the two-third from the total number of the Company’s shares to constitute a quorum as the following votes;

Vote	Number of Votes (1 vote = 1 share)	% of the number of the total votes attending the meeting
1. For	154,354,093	99.98%
2. Against	-	-
3. Abstained	33,200	0.02%



Agenda 7 To appoint the auditors and approve the audit fee for the year 2016

The Chairman proposed the shareholders' meeting to appoint PriceWaterhouseCooper ABAS Limited to be the external auditors of the Company's and its subsidiaries. By given auditors as followings to express an opinion on the Company and its subsidiaries' financial statements for the fiscal 2016;

- | | | | | |
|-----------------|---------------|------------|------|--------|
| 1) Ms. Napanuch | Apichatsatien | CPA Number | 5266 | and/or |
| 2) Mr. Chanchai | Chaiprasit | CPA Number | 3760 | and/or |
| 3) Mr. Paiboon | Tunkoon | CPA Number | 4298 | |

Anyhow, 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 consideration of the Audit Committee, the Board of Directors had agreed to propose the shareholders' meeting to consider and determine the audit fee for the fiscal year 2016 including the audit fee for the Company in the amount of 1,164,270 baht and its 2 subsidiaries in the amount of 436,608 baht, which the total amounts are 1,600,878 baht or decreased by 3% comparing to the previous year, and the audit fee for BOI in the amount of 64,800 baht per certificate.

The Chairman gave a chance for shareholders to inquire and some of them asked with following subject matters.

Mr. Hangchai Akkawatsakul – Shareholder

Why the external auditor reduced the audit fee?

Ms. Napanuch Apichatsatien, Partner of PricewaterhouseCoopers ABAS Ltd.

There were many factors for audit fee adjustment such as regulations, rules, needs and lists of the Company including cooperation of management division and efficiency of finance and account system of the Company. All of these would support such consideration.

For many years, the audit fee was increased according to the inflation. However, in this year, the auditor considered and realized that the regulations, rules and lists of the Company were not complicated together with effectiveness from audit works and account system of the Company was developed respectively and the notices given by the auditors to account division was well responded and operated.



Mr. Tara Chonpranee – Shareholder

How many board of investment (BOI) certificates the Company had?

Ms. Praewphun Songhong - Senior Accounting Manager

The Company and subsidiaries had 5 board of investment certificates as follows; 2 certificates for Inoue Rubber (Thailand) Public Company Limited, 2 certificates for Kin No Hoshi Engineering Co., Ltd and 1 certificate for IRC (Asia) Research Co., Ltd (according to the annotation to financial budget in clause 28).

Resolution: The meeting considered and approved to appoint PricewaterhouseCoopers ABAS Ltd. (PwC) as external auditor by allowing the one of those mentioned external auditors review, examine, and express opinion on the Company and its subsidiaries' financial statements with the audit fee 1,600,878 million baht and the audit fee for investment promotion certification 64,800 baht per certificate as the Audit Committee and the Board of Directors proposed, with the majority of votes from the total number of the Company's shares to constitute a quorum.

Vote	Number of Votes (1 vote = 1 share)	% of the number of the total votes attending the meeting
1. For	154,356,793	99.98%
2. Against	-	-
3. Abstained	30,500	0.02%

Agenda 8 To approve the amendment of the Company's certificate

The Chairman informed the meeting about the purpose of the amendment of the Company's certificate. As shareholders had asked about the cash status stated in the statement of financial position what was the Company's cash management plan or how the Company would manage cash. Presently, the Company had made only fixed deposit to commercial banks which attained normal rates. Hence, this amendment was proposed in order to enable the Company to invest in bonds or other financial instruments with low risk level and sufficient liquidity by proposing as followings;

Before:

"To borrow and overdraw from banks, legal persons, or financial institutes; and to lend money to financial institutes or government agency guaranteed by the Government, or to give credit by



other methods with or without guarantee; as well as to accept, issue, transfer or endorse bills of exchange or other negotiable instruments”

After:

“To borrow and overdraw from banks, legal persons, or financial institutes; and to lend money to financial institutes or government agency guaranteed by the Government, or to give credit by other methods with or without guarantee; as well as to accept, issue, transfer or endorse bills of exchange or other negotiable instruments; moreover, *to invest in other financial instruments with the low risk level and sufficient liquidity*”

The Chairman gave a chance for shareholders to inquire and some of them asked with following subject matters.

Mr. Chatchai Khunngam – Shareholder

He needed the Company to explain about “other financial instruments with the low risk level” and whether the word “low risk level” could be measured as figure or have standard rating or not.

Mr. Tara Chonpranee – Shareholder

He had opinions with the phrase of “other negotiable instruments” that it could be interpreted widely and thoroughly for financial instruments why the Company added the phrase of “or other financial instruments”.

Assoc.Prof. Jaruporn Viyanant - Member of the Audit Committee/ Independent Director

The phrase that the Company asked for approval to add was just an appendix (blue message). The previous messages were original and the Board used discretion to consider adding the appendix so that it could manage as the shareholders suggested before. Thus, they had a resolution to add the message in objectives as “other financial instruments” which mean every type of financial instruments and to clarify this, it added “with low risk level” which means low risk level rated by certified credit ranking institute “and sufficient liquidity” for purpose to purchase in the secondary market.

Assoc.Prof.Dr. Chesada Loha-unchit - Chairman of Audit Committee/Independent Director

He gave details and showed examples of instrument such as “Unit Trust” that it is not negotiable but can be redeemed. So, adding messages was to increase flexibility of operation.



Ms. Nopanuch Apichatsatien, Partner of PricewaterhouseCoopers ABAS Ltd.

As the message in Clause 7 identified that “or government agency guaranteed by the Government”, the Company has consulted with PwC Auditor about what channels to invest. Thus, such matter was consulted with legal institute of PwC for confidence and correctness as such message was narrowly interpreted for operation. If it is invested with other instruments that are not bonds, there would be risk and it was not in accordance with the current regulations. Therefore, the message must be clearer and more thorough.

Resolution: The meeting considered and approved the amendment of the Company’s certificate Clause, with adopted by the three-fourth from the total number of the Company’s shares to constitute a quorum as the following votes;

Vote	Number of Votes (1 vote = 1 share)	% of the number of the total votes attending the meeting
1. For	154,316,586	99.95%
2. Against	40,207	0.03%
3. Abstained	30,500	0.02%

Agenda 9 Other topics (if any)

The Chairman reported the shareholders about the background of establishing the cooperation between IRC and Rubber Cooperative Klongpang project to be the manufacturer and deliverer of smoked rubber sheet with standard quality and it has been operated since 2013. This project had been established with the aim at quality first because the natural rubbers that had been supplied to the Company especially smoked rubber sheets were inconstant and highly fluctuated. The Company has come with the idea that if the Company developed from the upstream level which was supporting rubber farmers to produce better quality smoked rubber sheets, it could upgrade quality of rubbers and increase competitiveness with opportunity for rubber farmers to be able to generate more income because they could directly supply to the Company.

The Company has supported, improved, developed and added values of natural rubbers for a year with 2 assessments. It was supported by Cooperative Promotion Department and



Department of Agriculture, Ministry of Agriculture, and Cooperatives to support rubber farmers. For now, Rubber Cooperative Klongpang has delivered good quality smoked rubber sheets constantly with higher potential for 6 months. The Company decided with the farmers and cooperatives to move forward with International Standard Organization or ISO 9001 with kicking-off from now on.

The President of Rubber Cooperative Klongpang, Mr. Jakkrit Kaewthong, was invited.

Mr. Jakkrit Kaewthong – President of Klongpang Rubber Fund Cooperatives

I respectfully informed the Chairman, the Board, and shareholders on behalf of the cooperatives and thanked the Company for giving a chance and supporting the operations of the cooperatives and allowing me to visit the Company. For 2 days, I felt impressed with attention in production processes. Therefore, the cooperative would bring this opportunity to improve and increase quality as the Company expected. Moreover, it also gave knowledge to support expenses and laptops to develop the quality system of ISO 9001.

Finally, as I am the representative of the cooperative, I felt grateful for IRC for realizing that we are ready and determined to upgrade quality of smoked rubber sheets with universal standard. I give a promise that Rubber Cooperative Klongpang will put determination to make ISO 9001 system in 2015 version to be certified and retain working standard with good quality at all time.

The Chairman conducted the meeting to the agenda 9: Other Topics as identified in the invitation letter and there were no additional agendas for consideration. The Chairman closed the meeting and thanked all shareholders for their attendance.

Simultaneously, the Chairman invited shareholders to deliver laptop computer devices to Rubber Cooperative Klongpang to upgrade the standard of operation and support quality system development to reach universal standard of ISO 9001.

The meeting closed at 16.33 hours

Sign
 (Mrs. Pimjai Leeissranukul)
 Chairman