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**Minutes of the 2020 Annual General Meeting of Shareholders
Inoue Rubber (Thailand) Public Company Limited**

Date, Time and Venue of the Meeting

The Meeting was held on Wednesday, 29 January 2020, 14.00 hours at Vitya Memorial Hall, 2nd Floor, Inoue Rubber (Thailand) Public Company Limited, 157 Moo 5 Phaholyothin Rd., Lamsai Sub-District, Wangnoi District, Ayutthaya Province 13170.

Beginning the Meeting

At the commencement of meeting, Mrs. Pimjai Leeissaranukul, the Executive Chairman, acted as the Chairman of the Meeting (“the Chairman”), declared the 2020 Annual General Meeting of Shareholders opened and assigned Ms. Kittunya Naruepracha to report on the meeting quorum and act as the Secretary to the Meeting (“the Secretary”).

The Secretary reported that Inoue Rubber (Thailand) Public Company Limited (the “Company”) set out the name of shareholders who are entitled to attend the 2020 Annual General Meeting of Shareholders on 7 December 2019, and it appeared that there were 1,576 shareholders, with the total of 200,000,000 shares. When the meeting commenced, there were 101 shareholders and proxies attended the meeting, holding an aggregated number of 147,106,378 shares which not less than one-third of the total issued shares of the Company. Therefore, a quorum was constituted in accordance with Article 31 of the Company’s Articles of Association. She then introduced the Directors and the Executives, who participated and prepared to answer the inquiry, and introduced relevant parties for the 2020 Annual General Meeting of Shareholders as follows;

10 Directors attended the meeting namely;

- | | | |
|--------------------------|----------------|--|
| 1. Mrs. Pimjai | Leeissaranukul | Executive Chairman/ Chairman of the Board of Directors |
| 2. Mr. Katsunori | Ito | President/ Vice President of Risk Management Committee |
| 3. Mrs. Anchalee | Chavanich | Chairman of Audit Committee / Independent Director |
| 4. Assoc. Prof. Jaruporn | Viyanant | Chairman of Good Corporate Governance and Social Responsibility Committee / Member of Audit Committee / Independent Director |
| 5. Mr. Kittichai | Raktakanit | Member of Audit Committee / Independent Director |
| 6. Mr. Surong | Bulakul | Chairman of Risk Management Committee / Independent Director |
| 7. Mr. Masayuki | Inoue | Director |
| 8. Mr. Apichart | Leeissaranukul | Director |

- | | | |
|------------------|----------------|----------|
| 9. Mr. Thanong | Leeissaranukul | Director |
| 10. Mrs. Porntip | Sethiwan | Director |

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

9 Executives attended the meeting namely;

- | | | |
|-------------------|----------------|--|
| 1. Mr. Takeshi | Arakawa | Managing Director |
| 2. Ms. Witchuda | Kupongsak | Executive Director of Administrative and Control Unit |
| 3. Mr. Shigeyuki | Hosokawa | Executive Director of Motorcycle Tire and Tube Business Unit |
| 4. Mr. Mitsuhiro | Ito | Executive Director of IED Business Unit |
| 5. Mr. Narongchai | Rattanaekkawin | Deputy Executive Director of IED Business Unit |
| 6. Mr. Suchart | Kootiratrakarn | Deputy Executive Director of Tire and Tube Business Unit |
| 7. Mr. Hiroyuki | Hibi | Executive Director |
| 8. Mr. Kazuaki | Yamada | Executive Director |
| 9. Ms. Praewphan | Songhong | Accounting and Finance Division Manager |

(Remark: All Executives under the definition of the SEC participated the Meeting)

External Auditors from PricewaterhouseCoopers ABAS Co., Ltd.

Ms. Nopanuch Apichatsatien and Mr. Thira Wong-arun.

Inspector who oversees the Meeting to be transparent and in accordance with the law and the Company's Articles of Association

Mr. Passanan Suwannoi and Mr. Chanchai Jhongsathit from Tilleke & Gibbins International Ltd.

The Secretary then informed the important information to the Meeting, with following summary:
The Company used barcode system in registration and vote counting, which is based on 1 share/1 vote. She also informed the Meeting of the method of vote casting, ballot collection, vote counting, announcement of voting result, basis of vote calculation and passing the resolution for each agenda, i.e., resolutions of agenda 1, 3, 4, 5, and 7 shall be passed by a majority vote of the shareholders attending the meeting and casting their votes, without including abstained votes or spoilt votes (if any) as basis of vote calculation, whereas resolution of agenda 6 shall be passed by the votes not less than two-third of the shareholders attending the meeting, including abstained votes or spoilt votes (if any) as basis of vote calculation. And resolution of agenda 8 shall be passed by the votes not less than three-fourth of the shareholders attending the meeting and casting their votes, without including abstained votes or spoilt

votes (if any) as basis of vote calculation. In addition, prior to vote casting on each agenda, the shareholders would have an opportunity to make an inquiry or opinion which related to such agenda. She asked the shareholders to return remaining ballots as the Company would keep them as evidence of vote casting. Furthermore, the Company provided an interpreter for the foreigners attending the Meeting.

The Secretary informed the Meeting that the Company had invited the shareholders to propose agenda items, candidates for director nomination and inquiry in advance during 1-31 October 2019. 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 27 December 2019 and furnished to the shareholders since 3 January 2020.

Before conducting the Meeting agenda, the Chairman announced good news of the Company on 3 topics as follows:

First: The Company received the ABA AWARDS 2019 (ASEAN BUSINESS AWARDS 2019) organized by ASEAN-BAC cooperated with Ministry of Foreign Affairs, Ministry of Commerce, and a joint committee of private institutions.

Second: The Company has been selected to be one of Thailand Sustainability Investment (THSI) 2019 awarded by the Stock Exchange of Thailand. The Company is one of 98 listed companies with outstanding performance on Environmental, Social and Governance for 3 years consecutively.

Third: The Company received the ICQCC 2019-Gold Award organized by the Union of Japanese Scientists and Engineers (JUUSE) at Tokyo, Japan.

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

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

The Chairman proposed the Meeting to consider and adopt the minutes of the 2019 Annual General Meeting, held on 29 January 2019, which were sent to the Stock Exchange of Thailand, published on Company's website and distributed to the shareholders together with the Invitation Letter to this Meeting.

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

The Chairman assigned the Secretary to proceed with vote casting.

Resolution: The Meeting resolved to adopt the minutes of the 2019 Annual General Meeting of Shareholders, with unanimous votes of the shareholders attending the meeting and casting their votes.

Details of votes are following:

Voting	Number of Votes	%
Approved	147,106,378	100.00
Disapproved	0	0.00

There is no abstained vote or voided ballot.

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

The Chairman assigned Mr. Katsunori Ito, the President, to report the Company's operational results for the fiscal year 2019, which were included in the Company's Annual Report 2019 published on Company's website and distributed to the shareholders in a QR-code format attached with the Invitation Letter to this Meeting.

Mr. Katsunori Ito had prepared the report on the Company's operational results for the fiscal year 2019 presented in 4 topics as follows:

1) Overall Economy and Related Industrial Situations

1.1 Overall economy situation

Considering the company's fiscal year, from October 2018 to September 2019, Thai economy has continuously slowed down following the global economy, and mainly from the export and tourism sectors that were affected by the appreciation of Thai baht compared to other major currencies and the trade war between the US and China. However, the average GDP of Thailand in the the fiscal year 2019 was at 2.8%, in line with the company's sales that declined by 2.38% from the previous fiscal year to 5,427 million baht.

During October 2018 to September 2019, most of our raw material prices decreased YoY following the decrease of crude oil price and the demand-supply of the market. However, the main raw material price that increase was Nylon.

- The average price of crude oil in FY19 was US Dollar 57.48 per barrel, decreased around 10.21% YoY.
- The average price of SBR in FY19 was US Dollar 1,553.46 per ton, decreased around 5.61% YoY.
- The average price of NR in FY19 was Baht 45.38 per kilogram, decreased around 1.47% YoY.
- The average price of chemicals such as Zinc Oxide was Baht 88.05 per kilogram, decreased around 16.2% YoY.
- The average price of the Carbon Black was Baht 38.41 per kilogram, decreased around 2.27% YoY.
- The average price of the Nylon was Baht 167.32 per kilogram, increased around 15.16% YoY.

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

The amount of car production during October 2018 - September 2019 increased by only 0.99 percent to around 2.14 million units. The Exports dropped by 3.97% to 1.10 million units. The key export markets were Asia, Oceania and Australia. While the Domestic sales increased by 5.96% YoY to approximately 1.06 million units, mainly from the consumer demand to replace the cars from the first car campaign that was matured, as well as the marketing activities from various car brands.

The production of motorcycles during October 2018 - September 2019 decreased by 5.03% to around 1.96 million units. The Domestic sales declined 2.07% YoY to around 1.75 million units due to the decline in agricultural prices that caused the purchasing power of the main customers decreased. However, the Exports increased by around 10.60% to 0.41 million units, mainly from the exports to the major markets in Asia.

2) Operational Results

2.1 Sales performance

For the FY2019, IRC had total sales of approximately 5,427 million baht, decreased 132.25 million baht or approximately 2.38% from the previous year. The sales were contributed by 2 business units as follows:

a. Motorcycle tires - tubes business: valued at 2,393 million baht or 44% of total sales, decreased by 5.12% from the previous year, mainly due to the decrease in domestic sales.

b. IED Business: valued 3,034 million baht, dropped approximately 0.10% from the previous year, mainly due to the decrease in domestic sales.

2.2 Other Incomes

In the fiscal year 2019, the company had total revenue at 5,481 million baht, decreased 2.37% from the last year.

The other incomes came from the dividends from the investment in the subsidiaries, namely IRC (Asia) Research Co., Ltd., which is an important part for research and development of both motorcycle tire-tube and the industrial rubber parts business lines, for 7 million baht, and Kinno Hoshi Engineering Company Limited, which produces molds for the automotive parts industry, for 3 million baht.

2.3 Expenses

The Company's Operational Cost & Expenses increased by 1.96% or Baht 102 million from the previous year, so the Company had total expenses at Baht 5,284 million.

The Company's net profit in 2019 was Baht 166.54 million, decreased 53.56 % from last year.

2.4 Financial status on 30 September 2019

The Company's total assets were around 4,849 million baht, decreased around 209 million baht or 4.13% from 30 September 2018, mainly due to the decrease in cash and Cash equivalents.

For the liabilities, the Company had total liabilities around 1,268 million baht, decreased around 194 million baht from 30 September 2018, mainly due to the decrease in trade and other payables, which is in accordance to the decline in sales. However, the Company remained the position without long-term debts.

The total shareholders' equity amounted to 3,581 million baht, decreased around 15 million baht from 30 September 2018. The book value per share (BVPS) of the Company was 17.91. The Debt to Equity ratio was at 0.35 times.

3) Awards and Successes

During 2019, the Company was evaluated and received the awards from many institutions and business partners, i.e.

3.1) The Company was evaluated its corporate governance and placed into the level of "Very Good" for 5 years consecutively from the Thai Institute of Directors.

3.2) The Company was selected to be one of 100 Listed Companies that has outstanding performance in environment, social and governance from 771 listed companies in the Stock Exchange of Thailand (SET) from Thaipat Institution.

3.3) The Company received Thailand Sustainability Investment (THSI) Award 2019 from the Stock Exchange of Thailand.

3.4) The Company received the awards to guarantee the quality of products, and the awards related to automotive production from many business partners, such as Nissan, GM, Isuzu, Roki and INOAC, etc.

In addition, the Company received many other awards as evidence of its care to staff, environment and safety.

4) Sustainability Report

The Company's performance covered the following aspects:

4.1) Supply Chain Management: The Company has improved its Supply Chain to increase its competitive advantage. This is to promote good understanding and new process that can lead to better sales growth and less production cost and logistics. In 2019, the Company has invited its suppliers to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) program to make the better change to Thailand.

In addition, the Company has also supported and promoted Thai farmers through Klongpang Cooperative Project, Trang province. The Klongpang Cooperative has well maintained the quality standard and has passed the recertification every 2 years following the criteria, as well as has been able to export the latex to other countries, has been independent from the middleman who undersell the rubber price. In 2019, the Company encouraged the Cooperative to implement the sustainable rubber forest development plan following the TIS. 10461, and to send the representative to join the seminar by Thailand Forest Certification Council, The Federation of Thai Industries.

4.2) Good Corporate Governance: The Company has recognized the importance of transparent business operations, thus has implemented the in-house training about the Anti-Corruption policy for new employees and review session for existing employees. The Company has also publicized the policy to the suppliers for acknowledgement as well as invites them to join the CAC program.

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

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

4.5 Corporate Social Responsibility Activities: The Company has organized many activities that support the engagement with the surrounding community such as IRC SAFE RIDE, Dual Vocational Education Student Program, and HAI ARCHEEP – HAI CHEEVIT Project.

The detail for other activities and campaigns can be read in the Sustainability Report 2019 and the Company's website.

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

Resolution: The Meeting acknowledged the Company's operation results for the fiscal year 2019.

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

The Chairman proposed the Meeting to consider and approve the Company's and its subsidiaries' financial statements for the year 2019 ended 30 September 2019, which was audited by the certified public accountant, and was published on the Company's website and in the Annual Report 2019.



Comparison of Information from the Consolidated Financial Statements

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

The Chairman gave an opportunity to the shareholders to express opinions and make inquiries about the agenda item. The Chairman and the Executives jointly answered the questions as summarized below;

1. The shareholder asked about the Cash and Cash Equivalents whether the Company has plan to invest the fixed deposit around Baht 500 million in other channels for the better benefit. It was responded that the Company has deposited the cash in the fixed account since it provides better return than the saving account. However, the cash in the fixed account is the short-term deposit since it is the Working Capital for the daily purchase, the salary payment, etc.

2. According to the Trade and other receivables, the Company reserved the Overdue more than 12 months Balance around Baht 2.1 million. The shareholder asked whether how it happened and whether there is any chance to happen in the future. It was responded that those Overdue Receivables was in the law process for tracking the default payments.

3. The Company's Revenues decreased around 2% YoY while the Cost of sales and services increased thus resulted in negative Net profit around 53% YoY. Though the overall industries' performances were bad, but if considered the Company's net profit in Q1/2019, it was found that the net profit also decreased YoY. The shareholder asked for the reason of the decrease of net profit and whether the performance in Q1/2020 will be the same. It was responded that the Company' Sales during the first half of FY2019 was good but there was a high labor cost. However, for the second half of FY2019, the Company was able to do the productivity up but the sales dropped. Moreover, the Company got the impact from the new Labor Protection Act that adjust the compensation rate for employees who have more than 20 years of work from the original 300 days to 400 days, as well as the new business and the new products were still in the initial stage that required high money investment thus could not generate good profit. Besides, the details of the performance in Q1/2020 could

not be explicitly disclosed since it did not pass the consideration from the Board and was not disclosed to the Stock Exchange of Thailand yet. However, from the survey through the customers in the automotive industry, it was found that the sales during October to December 2019 was stuck. Thus, the Company expected that the sales in Q1/2020 remained stable following the customers' forecast. Nevertheless, the Company has fully managed the performance with its best.

4. If deducted the costs and expenses from the impact of the new Labor Protection Act that adjust the compensation rate for employees who have more than 20 years of work from the original 300 days to 400 days, it was found that the net profit was still lower than the last fiscal year. The shareholder asked for the reason. It was responded that it came from the disadvantage in economy of scale, where the fixed cost was stable while the sales dropped.

5. The rubber price decreased but the cost was still high and the net profit dropped. The shareholder asked for the reason. It was responded that the falling of rubber price did decreased the raw material cost but there was a labor cost from the new Labor Protection Act that was mentioned above. However, the main customer of motorcycle tire and tube products was the farmer group, which has lower revenue following the falling of rubber price and bring about the lower purchasing power. Thus, the sales amount of motorcycle tire and tube products declined as well.

When, no other shareholder expressed any opinion or made any inquiry. The Chairman assigned the Secretary to proceed with vote casting.

Resolution: The Meeting resolved to approve the financial statements for the year 2019 ended 30 September 2019, as per the proposed details, with unanimous votes of the shareholders attending the meeting and casting their votes.

Details of votes are following:

Voting	Number of Votes	%
Approved	147,106,378	100.00
Disapproved	0	0.00

There is no abstained vote or voided ballot.

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

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

The Secretary informed the Meeting that the Company has a policy to pay dividend to shareholders not more than 65 percent of consolidated net profits after deducting the corporate income tax and legal reserve. The yearly payout shall be considered by many factors which should not materially affect the Company's normal business operation in the future.

According to the Company's performance in the fiscal year 2019, the Company had net profits amounted to Baht 166,542,465. The Board had thoroughly considered all factors, then proposed the Meeting to approve the cash dividend payment for the year 2019, in accordance with the Company's dividend payment policy, at the rate of Baht 0.4164 per share. This dividend of Baht 0.0590 per share is from BOI business, and Baht 0.3574 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 7 February 2020 and the dividend payment date on 28 February 2020.

An individual shareholder is entitled to a tax credit equaling the product of dividend times 20/80, provided that the tax credit shall be in accordance with Section 47 bis of the Revenue Code.

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

Resolution: The meeting resolved to approve the dividend payment for the year 2019, as per the proposed details, with unanimous votes of the shareholders attending the meeting and casting their votes.

Details of votes are following:

Voting	Number of Votes	%
Approved	147,106,378	100.00
Disapproved	0	0.00

There is no abstained vote or voided ballot.

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

The Chairman assigned the Secretary to report the Meeting that Section 71 of Public Limited Companies Act B.E. 2535 and the Company's Articles of Association Clause 15 required that one-third of the directors must retire from office at Annual General Meeting of Shareholders. The 4 directors who must be retired by rotation this year are as following:

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

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

To comply with Good Corporate Governance Principles, all nominated directors shall leave the meeting room until the vote casting was completed.

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

For this agenda, the vote casting was conducted on an individual basis and ballots were collected for all types of votes after the vote casting was completed. While the Meeting awaited the vote results, the officer invited the 4 nominated directors back to resume the Meeting.

Resolution: The meeting resolved to approve the appointment of the directors in replacement of those who are due to retire by rotation, namely Mr. Kittichai Raktakanit, Mr. Surong Bulakul, Mr. Thanong Leeissaranukul and Mr. Katsunori Ito for another term, with a majority vote of the shareholders attending the meeting and casting their votes.

Details of votes for each Directors are as follows:

Mr. Kittichai Raktakanit

Voting	Number of Votes	%
Approved	147,106,378	100.00
Disapproved	0	0.00

There is no abstained vote or voided ballot.

Mr. Surong Bulakul

Voting	Number of Votes	%
Approved	147,106,378	100.00
Disapproved	0	0.00

There is no abstained vote or voided ballot.

Mr. Thanong Leeissaranukul

Voting	Number of Votes	%
Approved	147,035,878	99.95
Disapproved	70,500	0.05

There is no abstained vote or voided ballot.

Mr. Katsunori Ito

Voting	Number of Votes	%
Approved	147,106,378	100.00
Disapproved	0	0.00

There is no abstained vote or voided ballot.

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

The Chairman informed the Meeting that the remuneration of the Company's directors has been deliberately considered within the Board of Director's meeting regarding to the assigned responsibilities of each director, aligned with the market and the industry.

Therefore, the Board has agreed to propose the Shareholder's meeting to approve the remuneration budget for the 2020 Board of Directors and its sub-committees under the remuneration policy and details as follows:

Table of Directors' Remuneration

Type of Remuneration	Amount (Baht)	
	FY 2019	FY 2020 (proposed)
1. Retainer Fee (per year)		
Chairman of Audit Committee	450,000	450,000
Chairman of Risk Management Committee	200,000	200,000
Chairman of Good Corporate Governance and Social Responsibility Committee	200,000	200,000
Director	500,000	500,000
Independent Director	300,000	300,000
2. Meeting allowance (per meeting)	10,000	10,000
3. Other type of remuneration	-none-	-none-

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

Resolution: The Meeting resolved to approve remunerations of the Board and Sub-Committees for the year 2020, as per the proposed details, with unanimous votes of the shareholders attending the meeting.

Details of votes are following:

Voting	Number of Votes	%
Approved	147,106,378	100.00
Disapproved	0	0.00
Abstained	0	0.00

There is no voided ballot.

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

The Chairman assigned the Secretary to report the Meeting that Section 120 of Public Limited Companies Act B.E. 2535 and the Company's Articles of Association Clause 34 required that the appointment of the Company's auditors and the audit fee must be approved by the Annual General Meeting of Shareholders annually. The Board of Directors and the Audit Committee therefore proposed the Meeting to appoint the certified public accountants from PricewaterhouseCoopers ABAS Ltd (PwC) as the Company's and its subsidiaries' external auditors for the fiscal year 2020 which is the 11th year with the following reasons:

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

By proposing any of the following auditors to express an opinion on the Company and its subsidiaries' financial statements for the fiscal year 2020:

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

3) Ms. Nuntika Limviriyalers CPA Number 7358

(Never sign on the financial statements of the Company and the subsidiaries)

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

In addition, the Board of Directors and the Audit Committee proposed the Meeting to fix the audit fee for the fiscal year 2020 for the Company and its subsidiaries in the amount of Baht 1,854,280, of which Baht 1,348,600 was for the Company, increased 2% from 2019, and Baht 505,680 was for its subsidiaries, increased 2% from 2019 as well. The audit fee for BOI business was proposed in the amount of Baht 64,800 baht per BOI certificate, which was the same as the previous year. (The proposed audit fees did not include traveling and document shredding expenses). Details of the audit fees are shown in the following table.

Audit Fees

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

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

Resolution: The Meeting resolved to appoint the external auditors and fix their audit fee for the year 2020, as per the proposed details, with unanimous votes of the shareholders attending the meeting and casting their votes.

Details of votes are following:

Voting	Number of Votes	%
Approved	147,106,378	100.00
Disapproved	0	0.00

There is no abstained vote or voided ballot.

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

The Chairman assigned the Secretary to report the Meeting that to comply with the current business operation, the Board of Directors then proposed to the Annual General Meeting of Shareholders to consider and approve the amendment of the objectives of the Company and amendment of the Memorandum of Association Article 3 (Objective) as follows;

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

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

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

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

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

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

Resolution: **The Meeting resolved to approve the amendment of the objectives of the Company and amendment of the Memorandum of Association Article 3 (Objective), as per the proposed details, with unanimous votes of the shareholders attending the meeting and casting their votes.**

Details of votes are following:

Voting	Number of Votes	%
Approved	147,106,378	100.00
Disapproved	0	0.00

There is no abstained vote or voided ballot.

Agenda 9 Other topics (if any)

No shareholders proposed additional agenda to the Meeting.

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

1. The shareholder asked about the type and the progress of the new business that the Company has started to invest. It was responded that the investment in the new business has been started from the use of potentiality of research and development from IRC (ASIA) Research Limited or "IAR", which has been the subsidiaries of the Company for more than 18 years. Moreover, the Company has got support from the Board of Investment of Thailand (BOI), INOAC Company Limited and Inoue Rubber Company Limited (Japan). This lead IAR to be able to do the research and development for the rubber formula and the products for motorcycle tire & tube and Industrial Elastomer parts (IED) businesses. The Company notices that Thailand has a lot of rubber and prefers to add its value. On the other hand, there are many policies from the Ministry of Transport that support the road furniture from the natural rubber material such as the Flexible Delineator Post and the Glare Screen. IAR researches about these products and currently are in the process of studying the market possibility and innovation registration. Meanwhile, the Company's new business in 2019 was rubber yards. The Company completed the projects for the nursery center, the futsal yard and many multipurpose yards in Thailand. These projects generated sales for the Company around Baht 30 million. However, these projects were in the initial stage thus generated not much profit. But if the Government budget distribution and spending go well, the Company will be able to see the opportunity to generate more profit henceforward.

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 15.30 hours.

(Mrs. Pimjai Leeissaranukul)
 Executive Chairman