



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

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



REGISTRATION PCL.247 RANGSIT FACTORY : 258, SOI RANGSIT-NAKORNNAKOK 49, PRACHATHIPAT, THANYABURI, PATHUMTHANI 12130, THAILAND. TEL : (66 2) 996 0890 (23 LINES) FAX : (66 2) 996 1439
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SEI 053/2012

December 25, 2012

-Translation-

Notice to the Shareholders' Annual General Meeting 2013
Inoue Rubber (Thailand) Public Company Limited

Subject Invitation for the Shareholders' Annual General Meeting 2013
To Shareholders

Attachment

1. Copy of the Minutes of Extraordinary General Meeting No.1/2012 held on 22 June 2012
2. Annual Report for the year 2012 (CD-ROM)
3. Information of persons nominated for directorship position
4. Three categories of Proxy Forms as specified by Department of Business Development, Ministry of Commerce
5. Name lists and details of independent directors to act as proxies for shareholders
6. The Company's Articles of Association relating to the Shareholder Meeting and Statement of Proxy Procedures, Attendance Registration, Documentation Requirement
7. Map of the meeting and map of Mini-Van parking service

Notice is hereby given that, by virtue of the resolutions of the Board of Directors Meeting of Inoue Rubber (Thailand) Public Company Limited, held on November 22, 2012, the first Shareholders' Annual General Meeting for the year 2013 will be held on **Tuesday 29th January 2013, 14.00 hours at Vitya Memorial Hall 2nd Floor, Inoue Rubber (Thailand) Public Company Limited, 157 Moo 5 Phaholyothin Rd., Lamsai, Wangnoi, Ayutthaya 13170** to consider the matters according to the agenda together with the Board's opinion as follows:

Agenda 1 To adopt the minutes of the Extraordinary General Meeting No.1/2012 held on 22 June 2012.

Fact and Reason:

The Company held the Extraordinary General Meeting No.1/2012 held on 22 June 2012, and the minutes of the meeting has been recorded and submitted to the Stock Exchange of Thailand. It was also disclosed in the Company's website (www.ircthailand.com). A copy of the minutes is attached hereto as attachment 1.

Opinion of the Board:

It is considered appropriate for the shareholders to approve the said minutes, which the Board of Directors has deemed it properly recorded.

Voting Requirement

A resolution shall be adopted by the majority votes of shareholders attending and voting.



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

Fact and Reason:

According to the Company's Articles of Association, the Board of Directors shall report the Company's performance for the year 2012 to the shareholders, as appeared in the Annual Report (CD-ROM) which was attached together with this Notice and was disclosed in the Company's website.

Opinion of the Board:

It is considered appropriate to report the operations of year 2012 to the Meeting of Shareholders for its acknowledgement.

Voting Requirement

This agenda is for acknowledgement only.

Agenda 3 To approve the verified statements of financial position and statements of comprehensive income for the year ended September 30, 2012

Fact and Reason:

According to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, the Company shall arrange for preparation of the statements of financial position and statements of comprehensive income as of the end of the accounting period of the Company, and shall submit the same to the shareholders at the Annual General Meeting to consider approving the Balance Sheet and the Statement of Income for the year ended September 30, 2012 as shown in the 2012 Annual Report, which has been reviewed by the Audit Committee and audited by the Certified Public Accountant from PriceWaterhouseCoopers ABAS Limited. The details are shown in the 2012 Annual Report per attachment 2.

Opinion of the Board:

It is considered appropriate for the shareholders to approve the Balance Sheet and the Statement of Income for the year 2012 ended September 30, 2012 which have been reviewed by the Audit Committee and audited by the Certified Public Accountant.

Voting Requirement

A resolution shall be adopted by the majority votes of shareholders attending and voting.

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

Fact and Reason:

According to the dividend payment policy, the Company is to pay not more than 65 percent of consolidated net profit after deducting the corporate income tax and legal reserve. Each year the payout depends on many factors, which should not significantly affect the Company's performance in the future. For the year 2012, the Company's consolidated net profit was reported of Baht 102.53 million (after deducting minority interests of the



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subsidiaries of Baht 1,630), without accumulated losses. After due consideration, the Board of Directors deems appropriate to pay the dividend for the year 2012 to the Shareholders at Baht 0.2051 per share, totaling Baht 41.01 million or 40.00% of the consolidated net profit, being in line with the Company's dividend policy (the dividend will be paid on net profit derived from Non - BOI business.)

The Company has scheduled the record date on December 11, 2012 to determine the Shareholders entitled to attend the 2013's Annual General Meeting and to receive the dividend, and the shareholder register book closing date on December 12, 2012 to compile the shareholder list pursuant to Section 225 of the Securities and Exchange Act. The dividend payment shall be made on February 22, 2013. The comparison dividend payment details in the past are as follow:

Details of Dividend Payment	2012	2011	2010
Net income (Million Baht)	102.53	150.40	308.51
Number of Share (Million Shares)	200	200	200
Dividend Payment (Baht per Share)			
- From Non-BOI business	0.2051	-	0.1800
- From BOI business	-	0.2436	0.3200
- Total	0.2051	0.2436	0.5000
Total Dividend Amount (Million Baht)	41.01	48.72	100.00
Dividend Payout Ration (Percent)	40.00	32.40	32.41

Opinion of the Board:

It is considered appropriate for the shareholders to approve the appropriation of the dividend payment at the above rate for the year 2012.

Voting Requirement

A resolution shall be adopted by the majority votes of shareholders attending and voting.

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

Fact and Reason:

According to the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. There are four Directors who have to retire by rotation this year:

- | | |
|--------------------------------|----------------------|
| 1. Mr. Vichit Vuthisombut | Independent Director |
| 2. Ms. Chaovana Viwatpanachati | Independent Director |
| 3. Mr. Apichart Leeissaranukul | Director |
| 4. Mr. Atsushi Imamura | Managing Director |

Opinion of the Board:

Though the Company has not yet formed up Nominating Committee, however, the Board of Directors always considers and screens persons with proper qualifications based on knowledge, abilities, experience, and good



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working history. The Board therefore deems it appropriate to propose the shareholder meeting to re-appoint the four retiring directors as the Company's Directors for another term (the details are shown in attachment 3).

Voting Requirement

A resolution shall be adopted by the majority votes of shareholders attending and voting that considerate each director individually.

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

Fact and Reason:

Even though the Remuneration Committee has not been formed, the Board of Directors has clearly and transparently determined the remuneration. Details of remuneration are as follows:

- (1) Annual remuneration (at same rate as those of last year) Remuneration for non-executive director is 120,000 baht per year, executive director is 80,000 baht per year, chairman of Audit Committee is 300,000 baht per year and audit committee is 220,000 baht per year.
- (2) Transportation allowance 2,000 baht per meeting (only those present at the meeting are entitled to this allowance). at same rate as those of last year.

Opinion of the Board:

It is considered appropriate for the Shareholders to approve the remuneration for the Directors for the year 2013 as proposed.

Voting Requirement

A resolution shall be adopted by the majority votes of shareholders attending and voting.

Agenda 7 To consider and to appoint the auditors and fix the remuneration for the year 2013

Fact and Reason:

The Company and subsidiaries have employed the same independent auditor, who has no relationship or conflict of interest among the Company, subsidiaries, executives, major shareholders, and related persons. Also, pursuant to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association which state that the Annual General Meeting of Shareholders shall appoint auditor and fix the remuneration of the auditor every year. After due consideration as proposed by the Audit Committee, the Board of Directors is of opinion that the meeting should appoint Mrs. Nattaporn Phan-Udom, Certified Public Accountant No. 3430 (who has signed the financial statements of the Company and subsidiaries for three years) or Mrs. Unakorn Phruithuthada, Certified Public Accountant No. 3257 (who has not yet sign the financial statements of the Company and subsidiaries) or Mrs. Anothai Leekitwattana, Certified Public Accountant No. 3442 (who has not yet sign the financial statements of the Company and subsidiaries) from PriceWaterhouseCoopers ABAS Limited as the



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Company's new auditor for the year 2013. The remuneration of the auditor for the year 2013 is proposed at Baht 1,753,550 details as follows:

- (1) Audit fee for the Company's financial statements of Baht 1,139,950 or an increase of Baht 43,840 from that of last year;
- (2) Audit fee for the subsidiaries' financial statements of Baht 426,400 or an increase of Baht 16,400 from that of last year;
- (3) Service fee for compliance with the condition of three BOI promotion certificates (Baht 62,400/ one certificate) of Baht 187,200 or an increase of Baht 7,200 from that of last year.

Opinion of the Board:

It is considered appropriate for the Meeting of Shareholders to appoint (1) Mrs. Nattaporn Phan-Udom or (2) Mrs. Unakorn Phruithuthada or (3) Mrs. Anothai Leekitwattana of PriceWaterhouseCoopers ABAS Limited (PwC) as the Company and subsidiaries auditor for the year 2013, and to fix the remuneration of the auditor for the year 2013 of Baht 1,753,550.

Voting Requirement

A resolution shall be adopted by the majority votes of shareholders attending and voting.

Agenda 8 Other topics (if any)

The Company fixed the record date for the right to attend the 2013 Annual General Meeting and receive dividend on December 11, 2012. Moreover, December 12, 2012 on business day after the record date shall be the book closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act.

The Company sent the 2012 Annual Report (CD-ROM) to all shareholders. However, if any shareholders would like to have an annual report (Paper), they may request it from Investor Relations Section, Inoue Rubber (Thailand) Public Company Limited No. 258 Soi Rangsit-Nakornayok 49, Phachathipat, Thanyaburi, Pathumthani 12130, telephone number 02-996-0890 ext. 212.

This is to invite the shareholders to attend the meeting at the date, time, and place specified above. The commencement for registration to attend the meeting will be from 13.00 p.m.

For the service of mini- van pick up point, According to the survey letter submitted to SET on 7 Dec 2012, after close for returned survey recommendation, the Company conclude to add one more pick – up point at BTS skytrain MOCHIT Station (at the car park) by the voting for 7 shareholders. The Company will arrange mini-van to pick up the shareholders for two locations first at exit gate of the Stock Exchange of Thailand (leaving at 12.00 a.m.), and the second is at car park area BTS skytrain MOCHIT Station; both shown in attached map.

Any shareholder who cannot attend the meeting and wishes to appoint a proxy to attend and vote on his behalf, please use the attached proxy form A or B and submit the proxy to the Company prior to the meeting.



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A foreign shareholder who appoints a custodian in Thailand, please use the attached proxy form C only. The shareholders may appoint the Company's independent director, whose information is in attachment 5. It is recommended that all shareholders and proxy holders bring all document and evidence to be declared, according the attachment 6 for the Meeting's registration or send to Investor Relations Section, Inoue Rubber (Thailand) Public Company Limited No. 258 Soi Rangsit-Nakornnayok 49, Phachathipat, Thanyaburi, Pathumthani 12130 before the meeting for 2 days and the Company will facilitate in affixing the stamp duty for the meeting.

Sincerely Yours,

(Mrs. Pimjai Laochinda)

President