



December 23, 2013

Subject Invitation for the Shareholders' Annual General Meeting 2014

To Shareholders of Inoue Rubber (Thailand) Public Company Limited

The Board of Directors of Inoue Rubber (Thailand) Public Company Limited resolved to call the Shareholders' Annual General Meeting for the year 2014 which details are as follows:

Meeting date and time : Wednesday 29th January 2014, 14.000 hours

Register time : 12.00 hours

Venue : Vitya Memorial Hall 2nd Floor,
Inoue Rubber (Thailand) Public Company Limited,
157 Moo 5 Phaholyothin Rd., Lamsai, Wangnoi, Ayutthaya 13170

Attachment Annual Report for the year 2013 (CD-ROM)

Shareholders will consider matters according to agendas together with the Board of Directors' opinion as follows:

Agenda 1 To adopt the minutes of General Meeting No.1/2013, held on 29 January 2013

Fact and Reason:

The Company held General Meeting No.1/2013 on 29 January 2013, and the minutes of the meeting had been recorded and submitted to the Stock Exchange of Thailand within the time required by law and also disclosed in the Company's website (www.ircthailand.com). A copy of the minutes is attached hereto as *enclosure 1*.

Opinion of the Board:

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

Voting Requirement

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

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 2013 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 2013 to the Meeting of Shareholders for acknowledgement.



Agenda 3 To approve the verified statements of financial position and statements of comprehensive income for the year ended September 30, 2013

Fact and Reason:

According to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, the Company prepared the statements of financial position and statements of comprehensive income for the year 2013 and propose to the shareholders at Annual General Meeting to consider approving the statements of financial position and the statements of Income for the year ended September 30, 2013 which had been reviewed by Audit Committee and audited by the certified public accountant from PriceWaterhouseCoopers ABAS Limited. The details are shown in the 2013 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 for the shareholders to approve the statements of financial position and statements of comprehensive Income for the year 2013, ended September 30, 2013.

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 shall pay not more than 65 percent of consolidated net profit after deducting the corporate income tax and legal reserve. The payout each year depends on many factors which should not significantly affect the Company's performance in the future. According to the Company's performance for the year 2013, the company's consolidated net profit was Baht 409.10 million (after deducting non-controlling interest of Baht 1,605). After consider various factors, the Board of Directors deems appropriate to propose the dividend payment for the year 2013 following the detail in the table of dividend payment comparison below.

The Company had scheduled the record date on December 11, 2013 to determine the entitled Shareholders to attend Annual General Meeting 2014 and to receive the dividend, and the shareholder register book closing date on December 12, 2013 to compile the shareholder list pursuant to Section 225 of the Securities and Exchange Act. The dividend payment shall be made on February 24, 2014. The comparison of dividend payment of the past fiscal years is as follows:

**Agenda 4 (Continue)**

Details of Dividend Payment	2013	2012	2011
Net income (Million Baht)	409.10	102.53	150.40
Number of Share (Million Shares)	200	200	200
Dividend Payment (Baht: Share)			
- From BOI business	0.6254	0.2051	-
- From Non-BOI business	0.1928	-	0.2436
- Total	0.8182	0.2051	0.2436
Total Dividend Amount (Million Baht)	163.64	41.01	48.72
Dividend Payout Ratio (%)	40.00	40.00	32.40

Opinion of the Board:

It is considered appropriate for the shareholders to consider approving the appropriation of the dividend payment at the above rate for the year 2013.

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 Annual General Meeting of Shareholders. There are four directors who have to retire by rotation this year:

1. Assoc.Prof.Dr. Chesada Loha-unchit Chairman of Audit Committee/ Independent Director
2. Mr. Thanong Leeissaranukul Director
3. Mr. Kiyoharu Mizushima Director
4. Mr. Makoto Hashimoto Independent Director

Opinion of the Board:

Though the Company has not yet formed up Nominating Committee, the Board of Directors always considers and screens persons with proper qualifications based on knowledge, abilities, experience, and good working history. The Board therefore deems it appropriate to propose the shareholders' meeting to re-appoint the four retiring directors as the Company's directors for another term (the details are shown in *enclosure 2*).

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 for the year 2014

Fact and Reason:

Even though 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 the same rate as those of the last year): Remuneration for a non-executive director is 120,000 Baht per year, an executive director is 80,000 Baht per year, Chairman of Audit Committee is 300,000 baht per year and a member of Audit Committee is 220,000 baht per year.
- 2) Transportation allowance: 7,000 baht per meeting (only directors and member of Audit Committee who present at the meeting are entitled to this allowance) is the proposed rate which increases from 2,000 Baht per meeting.

Opinion of the Board:

It is considered appropriate for the shareholders to consider approving the remuneration for directors for the year 2014 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 2014

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 Annual General Meeting of Shareholders shall appoint auditor and fix the remuneration. After due consideration as proposed by 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 four years since 2010) 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 Company's new auditor for the year 2014. The remuneration of the auditor for the year 2014 is proposed at Baht 1,950,000 which includes:



Agenda 7 (Continue)

- (1) Audit fee for the Company's financial statements of Baht 1,182,540 or an increase of Baht 42,590 from that of last year;
- (2) Audit fee for the subsidiaries' financial statements of Baht 443,460 or an increase of Baht 17,060 from that of last year;
- (3) Audit fee for the investment promotion certification is Baht 64,800 per one certificate or an increase of Baht 2,400 per certificate from that of last year.

Opinion of the Board:

It is considered appropriate to propose General 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 2014, and to fix the remuneration of the auditor for the year 2014 of Baht 1,950,000.

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 Annual General Meeting 2014 and receive dividend on December 11, 2013. On December 12, 2013, a 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. Therefore, the Company would like 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 12.00 p.m.

In the case that a shareholder cannot attend the meeting, please appoint a proxy to attend and vote on his behalf by using one attached proxy form. The Company has attached the proxy form A, B and C (form C can be used by a foreign shareholder and appoint a custodian in Thailand only). Shareholders also can download the proxy form A, B or C from www.ircthailand.com and use only one form which is specified above.



Shareholders may appoint the Company's independent director to attend and vote on their behalves, whose information and qualification are stated in enclosure 4. In this Annual General Meeting, the Company request shareholders to send the proxy form to the Company within 24 January 2014 to Ms. Jaithip Chusatitsatienchoke, Company Secretary, Inoue Rubber (Thailand) Public Company Limited, No. 258, Soi Rangsit-Nakornnayok 49, Phachathipat, Thanyaburi, Pathumthani 12130.

As for minivan service to pick up shareholders to attend the meeting, the Company has arranged 2 pick-up points:

1. At an exit gate of the Stock Exchange of Thailand

The first minivan will leave at 12.00 hours and the second one will leave at 12.30 hours.

2. At a car park area of BTS Skytrain Mochit Station

The first minivan will leave at 12.00 hours and the second one will leave at 12.30 hours.

Details can be seen in the attached map.

Sincerely Yours,

(Mrs. Pimjai Leeissaranukul)

Chairman

Remark: The Company has provides the 2013 Annual Report as CD-ROM. However, if any shareholders would like to have the annual report as paper, they may request it from Investor Relations Section, Inoue Rubber (Thailand) Public Company Limited, No. 258 Soi Rangsit-Nakornnayok 49, Phachathipat, Thanyaburi, Pathumthani 12130 or telephone number: 02-996-0890, ext. 146 and 243.