



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

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

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**( Translation )**

**Minutes of the 2013 Annual General Meeting of Shareholders  
 of  
 Inoue Rubber (Thailand) Public Company Limited**

**Date, time and place of the Meeting**

The 2013 Annual General Meeting of Shareholders ( the Meeting ) was held on Tuesday 29<sup>th</sup> January 2013, at 2 p.m., at Vitya Memorial Hall 2<sup>nd</sup> Floor Inoue Rubber (Thailand) Public Company Limited Wangnoi site, 157 Moo. 5 Phaholyothin Rd., Lamsai, Wangnoi, Ayutthaya 13170.

**Beginning of the Meeting**

As the Meeting commenced on 2 p.m., the Secretary of the meeting informed to the meeting that there were 77 shareholders who were present in person and were represented by proxy, holding altogether 158,176,501 shares equivalent to 79.09 percent or more than one-third of the total amount of 200,000,000 issued shares. A quorum was therefore constituted according to the Articles of Association of the Company. The registration for the Meeting continued outside the meeting halls.

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

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

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

The President greeted the audience and introduced the 9 directors presented at the meeting and two management member on stage.

**Present**

- |                                      |   |
|--------------------------------------|---|
| 1. Assoc.Prof.Dr.Chesada Loha-unchit | Independent Director<br>Chairman of the Audit Committee |
| 2. Mr. Vichit Vuthisombat            | Independent Director / Member of the Audit Committee    |
| 3. Ms. Chaovana Viwatpanachati       | Independent Director / Member of the Audit Committee    |
| 4. Mr. Masayuki Inoue                | Director  |
| 5. Mr. Atsushi Imamura               | Director / Managing Director                            |
| 6. Mr. Thanong Leeissaranukul        | Director  |
| 7. Mr. Apichart Leeissaranukul       | Director  |
| 8. Mrs.Porntip Sethiwan              | Director  |
| 9. Mrs. Pimjai Laochinda             | Director / President                                    |



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**Management Officers**

1.Ms. Preawphan Songhong  
2.Mrs.Nartjana Penjun

Senior Accounting Manager  
Chief Finance officer and Secretary to the Company

**The Company's Auditors and Legal Advisory presented at the Meeting**

The President introduced the representative from PricewaterhouseCoopers ABAS Ltd., Mrs. Nattaporn Phan-udom, Auditor and the legal representative from Siam city Law Co.,Ltd, Mrs.Nattharos Tangprasit as an independent observer.

In order for the Meeting to proceed smoothly, The President asked the Company Secretary , Mrs.Nartjana Penjun to clarify the Meeting procedures.

Mrs.Nartjana Penjun , the Company Secretary informed the Meeting of the voting procedures as follows ;

-A shareholder had a number of votes equal to the number of shares he/she or a proxy grantor held. A shareholder may cast votes of approval, disapproval or abstention on each agenda item, equal to the number of shares held by him/her or the person who granted him/her proxy, using the ballot received on registration.

- Only votes of disapproval and abstention would be counted. Those who disapproved or abstained in each agenda item must raise their hand to signify Meeting staff for ballot collection. Disapproval or abstention votes would then deducted from the total number of votes of shareholders present at the Meeting; the rest shall be treated as approval for that agenda.

-In agenda 2, the shareholders were not required to vote as this agenda was for information to the shareholders.

-In agenda 5, the re-election of the directors retired by rotation, the shareholders were required to vote for each candidate on an individual basis. Every ballot shall be collected, including disapproval, abstention and approval.

-Shareholders wishing to leave early or absent in each agenda may exercise their rights by handing in their ballots in advance to the staff nearby.

-Before casting a vote for each agenda item, the Meeting would allow shareholders to ask questions relevant to that agenda. Shareholders who wished to ask questions were requested to stand at the microphone and state their name and surname before asking or giving opinion.

- The vote result would be announced at the end of the next agenda, except agenda 5, the result would be announced at the end of the last agenda.

The President then proceeded the Meeting to consider the following agenda item:

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

The President informed the Meeting that the Company had sent the minutes of the Extraordinary General Meeting No.1/2012 held on 22 June 2012 to SET, published on its website within 14 days and sent the Minutes to all shareholders together with the Notices of the Meeting. The President asked the



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Meeting to consider and certify the Minutes, and asked if shareholders would like to ask or comment. As there was no question and comment from shareholders, the President asked the Meeting to vote on this agenda.

**Resolution:** The meeting certified the Minutes by a majority of the total number of votes cast by the shareholders present at the Meeting and eligible to vote as summarized below :

Vote	Number of Votes (1share = 1vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	156,286,361	98.81
2. Against	-	-
3. Abstained	1,890,200	1.19

Remark: While the Meeting was considering this agenda , additional shareholders were present with 60 shares.

**Agenda 2 To acknowledge the Company’s performance for the recent year ended 30 September 2012.**

The President informed the Meeting that the Company had sent the 2012 Annual Report which included the financial report to all shareholders in advance together with the Notice of the Meeting and also published on its website. Then the President assigned Mr.Atsushi Imanura, the Company Managing Director to report the operating results to the Meeting

The Managing Director reported the Thailand’s economic situation and the operating results of the Company for the year ended September 30, 2012 as compared to those of 2011, the details of which were summarized as follows:

Managing Director The real GDP growth is expected at 5.5% in 2012 which shown significantly increase from that of 2011 when the flood disaster took the impact.

The stability on the inflation rate and favorable un employment rate from 2011 to 2012 plays a part of the positive Economic outlook in 2012.

The government economic stimulation plans and actions such as the implementation on the restoration and rehabilitation measures, the policy on raising the minimum wage, etc. had resulted on the buying power and public spending.

Although there were the disruption of the supply chain from both Japan Tsunami and Thailand flood crisis. Thailand’s automotive industry grew at 8.4% from the previous fiscal with production of 1.879 million units, the strong demand of replenishing the stock at the car dealers and the government incentive promotion.



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E-mail : info@inorubber.com โรงงานวังน้อย : ๑๕๗ หมู่ ๕ ต.หนองโสน อ.ลำไทร อ.วังไทร จ.พระนครศรีอยุธยา โทร. (๐๕ ๒) ๙๙๘ ๑๔๗๑ (๕ โหนด) ๕ สาย) แฟกซ์ (๐๕ ๒) ๙๙๘ ๑๕๗๔

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The motorcycle production was at 11.5% decreased from that of the previous fiscal. There were affected by the aftermath of the flood disaster, the expansion of motorcycle assembling in the neighbor countries e.g.; Vietnam, Cambodia etc., the supporting tax incentive for the first car from government.

As the global economy still unstable from the dept problem in EU and the downturn economy in the US, the crude oil price is volatile depending on the commodity market, the middle-east situation and the demand-supply. This situation also affected to the Company's cost control.

The average crude oil price in 2011 were at 101 USD per barrels compares to the average crude oil price in 2012 which were at 110 USD per barrels, increased 9 percent.

For the exchange rate, Thai baht was moving at around 30 to 31 baht per dollar which was quite stable. Japanese Yen is still continued to raise against most of the currency so as Thai baht. The strong Yen against Thai baht would give a negative effect to the Company on the importing new machines from Japan during the next production expansion phase, expectedly in the second half of 2012 company's fiscal year.

Natural rubber prices in the last fiscal had been increasing, but due to the demand decreasing sharply from global economic slowdown, the natural rubber price started to move down. By the intervention of Thai government, the price rebounded again in early 2012 but still move in down trend so as the Synthetic rubber prices, SBR.

Other Synthetic rubber prices, EPDM, CR, Carbon Black continued to rise trough the previous fiscal. However, due to the economic slowdown, the prices were in down trend also.

In fiscal 2012, the Company had consolidated sales and services revenue of 6,500 million baht.

A revenue by product in 2012 included ;

Industrial Elastomer parts ( IED ) was 3,058 million baht or 47% of total sales.

Motorcycle tire was 2,397 million baht or 37% of total sales.

Motorcycle tube was 628 million baht or 10% of total sales.

And Wheel set assembly was 414 million baht or 6% of total sales.



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Total investment for the fiscal 2012 was 504 million baht and fixed assets were 1,726 million baht. These investments are purposed to capacity expansion, productivity improvement, quality assurance, IT and development.

Total laon was 518 million baht and D/E ratio increased from 0.80 to 1.11

The increased in loan was due to the investment for fixed assets as mentioned, the working capital to support the increasing in sales and the aftermath of the flood disaster.

ROA and ROE are 2.57% and 5.06%, respectively. Net earnings per share were 0.51 Baht and book value was 10.14 Baht.

When compared the operating performance of last fiscal, Sales and Services income in 2012 increased by 7.28 %. Cost of goods sold increased by 8.41 % mainly from the suspension the operation in quarter 1 due to the flood disaster in Thailand.

The fiscal gross profit was 360.54 million baht or decreased by 8.92 % , Selling and administrative expenses was increase by 10.03 % due to the adjust of the accounting principle ( IAS to IFRS ) which change the employee benefit system, Financial costs increased by 178.35 % from the increase in loan for the investment. Corporate income tax decreased by 30.74 % and Net profit in 2012 was 102.53 million Baht.

- The President asked if any shareholder would like to ask or comment. The questions and comments were summarized as follows ;
- Mr. Chatchai Khun-ngarm suggested to add “ The next strategy plan ” in this agenda in order to know the Company’s operation planning. And asked Why did the stock price raise up and down ?
- The President thanked for the suggestion and will be consider for the suggestion in the next meeting. For the question, It’s beyond our control so we cannot answer the question.
- Mr.Decha Soontrachun Asked for the details of the last year investment budget?
- The President The investment in 2011-2012 is planned for the growth in automotive industry in the next 5-10 years ahead. According to the Thailand Automotive Master Plan, in 2015 the automotive production will be 2.9 million units or increases 30% and will rise to 3.5 million units in 2020. The Company investment plan was for the



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building, tools and equipment, research and development and also human development.

Mr. Wichai  
Jiracharoankul

asked the following questions :

1. Did we use NGV in the production process ?
2. Did the LPG price increase?
3. How many oil we used in production process?
4. Gross profit in 2012 was 102 million baht, Why did it decrease continuous from 3 years previous.
5. Why did the expenses increased ?
6. If we did not face the flood disaster , How many gross profit will be?

The President

explained as follows :

1. The Company do not use NGV but LPG.
2. The LPG price moves along with the government price's policy; around 12-13%
3. Please kindly inform that the synthetic rubbers e.g. SBR, EPDM are the polymer made from Crude oil. The crude oil is distilled and separated into various type of C-polymer-chains, e.g. C2,C3 Thus, the movement of Crude oil can be referred to the changes of Company's raw materials ( at some certain level).
4. In order to have the quick clear pictures of the Company's operation results in the last fiscal, the quarterly report was shown on the screen. The First quarter was strongly impacted and reported the sale turnover only at half of the previous year with 83 million baht – loss. The second quarter was recovered with the better net profit. Then, the third and fourth became to normal operation within track bottom line.
5. There was the expense incurred the damages from the flood disaster in first quarter, however, the third-fourth quarter in focus showed comparable improved profit.
6. We cannot predict but the third and fourth quarter was the best indicator.

Mr.Sakchai  
Sakulmatree

asked the following questions :

1. In first quarter, we loss 83 mb. from the flood, How many compensation we receive from insurance?
2. Why did other expense increase 100 %
3. For the exchange rate effect ,Did we do hedging ?
4. Where did dividend income 40 million baht came from?
5. Why the dividend income did not included in consolidated statements of financial position?
6. Why the company always pay dividend under 65 % ?

The President

explained as follows :

1. There was no flood in the company so that we could make insurance claim for flood damages. The Company has applied for the business interruption insurance



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claim due to the inaccessible location. Currently , the 40 million baht compensate amount is under negotiation process and received 8 million baht as the first payment.

2. Other expenses which increase 100% are consisted of

- 8 million baht insurance claim.
- 10 million baht gain in Forex.
- 10 million baht gain in the sales of tooling.
- Others from rental fee.

3. We keep closely monitoring all time.

4. From subsidiaries which are IRC Asia Research Co.,Ltd and KINNOHOSHI Engineering Co.,Ltd

5. The President assigned Mrs.Preawphan Songhong, Senior Accounting Manager to elaborate the Connected transaction concept.

6. The President assigned Ms.Nartjana Penjun , The Company Secretary to announce the dividend payment policy.

Ms.Nartjana Penjun  
The Company  
Secretary

announced the dividend payment policy that declare the maximum dividend pays out ratio at 65% of the consolidated statement.

Mr. Wuttichai  
Perapattanapoom

asked the following questions:

1. How many investment budget planned in fiscal year 2013?
2. When will the company use new corporate tax rate ( 23 % and 20 % )
3. How many capacity rate used in new factory and in the next fiscal?
4. Referred to annual report page 14, He would like to know the details about the moving of non-automotive industry manufacturers that moved production base into Thailand and tend to be considered as our future potential customer.
5. The Company expected the sales revenue will increase 15% , will it be possible?

The President

explained as follows :

1. 400 million baht as the result of the majority invested in the two previous fiscal.

2.The President assigned Mrs.Preawphan Songhong, Senior Accounting Manager to answer the question

Ms.Preawphan  
Songhong

explained that the 23% rate has started from Oct 2012 – fiscal. The 20% rate will be applied on Oct 2013 – fiscal.

3. The new building is currently utilized 20%, the machines are fully utilized. It is estimated to use 100% utilization rate this year.

4. All projects were conducted the feasibility study upon the 80 yen per dollar constraint. As of today, the yen-value is 91 yen per dollar which incurred to the project rich – assessment. There might be any changes. It is will not be any affection, the growth will be 5-10%

5.Possible.



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Mr.Sakrin Chusaktrakul I would like to propose to the auditor to review the BOI – tax privileges.

The President thanked for the suggestion and will be consider.

As there was no question and comment from shareholders, the President then proceeded to the next agenda.

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

The President informed the meeting that the Company had prepared the balance sheet and the profit and loss statements for the year 2012 ended September 30, 2012, which was duly audited, and that the Audit Committee and the Board of Directors considered it to be correct, complete, and adequate in accordance with the general accounting principles, which was published in the Annual Report distributing to the shareholders together with the notice of this meeting and disclosing in the Company's website. The President invited shareholders to ask questions. There were questions from the shareholders as follows:

Mr.Chatchalerm Ongargtharnsan would like to know why the accrued bonus increased from last fiscal?

The President assigned Ms.Preawphan Songhong, Senior Accounting Manager to answer the question.

Ms.Preawphan Songhong explained that the increase in minimum wage from 200 to 300 baht or 40% resulted in the significant increased bonus.

Mr. Chatchai Khun-ngarm suggested to add the ROE, ROA and D/E ratio in the financial highlight page in the company's annual report.

The President thanked for the suggestion and will be consider for the next preparation.

Mr. Wichai Jiracharoankul would like the Company to explain about the employee benefit obligations.

The President assigned Ms.Preawphan Songhong, Senior Accounting Manager to answer the question.

Ms.Preawphan Songhong explained that the adoption of IFRS brought about the adjustment in Employee Benefit of which bound the liability in the retirement welfare of each employee. This expense and liability is set to be realized from the first day of working.





บริษัท อีโนเว รับเบอร์ (ประเทศไทย) จำกัด (มหาชน)  
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- Shareholder (Did not stated his/her name before asking) referred to the annual report page 88 , the staff costs increased by the increasing in employee or the remuneration ?
- The President answered that increased by the minimum wage adjustment.
- Mr.Thara Cholpranee asked the following questions :
1. Refer to the annual report page 46; what was the cause of expense increased?
  2. I would like to propose for publishing the backup graph information used in the shareholder's meeting in the company annual report.
  3. What is the comparison of sales amount, sales quantities and cost between this fiscal and that of the previous fiscal?
- The President assigned Ms.Preawphan Songhong, Senior Accounting Manager to answer the question.
- Ms.Preawphan Songhong explained as follows :
- 1.The expense of which it's incremental be not higher than its proportion was consisted of the employee benefit expenses in accordance with the IFRS and the expenses incurred from the flood disaster.
  2. The information related to the Forex and the Crude oil price movement can be published, however, others are unable to do so due to the business competition.
  3. The Company increased its sales both in amount and in quantities compared to those of the previous fiscal. The increase in the price of main raw materials, minimum wage, and the adjustment of accounting report system resulted in the higher expenses.
- Mr.Sakrin Chusaktrakool asked was the employee expense shown in the report belonged to this fiscal?
- The President assigned Ms.Preawphan Songhong, Senior Accounting Manager to answer the question.
- Ms.Preawphan Songhong explained as follows :
- The employee benefit was posted 14 million baht in 2012 fiscal and the less was deducted from the retain earning (estimated 96 million baht.)
- Mr. Wichai Jiracharoankul asked the following questions:
1. Refer to the annual report page 102-103, there were the assets and liabilities in foreign currencies. What were the countries of these currencies?
  2. There was the debt shown in Japanese yen at 406 million baht value. Was this the import machineries? Did the Company make currency forward contract? What was the forward booking rate?



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3. Is the #2 existed at the moment? How much profit the Company get from making this forward contract?

The President

answered as follows;

1. They were foreign currencies according to the each country.
2. Majority were done in the currency forward contract. The forex booked as of September 30, 2012 position.
3. Majority were paid. There was some profit.

As there was no question and comment from shareholders, the President asked the Meeting to vote on this agenda.

**Resolution:** The meeting unanimously approved the verified statements of financial position and statements of comprehensive income for the year ended September 30, 2012, by the following votes ;

Vote	Number of Votes (1share = 1vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	161,854,016	100.00%
2. Against	-	-
3. Abstained	-	-

**Remark:** While the Meeting was considering this agenda, additional shareholders were present with 3,677,455 shares.

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

The President assign the Company secretary to informed the Company's dividend payment. Ms.Nartjana Penjun, Company Secretary, informed to the meeting that the Company had a policy to pay out dividend not more than 65 percent of net profit in the consolidated financial statement after deducting corporate income tax and legal reserve. The dividend payment was considered to be paid from the profit derived from the Non-BOI business.

The president added, for the accounting period of October 1, 2011- September 30, 2012, the Board of Directors proposed the meeting to consider and approve the Company's earnings appropriation and dividend payment to shareholders of 200,000,000 shares at the rate of Baht 0.2051 per share or 41.01 million baht or 40.00% of net profit in the consolidated financial statement. The dividend payment was considered to be paid from the profit derived from the Non-BOI business. The dividend was scheduled to pay to the shareholders on 22 February 2013.

The President asked if anyone had question or would like to give an opinions. The questions and comments were summarized below ;



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- Mr. Chatchai Khun-ngarm suggested the Company to set the dividend payment date after pass the consideration sooner than present.
- The President thanked for the suggestion.
- Mr.Thara Cholpranee suggested the Company to consider specify the dividend payout ratio paid from the accumulated at what rate?
- The President assigned Ms.Preawphan Songhong, Senior Accounting Manager to answer the question.
- Ms.Preawphan Songhong explained as follows :  
 The dividend for the year 2012 paid at 0.2051 per share paid from the operating profit which was subject to 30 percent tax.

As there was no question and comment from shareholders, the President asked the Meeting to vote on this agenda.

**Resolution:** The meeting approved the appropriation of profit and dividend payment by a majority of the total number of votes cast by the shareholders present at the Meeting and eligible to vote as summarized below :

Vote	Number of Votes (1share = 1vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	161,676,016	99.89%
2. Against	178,000	0.11%
3. Abstained	-	-

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

The President informed to the meeting that, this year, there were four directors who had to retire by rotation, namely Mr. Vichit Vuthisombut, Ms. Chaovana Viwatpanachati, Mr. Apichart Leeissaranukul and Mr. Atsushi Imamura. To comply with principles of good corporate governance, the retired directors must leave the meeting room until the meeting finished considering this agenda.

The President, therefore, clarified that although the Company had not yet formed up a Nominating Committee, but in nominating a director, the Board of Directors always considered and screened persons with suitable qualifications based on knowledge, abilities, and experiences. Thus The Board of Directors deemed it appropriate to propose the shareholder meeting to appoint the four directors as the Company's Directors for another term.

The President asked if anyone had question or would like to give an opinions.



**บริษัท อีโนเว รับเบอร์ (ประเทศไทย) จำกัด (มหาชน)**  
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As there was no question and comment from shareholders, the President asked the Meeting to vote on this agenda.

**Resolution:** The meeting approved the re-election of the retired directors by a majority of the total number of votes cast by the shareholders present at the Meeting and eligible to vote as summarized below :

Director	Approve		Against		Abstained	
	Votes	%	Votes	%	Votes	%
Mr. Vichit Vuthisombut	161,854,016	100.00	-	-	-	-
Ms. Chaovana Viwatpanachati	158,240,016	97.77	1,726,800	1.07	1,890,200	1.17
Mr. Apichart Leeissaranukul	159,936,716	98.83	100	0.00	1,890,200	1.17
Mr. Atsushi Imamura	161,854,016	100.00	-	-	-	-

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

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

The President proposed the Meeting to consider and approve the following directors' remunerations for the year 2013, remained the same as that of 2012. The remuneration was divided into two parts ad follows:

- (1) Annual remuneration (same rate as proposed of last year) The remuneration for Non-Executive Director, Executive Director, Chairman of Audit Committee, and Audit Committee will be paid at Baht 120,000, Baht 80,000, Baht 300,000, and Baht 220,000 per year, respectively.
- (2) Transportation allowance of Baht 2,000 per meeting. Only those attend the meeting will be entitled to this allowance.

The President asked if anyone had question or would like to give an opinions. The questions and comments were summarized below;

Shareholder ( Did not stated his/ her name before asking) would like the Company to pay transportation allowance to all shareholders attend the annual general meeting. And asked did the Japanese director work in Thailand, if yes did they received the remuneration from both Thailand and Japan.

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The President thanked for the suggestion and for the questions, some of the Japanese director work in Thailand, some are in Japan. Thus it's seem appropriate to consider his/her duties performed for the Company instead of the remuneration they received.

As there was no question and comment from shareholders, the President asked the Meeting to vote on this agenda.

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

Vote	Number of Votes (1share = 1vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	161,854,016	100.00%
2. Against	-	-
3. Abstained	-	-

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

The President referred to the opinion of the Audit Committee and the Board of Directors which considered selecting auditors, named as listed, from PriceWaterhouseCoopers ABAS Ltd. (PwC) to be an Auditor of the Company and the subsidiary companies for the year 2013. The President proposed the meeting to fix the audit remuneration at Baht 1,753,550, which included audit fee for the Company's financial statements at Baht 1,139,950, audit fee for the Company's subsidiaries' financial statements at Baht 426,400 and service fee for compliance with the condition of Three BOI promotion certificates ( 62,400 Baht per one certificate ) total Baht 187,200 .

- 1.Mrs. Nattaporn Phan-Udom, Certified Public Accountant No. 3430,or
- 2.Mrs. Unakorn Phruithuthada, Certified Public Accountant No. 3257, or
- 3.Mrs. Anothai Leekitwattana, Certified Public Accountant No. 3442

The President asked if anyone had question or would like to give an opinions. The questions and comments were summarized below;

Shareholder ( Did not stated his/her name before asking) What were the three BOI promotion certificate and will it been expire?

The President assigned Ms.Preawphan Songhong, Senior Accounting Manager to answer the question.

Ms.Preawphan explained as follows :  
 Songhong Three BOI certificates were :  
 (1) KinnoHoshi Engineering ; expire in 2018  
 (2)IRC Asia Research ; expired in 2019  
 (3) Inoue Rubber ( Thailand ) Pcl ; just began on October 2011.

As there was no question and comment from shareholders, the President asked the Meeting to vote on this agenda.

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

Vote	Number of Votes (1share = 1vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	161,854,016	100.00%
2. Against	-	-
3. Abstained	-	-

#### Agenda 8 Other topics ( if any )

The President stated that since there were no shareholders or no proxies whose total shares were not less than one third of the total number of outstanding shares proposed other matters, the President asked whether there are any other questions from the shareholders on this agenda. The question and comment were summarized below:

Mr. Chatchai would like to complain on the additional new mini-van pick up point for  
 Khun-ngarm today. It's seem inappropriate since the mini-van departed earlier than the  
 appointed time. He suggest to change the dropped off to be on the opposite  
 of TMB Headquarter for the next meeting.

The President apologized for the inconvenience, thanked for the suggestion and will  
 study for the better arrangement.

As there was no question and comment from shareholders, the President asked the Chairman to declare the meeting adjourned.



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The Chairman

On behalf of The Board of Directors, we will do our best for carrying out our duties to enhance the Company's sustainable growth in order to give the best return to all shareholders. Finally He appreciated all shareholders attend at this Meeting and declared the Meeting adjourned.

Closing of the Meeting : 4.10 p.m.

Sign. 

(Mr. Masayuki Inoue)  
Chairman of the Meeting