



-Translation-

Minutes of the 2025 Annual General Meeting of Shareholders

Inoue Rubber (Thailand) Public Company Limited

Date, Time and Venue of the Meeting

The Meeting was held on Thursday, 30 January 2025, 14.00 hours conducted by electronic meeting (E-AGM) from V1 meeting room 2nd floor, Office Building, Inoue Rubber (Thailand) Public Company Limited, No. 258, Soi Rangsit Nakornnayok 49, Prachathipat, Thanyaburi, 12130. The Meeting was recorded in the form of video media.

Beginning the Meeting

At the commencement of meeting, Mrs. Pimjai Leeissaranukul, the Chairman, acted as the Chairman of the Meeting (“the Chairman”), declared the 2025 Annual General Meeting of Shareholders opening 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 2025 Annual General Meeting of Shareholders on 13 December 2024, and it appeared that there were 2,151 shareholders, with the total of 192,207,700 shares. Thus, there was 192,207,700 voting shares. When the meeting commenced, there were 41 shareholders and proxies attended the meeting, holding an aggregated number of 147,642,251 shares which were 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. The Company Secretary then introduced the Directors and the Executives who participated in the meeting and answered the inquiry, as well as introduced the relevant parties of the 2025 Annual General Meeting of Shareholders as follows;

10 Directors attended the meeting namely;

- | | | |
|------------------|----------------|--|
| 1. Mrs. Pimjai | Leeissaranukul | Chairman/ Executive Chairman |
| 2. Mr. Shigeki | Yamada | President/ Vice Chairman of Risk Management and Sustainability Committee |
| 3. Mrs. Anchalee | Chavanich | Chairman of Audit and Corporate Governance Committee/ Independent Director |
| 4. Mr. Surong | Bulakul | Audit and Corporate Governance Committee Director / Independent Director |
| 5. Mr. Kittichai | Raktakanit | Chairman of Risk Management and Sustainability Committee/ Independent Director |
| 6. Mr. Apichart | Leeissaranukul | Director |
| 7. Mrs. Porntip | Sethiwan | Director |



8. Mr. Thanong	Leeissaranukul	Director
9. Mr. Kenjiro	Miwa	Director
10. Mr. Hideo	Oya	Director

(Remark: Equivalent to 90.91 % of total number of Directors)

9 Executives attended the meeting namely;

1. Mr. Kanin	Laochinda	Managing Director
2. Mr. Akira	Tokoro	Managing Director
3. Ms. Witchuda	Kupongsak	Executive Director of Administrative and Control Unit
4. Mr. Suchart	Kootiratrakarn	Executive Director of Tire and Tube Business Unit
5. Mr. Narongchai	Rattanaekkawin	Executive Director of IED Business Unit
6. Mr. Tatsuo	Kubota	Executive Director of IED Business Unit
7. Mr. Hiroyuki	Hibi	Executive Director
8. Mr. Kazuaki	Yamada	Executive Director
9. Ms. Praewphan	Songhong	Executive Director/ Chief Financial Officer (CFO)

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

External Auditors from PricewaterhouseCoopers ABAS Co., Ltd.

Ms. Sanicha Akarakittilap, Ms. Yuwanan Manomivisit, Mr. Thanaphol Pholprasert, and Ms. Phuthita Phayakkawong

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

Mr. Chanchai Jhongsathit from Tilleke & Gibbins International Ltd.

The Secretary then informed the important information and electronic meeting (E-AGM) guideline as follows:

- The Company has used the electronic meeting platform system provided by Quidlab Co., Ltd., who is a service provider of E-AGM system that is in accordance with the standards of hosting electronic meeting platform of the Electronic Transaction Data Agency (ETDA). The shareholders attending the meeting can view the live broadcast throughout the Meeting and results of each agenda.
- The number of voting rights of each shareholder shall be equivalent to the number of shares he or she holds in the Company, whereby one share is equivalent to one vote.
- With respect to the vote casting and the vote counting on each agenda, the Company shall count the votes of the shareholders attending the Meeting through E-AGM and by proxy, which is recorded in advance at the registration when the proxies registered to attend the Meeting. The vote counting shall be conducted in two methods, as follows:

1. The 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 as basis of vote calculation.
 2. The resolution of agenda 6 shall be passed by the votes not less than two-third of the shareholders attending the meeting, including abstained votes as basis of vote calculation.
- The shareholder is able to cast their vote in each agenda by voting for approval, disapproval or abstention by clicking the menu to vote in the system during the period that the casting of vote is opened for each agenda. The Company provided sufficient time for vote casting not less than 1 minute. If the shareholder or the proxy does not make any mark, it will be considered as a vote of approval.

Prior to the voting on each agenda, the Chairman will give shareholders an opportunity to ask questions and express their opinions concerning such agenda as the Chairman deems appropriate not less than 1 minute. The shareholders or proxies who wish to ask questions or express their opinions shall type such questions or expression through the chat-box system or open microphone or video.

Furthermore, the Company provided an interpreter for the foreigners who attended 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 2024. 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 2024 and furnished to the shareholders since 8 January 2025.

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

Agenda 1: To consider and adopt the minutes of the 2024 Annual General Meeting of Shareholders, held on 29 January 2024

The Chairman proposed the Meeting to consider and adopt the minutes of the 2024 Annual General Meeting, held on 29 January 2024, which was 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 adopted the minutes of 2024 Annual General Meeting of Shareholders with votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of Votes	%
Approved	147,642,251	100.00
Disapproved	0	0.00

There was no abstained votes.

Agenda 2: To acknowledge the Company's operation results in FY2024

The Chairman assigned Mr. Shigeki Yamada, the President, to report the Company's operational results in 2024, which were included in the Company's 56-1 One Report 2024, which was published on Company's website and was distributed to all shareholders by QR-code format attached with the Invitation Letter of this Meeting.

Mr. Shigeki Yamada prepared the report on the Company's operational results separated in 4 topics as follows:

1) Overall Economic and Related Industrial Situations

1.1 Overall economic situation

Considering the company's fiscal year from October 2023 to September 2024 and comparing to the same period last year, the global economy expanded mainly driven by the service sector, while the manufacturing sector expanded in the emerging markets. Major economic countries continued to slow down due to geopolitical conflicts.

Thai economy continued to expand steadily, driven by private consumption, tourism, and government spending. Exports were expected to expand in line with the economies of trading partners. However, automotive products are still pressured by cyclical and structural factors, resulting from declining purchasing power due to a slow economic recovery and high household debt, as well as financial institutions' increased caution in granting hire-purchase loans.

Consequently, the Company's total sales in 2024 was 4,578 million baht, decreased 15.46% YoY.

The Company's raw material average prices decreased YoY following the falling of crude oil price which is the important upstream material used in the production of various main raw materials in the production process of the Company. However, prices of natural rubber and synthetic rubber increased following the tight market supply.

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

The production of automobile during October 2023 - September 2024 decreased by 16.88% to around 1.58 million units comparing to the same period last year. The Exports decreased by 4.59% to 1.06 million units. The Domestic sales decreased by 21.81% YoY to approximately 0.63 million units.

The production of motorcycle decreased by 11.94% to around 1.92 million units. The Domestic sales dropped 9.79% YoY to around 1.69 million units. The Exports decreased by around 14.13% to 0.42 million units.

2) MD&A

2.1 Sales



For FY2024, IRC had total sales of approximately 4,578 million baht, decreased 837 million baht or approximately 15.46% from the previous year. The sales were contributed by 2 business units as follows:

- Motorcycle tires - tubes business: valued at 2,247 million baht or 50% of total sales, decreased approximately 4.3% from the previous year mainly due to the low purchasing demand.
- IED Business: valued 2,331 million baht, decreased approximately 24% from the previous year mainly due to the low purchasing demand.

2.2 Revenues

The Company had total revenues at 4,795 million baht, decreased 12.44% from last year.

The other incomes came from the dividends from the investment in the subsidiaries, namely IRC (Asia) Research Limited which is an important part for research and development around 27 million baht, Kinno Hoshi Engineering Company Limited which produces molds for the automotive parts industry around 7 million baht. This year there was dividend received from investment in Inoue Rubber Vietnam Company Limited around 146 million baht.

2.3 Expenses

The Company's expenses decreased by 16.46% or 874 million baht from the previous year, so the Company had total expenses at 4,433 million baht.

2.4 Net Profit

As a result from the abovementioned, the Company's net profit in FY2024 was approximately 312 million baht, increased 94.97% from last year.

2.5 Financial status on 30 September 2024

The Company's total assets were around 5,280 million baht, increased 4.93% from 30 September 2023 mainly due to the increase of cash from operation which was invested in short term investment.

The Company had total liabilities around 1,107 million baht, increased 0.36% from 30 September 2023 mainly due to the increase in income tax payable following the increase in net profit.

The Company's total shareholders' equity was 4,173 million baht, increased 6.21% from 30 September 2023 from the unappropriated retained earnings. This resulted in the debt to equity ratio at 0.27 times.

3) Awards and Successes

During FY2024, the Company was evaluated and received awards from those involved in various fields such as

- 3.1) ESG Ratings in 2024 at A-Level from the Stock Exchange of Thailand
- 3.2) Sustainability Disclosure Award 2024 in the category of 'Sustainability Disclosure Recognition', and listing in ESG100 group from Thaipat Institute
- 3.3) CGR evaluation score at "5 star" from Thai Institute of Directors



In addition, the Company received many other awards as evidence of product and production quality from the customers and suppliers such as General Motors (Thailand) Co., Ltd., and INOAC Corporation.

In terms of corporate governance, including the anti-corruption policy, the Company has disseminated it to stakeholders for their acknowledgement and compliance. This year, the Company will continue to maintain the standards of such policy.

4) Sustainability Report

The Company continued the CSR activity to reward the society namely “50 Years - 50 Vi-pafe Yards Project. The project aims to provide the Vi-Pafe rubber yard to 50 public areas. In FY2024, the Company donated Vi-pafe yards to the government organizations such as Muang Phan Sub District Administration Organization, Udon Thani province, and Rangsit City Municipality. Importantly, the Company has delivered 50 yards as targeted. The 50th yard was given to the 3rd Army Area, Somdej Phra Ekathotsarot Camp, Phitsanulok Province.

The details for other activities and campaigns were disclosed in the 56-1 One Report 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 was no voting in this Agenda as it is for acknowledgement.

Resolution: The Meeting acknowledged the Company’s operation results in FY2024.

Agenda 3: To consider and approve the financial statements of 2024, ended 30 September 2024

The Chairman proposed the Meeting to consider and approve the Company’s and its subsidiaries’ financial statements of 2024, ended 30 September 2024, which was audited by the certified public accountant, and was published on the Company’s website and in 56-1 One Report 2024.

Comparison of Information from the Consolidated Financial Statements

(unit: Million Baht)	Fiscal Year		%YoY
	2023	2024	
Total Revenues	5,476.96	4,795.50	-12.44%
Cost of Sales and Services	4,926.64	4,030.81	-18.18%
Selling and Administration Expenses	380.19	402.34	5.83%
EBIT	170.13	362.35	112.98%
Net Profit	159.77	311.50	94.97%
Basic Earnings per Share (baht: share)	0.83	1.62	95.18%



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

Resolution: The Meeting approved the financial statements of 2024, ended 30 September 2024, with votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of Votes	%
Approved	147,642,251	100.00
Disapproved	0	0.00

There was no abstained votes.

Agenda 4: To consider and approve the dividend payment of the Company's performance in 2024

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

The Secretary informed the Meeting that the Company has a policy to pay dividend to shareholders not more than 65 percent of separate net profits after deducting the corporate income tax and legal reserve.

According to the Company's performance in 2024, the Company had net profits amounted to 333,669,649 baht. The Board had thoroughly considered the Company's performance, the business plan and other factors that might occur in the future, then proposed the Meeting to approve the cash dividend payment in 2024 at the rate of 0.868 baht per share 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 11 February 2025 and the dividend payment date on 28 February 2025.

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 approved the dividend payment of the Company's performance in 2024 with votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of Votes	%
Approved	147,642,251	100.00
Disapproved	0	0.00

There was no abstained votes.

Agenda 5: To consider and approve the appointment of directors to replace the directors who retire by rotation

The Chairman assigned the Secretary to report to the Meeting on the Company's Articles of Association regarding the director's retirement by rotation. In this Annual General Meeting of Shareholders, there were 4 nominated directors as follows:

- | | |
|--------------------------------|----------------------|
| 1) Mrs. Anchalee Chavanich | Independent Director |
| 2) Ms. Chunhachit Sungmai | Independent Director |
| 3) Mr. Hideo Oya | Director |
| 4) Mr. Apichart Leeissaranukul | Director |

However, Ms. Chunhachit Sungmai, who holds the position of Independent Director and Audit and Corporate Governance Committee Director, and is one of the directors who must retire from the position by rotation this year, informed the Company on January 1, 2025 requested to retire from all positions in the Company by rotation. Therefore, on this agenda, there is a change in the number of directors that the Board of Directors proposed for the shareholders' meeting to consider electing to replace the directors who retire from the position by rotation from the original number of 4 persons to 3 persons.

All above directors passed the screening process of the Board of Directors that their qualification complies to the relevant regulations and are suitable for the Company's business. The Board considered and reviewed qualifications of each person from his/her expertise, experience and related work that are beneficial to the Company. In addition, the person nominated as an independent directors qualify with the relevant independent director's regulation, and can provide opinion independently.

To comply with Good Corporate Governance Principles, all nominated directors left the meeting room and E-AGM system until the vote casting completed.

The Chairman offered the shareholders to express their questions and comments about this agenda. When no one raises 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. While the Meeting waited for the vote results, the officer invited the nominated directors back to the Meeting and E-AGM system.

Resolution: The meeting acknowledged the retire by rotation of Ms. Chunhachit Sungmai, and approved the appointment of 3 directors to replace the directors who retire by rotation, namely 1) Mrs. Anchalee Chavanich, 2) Mr. Hideo Oya, and 3) Mr. Apichart Leeissaranukul, with votes of the shareholders attending the meeting and casting their votes.

Details of votes for each Directors are as follows:

5.1) Mrs. Anchalee Chavanich

Voting	Number of Votes	%
Approved	147,642,251	100.00
Disapproved	0	0.00

There was no abstained vote.



5.2) Ms. Chunhachit Sungmai requested to retire by rotation. Thus, there was no voting.

5.3) Mr. Hideo Oya

Voting	Number of Votes	%
Approved	147,642,251	100.00
Disapproved	10,000	0.00

There was no abstained vote.

5.4) Mr. Apichart Leeissaranukul

Voting	Number of Votes	%
Approved	147,642,251	100.00
Disapproved	0	0.00

There was no abstained vote.

Agenda 6: To consider and approve the remunerations of the Board and the Sub-Committees in 2025

The Chairman informed the Meeting that the remuneration of the Company’s directors were deliberately considered within the Board of Director’s meeting regarding to the assigned responsibilities of each director, and aligned with the market and the industry. Therefore, the Board agreed to propose the Shareholder’s meeting to approve the Board of Directors and the sub-committees remunerations in 2025 in the form of retainer fee and meeting allowance as follows:

Directors’ Remuneration

Type of Remuneration	Amount (Baht)	
	FY 2024	FY 2025 (proposed)
1. Annual Remuneration Fee (per year)		
Chairman of Risk Management and Sustainability Committee	200,000	200,000
Chairman of Audit and Corporate Governance Committee	450,000	450,000
Audit and Corporate Governance Committee Director	-	100,000
Independent Director	500,000	500,000
Director	300,000	300,000
2. Meeting allowance (per meeting)	10,000	10,000
3. Other benefit	-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 approved the remunerations of the Board and the Sub-Committees in 2025 with votes of the shareholders attending the meeting as follows:

Voting	Number of Votes	%
Approved	147,642,251	100.00
Disapproved	0	0.00
Abstained	0	0.00

Agenda 7: To consider and appoint the auditors and approve the audit fee in 2025

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 2025 which is the 16th year with the following reasons:

- 1) Qualification of the auditor which is in line with the regulations of SEC, and none of the auditor has signed the audited financial statements for more than 7 consecutive years
- 2) Independence: None of the auditor has conflict of interest with the Company, subsidiaries, executives, major shareholders, or their related person that may affect their independent duty.
- 3) Knowledge of the auditor and understanding of the Company's business
- 4) Past performance and work quality of the auditor

By proposing one of the following auditors to express an opinion on the Company and its subsidiaries' financial statements for FY2025:

- 1) Ms. Sanicha Akarakittilap CPA Number 8470 and/ or
(Have signed on the financial statements of the Company and the subsidiaries for 3 years)
- 2) Ms. Varaporn Vorathitikul CPA Number 4474 and/or
(Never signed on the Company's financial statements and the subsidiaries)
- 3) Mr. Krit Chatchawalwong CPA Number 5016
(Never signed on the Company's financial statements and the subsidiaries)
- 4) Ms. Yuwanan Manomivisit CPA Number 9804
(Have signed on the Company's financial statements and the subsidiaries for 1 year)



In the absence of the abovementioned auditors, PwC is authorized to identify one of other Certified Public Accountant with PwC to carry out the work.

In addition, the Board of Directors and the Audit Committee proposed the Meeting to consider the audit fee for 2025 with the amount of 2,020,000 baht, of which 1,500,000 baht was for the Company, and 520,000 baht was for its subsidiaries. Such audit fee does not include other expenses such as travel expenses. In addition, the other service fees apart from the audit are proposed, namely, inventories destruction inspection fee at 15,000 baht/person, and fee for investment promotion certification at 66,000 baht/copy, which are the same as the previous year.

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 auditors and approve the audit fee in 2025 with votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of Votes	%
Approved	147,642,251	100.00
Disapproved	0	0.00

There was no abstained votes.

Agenda 8: 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. However, no shareholders expressed their opinions or asked any questions.

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 15.00 hours.

- Mrs. Pimjai Leeissaranukul -
 Chairman