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Minutes of the 2026 Annual General Meeting of Shareholders

Inoue Rubber (Thailand) Public Company Limited

Date, Time and Venue of the Meeting

The Meeting was held on Friday, 30 January 2026, 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 2026 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 2026 Annual General Meeting of Shareholders on 12 December 2025, and it appeared that there were 2,177 shareholders, with the total of 192,207,700 shares. Thus, there was 192,207,700 voting shares. When the meeting commenced, there were 31 shareholders and proxies attended the meeting, holding an aggregated number of 145,920,151 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 2026 Annual General Meeting of Shareholders as follows;

10 Directors attended the meeting namely;

- | | | |
|------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------|
| 1. Mrs. Pimjai | Leeissaranukul | Chairman/ Executive Chairman |
| 2. Mr. Kiyoharu | Mizushima | President/ Vice Chairman of Risk Management and Sustainability Committee |
| 3. Mrs. Anchalee | Chavanich | Chairman of Audit and Corporate Governance Committee/ Independent Director |
| 4. Mr. Kittichai | Raktakanit | Chairman of Risk Management and Sustainability Committee/ Audit and Corporate Governance Committee Director/ Independent Director |
| 5. Mr. Kris | Imsang | Audit and Corporate Governance Committee Director/ 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)

8 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
8. Mr. Kazuaki	Yamada	Executive Director
9. Ms. Sutthikarn	Muangvong	Acting Chief Financial Officer (CFO)

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

1 Director attending as an observer, namely;

Mrs. Nutteewan Siemangern

External Auditors from PricewaterhouseCoopers ABAS Co., Ltd.

Ms. Sanicha Akarakittilap 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 meeting system is compliant with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society regarding Standards for Electronic Meeting Security. The system includes registration and voting functions via E-AGM. 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, 6 and 8 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 7 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 26 November – 26 December 2025. 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 26 December 2025 and furnished to the shareholders since 8 January 2026.

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 Annual General Meeting of Shareholders 2025, held on 30 January 2025

The Chairman proposed the Meeting to consider and adopt the minutes of the 2025 Annual General Meeting, held on 30 January 2025, 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 2025 Annual General Meeting of Shareholders as proposed with votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of Votes	%
Approved	145,920,151	100.00
Disapproved	0	0.00

There was no abstained votes.

Agenda 2: To acknowledge the report of operating results for the year ended 30 September 2025

The Chairman assigned Mr. Kiyoharu Mizushima, the President, to report the Company's operational results in 2025, which were included in the Company's 56-1 One Report 2025, 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. Kiyoharu Mizushima 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 2024 to September 2025 and comparing to the same period last year, the global economy has expanded well in the first half of the year which has service sector as the main driven. However, it continues to face challenges with high uncertainty from the impact of the trade war and US import tariffs. Meanwhile, global inflation has declined, driven primarily by supply-side factors, leading most central banks to ease monetary policy to support the economy.

Thailand's economic growth slowed amid challenges from increasingly difficult external factors and increased domestic vulnerabilities. For the external factors, it has been pressured by the accelerated exports in the first half of the year before the implementation of US tariffs. The baht has rapidly appreciated against other regional currencies, which affects competitiveness in the global market of Thailand's main product and the slow recovery of tourism amid intense regional competition and security concerns. Domestic factors are facing the severe structural problems, particularly the labor market, which is showing signs of weakening due to rising unemployment among new graduates, and public debt is expected to continue to rise.

Consequently, the Company's total sales in 2025 was 4,617 million baht, increased 0.85% 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, the prices of natural rubber increased following the adjustment according to market supply and demand.

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



The production of automobile during October 2024 - September 2025 decreased by 10.54% to around 1.42 million units comparing to the same period last year. The Exports decreased by 11.76% to 0.94 million units. The Domestic sales decreased by 7.3% YoY to approximately 0.58 million units.

The production of motorcycle increased by 2.44% to around 1.97 million units. The Domestic sales increased 1.46% YoY to around 1.72 million units. The Exports decreased by around 5.3% to 0.4 million units.

2) MD&A

2.1 Sales

For FY2025, IRC had total sales of approximately 4,617 million baht, increased 39 million baht or approximately 0.85% from the previous year. The sales were contributed by 2 business units as follows:

- Motorcycle tires - tubes business: valued at 2,424 million baht or 50% of total sales, increased approximately 7.88% from the previous year mainly due to the low base last year.
- IED Business: valued 2,193 million baht, decreased approximately 5.95% from the previous year mainly due to the low purchasing demand.

2.2 Revenues

The Company had total revenues at 4,693 million baht, decreased 2.14% from last year.

This year there was no dividend received from investment in Inoue Rubber Vietnam Company Limited.

2.3 Expenses

The Company's expenses increased by 0.69% or 30 million baht from the previous year mainly from the employee welfare costs, so the Company had total expenses at 4,464 million baht.

2.4 Net Profit

As a result from the abovementioned, the Company's net profit in FY2025 was approximately 184 million baht, decreased 40.85% from last year, mainly due to dividend income from related company and the tax benefits resulting from the expiration of investment promotion.

2.5 Financial status on 30 September 2025

The Company's total assets were around 5,311 million baht, increased 0.59% from 30 September 2024 mainly due to the increase of investment in debt instruments and account receivables and other receivables.

The Company had total liabilities around 1,176 million baht, increased 6.22% from 30 September 2024 mainly due to the increase of employee benefit obligations and account payable and other payables.

The Company's total shareholders' equity was 4,136 million baht, decreased 0.9% from 30 September 2024 from the increase of employee benefit obligations and decrease of measuring the fair value of investments in equity instruments. This resulted in the debt to equity ratio at 0.28 times.

3) Awards and Successes

During FY2025, the Company was evaluated and received awards from those involved in various fields such as

3.1) ESG Ratings in 2025 at A-Level from the Stock Exchange of Thailand

3.2) Sustainability Disclosure Award 2025 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 the '55th Anniversary: 55,000 Helmets for Public Safety' project. This year, the Company distributed helmets to various government agencies, state enterprises, and organizations, including the Ministry of Transport, the Ministry of Education, the Federation of Thai Industries, and the Motorcycle Sports Association of Thailand. Donations were also extended to educational institutions, such as the Eastern College of Technology and Phitsanulok Polytechnic College, as well as various customer groups nationwide.

In addition, the Company has engaged in various CSR activities including providing dried food supplies to residents of Nan Province affected by severe flooding, as well as donating clothing to displaced persons impacted by the unrest along the Thai-Cambodian border.

The details for other activities and campaigns were disclosed in the 56-1 One Report.

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 report of operating results for the year ended 30 September 2025

Agenda 3: To consider and approve the financial statements for the year ended 30 September 2025

The Chairman proposed the Meeting to consider and approve the Company’s and its subsidiaries’ financial statements of 2025, ended 30 September 2025, which was audited by the certified public accountant, and was published on the Company’s website and in 56-1 One Report 2025.

Comparison of Information from the Consolidated Financial Statements

(unit: Million Baht)	Fiscal Year		%YoY
	2024	2025	
Total Revenues	4,795.50	4,693.05	-2.14%
Cost of Sales and Services	4,030.81	4,060.52	0.74%
Selling and Administration Expenses	402.34	403.02	0.17%
EBIT	362.35	229.51	-36.66%
Net Profit	311.50	184.26	-40.85%
Basic Earnings per Share (baht: share)	1.62	0.96	-40.74%

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 2025, ended 30 September 2025, with votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of Votes	%
Approved	145,920,151	100.00
Disapproved	0	0.00

There was no abstained votes.

Agenda 4: To consider and approve the dividend payment for the year 2025

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 2025, the Company had net profits amounted to 189,507,705 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 2025 at the rate of 0.493 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 2026 and the dividend payment date on 27 February 2026.

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 2025 with votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of Votes	%
Approved	145,920,151	100.00
Disapproved	0	0.00

There was no abstained votes.

Agenda 5: To consider and approve the appointment of directors in replacement of those who must 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) Mr. Kittichai Raktakanit Independent Director
- 2) Mr. Kris Imsang Independent Director
- 3) Mr. Thanong Leeissaranakul Director
- 4) Mr. Kiyoharu Mizushima Director

All above directors passed the Company's screening process. The Board considered 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 based on his/her knowledge, competency, experience, and expertise that align with the Company's Board Skill Matrix, which will be beneficial to the Company's operations. Furthermore, the individual nominated as an Independent Director possesses qualifications in accordance with relevant laws and regulations concerning Independent Directors and is capable of expressing opinions independently. Although Mr. Kittichai Raktakanit will hold the position of Independent Director for more than nine years, he continues to possess qualifications consistent with the definition of an Independent Director as set forth by the Stock Exchange of Thailand and the Company's criteria. He remains capable of expressing opinions and exercising discretion independently, which will result in maximum benefit to the Company.

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 approved the appointment of 4 directors to replace the directors who retire by rotation, namely 1) Mr. Kittichai Raktakanit, 2) Mr. Kris Imsang, 3) Mr. Thanong Leeissaranukul, and 4) Mr. Kiyoharu Mizushima with votes of the shareholders attending the meeting and casting their votes.

Details of votes for each Directors are as follows:

5.1) Mr. Kittichai Raktakanit

Voting	Number of Votes	%
Approved	145,919,151	99.9993
Disapproved	1,000	0.0007

There was no abstained vote.

5.2) Mr. Kris Imsang

Voting	Number of Votes	%
Approved	145,920,151	100.00
Disapproved	10,000	0.00

There was no abstained vote.

5.3) Mr. Thanong Leeissaranukul

Voting	Number of Votes	%
Approved	145,920,151	100.00
Disapproved	10,000	0.00

There was no abstained vote.

5.4) Mr. Kiyoharu Mizushima

Voting	Number of Votes	%
Approved	145,920,151	100.00
Disapproved	0	0.00

There was no abstained vote.

Agenda 6: To consider and approve the appointment of new director

The Chairman assigned the Secretary to propose the Meeting to approve the appointment of Mrs. Nutteewan Siemangern as a Director, which is an Independent Director, effective from January 30, 2026, onwards.

Mrs. Nutteewan Siemangern passed the Company's screening process. The Board considered that the qualifications are suitable for the Company's business and does not possess any prohibited characteristics under relevant laws. Moreover, the knowledge, competency, experience, and expertise aligned with the Company's Board Skill Matrix. She also meets the requirements of relevant laws regarding Independent Directors and is capable of expressing opinions independently.

To comply with Good Corporate Governance Principles, the director left the meeting room 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. While the Meeting waited for the vote results, the officer invited the nominated directors back to the Meeting.

Resolution: The meeting approved the appointment of Mrs. Nutteewan Siemangern as a Director with votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of Votes	%
Approved	145,920,151	100.00
Disapproved	0	0.00

There was no abstained votes.

Agenda 7: To consider and approve the directors' remuneration for the year 2026

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 2026 in the form of retainer fee and meeting allowance as follows:

Directors' Remuneration

Type of Remuneration	Amount (Baht)	
	FY 2025	FY 2026 (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	100,000
Independent Director	500,000	500,000
Director	300,000	300,000



Type of Remuneration	Amount (Baht)	
	FY 2025	FY 2026 (proposed)
2. Meeting allowance (per meeting)	10,000	10,000
3. Other benefit	-none-	-none-

Four directors, namely: 1) Mr. Kiyoharu Mizushima, 2) Mr. Soichi Inoue, 3) Mr. Kenjiro Miwa, and 4) Mr. Hideo Oya, have expressed their intention to decline the director's remuneration for the year 2026.

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 directors' remuneration for the year 2026 with votes of the shareholders attending the meeting as follows:

Voting	Number of Votes	%
Approved	145,920,151	100.00
Disapproved	0	0.00
Abstained	0	0.00

Agenda 8: To consider and approve the appointment of auditors and the audit fee in 2026

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 2026 which is the 17th 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 FY2026:

- 1) Ms. Sanicha Akarakittilap CPA Number 8470 and/ or
 (Have signed on the financial statements of the Company and the subsidiaries for 4 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. Nopanuch Apichatsatien CPA Number 5266
(Have signed on the Company's financial statements and the subsidiaries for 7 years)

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 2026 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 approve the appointment of auditors and the audit fee in 2026 with votes of the shareholders attending the meeting and casting their votes as follows:

Voting	Number of Votes	%
Approved	145,920,151	100.00
Disapproved	0	0.00

There was no abstained votes.

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. 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 15.10 hours.

- Mrs. Pimjai Leeissaranukul -
 Chairman