

Minutes of the 2022 Annual General Meeting

of

N.D. Rubber Public Company Limited**Date, Time and Venue**

Held on Tuesday 29, March 2022 at 9.30 a.m. at Room Petchchompoo, 3rd Floor The Emerald Hotel Bangkok.

Directors' Attendance

- | | |
|-----------------------------------|---|
| 1. Mr. Pongsak Swadwan | Chairman of the Board |
| 2. Dr. Sirada Jarutakanon | Independent Director / Chairman of the Audit Committee /
Chairman of the Nomination and Remuneration Committee / |
| 3. Mr. Teerasak Sawangnet | Independent Director /Member of the Audit Committee /
Member of the Nomination and Remuneration Committee |
| 4. Mr. Kovit Krishthanin | Independent Director /Member of the Audit Committee |
| 5. Mrs. Nittaya Samrittivanicha | Director |
| 6. Mr. Chaiyasit Samrittivanicha | Director / Managing Director |
| 7. Mrs. Thunyarat Samrittivanivha | Director |

Directors who missed the meeting

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| 1. Mr. Marco Low Peng Kiat | Director |
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Executive

- | | |
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| 1. Ms. Malinee Charoenchaisin | Chief Financial Officer |
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Auditor

- | | |
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| 1. Ms. Sarawan Boriboon | Grant Thornton Limited |
| 2. Ms. Chotimon Sittipongsathorn | Grant Thornton Limited |

Legal Advisors

- | | |
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| 1. Ms. Wiyadathawin Luenchavee | AWP & Alliance Ltd. |
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Secretary at the Meeting

- | | |
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| 1. Ms. Nopparat Chumpolkulwong | Company Secretary / Minute-taker |
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Vote-Counting Inspector

- | | |
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| 1. OJ International Co., Ltd. | |
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Starting the meeting

Mr. Bundit Prathumta or "A Host" informed in the meeting at 9.30 a.m. that the Company has a total of 8 directors. There are 7 directors attending the meeting, then inform the names and positions as detailed above. However, due to the outbreak of the COVID-19, Mr. Marco Low Peng Kiat, were unable to attend the meeting today. In addition, the Company invited an auditor representative from Grant Thornton Limited which are Ms. Sarawan Boriboon and Ms. Chotimon Sittipongsathorn, legal

representative from AWP & Alliance Ltd. which is Ms. Wiyadathawin Luenchavee and Chief Financial Officer of the Company which is Ms. Malinee Charoenchaisin to attend the meeting to answer the questions of the shareholders.

After that, the host informed that there were 10 shareholders attended the meeting in person, holding in total of 164,681,132 shares and 19 shareholders attended the meeting by proxies, holding in total of 101,906,989 shares. There were 29 shareholders attended the meeting with totally 266,588,121 shares or equals to 76.85% of 346,891,514 paid-up shares. A quorum was constituted in accordance with the Memorandum of Association of the Company. Mr. Pongsak Swadwan, the Chairman of the Board was invited to be the Chairman of the meeting or “the Chairman”. The Chairman welcomed all attended shareholders and started the meeting and appointed a host to inform the meeting’s rules as follows.

Subsequently, the host informed the measures the Company set up in accordance with the meeting guidelines of the Stock Exchange of Thailand and the Department of Disease Control for the benefit of health care of shareholders and related parties as follows:

1. recommend by not attending the meeting and appointing the Company’s independent Director as their proxy to attend and vote on their behalf;
2. spraying germs at the building before and after the meeting;
3. set up a screening point to check for fever and COVID-19 virus by ATK test kit in front of the meeting room;
4. give 1 piece of hygienic mask for 1 person;
5. prepare alcohol hand washing at various points;
6. reduce congestion by seating at a distance of at least 1 meter.

In this regard, the Company requests cooperation from shareholders during the meeting as follows:

- wearing a mask at all times in the building area;
- sitting in a fixed position to reduce movement;
- regularly wash your hands by alcohol gel which been placed at various point;
- allow at least 1 meter distance between people;
- write down questions on paper and raise your hand, then the officer will pick up the question sheet.

Then, the host informed that the Company invited and informed the shareholders about the 2022 Annual General Meeting of Shareholders in 3 ways as follows:

1. The Company sent the invitation letter in the form of QR Code to all shareholders via postal mail;
2. The Company announced in the newspaper; and
3. The Company announce the meeting details on company’s website.

In order for the meeting to proceed successfully, the host therefore clarified the meeting regulations, voting rules and details of each agenda for the meeting to acknowledge. Details are as follows.

1. For voting in each agenda, everyone can vote according to the number of shares held or according to the number of shares granted by the proxy, considering 1 share equal to 1 vote. In voting, votes cannot be divided except for proxy form C or Custodian, which oversees securities for foreign investors. For those who have received proxy form B, the proxy has already specified the vote. The delegate must vote as specified by the grantor. The voting can be selected as Agree, Disagree or Abstain.
2. The registration officer will print the ballot for the following cases:
 - 1) Shareholders come by themselves; and
 - 2) Proxy holder, both those who have been granted a proxy form B and C, whom the grantor gives the right to vote on the specified agenda.
3. In case the grantor has already voted in the proxy form, the registration officer will not print the ballot. Proxy holder only attends the meeting and vote as specified by grantor.
4. Before collecting ballots for voting on each agenda, participants can make inquiry related to that agenda. In the event that you would like to inquire, please write the name, surname, and specify that it is the shareholder who came in person or as a proxy on the question paper provided and raised his hands to ask the officer to pick up the question sheet.
5. The company will use the vote counting system by barcode to count votes and will mainly count as Agree. Only in case the attendees want to vote as Disagree and Abstain, the ballot will be collected.
6. If any shareholders and proxy holder wishing to leave and wish to vote in the remaining agenda before the meeting adjourned, please sign and send the ballot to the staff before leaving the meeting room then your vote will be recorded.
7. The result of the vote will be announced after the host requests the shareholders to vote on each agenda which will count the total votes from shareholders who come in person, proxy holder and including the proxy that has been specified the vote in advance.
8. In the event that the voting results are equal, the Chairman will grant another one vote as a casting vote.

Conditions for approval in each agenda are as follows:

In this meeting, **Agenda 1, 4, 5, 8, 9 and 11** must be approved by a majority vote of shareholders who attend the meeting and are entitled to vote. If votes are equal, the Chairman granted another one vote as a casting vote. **Agenda 7** must be approved by not less than two-third of shareholders who attend the meeting and are entitled to vote. **Agenda 10** must be approved by not less than three-fourth of shareholders who attend the meeting and are entitled to vote. **Agenda 2 and 3** are for acknowledgement,

therefore, there was no vote on this agenda. However, any directors who are the company's shareholders granted the right to vote every agenda except agenda which the director has interests in that agenda.

The host informed that in order to express transparency and good governance, the Company request for one volunteer to raise their hand and inform name and surname as witness for the vote counting. It appeared that there was no shareholder wishing to be a witness, therefore the Company assigned the representation of the legal advisor from AWP & Alliance Ltd., Ms. Wiyadathawin Luenchavee, to act as the witness for vote counting.

Finally, the participants who wish to vote in the ballot, please sign with the pen.

After that, the host began to conduct the meeting according to the following agenda.

Agenda 1 To consider and approve the Minutes of Annual General Meeting 2021

The host informed that the Company has sent a copy of Minutes of Annual General Meeting 2021 to consider as in **Enclosure 1** together with the meeting invitation in advance. This agenda needs a majority vote of shareholders who attend the meeting and are entitled to vote.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that more 4 shareholders attended the meeting. Therefore, there are 33 shareholders in the meeting, holding in total of 266,641,459 shares.

Resolution The meeting resolved to approve the Minute of Annual General Meeting 2021 as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	266,641,459	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	266,641,459	100.00
Abstained	0	-

Agenda 2 To acknowledge the director's report on the results of the Company's business operation for the year 2021 and business plan for the year 2022

The host informed that this agenda is to inform shareholders, so there is no vote for this agenda and the detail was reported by the director.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported the operating result of the Company for the year 2021 and operation plan in 2022 as follows.

Company's Performance for the year 2021: The Company's revenue has increased to 852.04 Million Baht. Although, the Company's performance has a profit of 41.91 Million Baht, but decreased of 3.30 Million Baht compared to the year 2021 due to:

- the situation of the epidemic of the COVID-19 that is still spreading continuously causing a delay in order from customers;
- in early 2021, there was announcement of lockdown in Cambodia, Lad PDR and Malaysia, including the closure of many types of business in Thailand; and
- the prices of commodities in the world market have been rising rapidly and steadily of all kinds, as a result, the cost of the Company increased greatly.

Operation Plan in 2022: The company has the following operation plans:

- **Being a regional company**
 - Expanding into international markets (Currently, the Company has entered into Myanmar, Cambodia, Laos, Malaysia, South Korea and France)
- **Adjust short-term strategies according to the situation in 2022**
 - Add product categories to expand Company's target group
 - Increase sales channels and visit the market to reach more consumers
 - Adjust the sales strategy due to the higher cost to maintain the profit of the Company
 - Prioritize investment and choose to invest in projects that affect earnings as the top priority
- **Change the production process to be an automation system**
 - Developing designs and budgeting for new machines which will help to increase production efficiency and can reduce the number of employees
- **Expanding the existing business and giving importance to the Company that has invested**
- **Look for opportunities to expand to businesses related to electric vehicles**

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. Shareholders inquired as follows:

1. Mr. Pramote Liprattanasakul, a shareholder in person

Question: How much has the Company invested in EV business?

Answer: Mr. Chaiyasit informed that as for the investment in ETRAN (Thailand) Co., Ltd., there were 2 investment, the first time as a share swap and the second time is a cash investment totally are approximately 80-100 Million Baht. For investment in the electric vehicle business, there has not yet estimated exact figure of investment because there is no definite project but there may be related businesses in the future such as battery assembly in Thailand to help reduce the import duty on batteries.

2. Ms. Suwanee Cheansirikraiwt, a shareholder in person

Question: Sales revenue in 2020 was at 775.84 Million Baht, a profit of 45.21 Million Baht, while sales revenue in 2021 was at 839.92 Million Baht, a profit of 41.91 Million Baht. It can be seen that the sale revenue in 2021 has increased but the profit has decreased when compared to the year 2021. In addition to raw material cost reasons, how different are the sale volume?

Answer: Mr. Chaiyasit informed that in 2021, the sales volume and unit value were higher than the year 2020 due to increased costs. Therefore, the Company had to increase the price of the product causing the unit price to increase as well. The new profit in 2020 was at 5.83% and in 2021 at 4.98% which is a decreased of 0.85%. For 2020 gross profit was 23.8% and 2021 was 18.5%, a decrease of 5.3% due to rising costs increase more than the price of the product the Company is able to increase in the market.

Question: Which NDR products have a high margin?

Answer: Mr. Chaiyasit informed that products with high margins are tubeless tires which the Company focuses on distribution of this type of products since 2021 and will continue in 2022.

Question: In 2022, there is a target to deliver 5,000 electric motorcycles from ETRAN, so how many units deliveries are you targeting in 2023?

Answer: Mr. Chaiyasit informed that in 2023, ETRAN is expected to deliver electric motorcycles in the range of 10,000 – 20,000 units along with observing at the EV market trend.

Question: Products sent to South Korea and France, is it the only motorcycle tire product?

Answer: Mr. Chaiyasit answered Yes, there are tubeless tire.

Question: Customers of ETRAN are regular customers or general customers?

Answer: Mr. Chaiyasit informed that currently, the focus is on general customers as the main type of users by joining with Robinhood to promote the use of ETRAN motorcycles. Currently, there are about 6,000 reservations, but with the global economic problem, raw material cost and importing batteries, therefore still unable to expand production capacity that much.

Question: How does NDR manage and stock raw materials?

Answer: Mr. Chaiyasit informed that in normal circumstance, the raw materials will be stocked for about 15 days, but current situation that the price of raw materials are higher, therefore there will be more price and stock locks together with more upfront purchases for those products that can be purchase in advance. However, there will be some raw materials that cannot lock the price. Average stock of raw materials for about 45 days.

Question: How much does the exchange rate affect and how to manage?

Answer: Mr. Chaiyasit informed that the exchange rate affects the importation of raw materials and the export of goods abroad. The Company has opened an account in US Dollar to deposit the proceeds from exports and pay for imported raw materials.

Question: What is the proportion of the Company's imports and exports?

Answer: Mr. Chaiyasit informed that normally, the Company has slightly less imports than exports, but in the past few months, imports are higher than exports because raw materials are ordered into stock.

Question: Does the Company have a problem with booking a ship or container?

Answer: Mr. Chaiyasit informed that according to the war between Russia and Ukraine, this made the problem of shipt and container bookings still exist.

Question: How is ETRAN's rental system and how does the Company manage its credit?

Answer: Mr. Chaiyasit informed that ETRAN has a daily rental collection. For contracts, there are either 7 days up to 90 days depending on the needs of the user by paying the rent by transferring money to ETRAN account before using the motorcycle, no credit is given.

Question: What are the risks of renting an ETRAN motorcycle? How are salvage costs calculated? And how many motorcycles can the Company support in case of lost?

Answer: Mr. Chaiyasit informed that with ETRAN's system, there is no risk in the event of a lost because users have to bring the motorcycle to change the battery and have a GPS tracking system, including an online control system that can order the motorcycle to be inoperable. Therefore, ETRAN is confident that there will be no lost motorcycle. The wreck has not yet been revalued and unable to disclose the cost.

3. Ms. Supatra Sittichai, a shareholder in person

Question: Does the Company plan to invest in batteries used in ETRAN? And will there be joint venture investments with other companies as well?

Answer: Mr. Chaiyasit informed that since the battery is imported so there will be an import tax. But if only cells are imported, they will not have to pay tax. Therefore, the Company is in the process of studying the possibility of assemble the battery in Thailand. However, it is unclear whether there will be any joint ventures with other companies.

Question: In 2022, what is the difference between domestic and foreign investment?

Answer: Mr. Chaiyasit informed that in 2022, the Company focuses more on domestic investment.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. Then the host informed that this agenda is to inform shareholders, so there is no vote for this agenda and the next agenda proceeded.

Resolution The meeting resolved to acknowledge the director's report on the results of the Company's business operation for the year 2021 and business plan for the year 2022 as the Managing Director proposed.

Agenda 3 To acknowledge the move of NDR securities from the Market for Alternative Investment (mai) to trade in the Stock Exchange of Thailand (SET)

The host informed that this agenda is to inform shareholders, so there is no vote for this agenda and the detail was reported by the director.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported that at the Board of Directors' Meeting No. 1/2022 held on 22 February 2022 has resolved the move of NDR securities from the Market for Alternative Investment (mai) to trade in the Stock Exchange of Thailand (SET) by assigning the management to submit the application for listing in the Stock Exchange of Thailand (SET). However, the Company will be able to proceed with listing in the SET after being approved by SET.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. Then the host informed that this agenda is to inform shareholders, so there is no vote for this agenda and the next agenda proceeded.

Resolution The meeting resolved to acknowledge the move of NDR securities from the Market for Alternative Investment (mai) to trade in the Stock Exchange of Thailand (SET) as the Managing Director proposed.

Agenda 4 To consider and approval of the annual audited financial statement for the year ended on 31 December 2021

The host informed that the Company has sent a copy of the financial statement for the year ended 31 December 2021 for consideration in 56-1 One Report as **Enclosure 2** which has sent together with the meeting invitation in advance. This agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote. Board of Directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported the financial highlight which was agreed and approved the audited financial statement for the year ended 31 December 2021 as follows.

Financial Highlight

	2020	2021	Increase (Decrease)	%
Total assets (MB)	1,085.13	1,226.24	141.10	13.00
Total liabilities (MB)	331.02	317.39	(13.63)	-4.12
Total shareholders' equity (MB)	754.11	908.86	154.75	20.52
Total revenue (MB)	781.43	852.04	70.61	9.04
Net profit (MB)	45.21	41.91	(3.30)	-7.30
Earnings per share (Baht/share)	0.14	0.13	(0.01)	-7.14

Significant Financial Ratio

	Consolidated financial statement		
	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021
Profitability Ratio			
Gross Profit Margin (%)	17.80	23.82	18.52
Net Profit Margin (%)	-2.27	5.83	4.98
Leverage Ratio or Financial Ratio			
Debt/Equity Ratio	0.51	0.44	0.35
Dividend Payout (%)	N/A	40	41.47

From the table above, when comparing between 2020 and 2021, it can be seen that at the end of 2021, the Company had total assets of 1,226.24 Million Baht, an increase of 141.10 Million Baht. Total liabilities has at 317.39 Million Baht, a decrease of 13.63 Million Baht. Total shareholders' equity has 908.86 Million Baht, an increase of 154.75 Million Baht. Total revenue has 852.04 Million Baht, an increase 70.61 Million Baht. Net profit has 41.91 Million Baht and Earnings per share of 0.13 Baht/Share.

As for the significant financial ratios, it can be seen that at the end of the Year 2021, the Company has gross profit margin of 18.52%, a decrease of 5.30% and net profit margin of 4.89%, a decrease of 0.94% comparing to the Year 2020. Debt/Equity decreased to 0.35% and dividend payment of 41.47% which higher than company's policy. Please kindly consider.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. Shareholders inquired as follows:

1. Mr. Pramote Liprattanasakul, a shareholder in person

Question: What caused the difference from the translation of foreign currency financial statements of 42.6 Million Baht and could it be used for dividends? Which financial statement is for calculation of dividend?

Answer: Mr. Chaiyasit informed that the difference from the conversion of foreign currency financial statement of 42.6 Million Baht was not taken into the calculation of the Company's profit, but it is a comparison to show that when the financial statements of Malaysia that the Company has invested in are closed, if all assets are converted back into Baht, how much will the Company gain or loss from the exchange rate. Therefore, it is not included in the Company's performance and not taken into the calculation of dividends. The dividend figure is calculated based on the operating results which is the profit from the Company's financial statements only.

Question: Why is operating cash reduced from 142 Million Baht to 80 Million Baht between 2022 and 2021?

Answer: Mr. Chaiyasit informed that because in 2021, the price of almost all kinds of raw materials increased, causing the 3rd quarter and 4th quarter to have more raw material stocks. Therefore, cash is used to by raw materials into stock for use in operations.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that more 10 shareholders attended the meeting. Therefore, there are 43 shareholders in the meeting, holding in total of 266,677,666 shares.

Resolution The meeting considered and unanimously resolved to approve the annual audited financial statement for the year ended on 31 December 2021 as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	266,677,666	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	266,677,666	100.00
Abstained	0	-

Agenda 5 To consider and approve of the allocation of net profit as legal reserve and dividend payment from operating performance of the year 2021

The host informed that this agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote. Board of Directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported that the separate financial statements for the Year 2021, the Company has a net profit of 25,094,575.53 Baht and allocated as legal reserved at 5.00% or equal to 1,254,728.78 Baht. As of 31 December 2021, legal reserved was 15,220,095.06 Baht or equal to 4.39% of paid-up capital.

In addition, Mr. Chaiyasit Samrittivanicha, a Managing Director, reported that the Board of Directors resolved to propose shareholders to approve dividend payment for 346,891,514 shares by cash at 0.03 Baht per share. Total dividend payment is 10,406,745.42 Baht, equal to 41.47% of net profit which higher than company's policy, and dividend payment date is 29 April 2022. Please kindly consider.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that more 1 shareholder attended the meeting. Therefore, there are 44 shareholders in the meeting, holding in total of 266,687,916 shares.

Resolution The meeting considered and unanimously resolved to approve the allocation of net profit as legal reserve and dividend payment from operating performance of the year 2021 as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	266,687,916	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	266,687,916	100.00
Abstained	0	-

Agenda 6 To consider the approval of the re-election of Directors to replace those retirements by rotation

The host informed that this agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote and further reported that memorandum of association specified directors to be retired by rotation at least one-third of all directors. Draw lot method is used in the first and second year of being listed company in the Stock Exchange. Currently, there are 8 directors. Board of Directors agreed with Nomination and Remuneration Committee to propose directors who were in the position for a longest period, Mr. Pongsak Swadwan and Mrs. Thunyarat Samrittivanicha and 1 director who was selected by draw lot, Dr. Sirada Jarutakanont as directors who retired by rotation.

For the director's appointment, the host reported that the Company gave an opportunity to shareholders to nominate any candidates who are qualified though the company's website between 1 December 2021 and 31 January 2022. None of shareholders nominate any persons in annual general meeting as a director.

In this regard, the Board of Directors agreed with Nomination and Remuneration Committee that 3 directors who retired by rotation are qualified, experienced and beneficial to the Company's operation. The Board of Directors proposed to shareholders to appoint 3 directors who retired by rotation as directors for another period. The Company sent details, resume and position period of the director who retired by rotation and nominate directors as **Enclosure 3** together with the meeting invitation. However, Mrs. Thunyarat Samrittivanicha, who is a shareholder and is proposed to re-elect as a director, was voluntarily not vote for this agenda even though all shareholders granted the right to vote legally.

In order to be line with good corporate governance, 3 directors were invited to be out of meeting temporarily before voting.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that no more shareholders attended the meeting. Therefore, there are 44 shareholders in the meeting, holding in total of 266,687,916 shares.

Resolution The meeting considered and unanimously resolved to approve 3 directors as a director who retired by rotation as detailed above and appoint those 3 directors who retired by rotation as a director for another period. Voting result is as follows.

1) Approve the appointment of Mr. Pongsak Swadwan

Position: Chairman of the Board of Directors

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	266,687,916	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	266,687,916	100.00
Abstained	0	-

2) Approve the appointment of Mrs. Thunyarat Samrittivanicha

Position: Director

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	251,255,616	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	251,255,616	100.00
Abstained	0	-

3) Approve the appointment of Dr. Sirada Jarutakanont

Position: Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Independent Director

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	266,687,916	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	266,687,916	100.00
Abstained	0	-

Agenda 7 To consider the approval of Directors' remuneration for the year 2022

The host informed that this agenda must be approved by no less than two-third of votes which attend the meeting and are entitled to vote. For transparency and good corporate governance, Mrs. Nittaya Samrittivanicha who is a shareholder, director and received remuneration was voluntarily not vote for this agenda. Board of Directors was invited to report in this agenda.

Dr. Sirada Jarutakanont, Chairman of the Nomination and Renumeration Committee, reported that Board of Directors agreed with Nomination and Remuneration Committee that after considered economy, same-size listed companies, good corporate governance and duty and responsibility of each committee were taken into account. Therefore, the Board of Directors agreed to propose shareholders meeting to approve the Directors' remuneration for the year 2022 which is meeting allowance without other remuneration and same as the year 2021, the detail is as follows.

The director's remuneration	2021	2022 (Proposed year)
<u>Director's remuneration</u>	Per meeting	Per meeting
- The Chairman	30,000 Baht	30,000 Baht
-Directors	18,000 Baht	18,000 Baht
<u>Subcommittee's remuneration</u>	Per meeting	Per meeting
- Audit Committee		
The Chairman of Audit Committee	30,000 Baht	30,000 Baht
Member of Audit Committee	18,000 Baht	18,000 Baht
-Nomination and Remuneration Committee	Per meeting	Per meeting
The Chairman of Nomination and Remuneration Committee	30,000 Baht	30,000 Baht
Member of Nomination and Remuneration Committee	18,000 Baht	18,000 Baht

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that no more shareholders attended the meeting. Therefore, there are 44 shareholders in the meeting, holding in total of 266,687,916 shares.

Resolution The meeting considered and unanimously resolved to approve the Directors' remuneration for the year 2022 as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	191,594,714	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	191,594,714	100.00
Abstained	0	0.00

Agenda 8 To consider the approval of the appointment of the Company's auditor and determine the auditor's remuneration for the year 2022

The host informed that this agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote. Board of Directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported that the Articles of Association of the Company defined shareholders' meeting to appoint and determine the audit fee for the auditor every year. According to opinion of the Audit Committee who has reviewed and compared the audit fees, therefore proposed BDO Audit Company Limited ("BDO") to be an auditor for the year 2022 instead of Grant Thornton Limited as BDO is supervised by a certified public accountant and has been approved by the Securities and Exchange Commission to be the auditor of the business in the capital market. Please kindly consider, the detail is as follows.

Auditor Firm:	BDO Audit Company Limited, the New Auditor	
Auditor's Name:	1. Mr. Teerasak Chuasrisakul	C.P.A. No. 6624 or
	2. Mr. Narin Churamongkol	C.P.A. No. 8593 or
	3. Ms. Supachanya Thongpan	C.P.A. No. 10505 or
	4. Mr. Tan Kiang Peng	Audit at BDO Malaysia

Any one of the auditors to audit and certify the financial statements of the Company and its subsidiaries and approving the determination of the remuneration for the auditing period ending 31 December 2022 and the review of the interim financial

statements of the Company and its subsidiaries, total amount of 1,705,000 Baht and 149,000 Malaysian Ringgit, without any other services (Non-Audit Fee).

Audit Fee of the Company and its Subsidiaries

Company	2021		2022 (Proposed Year)	
	Former Auditor		Former Auditor	
	Grant Thornton Limited	Grant Thornton Limited	Grant Thornton Limited	New Auditor BDO Audit Company Limited
N.D. Rubber Public Company Limited	THB 1,436,000	THB 1,579,600	THB 1,380,000	
N.D. Interparts Company Limited	THB 335,000	THB 335,000	THB 325,000	
Fung Keong Rubber Manufactory (Malaya) Sdn. Bhd.	MYR 92,500	MYR 92,500	MYR 149,000	
Total	THB 1,771,000	THB 1,914,600	THB 1,705,000	
	MYR 92,500	MYR 92,500	MYR 149,000	

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. Shareholders inquired as follows:

1. Mr. Pramote Liprattanasakul, a shareholder in person

Question: Why are the audit fees in Malaysia higher than Grant Thornton’s offer?

Answer: Mr. Chaiyasit informed that the audit fee of each auditor has different minimum fee basis. However, considering the total audit fee of all affiliated companies, BDO Audit Co., Ltd. Offers a lower fee than Grant Thornton.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that no more shareholders attended the meeting. Therefore, there are 44 shareholders in the meeting, holding in total of 266,687,916 shares.

Resolution The meeting considered and unanimously resolved to approve the appointment of the Company’s auditor and determine the auditor’s remuneration for the year 2022 as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	266,687,916	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	266,687,916	100.00
Abstained	0	-

Agenda 9 To consider the approval of the issuance and offering of warrants to purchase ordinary shares of the Company

No.2 (NDR-W2) which will be allotted to existing shareholders in proportion to their shareholding (Right Offering)

The host informed that this agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote. Board of Directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported that To support future business growth both from the expansion of the existing business and investment in new businesses by focusing on electric vehicle business and as working capital in the business to enhance the liquidity of the Company, the Board of Directors Meeting No. 1/2022 considered and agreed to propose to 2022 AGM of shareholder to approve the issuance and allocation of warrants to purchase the Company's ordinary shares to the existing shareholders of the Company in proportion to their shareholding in the amount not exceeding 86,722,878 units. The preliminary details of the right offering of NDR-W2 as in **Enclosure 4** and summary are as follows.

Warrant Name	:	Warrant to purchase newly issued ordinary shares of N.D. Rubber Public Company Limited No.2 (NDR – W2) being offered to the existing shareholders of the Company.
Issued Number	:	Not exceeding 86,722,878 units
Allocation and Offering Methods	:	Allocated and offered to the existing shareholders of the Company in the ratio of 4 existing ordinary shares to 1 unit of warrant, with no offering price.
Offer Price	:	0.00 Baht per unit
Term of the Warrants	:	2 Years commencing from the issue date
Exercise Price	:	3.50 Baht per share (Subjected to change according to the condition for adjustment of rights.)
Exercise Ratio	:	1 Unit of warrant is entitled to purchase 1 ordinary share. (The exercise ratio is subject to change in accordance with the specified condition in the adjustment of rights.)
The First Exercise Date and the Exercise Date	:	First Time : 1 December 2022 Second Time : 1 June 2023 Third Time : 1 December 2023 Last Time : At the expiration date of the warrants
Objectives of the issuance of warrants	:	To support its existing business and further invest in the new business focusing on business related to electric vehicles and used as working capital to enhance the liquidity of the Company.
Secondary Market of the Warrants	:	Market for Alternative Investment (mai)

In this regard, in order to issue warrants to purchase ordinary shares of the Company as detailed above, it was deemed appropriate to the Meeting of Shareholders to approve the assignment of the Board of Directors and/or the Executive Committee and/or the person(s) assigned by the Board of Directors and/or the Executive Board to have the power in considering and determining the details with regard to the issuance of such warrant which including but not limited to (1) determine and amend the conditions and other details that are deemed necessary and appropriate to the issuance of warrants which including but not limited to details of the offering, warrant issuance date, allotment, details of the exercising of warrants to purchase the Company's ordinary shares, negotiating and signing of documents and contracts related to the allotment of warrants and other procedures that are related to the allotment of warrants; (2) execute the application, waiver letter and necessary supporting documents relevant to the issuance of warrants, including to contact and file such application and documents to the government agencies and related departments and also listing the warrant on the Stock Exchange of Thailand; and (3) have the power to undertake any other necessary and appropriate action regarding the allocation of the aforesaid warrants.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. Shareholders inquired as follows

1. Mr. Pramote Liprattanasakul, a shareholder in person

Question: What percentage of the dilution will NDR-W2 cause? How much will the Company receive money? And how much money will be invested in the EV business?

Answer: Mr. Chaiyasit informed that if the shareholders who are allocated warrants with all rights being exercised, it will cause approximately 25% dilution. The Company currently studying EV business, therefore, it is not exact figure how much the investment will be spent in the business. However, the amount of money reserved will focus on the EV business.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that no more shareholders attended the meeting. Therefore, there are 44 shareholders in the meeting, holding in total of 266,687,916 shares.

Resolution The meeting considered and unanimously resolved to approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 2 (NDR-W2), which will be allotted to existing shareholders in proportion to their shareholding and to approve the assignment of the Board of Directors, and/or the Executive Committee of the Company, and/or their authorized person(s) to be authorized to determine the details of issuance of warrants as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	266,687,916	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	266,687,916	100.00
Abstained	0	-

Agenda 10 To consider the approval of the increase of registered capital and the amendment of the Clause 4 in the Articles of Association of the Company to be consistent with the increase of registered capital

The host informed that this agenda must be approved by no less than three-fourth of votes which attend the meeting and are entitled to vote. Board of Directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported that in order to be consistent with the issuance and allocation of warrants to purchase ordinary shares of the Company to the existing shareholders in proportion to their shareholder (NDR-W2), the Board of Directors Meeting No. 1/2022 has considered approving an increase in the Company's registered capital in the amount of 86,722,878 Baht from the existing registered capital of 346,891,514 Baht, increased to be the newly registered capital of 433,614,392 Baht by issuing 86,722,878 new ordinary shares with a par value of 1.00 Baht per share, and the amendment of Clause 4 of the Company's Article of Association to reflect the capital increase as follows:

Description	Before	Increase	After
Registered Capital	346,891,514 Baht	86,722,878 Baht	433,614,392 Baht
Ordinary Shares	346,891,514 Shares	Not exceeding 86,722,878 Shares	Not exceeding 433,614,392 Shares
Par Value	1 Baht/Share	-	1 Baht/Share
Offering to	Existing shareholders in the proportion of their shareholdings		
Objective	To raise funds to support the business growth in the future for existing business and investing in new business and used as working capital to enhance the liquidity of the Company.		

“Clause 4.	Registered Capital	433,614,392 Baht
		(Four Hundred Thirty-Three Million Six Hundred Fourteen Thousand Three Hundred and Ninety-Two Baht)
	Consisting of	433,614,392 Shares
		(Four Hundred Thirty-Three Million Six Hundred Fourteen Thousand Three Hundred and Ninety-Two Shares)
	Par Value	Baht 1.00 (One Baht)
	Divided to	
	Ordinary Shares	433,614,392 Shares
		(Four Hundred Thirty-Three Million Six Hundred Fourteen Thousand Three Hundred and Ninety-Two Shares)
	Preferred Shares	- Shares (- Shares)”

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that no more shareholders attended the meeting. Therefore, there are 44 shareholders in the meeting, holding in total of 266,687,916 shares.

Resolution The meeting considered and unanimously resolved to approve the increase of the registered capital of the Company for another 86,722,878 Baht from the existing registered capital of 346,891,514 Baht, increased to be the newly registered capital of 433,614,392 Baht by issuing 86,722,878 new ordinary shares with a par value of 1.00 Baht per share, and the amendment of Clause 4 of the Company’s Article of Association to reflect the capital increase as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	266,687,916	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	266,687,916	100.00
Abstained	0	-

Agenda 11 To consider the approval of the allocation of newly issue ordinary shares of the Company to support the exercise of the warrants to purchase the newly issued shares (NDR-W2) which will be issued and offered to the existing shareholders in proportion to their shareholding

The host informed that this agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote. Board of Directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported that Due to the Company's intention to issue and offer warrants to purchase ordinary shares of the Company No. 2 (NDR-W2) in the amount of not more than 86,722,878 units to the existing shareholders of the Company in proportion by increasing the registered capital 86,722,878 Baht by issuing 86,722,878 newly issued ordinary shares with a par value of 1 Baht per share and determine the date of 7 April 2022 as a Record Date for Shareholders' rights entitlement to receive the Company's warrants. The Board of Directors deems it appropriate to propose to the 2022 AGM of Shareholders to consider and approve the allocation of 86,722,878 newly issued ordinary shares of the Company at par value 1 Baht per share.

In this regard, in order to proceed with the allocation of the newly issued ordinary shares of the Company to reserve for the exercising of the warrant to purchase the newly issued share (NDR-W2), which would be issued and offered to the existing shareholders in proportion to their shareholding, it was deemed appropriate to the Meeting of Shareholders to approve the assignment of the Board of Directors and/or the Executive Committee and/or the person(s) assigned by the Board of Directors and/or the Executive Board to have the power to take any action necessary and in connection with the offering of the newly issued ordinary shares in all respects, including stipulating the conditions and details of the issuance and offering of the said newly issued ordinary shares in accordance with further seen as appropriate as well as correcting words or the text in the document Minutes of the Shareholders Meeting, Articles of Association and/or various requests and/or proceeding to comply with the Registrar's order in filing the registered capital increase of the Company to the Department of Business Development Ministry of Commerce including listing the newly issued ordinary shares on the Stock Exchange of Thailand and submitting documents and evidences to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce or other departments related.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. Shareholders inquired as follows:

1. Mr. Pramote Liprattanasakul, a shareholder in person

Question: What date is the date on which the names of shareholders who are entitled to be allocated the NDR-W2 warrants are determined?

Answer: Mr. Chaiyasit informed that it is on 7 April 2022.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that no more shareholders attended the meeting. Therefore, there are 44 shareholders in the meeting, holding in total of 266,687,916 shares.

Resolution The meeting considered and unanimously resolved to approve the allotment of 86,722,878 newly issued ordinary shares at a par value of 1.00 Baht per share to reserve for the exercise of the warrants to purchase the newly issued share (NDR-W2), which would be issued and offered to the existing shareholders in proportion to their shareholding, and the assignment to the Board of Directors and/or the Executive Committee and/or the person assigned by the Board of Directors and/or Executive Committee to

have the power to undertake any action regarding the allocation of the newly issued ordinary share of the Company to reserve for the exercise of the warrants to purchase the newly issued share (NDR-W2), which would be issued and offered to the existing shareholders in proportion to their shareholding as detailed above. Voting result is as follows.

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	266,687,916	99.37
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	266,687,916	100.00
Abstained	0	-

Agenda 12 To consider any other matters (if any)

A host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, the Chairman thank you and closes the meeting at 10.55 a.m.

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(Mr. Pongsak Swadwan)

The Chairman of the Board of Director/Meeting

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(Ms. Nopparat Chumpolkulwong)

Company Secretary / Minute-taker