



บริษัท เอ็น.ดี. รับเบอร์ จำกัด (มหาชน)

N.D. RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nong chak-Phanatnikom Rd., Nongirun, Banbueng, Chonburi, Thailand 20220 Tel. 038-160707 Fax. 033-047348



(-Translation-)

Minutes of the 2025 Annual General Meeting

of

N.D. Rubber Public Company Limited

Date, Time, and Venue

The 2025 Annual General Meeting (the "**Meeting**") of N.D. Rubber Public Company Limited (the "**Company**") held on 28 April 2025 at 9.30 a.m. at Panorama 1 Room, 14th Floor, The Emerald Hotel, No. 99/1 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok.

Directors Attended the Meeting

- | | |
|-----------------------------------|--|
| 1. Mr. Chaityasit Samrittivanicha | Director /Managing Director (Acting as the Chairman of the Meeting) |
| 2. Dr. Sirada Jarutakanon | Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Independent Director |
| 3. Mr. Teerasak Sawangnet | Independent Director /Member of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 4. Mr. Kovit Kristhanin | Independent Director /Member of the Audit Committee |
| 5. Mr. Boonlai Jamparat | Director |
| 6. Mr. Loo Jieh Sheng | Director |

Directors who did not Attended the Meeting

- | | |
|---------------------------------|-----------------------|
| 1. Mr. Pongsak Swadwan | Chairman of the Board |
| 2. Mrs. Nittaya Samrittivanicha | Director |
| 3. Mr. Marco Low Peng Kiat | Director |

(6 directors attended the Meeting out of a total of 9 directors.)



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Executive Attended the Meeting

- | | |
|-------------------------------|-------------------------|
| 1. Ms. Kittayawan Kungmarerng | Chief Financial Officer |
|-------------------------------|-------------------------|

Auditor

- | | |
|---------------------------|---------------------------|
| 1. Ms. Amornjid baolorpet | BDO Audit Company Limited |
| 2. Ms. Karnjana meechai | BDO Audit Company Limited |

Legal Advisors Attended the Meeting

- | | |
|----------------------------------|---|
| 1. Ms. Varisa Soponpis | Legal Advisor
MSC International Law Office Co., Ltd. |
| 2. Ms. Paveetida Prakairungthong | Legal Advisor
MSC International Law Office Co., Ltd. |

Secretary at the Meeting

- | | |
|-----------------------------|----------------------------------|
| 1. Ms. Watcharaporn Wongmak | Company Secretary / Minute-taker |
|-----------------------------|----------------------------------|

Meeting Started

Mr. Bundit Pratumta act as a moderator of the Meeting (the “**Moderator**”). The Moderator welcomed the shareholders and attendees and informed that the Company will be taking still photographs throughout the Meeting for communication and promotional proposes. Any participant prefers not to have their image presented can notify the staffs at the registration desk located in front of the Meeting room. The Moderator then introduced the Chairman, Board of Directors, Executives, and legal advisors attended the Meeting.

The Moderator informed the Meeting that Mr. Pongsak Sawadwan, the Chairman of the Board of Directors, is unable to attend this meeting due to health issues. The Company, consequently, must proceed in accordance with Article 43 of the Company's Articles of Association, which stipulates: “**The Chairman of the Board of Directors shall preside as the Chairman of the Meeting of the Shareholders and is responsible for ensuring the Meeting is conducted in accordance with the law and the company's regulations. If the Chairman of the Board of Directors is absent or unable to perform his/her duties, the Vice Chairman shall then preside at such Meeting. If there is no Vice Chairman, or he/she is absent or unable to perform his/her duties, the shareholders shall elect one of them present at the Meeting to be the Chairman of the Meeting and ensure that the Meeting shall proceed in accordance with the agenda outlined in the Meeting invitation**

letter.”

Currently, the Company does not have a Vice Chairman of the Board of Directors. Therefore, the company requests the shareholders to appoint a shareholder as the Chairman of the Meeting and invites nominations of shareholders present at today's meeting. As no shareholders have been nominated, it is proposed that the meeting consider the appointment of Mr. Chaivasit Samrittivanicha, a director and shareholder of the Company, holding 24.32 percent of the Company's total issued shares, as the Chairman of the Meeting.

The Moderator inquired if any shareholder objected to the proposal to appoint Mr. Chaivasit Samrittivanicha as the Chairman of the Meeting. **Since no objections were raised, it was deemed that the shareholders had elected Mr. Chaivasit Samrittivanicha as the Chairman of this Meeting,** in accordance with Article 43 of the Company's Articles of Association.

The Moderator provided the details of shareholders attended the Meeting as follows:

Attendees	Number (Persons)	Number of Shares (Shares)
Shareholders Attended the Meeting in Person	13	111,220,677
Proxies Attended the Meeting	27	179,613,567
Total	37	290,834,244
Represents 63.6550 percent of the total shares sold in the amount of 456,891,630 shares.		

Total of 40 shareholders attended the Meeting representing 63.6550 percent of the total shares sold in the amount of 456,891,630 shares. The Meeting has more than 25 shareholders and proxies present, and the shares represented exceeding one-third of the total shares sold, therefore constituted a quorum in accordance to the law and the Company's Article of Associations. The Chairman of the Meeting was then invited to commence the Meeting.

Mr. Chaivasit Samrittivanicha was appointed to be the Chairman of the Meeting (the “**Chairman**” or “**Mr. Chaivasit**”). The Chairman welcomed all attended shareholders and started the 2025 Annual General Meeting and assigned the Moderator to continue with the Meeting.

The Moderator informed the shareholders that the Company has informed the shareholders of the Meeting in the following three channels:



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1. The Company sent the invitation letter in the form of QR code to all shareholders via postal mail on 27 March 2025
2. The Company announced the Meeting details on the Company's website on 27 March 2025.
3. The Company announced the Meeting details in the newspaper on 16, 17, and 18 April 2025

To ensure the Meeting will be conduct successfully, the Moderator clarified the Meeting of the voting procedures and details of each agenda with the following key points.

Voting Procedures

1. The shareholders are entitled to vote according to the number of shares held or granted by the proxy, each share equals 1 vote. The Company will only collect the ballot for voting against or abstentions. **Shareholders who wish to vote against or abstain shall raise their hands** so the Company staff will collect their ballots. For those who do not raise hands, the Company will assume that they vote in favor of such agenda. Votes cannot be divided, except for votes cast by Custodians holding proxy form C for foreign investors. For Proxy Form B, where the grantor has specified their votes, the proxy must vote in accordance to the grantor, in which voting options are approve, disapprove, or abstain.
2. The registration staff will issue ballots for the following cases:
 - (1) Shareholders attended the Meeting in person.
 - (2) The proxy who has received Proxy Form B and C, in the case where the grantor granted the proxy authority to vote on specific agenda as indicated.
3. In the case where grantor has specified voting instruction for each agenda and has given the proxy authority to attend the Meeting on behalf, the registration staff will not provide voting ballots.
4. Before collecting voting ballots to approve each agenda item, participants may inquire in relation to such agenda item. If any participants would like to make inquiries, raise the hand and inform the name, and surname, and specify whether they are the shareholder attended the Meeting in person or are a proxy.
5. The Company will use a barcode system to count the votes, and for convenience and efficiency, the default voting will be considered as approved. The Company will only collect voting ballots if the participants wish to vote disapproved or abstained.
6. If any shareholder or proxy wishes to leave the Meeting before it adjourned but would like to vote on

remaining agenda items, the completed and signed voting ballots can be submitted to the staff before exiting the room so that the votes shall be recorded.

7. The voting result will be announced after the Chairman request the shareholders to approve each agenda, in which the voting result will be includes votes from the shareholders attended the Meeting in person and proxies casting votes on behalf of grantor, as well as, the proxy that specified votes in advance.

8. In the event of a tie vote, the Chairman shall have a casting vote.

Details for Approving Resolutions on each Agenda are as follows:

1. Six agendas required majority votes of the shareholders who attend the Meeting and have the right to vote.

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 2/2024.

Agenda 3 To consider the approval of the annual audited financial statement for the year ended 31 December 2024

Agenda 4 To consider the approval of the apportionment as statutory reserve fund and the omission of dividend payment for the year 2024

Agenda 5 To consider the approval of the re-election of Directors to replace those retirements by rotation

Agenda 7 To consider the approval of the appointment of the Company's auditor and determine the auditor's remuneration for the year 2025

Agenda 8 To consider the cancellation of the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024 held on December 4, 2024, regarding the issuance and allocation of Warrants to purchase ordinary shares of the Company No.3 ("NDR-W3") to the existing shareholders in the proportion to the number of shares held by each shareholder (Rights Offering), including agendas related to the issuance and offering of the Warrants.

2. One agenda for acknowledgement, therefore, there was no vote on this agenda.

Agenda 2 To acknowledge the director's report on the results of the Company's business operation for the year 2024 and business plan for the year 2025

3. One agenda required the approval by not less than two-thirds (2/3) of votes of the shareholders who attend the Meeting and have the right to vote.

Agenda 6 To consider the approval of Directors' remuneration for the year 2025

For good corporate governance of listed companies (CG Code), The Company realizes the importance of shareholders and to be treated equally. Thus, shareholders were allowed to participate in proposing the queries of the 2025 Annual General Meeting of Shareholders between 27 March 2025 -23 April 2025. As a result, there was no shareholder proposing queries for the meeting.

The Moderator informed that in order to express transparency and good corporate governance, the Company invited 1 volunteer as a witness in counting votes. There were no shareholders volunteered, the Company has assigned Ms. Natchaya Khayan, the Company's legal advisor from MSC International Law Office Co., Ltd., to act as a witness for the vote counting process at counting station.

The Moderator informed the attendees who wish to cast their votes on the ballot to sign the ballot with a pen. For those who wish to ask any questions, they are requested to state their name and surname, along with specifying whether they were attending as a shareholder or as a proxy, before asking their question.

After the Moderator explained the procedures for the Meeting, voting methods, and the conditions, the Moderator proceeded to address the agenda in the order outlined in the Invitation Letter to the 2025 Annual General Meeting.

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No.2/2024

The Moderator presented the details of this agenda.

The Company held the Extraordinary General Meeting of Shareholders No. 2/2024 on 4 December 2025. The minutes of the Meeting has been prepared and disclosed to the Stock Exchange of Thailand ("SET") within 14 days from the date of the Extraordinary General Meeting of Shareholders No. 2/2024. The copy of the minutes was submitted to the Department of Business Development within the period specified by law as well as uploaded on the Company's website www.ndrubber.co.th, the details appears in **Attachment 1** which has been sent to all shareholders along with the Invitation Letter to the 2025 Annual General Meeting (the "**Invitation Letter**").

The Company deemed appropriate to propose to the Meeting to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2024, which was held on 4 December 2025. as the Board of Directors reviewed that the minutes were correctly and accurately recorded.

The Chairman invited the shareholders and proxies to ask questions or render opinions, there were no additional question or recommendation from shareholders or proxies.

The Moderator, therefore, proposed the Meeting to consider this agenda. This agenda required majority votes of the shareholders who attend the Meeting and have the right to vote, including abstentions in the calculation base. The Moderator reported that one additional shareholder had joined the Meeting, there were 41 shareholders representing the total of 290,837,244 shares.

Resolution The Meeting has considered and resolved to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2024 held on 4 December 2025, as proposed, with a majority votes of the shareholders who attend the Meeting and have the right to vote, including abstentions as follows:

Resolution	No. of Votes (1 share = 1 vote)	Percentage of the Total Votes of Shareholders who Attend the Meeting and have the Right to Vote
Approved	290,837,244	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	290,837,244	100.0000
Total of 41 shareholders representing 290,837,244 votes		

Agenda 2 To acknowledge the director's report on the results of the Company's business operation for the year 2024 and business plan for the year 2025

The Moderator 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 2024 and operation plan in 2025 as follows.



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Company's Performance for the year 2024: as follows:

Current Business

- Focus on Tubeless tire for Domestic market.
 - Year 2023 - 241,832 Pcs. 34% of Total Tire Sales
 - Year 2024 - 300,489 Pcs. 38.5% of Total Tire Sales
- Closely monitor the RM Cost.
 - Year 2023 - 51.03%
 - Year 2024 - 50.84%
- Change the company to be zero paper organization.
 - Develop internal program to replace using paper form.
- Anti-Corruption
 - The Company has an anti-corruption policy to be a guideline for implementation and operate the business in honest, transparent, and just business practices according to good corporate principles which be intolerant to both direct and indirect corruption in any form and responsible to all stakeholders. Moreover, there is a channel for all stakeholders to file a complaint or report on this matter. In the year 2024, the Company has not received any complaints or reports.

New Business

- Dissolve ETRAN by sell all share to third party in November 2024
- NDGP: Looking for the opportunity to sell Solar Roof Top project to other companies. After studying, it is not profitable project. Doing Bio Charcoal business
- Looking for New S curve project. Such as Bio Charcoal and Testing center

Operation Plan in 2025: The company has the following operation plans:

Current Business

- Focus on Tubeless tire for Domestic market.
- Closely monitor the RM Cost
- Continue change the company to be zero paper organization.

Invest high technology automation machine to improve production efficiency and reduce labor cost

New Business

- Biomass business
 - Plan to test run the machine in May 2025 and Commercial in June 2025.
 - Expand phase 2 before end of the year

- Testing Center
 - Finish installing the machine in 2nd Quarter and commercial in 3rd Quarter

The Moderator inquired shareholders in the meeting whether any shareholders need to inquire more information. Then the Moderator 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 2024 and business plan for the year 2025 as the Managing Director proposed.

Agenda 3 To consider and approval of the annual audited financial statement for the year ended on 31 December 2024

The Moderator informed that the Company has sent a copy of the financial statement for the year ended 31 December 2024 for consideration in 56-1 One Report as **Attachment 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 and reviewed by the Audit Committee for the year ended 31 December 2024 as follows.

- Financial Highlight

Unit : Million Baht

Performance	2024	2023	Increase (Decrease)	(%)
Total Asset	1,224.67	1,039.23	185.44	18%
Total Liability	277.82	286.42	-8.6	-3%
Total Shareholders' Equity	946.85	752.81	194.04	28%
Total Income	918.13	836.28	81.85	10%
Cost of sales	738.95	692.96	45.98	7%
Gross Profit	179.18	143.32	35.87	25%
Net Profit (Loss)	7.85	-65.05	72.90	112%

- **Significant Financial Ratio**

	Consolidated financial statement		
	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
<u>Profitability Ratio</u>			
Gross Profit Margin (%)	13.02	17.14	19.52
Net Profit Margin (%)	(2.94)	(7.78)	0.85
<u>Leverage Ratio or Financial Ratio</u>			
Debt/Equity Ratio	0.30	0.38	0.29
Dividend Payout (%)	0.00	0.00	0.00

From the table above, when comparing between 2024 and 2025, it can be seen that at the end of 2024, the Company had total assets of 1,224.23 Million Baht, an increase of 185.44 Million Baht. Total liabilities has at 277.82 Million Baht, a decrease of 8.6 Million Baht. Total shareholders' equity has 946.85 Million Baht, an increase of 194.04 Million Baht. Total revenue has 918.13 Million Baht, an increase 81.85 Million Baht. And Net Profit has 7.85 Million an increase of 72.90 Baht/Share.

As for the significant financial ratios, it can be seen that at the end of the Year 2024, the Company has gross profit margin of 19.52%, net profit margin of 0.85%, and Debt/Equity of 0.29%. Please kindly consider.

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

Ms. Siriporn Khattapong

Asked:

Proxy

1. In 2024, the company recorded an impairment of trademarks amounting to 5.5 million baht. Will this item be written off in 2025, or will there be another impairment of trademarks?
2. What are the company's criteria for setting up an allowance for doubtful accounts (trade receivables)?
3. What are the company's criteria for recognizing the impairment (obsolescence) of inventory?
4. What does "cash in transit" recorded in the notes to the financial statements mean?



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Mr. Chaiyasit Samrittivanicha

Answered:

Managing Director

1. Prior to the fiscal year 2024, the company recorded trademark impairment using the amortization method as an expense in the financial statements. However, in 2024, the auditor informed us that there was a change in accounting standards, requiring the company to switch to an impairment assessment of the trademark value. This valuation resulted in an impairment recording of 5.5 million baht. For 2025, we will need to consider whether the previously assessed value of the trademark remains valid.
2. The company's policy for setting up an allowance for doubtful accounts (trade receivables) is based on the number of days a receivable's payment is overdue beyond a defined threshold. A specific percentage of the outstanding amount is reserved based on the overdue period for each individual receivable.
3. The company manages inventory impairment by tracking the holding period of goods in the warehouse (stock aging). Inventory is categorized, and for each category, a specific percentage of impairment is calculated based on how long the inventory has been held. This is in accordance with accounting standards.

Dr. Sirada Jarutakanont

Answered:

Chairman of Audit Committee /
Chairman of Nomination and
Remuneration Committee
/Independent Director

4. Cash in transit arose from payments received from trade receivables by the company at the end of fiscal year 2024, which coincided with bank holidays. As a result, these amounts had not yet appeared on the company's bank statement.

The Chairman invited the shareholders and proxies to ask questions or render opinions, there were no additional question or recommendation from shareholders or proxies.

The Moderator, therefore, proposed the Meeting to consider this agenda. This agenda required majority votes of the shareholders who attend the Meeting and have the right to vote, including abstentions in the calculation base. The Moderator reported that more 1 shareholders attended the meeting. Therefore, there are 42 shareholders in the meeting, holding in total of 290,838,174 shares.

Resolution The meeting considered and unanimously resolved to approve the annual audited financial statement for the year ended on 31 December 2024 as proposed. Voting result is as follows.

Resolution	No. of Votes (1 share = 1 vote)	Percentage of the Total Votes of Shareholders who Attend the Meeting and have the Right to Vote
Approved	290,838,174	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	290,838,174	100.0000
Total of 42 shareholders representing 290,838,174 votes		

Agenda 4 To consider the approval of the apportionment as statutory reserve fund and the omission of dividend payment for the year 2024

The Moderator 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 Public Limited Companies Act. B.E. 2535, Section 116 and the Articles of Association, Article 57 regarding the allocation of net profit, the Company has to allocate the apportionment as statutory reserve fund at the rate of not less than 5% of the net profit for each year deducted by the accumulative loss (in case) until the reserved capital not less than 10 percent of the authorized capital and The Company has the policy to pay dividend each year at the rate of not less than 40% of the net profit after deduction of all reserved fund as required in the Company's Articles of Association and as required by law. If unnecessary, the payment of such dividend shall not significantly affect the Company's normal business operation

The separate financial statements for the Year 2024, the Company recorded a net profit of 4,765,202 Baht the Board of Directors resolved to propose shareholders to approve the apportionment as statutory reserve fund for the year 2024 at the amount of 238,260 baht. As of 31 December 2024, legal reserved was 15,458,335 Baht or equal to 3.38% of paid-up capital. Please kindly consider.

In addition, the Board of Directors recommended the AGM of Shareholders to approve the omission of dividend payment for the year 2024, The Board of Directors meeting no.3/2024 held on June 12, 2024, has the resolution to approve the payment of the interim dividend, which will be paid from the retained earnings from the operation of the year 2020 at the rate of 0.05 Baht per share for the existing shares at 346,891,630 shares, totaling 17,344,581.50 Baht. The interim dividend payment will be paid from the net profit under non-BOI privilege paying at the rate of 20% which the individual shareholders are allow to claim tax credits equal to $(\text{Dividend value} \times \text{corporate income tax rate}) \div (100 - \text{Corporate income tax rate})$. The Company determined eligible shareholders who are entitled to receive dividends on the Record Date on 27 June, 2024. The dividend payment which is scheduled for 12 July, 2024 has been successfully paid.

Dividend payment for the past;

Details	2021	2022	2023	2024
Net Profit Ratio (Baht/Share)	0.13	(0.07)	-	0.021
Dividend Payment Ratio (Baht/Share)	0.03	0.02	-	0.05
- Dividend Payment Ratio (Baht/Share)	0.03	0.02	-	-
- Dividend of the interim payment Rati (Baht/Share)	-	-	-	0.05

The Chairman invited the shareholders and proxies to ask questions or render opinions, there were no additional question or recommendation from shareholders or proxies.

The Moderator, therefore, proposed the Meeting to consider this agenda. This agenda required majority votes of the shareholders who attend the Meeting and have the right to vote, including abstentions in the calculation base. The Moderator reported that no more shareholder attended the meeting. Therefore, there are 42 shareholders in the meeting, holding in total of 290,838,174 shares.

Resolution The meeting considered and resolved by majority votes approved the apportionment as statutory reserve fund and the omission of dividend payment for the year 2024 as proposed. The voting result is as follows.

Resolution	No. of Votes (1 share = 1 vote)	Percentage of the Total Votes of Shareholders who Attend the Meeting and have the Right to Vote
Approved	290,838,174	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	290,838,174	100.0000
Total of 42 shareholders representing 290,838,174 votes		

Agenda 5 To consider the approval of the re-election of Directors to replace those retirements by rotation

The Moderator 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, that Mr. Pongsak Swadwan and Dr. Sirada Jarutakanon and 1 director who was selected by draw lot, Mr. Kovit Krishthanin as directors who retired by rotation.

For the director's appointment, the Moderator reported that the Company gave an opportunity to shareholders to nominate any candidates who are qualified though the company's website between 28 November 2024 and 31 January 2025. None of shareholders nominate any persons in annual general meeting as a director.

However, The Nomination and Remuneration Committee has scrutinized and considered carefully for selecting persons to be directors that are qualified with knowledge, capability, experience, and expertise which will be very useful for the company's business, It is deemed appropriate to propose to the shareholders' meeting appoint three directors to re-elected as Directors of the Company for another term and Dr. Sirada Jarutakanon and Mr. Kovit Krishthanin as an independent director who has been in their positions for more than nine years, The Nomination and Remuneration Committee thoughtfully evaluate independent directors who have been in their positions for more than nine years since their appointment, taking into account valid justifications as follow;

1. The Two Directors who are qualified according to the SEC regulations and can give independent opinions under the relevant rules.

2. Being an independent director, not involved in any management duties, not having any relationship with the management or the main shareholders including the auditors.

3. Throughout their tenure, they have performed duties by attending every meeting supported by the shareholder meeting attendance record.

4. Possess qualifications and experience as a director of several listed companies and apply his experience and capability to provide advice and opinions that are beneficial to the good corporate governance of the Company.

The Company sent details, resume and position period of the director who retired by rotation and nominate directors as **Attachment 3** together with the meeting invitation.

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

The Chairman invited the shareholders and proxies to ask questions or render opinions, there were no additional question or recommendation from shareholders or proxies.

The Moderator, therefore, proposed the Meeting to consider this agenda. This agenda required majority votes of the shareholders who attend the Meeting and have the right to vote, including abstentions in the calculation base. The Moderator reported that no more shareholder attended the meeting. Therefore, there are 42 shareholders in the meeting, holding in total of 290,838,174 shares.

Resolution The meeting considered and resolved by majority votes approved the re-election of Directors to replace those retirements by rotation as proposed. The voting result is as follows.

		5.1	5.2	5.3
Directors		Mr. Pongsak Sawadwan	Dr. Sirada Jarutakanont	Mr. Kovit Krishnanin
Position		Chairman of the Board of Director	Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee /Independent Director	Independent Director/ Audit Committee
Approved	No. of Votes	290,838,174	290,838,072	290,838,072
	(%)	100.0000	100.0000	100.0000
Disapproved	No. of Votes	0	102	102
	(%)	0.0000	0.0000	0.0000
Voided Ballot	No. of Votes	0	0	0
	(%)	0	0	0
Abstained	No. of Votes	0	0	0
	(%)	-	-	-
Total	No. of Votes	290,838,174	290,838,174	290,838,174
	(%)	100.0000	100.0000	100.0000
Total of 42 shareholders representing 290,838,174 votes				

Agenda 6 To consider the approval of Directors' remuneration for the year 2025

The Moderator 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, a Chairman of Nomination and Remuneration Committee, reported that Board of Directors agreed with Nomination and Remuneration Committee that after considered the 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 2025 which is meeting allowance without other remuneration and same as the year 2024, the detail is as follows.

The director's remuneration	2024	2025 (Proposed year)
<u>Director's remuneration</u>	Per meeting	Per meeting
- The Chairman	34,000 Baht	34,000 Baht
-Directors	20,000 Baht	20,000 Baht
<u>Subcommittee's remuneration</u>	Per meeting	Per meeting
- Audit Committee		
The Chairman of Audit Committee	34,000 Baht	34,000 Baht
Member of Audit Committee	20,000 Baht	20,000 Baht
-Nomination and Remuneration Committee	Per meeting	Per meeting
The Chairman of Nomination and Remuneration Committee	34,000 Baht	34,000 Baht
Member of Nomination and Remuneration Committee	20,000 Baht	20,000 Baht

The Chairman invited the shareholders and proxies to ask questions or render opinions, there were no additional question or recommendation from shareholders or proxies.

The Moderator, therefore, proposed the Meeting to consider this agenda. This agenda required two-third (2/3) votes of the shareholders who attend the Meeting and have the right to vote, including abstentions in the calculation base. The Moderator reported that no more shareholder attended the meeting. Therefore, there are 42 shareholders in the meeting, holding in total of 290,838,174 shares.

Resolution The meeting considered and unanimously resolved to approve the Directors' remuneration for the year 2025 as proposed. Voting result is as follows.

Resolution	No. of Votes (1 share = 1 vote)	Percentage of the Total Votes of Shareholders who Attend the Meeting and have the Right to Vote
Approved	240,838,174	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000

Total	240,838,174	100.0000
Total of 42 shareholders representing 240,838,174 votes		

Agenda 7 To consider the approval of the appointment of the Company's auditor and determine the auditor's remuneration for the year 2025

The Moderator 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 Public Limited Companies Act B.E. 2535, Section 120, stipulates that at an annual ordinary meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the Company. In appointing an auditor, the former auditor may be reappointed. In addition, Notification of the Capital Market Supervisory Board No. Tor Chor. 44/2556 (including amendments) also stipulates that the listed companies must rotate the auditor if the existing auditor has performed the review or audit and express the opinion on the financial statements of the Company for 7 years regardless of consecutiveness. However, the Company can reappoint the auditor who resigned by rotation after a period of at least 5 consecutive fiscal years from the date of termination of the duties. In accordance with the resolution of the Annual General Meeting of Shareholders for the year 2024 appointed auditors from BDO Audit Company Limited (“BDO”), BDO Malaysia for the reviewing and auditing of the financial statements for the year ended 31 December 2024.

The Audit Committee, with the agreement of the Board of Directors, has reviewed and compared the audit fees for 2025. It proposes that C&A Audit Office Company Limited (“C&A”) be appointed as the new Auditor for the Company and its subsidiaries for the year 2025. The Audit Committee has considered their knowledge, capability, qualifications, and work experience in auditing standards for numerous companies listed on the Stock Exchange of Thailand, and the auditing fee is within appropriate criteria. The proposed auditing firm and auditors are independent, have no relationships, and have no vested interests with the Company, its subsidiaries, executives, major shareholders, or those involved with the aforementioned individuals. The remuneration amount is THB 1,840,000, with no other services. Please kindly consider the details below;

- 1) **Auditor Firm:** C&A Audit Office Company Limited (“C&A”), the New Auditor
- Auditor's Name:**
1. Mr. Thares Santatiwongchai C.P.A. No. 10511 or
 2. Mr. Nitheepong Techamantrikul C.P.A. No. 10305 or
 3. Ms. Jintana Techamontri C.P.A. No. 5131 or
- Company:** 1. N.D. Rubber Public Company Limited (NDR)

2. N.D. Interparts Company Limited (NDI)

3. N.D. Green Planet Company Limited (NDGP)

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 2025 and the review of the interim financial statements of the Company and its subsidiaries, total amount of 1,840,000 Baht, without any other services (Non-Audit Fee). Although, the auditors of the Company and subsidiaries are not the same auditor's office, the Board will ensure that the auditors can prepare the financial statements on time.

Audit Fee of the Company and its Subsidiaries

Company	Audit fee (Baht)				Auditor
	2024	2025 (Proposed)	Increased (Decreased)	%	
NDR	1,500,000	1,450,000	(50,000)	3	C&A
NDI	365,000	300,000	(65,000)	18	C&A
NDGP	100,000	90,000	(10,000)	10	C&A
Total	1,965,000	1,840,000	(125,000)	6	

In addition, we would like to inform the meeting further regarding the auditors and audit fees of the subsidiaries for the review and audit of the financial statements for the accounting period ending December 31, 2025.

- 2) **Auditor Firm:** BDO Malaysia
Auditor's Name: Mr. Rejeesh Balasubramaniam Auditor at BDO Malaysia
Company: FKR Malasia Sdn. Bhd. (FKRM)

- 3) **Auditor Firm:** Mc Millan Woods (Thailand) Limited ("McMillan")
Auditor's Name: Mr. Thanakorn Chatvichian C.P.A. No. 14332 or
Company: Xtronic Company Limited (Xtronic)

Audit Fee of the Subsidiaries

Company	Audit fee (Ringgit Malaysia)				Auditor
	2024	2025 (Proposed))	Increased (Decreased)	%	
Xtronic	-	70,000	-	-	McMillan

Audit Fee of the foreign Subsidiaries

Company	Audit fee (Ringgit Malaysia)				Auditor
	2024	2025 (Proposed))	Increased (Decreased)	%	
FKRM	149,000	129,000	(20,000)	11	BDO

The Chairman invited the shareholders and proxies to ask questions or render opinions, there were no additional question or recommendation from shareholders or proxies.

The Moderator, therefore, proposed the Meeting to consider this agenda. This agenda required majority votes of the shareholders who attend the Meeting and have the right to vote, including abstentions in the calculation base. The Moderator reported that no more shareholder attended the meeting. Therefore, there are 42 shareholders in the meeting, holding in total of 290,838,174 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 2025 as proposed. Voting result is as follows.

Resolution	No. of Votes (1 share = 1 vote)	Percentage of the Total Votes of Shareholders who Attend the Meeting and have the Right to Vote
Approved	290,838,174	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	290,838,174	100.0000

Total of 42 shareholders representing 290,838,174 votes

Agenda 8 To consider the cancellation of the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024 held on December 4, 2024, regarding the issuance and allocation of Warrants to purchase ordinary shares of the Company No.3 (“NDR-W3”) to the existing shareholders in the proportion to the number of shares held by each shareholder (Rights Offering), including agendas related to the issuance and offering of the Warrants

The Moderator 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 Following the Company holding the Extraordinary General Meeting of Shareholders No. 2/2024 held on December 4, 2024 ("Extraordinary General Meeting No. 2/2024"), which approved: (1.) The issuance and allocation of Warrants (2.) The increase of the Company's registered capital to accommodate the exercise of the rights to purchase the Company's ordinary shares under NDR -W3 and the amendment of Clause 4. of the Company's Memorandum of Association to be consistent with the increase of the Company's registered capital, and (3.) The allocation of the Company's newly issued ordinary shares to accommodate the rights to exercise the Warrants

The Company has prepared the Notice of Extraordinary General Meeting of Shareholders No. 2/2024 ("Notice of Meeting") and related documents for the meeting. The Company has considered the appropriateness of the timeline with the Thailand Securities Depository Co., Ltd. ("TSD") and sent the Notice of Meeting to the shareholders on November 27, 2024, which is equivalent to 7 days before the meeting date. After the Extraordinary General Meeting No. 2/2024 approved the aforementioned matters, The Company has submitted a request to register the increase of the Company's registered capital and amend the Company's Memorandum of Association ("Registration Request") to the Registrar of Public Companies, Department of Business Development, Ministry of Commerce ("the Registrar"). The Registrar found an error in the process of delivering the notice of the Extraordinary General Meeting No. 2/2024 ("Meeting Notice"). Therefore, the Registrar issued the order to reject the Registration Request ("Registrar's Order"), as the Company delivered the Meeting Notice less than 7-days in pursuant to Section 101 of the Public Limited Company Act B.E. 2535 (including amendments) ("Public Limited Company Act").

Following the Company's receipt of the Registrar's Order, the Company filed an appeal against the Registrar's Order to the Minister of Commerce and received the appeal adjudication result, which dismissed an appeal and upheld the Registrar's Order. This means that the request for capital increase registration and amendment of the Memorandum of Association was rejected.

It is deemed appropriate to propose to the 2025 AGM of Shareholders to approve the cancellation of the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024 held on December 4, 2024, regarding the

issuance and allocation of Warrants to purchase ordinary shares of the Company No.3 (“NDR-W3”) to the existing shareholders in the proportion to the number of shares held by each shareholder (Rights Offering), including agendas related to the issuance and offering of the Warrants.

The consideration to cancel the issuance of the Warrants will not affect the Company's business operations, financial status, or any near-term operations. Additionally, it will not result in any specific shareholder gaining or losing benefits. The Company will consider alternative funding sources for the long-term benefit of the Company and its shareholders. Any progress will be reported to the shareholders and investors. Please kindly consider.

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

Ms. Siriporn Khattapong

Proxy

Asked:

1. As previously mentioned in the prior meeting, the funds from the warrant issuance were intended for new projects the company is undertaking, namely the Testing Center and Biochar. If the warrant issuance is cancelled this time, how will the company fund these initiatives?

Mr. Chaiyasit Samrittivanicha

Managing Director

Answered:

1. As the company does not have an immediate need for investment funds, there is currently no necessity to request the issuance of new warrants. In the future, should investment funds be required, the company will consider various funding options such as the company's working capital, a new warrant issuance, a private placement (PP) of new shares, or borrowing from financial institutions. The company will consider the appropriateness and the maximum benefits that the company and all shareholders will receive.

Ms. Narumon Rattanakorn

Proxy

2. Why didn't the company seek approval for a new warrant issuance at this meeting to avoid the time and expense of holding another meeting? Additionally, we would like to suggest that the company carefully consider the appropriateness and thoroughness of the timeframe for sending out meeting invitation letters to prevent future issues.

Mr. Chaiyasit Samrittivanicha

Answered:

Managing Director

2. The company's directors, along with legal counsel and all relevant parties, have jointly considered and discussed this matter. The consensus is that the company does not currently have an immediate need for the investment funds from this warrant issuance. Furthermore, issuing new warrants would disadvantage shareholders who benefited from the previous book closure by depriving them of the right to receive warrants. To avoid creating a situation where some shareholders benefit and others are disadvantaged, the company has decided not to seek approval for a new warrant issuance at today's meeting. For future meetings, the company will ensure an appropriate timeframe and allow sufficient time for the delivery of meeting invitation letters to prevent such occurrences.

There were no additional question or recommendation from shareholders or proxies. The Moderator, therefore, proposed the Meeting to consider this agenda. This agenda required majority votes of the shareholders who attend the Meeting and have the right to vote, including abstentions in the calculation base. The Moderator reported that no more shareholder attended the meeting. Therefore, there are 42 shareholders in the meeting, holding in total of 290,838,174 shares.

Resolution The meeting considered and unanimously resolved to approve the cancellation of the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024 held on December 4, 2024, regarding the issuance and allocation of Warrants to purchase ordinary shares of the Company No.3 (“NDR-W3”) to the existing shareholders in the proportion to the number of shares held by each shareholder (Rights Offering), including agendas related to the issuance and offering of the Warrants as proposed. Voting result is as follows.

Resolution	No. of Votes (1 share = 1 vote)	Percentage of the Total Votes of Shareholders who Attend the Meeting and have the Right to Vote
Approved	290,838,174	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000

Total	290,838,174	100.0000
Total of 42 shareholders representing 290,838,174 votes		

Agenda 9 To consider any other matters (if any)

The Moderator informed that, apart from the agenda items set by the Board of Directors for the 2025 Annual General Meeting, any shareholders wish to propose additional matters for consideration beyond agendas outlined in the invitation letter must be pursuant to Section 105 paragraph two of the PLC Act. This requires shareholders holding at least one-third (1/3) of the total shares sold to propose additional matters for consideration apart not included in the Invitation Letter.

However, to ensure transparency and equal rights among the shareholders, no additional agenda items that were not specified in the Invitation Letter should be proposed for consideration for approval or voting.

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

Ms. Narumon Rattanakorn

Asked:

Proxy

1. For the impairment of inventory or the allowance for doubtful accounts (trade receivables), will the auditor assess this on a quarterly or annual basis?
2. What criteria does the company use to assess the value of its trademarks?

Mr. Chaiyasit Samrittivanicha

Answered

Managing Director

1. For the impairment of inventory and the allowance for doubtful accounts (trade receivables), the company conducts accounting valuations every quarter. If the company's overdue receivables are paid within the quarter, the provisions are reversed. The annual valuation pertains to trademarks.
2. The company assesses the value of its trademarks by estimating the operating performance of its Malaysian subsidiary that holds the trademarks. This involves evaluating the performance and conducting a Discounted Cash Flow analysis. We then re-analyze whether the trademark value remains close to what the company initially assessed when the investment was made. If the value is deemed similar, no impairment is recognized. However, if the value has decreased, an impairment will be recorded.



บริษัท เอ็น.ดี. รับเบอร์ จำกัด (มหาชน)

N.D. RUBBER PUBLIC COMPANY LIMITED

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There being no additional comments or inquiries submitted by the shareholders and proxies for the Meeting's consideration, the Moderator invited the Chairman to adjourned the Meeting.

The Chairman thanked the shareholders and proxies who attended the Meeting and declared the Meeting adjourned at 10.58 a.m.

Signed_____

(Mr. Chaiyasit Samrittivanicha)

The Chairman of the Board/Meeting

Signed_____

(Ms. Watcharaporn Wongmak)

Company Secretary / Minute-taker