

December 9, 2008

Subject : Invitation to the Annual General Meeting of Shareholders No.16/2008

To : Shareholders of Thai Rayon Public Co.,Ltd.

Enclosures :

1. Copy of Minutes of the Annual General Meeting of Shareholders No.15/2007
2. Annual Report for the year 2008
3. Duties and Responsibilities of the Audit Committee
4. Company's Article of Association relating to the Shareholders' Meeting
5. Documents required to be presented for attending the Meeting
6. Proxy Form A / Form B / Form C
7. Map of the AGM venue

The Board of Directors of Thai Rayon Public Co.,Ltd. at the Meeting No. 72 has resolved that the Annual General Meeting of Shareholders No.16/2008 ("AGM") will be held on Friday, 30 January 2009 at 15.00 hrs. at London Room, 1st Floor, The Conrad Hotel, All Seasons Place, 87 Wireless Road, Pathumwan, Bangkok 10330 to conduct the following agendas:

Agenda 1 To certify the Minutes of Annual General Meeting No.15/2007 held on January 28, 2008

The Board's Opinion: It is considered appropriate to propose to the AGM to certify the Minutes of Annual General Meeting No.15/2007, which was held on 28 January 2008 as accurately recorded.

Agenda 2 To acknowledge the performance of the Company and to approve the audited balance sheet and the income statements for the year ended 30 September 2008

The Board's Opinion: It is considered appropriate to adopt the overall performance of the Company, which was reported in the Directors' report to the shareholders. The Board has already considered its correctness and completeness. Now, it is considered appropriate to propose to the AGM to consider and approve the audited balance sheet and the income statements for the year ended 30 September 2008, which the Board and the Audit Committee have considered it to be correct, complete and adequate. The Audit Committee has informed the details of this matter in the Audit Committee's Report.

Agenda 3 To consider and approve the dividend payment

The Board's Opinion: It is considered appropriate to propose to the AGM to consider and approve the dividend payment.

According to the Company's dividend payment policy, dividend is to be paid according to the cash profit generated after considering appropriately the requirement of funds for business and investment. This year, the Company recorded net profit of Baht 2,233 million compared to Baht 2,489 million last year, a decrease of 10.3%. However, considering the cash flow generation from the earnings and funds requirement for expansion and new investments in the upcoming year, the Board has recommended to pay dividend at Baht 1.30 per share for the year 2008, amounting to Baht 262.08 million or 20% of net profit on cost method. This dividend payment is fully exempted from corporate income tax under BOI's promotion certificate no.1779(2)/2548. The dividend payment date will be on February 25, 2009. The comparison of the dividend payment with previous payments are as follows.

	2008	2007	2006
Net Profit (Million Baht)	2,233	2,489	1,373
No. of shares (Million shares)	201.60	201.60	201.60
Dividend per share (Baht)	1.30	1.60	1.10
Dividend Payment (Million Baht)	262.08	322.56	221.76
Dividend Payout Ratio (%) (on Cost Method)	20	20	27

Agenda 4 To consider and approve the appointment of directors in place of those who retire by rotation
The Board's Opinion: In accordance with Clause No. 13 of the Company's Articles of Association, "At every annual general meeting, one-third of the number of the Directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third must retire from the office. A retiring Director is eligible for re-election." This year, there are three directors who retire by rotation are: (1) Mr. S.S. Mahansaria (2) Mr. Vinai Sachdev and (3) Mr. P.M. Bajaj. These Directors are knowledgeable, competent and experienced for benefit to the Company's operations. The profiles of the directors who retire by rotation have been disclosed in the annual report on page 39. It is considered appropriate to propose to the AGM to consider and approve the appointment of directors in place of those who retire by rotation.

Agenda 5 To consider the appointment of the audit committee and fix their remuneration
The Board's Opinion: The tenure of the Audit Committee is expiring on 30 January 2009. The Committee has been able to help the Board in studying the matters of importance, provide valuable inputs to the management, review financial statements and internal control of the Company as well as compliance with the regulation of the Stock Exchange of Thailand. The Company has not appointed a nomination committee to select and propose nominees to be appointed as audit committee. The selection of audit committee is considered by the Board based on qualifications, experience and capabilities and is of opinion that should be re-appointed as members of Audit Committee. It is considered appropriate to propose to the AGM to consider and approve the appointment of the audit committee and recommended to fix their remuneration of Baht 10,000.- per attended meeting.

Name	Position	Tenure
1. Mr. S.S. Mahasanria	Chairman of the Audit Committee	3 years
2. Mr. Vinai Sachdev	Member of the Audit Committee	3 years
3. Mr. Ramakant Rathi	Member of the Audit Committee	3 years
4. Mrs. Mayuree Na Rangsilpa	Secretary of the Audit Committee	3 years

The profiles of the Audit Committee have been disclosed in the annual report on page 39 and duties and responsibilities of the Audit Committee have been described in the Enclosure No.3.

Agenda 6 To appoint the Company's auditors and fix their remuneration
The Board's Opinion: In accordance with Clause No. 36 of the Company's Articles of Association, an annual general meeting shall appoint the Company's auditor and fix their remuneration. The Board considered and now proposes the shareholders to appoint Ernst & Young Office Limited namely (1) Mr. Narong Puntawong, CPA No. 3315 or (2) Ms. Thipawan Nananuwat, CPA No. 3459 or (3) Ms. Siraporn Ouaanunkun, CPA No. 3844, to be the Company's auditor for the year ended 30 September 2009 for another term as recommended by the Audit Committee keeping in view rules, scope of audit, qualification of auditor, auditor's remuneration and their competency & skill. The Board has

proposed the appointment of auditors and remuneration of the auditor for the year 2009 at Baht 1,000,000.- (2008: Baht 1,000,000.-) plus out of pocket expenses. As regards relationship of the auditor and their office, they are neither advisor nor shareholders of the Company. It is considered appropriate to propose to the AGM to consider and approve the appointment of the Company's auditors and fix their remuneration.

Agenda 7 Other business (if any)

This agenda is provided for shareholders to ask questions and/or for directors to clarify any queries (if any). No matters will be proposed for consideration and approval; therefore, no voting will be made.

Board's Opinion: The shareholders are free to ask any questions and the Board will answer their inquiries.

The shareholders entitled to attend the meeting, entitled to receive the dividend and cast votes in the meeting shall be those listed in the Shareholders' Register of the Stock Exchange of Thailand as of 9th December 2008. December 11, 2008 shall be the book closing date.

The registration and document examination of all attendees will take place at the meeting venue during 14.00-15.00 hrs. The Company will conduct the meeting in accordance with the rules for Shareholders' Meeting, which is described in the Enclosure No.4.

The Company is pleased to invite the shareholders to attend the meeting at the above-mentioned time and venue. Should you be not available to participate in the meeting by yourself, please appoint your proxy to do so. You may use any one of the proxy forms as appear in the Enclosure No.6. For your convenience, however, the Company would recommend the Proxy Form B, which provides more definite details of the authorization, and by which you may appoint any person or any one of the following persons to attend the meeting and vote on your behalf:

1. Mr. S.S. Mahansaria Independent Director / Chairman of Audit Committee Age 73 years
Residing at Room 20A Fairview Tower, Sukhumvit Soi 18, Klongtoey, Wattana, Bangkok
2. Mr. Vinai Sachdev Independent Director / Audit Committee Member Age 73 years
Residing at Room 25/22 Regency Court, Sukhumvit 20, Klongtoey, Wattana, Bangkok

The shareholders and the proxy have to present the required documents as per the Enclosure No.5 for attending the meeting.

For and on behalf of the Board of Directors

(P.M. Bajaj)
President and Director