

30 May 2024

Subject: Notification on the resolutions of the Board of Directors' Meeting no.1/2024 regarding date of the Annual General Meeting of Shareholders for the year 2024 via Electronic Media (E-Meeting), agendas of AGM, dividend payment, AVTB impairment and obligation, and appointment of Mr. Prasan Kumar Sipani as advisor to the Company (Amended)

To: President
The Stock Exchange of Thailand

Thai Rayon Public Company Limited ("the Company") would like to inform the Stock Exchange of Thailand for the following resolutions passed by the Board of Directors' Meeting no.1/2024 which was held on 30 May 2024 from 15.30-16.30 hrs. at Pikul Room, 2nd Floor, The Athenee Hotel Bangkok.

1. Approved the audited statement of financial position as on 31 March 2024 and the audited income statements for the year ended 31 March 2024.
2. Despite recording loss of Baht (1,852) Million as per separate financial statement, the Board took considerate view on dividend distribution to the Company's shareholders. The Board proposed to the Annual General Meeting of Shareholders, to consider and approve the dividend payment at the rate of Baht 0.05 per share for the year ended 31 March 2024. The dividend payment is scheduled on 23 August 2024 and shall be paid out from retained earnings. All dividends shall be subjected to withholding tax at the rate stipulated by law.

The Record Date to determine the right of shareholders who are entitled to receive dividend will be on 14 June 2024.

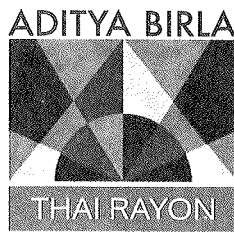
The right to receive dividend, as the case may be, is uncertain as it has not been approved by the shareholders' meeting.

3. To acknowledge impairment of investment in AV Terrace Bay Inc. (AVTB), Canada and to approve providing funding by way of equity or preference shares to AV Terrace Bay Inc. for enabling AVTB to meet its funding requirement.



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The Company has previously informed The Stock Exchange of Thailand vide its letter dated 4 January 2024 regarding temporary idling of plant operations of AV Terrace Bay Inc., Canada (AVTB) in view of market conditions and additional equity injection of Canadian Dollars 15 Million in AVTB vide its letter dated 16 February 2024.

The Company has received detailed update on this matter. To recap the key information, AVTB's pulp plant with a capacity of 320,000 air dry metric tons per annum is located on the north shore of Lake Superior in the province of Ontario. Based on detailed evaluation, due to equipment reliability issues resulting from very old age of the plant, locational disadvantages, resultant higher cost of production and lower pulp (finished goods) prices, it is unviable to continue to operate the pulp plant operations profitably.

AVTB has shut down its plant and taken impairment charge on its assets. The Company has thus provided Baht 1,684 Million as impairment loss of its investment in AVTB in separate financial statement.

The Board also considered AVTB's requirement of fresh equity based on existing liabilities which includes, inter-alia borrowings, trade creditors and other closure cost amounting to CAD 203 Million (approximately Baht 5,505 Million). The Company's share of funding of such liabilities based on 60% equity holding amounts to CAD 122 Million (approximately Baht 3,303 Million) which is expected to be paid over next three financial years.

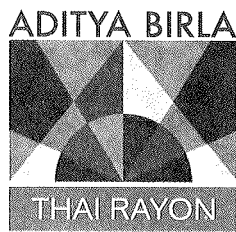
The Board noted that both shareholders of AVTB including the Company have extended letters of support for borrowings by AVTB.

Board Opinion

In the opinion of the Board of Directors, considering the Company's creditworthy relations with various multinational bankers, it is desirable to provide financial support to AVTB amounting to approx. Baht 3,303 Million in order to help them repay their debt and meet other obligations. The Board felt it necessary to extend such support in order to avoid damaging the Company's reputation with various financial institutions and other stakeholders. The Board also acknowledged the impairment of assets of AVTB for its 60% share of Baht 1,684 Million based on its equity participation. Such impairment resulted from unviable business conditions of AVTB. The impairment loss and provision expense as explained above appear in the profit and loss statement of the Company.

The Audit Committee's opinion is in accordance with the resolution of the Board of Directors.





4. To propose to the Annual General Meeting of Shareholders for approval the appointment of Mr. Prasan Kumar Sipani as full-time advisor to the Company for a period of one year starting from 1 February 2024 to 31 January 2025 at total remuneration of USD 235,000 (approximately Baht 9 Million) including monthly fees and other perks.

The details of remunerations are as follows.

- Date of transaction - After approval of Annual General Meeting of Shareholder
- General nature of transaction
 - Scope of service: - To provide the services to the Company, associated companies and related companies both in Thailand and overseas.
 - Term of service: - The contract period will be for 1 year, starting from 1 February 2024 to 31 January 2025
- Total value of remuneration - The Company shall pay the advisor remuneration of not over Baht 9 Million including monthly fees and other perks.

● Size of transaction

The size of transaction in accordance with total value of is 0.03% of net tangible asset value of the Company as of 31 March 2024.

Net Tangible Assets as of 31/03/2024 = Baht 30,237 Million

Value of payment = Baht 9 Million

Size of transaction = (9/30,237)

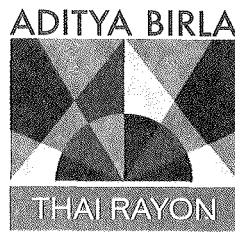
= 0.03%

As per above mentioned of size of transaction is less than 3% of the Company’s net tangible asset value. The Company is required the resolution of the Board of Director and disclose information to the shareholders. The Company shall propose for approval from shareholders’ meeting in accordance with Public Act – Section 90.

- **Name of connected person** - **Mr. Prasan Kumar Sipani is a connected person of the Company because he is a director who has the authorized signatory of the Company)**
- **Directors who have conflicts of interest and/or directors who are connected person** - **Mr. Prasan Kumar Sipani, a director who has conflict of interest, therefore did not attend the meeting and has no right to vote in the Board meeting**



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- Opinion of the Company's Board of Director

In the opinion of the Board of Directors, the above connected transaction will benefit the Company as hiring an advisor. Mr. Prasan Kumar Sipani was the President of the Company and is retired as President who has extensive knowledge and experiences to provide consultation and advice on the Group business will help the Company run the business with efficiency and lead to the success. Moreover, the value of this transaction is reasonable when considering the advisor's knowledge, expertise and experiences. The Company considered that Mr. Prasan Kumar Sipani could provide consulting and advisory support which is necessary and beneficial to the Company. Therefore, this connected transaction is considered reasonable and beneficial to the Company.

The resolution of the Board is proposed to be approved by the Shareholders' Meeting in compliance with Public Company Act.

- Opinion of the Audit Committee

The Audit Committee's opinion is in accordance with the resolution of the Board of Directors.

5. Approved to fix the date of the Annual General Meeting of Shareholders (AGM) for the year 2024 to be held on Friday, 26 July 2024 at 13.00 hrs. and also approved to hold the AGM 2024 through electronic media (E-Meeting). The guidelines and process for attending the E-Meeting will be sent to all shareholders together with the Notice of AGM.

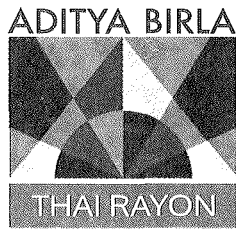
The Record Date to determine the right of shareholders who are entitled to attend the Annual General Meeting of Shareholders for the year 2024 will be 14 June 2024.

The agendas of the Annual General Meeting of Shareholders for the year 2024 were determined as follows:

- Agenda 1 To approve the minutes of the annual general meeting of shareholders for the year 2023 held on 27 July 2023.
- Agenda 2 To acknowledge the performance of the Company for the year ended 31 March 2024.
- Agenda 3 To approve the audited statement of financial position as on 31 March 2024 and the audited income statements for the year ended 31 March 2024.
- Agenda 4 To consider and approve the dividend payment for the year ended 31 March 2024.
- Agenda 5 To consider and approve the appointment of directors in place of those who retire by rotation.
- Agenda 6 To approve the appointment of Mr. Prasan Kumar Sipani as full-time advisor to the Company.
- Agenda 7 To consider and appoint the Company's auditors and fix their remuneration.
- Agenda 8 Other business (if any).



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6. The Board also authorized Mr. Sushil Kumar Gupta, President of the Company, to manage and finalize details of AGM 2024 in case of any changes such as new AGM date and time, meeting venue and meeting agendas under rights, as stipulated by laws.

Please be informed accordingly.

Yours faithfully,

Mr. Santosh Pati Tripathi
Vice President (Finance & Commercial)

