

Annual General Meeting of Shareholders 2024

Thai Rayon Public Company Limited

Friday, 26 July 2024 at 13.00 hrs.

The registration will be started at 11.00 hrs.

via electronic media (E-Meeting)

and live broadcast the meeting at <https://tr.foqus.vc/login.php>

14 June 2024

Subject : Invitation to the Annual General Meeting of Shareholders for the year 2024
To : Shareholders of Thai Rayon Public Co.,Ltd.
Enclosures :

1. Copy of Minutes of the Annual General Meeting of Shareholders for the year 2023
2. QR code for downloading Annual Report 2024 (56-1 One Report)
3. Profiles of the proposed persons to be elected as Directors
4. Definitions of Independent Director
5. Criteria and process for nomination of a Director
6. Articles of Association of the Company relating to the Shareholders' Meeting
7. Guidelines and documents required for attending the Shareholders' Meeting and proxy via electronic media (E-Meeting)
8. Proxy Form A / Form B / Form C
9. Profiles and information of Independent Directors to act as a proxy in the Shareholders' Meeting
10. Personal Data Protection Notice for the Shareholders' Meeting

Notice is hereby given that the Board of Directors' meeting no.1/2024 of Thai Rayon Public Co.,Ltd. has resolved to convene the Annual General Meeting of Shareholders for the year 2024 (AGM) which will be held on Friday, 26 July 2024 at 13.00 hrs. through electronic media (E-Meeting). The meeting will be broadcasted live from the Company's office located at 888/160-1 Mahatun Plaza Building, 16th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 to conduct the following agendas:

Agenda 1 To approve the minutes of the Annual General Meeting of Shareholders for the year 2023 held on 27 July 2023

Fact and Reason: The Secretary to the Meeting prepared the minutes of the Annual General Meeting of Shareholders for the year 2023, which was held on 27 July 2023. The Board of Directors considered and had the opinion that it was correctly reflected the resolutions passed by the said Shareholders' Meeting. The copy of said minutes has been sent to the Shareholders together with the notice of this meeting (Enclosure no.1).

The Board's Opinion: The Board deemed appropriate to propose to the Shareholder's Meeting to approve the Minutes of the Annual General Meeting of Shareholders for the year 2023, which was held on 27 July 2023.

Voting: The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 2 To acknowledge the performance of the Company for the year ended 31 March 2024

Fact and Reason: The performance of the Company for the year ended 31 March 2024 appeared in the section "Directors' Report to the Shareholders" and other sections in the Annual Report sent to the shareholders together with the notice of this meeting (Enclosure no.2).

The Board's Opinion: The Board deemed appropriate to propose to the Shareholder's Meeting to acknowledge the performance of the Company for the year ended 31 March 2024.

Voting: This agenda is for acknowledgement and no voting is required.

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

Fact and Reason: The Company prepared the statement of financial position as on 31 March 2024 and the income statements for the year ended 31 March 2024, which was duly audited. The Audit Committee and the Board considered it was correct, complete and adequate in accordance with Thai Financial Reporting Standards. The details appeared in the Annual Report 2024 (56-1 One Report) together with the notice of this meeting (*Enclosure no.2*) in the section "Report of the Board of Directors' Responsibility for Financial Statements" and "Report of the Audit Committee".

The Board's Opinion: The Board deemed appropriate to propose to the Shareholder's Meeting 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.

Voting: The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 4 To consider and approve the dividend payment for the year ended 31 March 2024

Fact and Reason: Dividend payment policy of the Company is to distribute dividend of 20-35% of the net profit based on separate financial statements, after making necessary provisions for reserves as may be required by the applicable laws and considering requirement of funds for future business plans as deemed appropriate by the Board of Directors of the Company.

For the year ended 31 March 2024, as per separate financial statements, the Company recorded net loss of Baht 5,107 Million compared to net loss of Baht 481 Million of last year. The Board has recommended to pay a dividend of Baht 0.05 per share for the year ended 31 March 2024 from retained earnings. The dividend payment of Baht 10.08 Million is scheduled on 23 August 2024. All dividend shall be subjected to withholding tax at the rate stipulated by law.

The Dividend payment record for the last 3 years is as follows:

	Unit	For the year ended 31 March		
		2024	2023	2022
Net profit (loss) (as per separate financial statements)	Million Baht	(5,107)	(481)	555
No. of Shares	Million shares	201.60	201.60	201.60
Dividend per share	Baht	0.05*	0.05	0.56
Total dividend	Million Baht	10.08*	10.08	112.90
Dividend Payout Ratio (as per separate financial statements)	%	-	-	20

The Board's Opinion: Despite recording loss of Baht (5,107) Million as per separate financial statement, the Board took considerate view on dividend distribution to the Company's shareholders. The Board deemed appropriate to propose to the Shareholder's Meeting to approve the dividend payment for the year ended 31 March 2024 of Baht 0.05 per share from retained earnings. The dividend payment of Baht 10.08 Million is scheduled on 23 August 2024. All dividend shall be subjected to withholding tax at the rate stipulated by law.

Voting: The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 5 To consider and approve the appointment of directors in place of those who retire by rotation

Fact and Reason: 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. The Directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the Director who has been in office for the longest term shall retire. In case, there are persons who become Directors on the same day, those to retire shall be determined by lot. A retiring Director is eligible for reelection."

This year, there are three directors who shall retire by rotation, namely (1) Mr. Shyam Sundar Mahansaria, Independent Director (2) Mr. Vinai Sachdev, Independent Director (3) Mr. Hari Krishna Agarwal, Director.

The Company does not have Nomination Committee. The Board has considered the process of nomination as based on the knowledge and experiences of Directors. The person to be nominated as the directors and independent directors are qualified in accordance with the related laws. The criteria and process for nomination of Director has been disclosed as per the Enclosure no.5 and profiles of the Directors who retire by rotation have been disclosed as per the Enclosure no.3. The definitions of independent director have been disclosed as per the Enclosure no.4.

The details of directors' meeting fee and other remuneration being paid as capacity other than directors have been disclosed in the annual report under "Remuneration of the Board of Directors and Management".

The Board's Opinion: The Board deemed appropriate to propose to the Shareholder's Meeting to approve the appointment of three directors namely (1) Mr. Shyam Sundar Mahansaria, Independent Director (2) Mr. Vinai Sachdev, Independent Director (3) Mr. Hari Krishna Agarwal, Director in place of those who retire by the rotation as directors of the Company for another term because their business experience and knowledge are highly beneficial for the continued success of the Company.

Voting: The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 6 To consider and approve the appointment of Mr. Prasan Kumar Sipani as full-time advisor to the Company.

Fact and Reason: In accordance with Section No. 90 of Public Act B.E. 2535, the Company shall not pay money or any other property to the directors, except payment as remuneration under the articles of association of the Company.

The Board's Opinion: The Board has considered as recommended by the Audit Committee and therefore to propose to the Shareholder's Meeting to approve the appointment of Mr. Prasan Kumar Sipani as full-time advisor to the Company. He was the President of the Company and retired on 31 January 2024 in accordance with the retirement policy of the Company. In the opinion of the Board, he has extensive knowledge and experience to provide consultation and advice on the business which will help the Company run the business effectively and lead to its success. Therefore, it is considered appropriate to propose to the AGM to consider and approve the appointment of Mr. Prasan Kumar Sipani as an advisor of the Company for a period of 1 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 for the aforesaid period which in the opinion of the Board is reasonable considering the advisor's knowledge and experience.

Voting: The resolution for this agenda requires not less than two-thirds of the total number of votes of the shareholders and proxy holders who attend the meeting and are entitled to vote.

Agenda 7 To appoint the Company's auditors and fix their remuneration

Fact and Reason: In accordance with Clause No. 36 of the Company's Articles of Association, the annual general meeting shall appoint the Company's auditors and fix their remuneration.

The Board has considered as recommended by the Audit Committee and therefore to propose to the Shareholder's Meeting to approve the appointment of KPMG Phoomchai Audit Ltd. to be the Company's auditors for the year ending 31 March 2025 namely;

- | | |
|-----------------------------------|-------------------------------|
| (1) Mr. Treerawat Witthayaphalert | CPA Registration No. 11464 or |
| (2) Ms. Chanarat Chanwa | CPA Registration No. 9052 or |
- (Being the Company's auditor since year 2020 who has initialed the Company's financial statements)
- | | |
|------------------------------------|------------------------------|
| (3) Mr. Waiyawat Kosamarnchaiyakij | CPA Registration No. 6333 or |
| (4) Ms. Vilaivan Pholprasert | CPA Registration No. 8420 |

In the event these auditors are unable to perform their duties, KPMG Phoomchai Audit Ltd. is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

The remuneration of the auditors for the year ending 31 March 2025 is proposed at Baht 1,900,000.- (for the year ended 31 March 2024 : Baht 1,800,000.-), excluding out of pocket expenses.

The auditors named above have no relationship or conflict of interest with the Company, management, major shareholders or other related persons. Therefore, all proposed auditors are independent to audit and express their opinions on Financial Statements of the Company.

The Board's Opinion: The Board deemed appropriate to propose to the Shareholder's Meeting to approve the appointment (1) Mr. Treerawat Witthayaphalart, CPA Registration No. 11464 or (2) Ms. Chanarat Chanwa, CPA Registration No. 9052 or (3) Mr. Waiyawat Kosamarnchaiyakij, CPA Registration No. 6333 or (4) Ms. Vilaivan Pholprasert, CPA Registration No. 8420 of KPMG Phoomchai Audit Ltd. to be the Company's auditors for the year ending 31 March 2025 and fix the audit remuneration at Baht 1,900,000.- which is 5.56% higher than last year.

Voting: The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 8 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.

The shareholders who will attend E-Meeting, please follow "Guidelines for attending the AGM through electronic media (E-Meeting) as per Enclosure no.7.

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 appearing in the Enclosure no.8. For your convenience, the Company would recommend the Proxy Form B, which provides more definite details of the authorization, and by which you may appoint the Company's Independent Director to attend the meeting and vote on your behalf (Enclosure no.9).

The Annual Report of the Company for the year ended 31 March 2024 (56-1 One Report) is available in QR Code only details of which has been sent to the shareholders together with the notice of AGM as per the Enclosure no. 2. Shareholders can also access to see Annual Report 2024 (56-1 One Report) and notice of AGM 2024 at the Company's website at www.thairayon.com under section:

[https://www.thairayon.com/investor relation/annual report 2024](https://www.thairayon.com/investor%20relation/annual%20report%202024)

[https://www.thairayon.com/investor relation/shareholder information](https://www.thairayon.com/investor%20relation/shareholder%20information)

For and on behalf of the Board of Directors

(Mr. Shyam Sundar Mahansaria)

Independent Director and Chairman of the Audit Committee