

Minutes of the Annual General Meeting of Shareholders for 2024 (E-Meeting) of Thai Rayon Public Company Limited

Date of the meeting:	Friday, 26 July 2024
Venue of the meeting:	The meeting was arranged through electronic media (E-Meeting) and was broadcasted live from the Company's office located at 888/160-1 Mahatun Plaza Building, 16 th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Chairman:	Mr. Prasan Kumar Sipani, Director
Secretary to the meeting:	Mrs. Suwanna Chalermwat, Company Secretary
The meeting started:	13.00 hrs.

Mrs. Suwanna Chalermwat, company secretary, welcomed all shareholders and proxies attending the Annual General Meeting of Shareholders for the year 2024 (E-Meeting) of Thai Rayon Public Co.,Ltd. ("the Company").

She informed the meeting that the 2024 Annual General Meeting of Shareholders being held through electronic media (E-Meeting) on Friday, 26 July 2024 at 13.00 hrs. and was broadcasted live from the meeting room of the Company's Head Office. There will be no physical meeting arrangements for this AGM. The agenda and guidelines for attending the meeting were sent to the shareholders together with the notice of AGM and were published through the Company's website and the Stock Exchange of Thailand.

After completion of the counting of shareholders and proxies, Mrs. Suwanna Chalermwat announced that there were 4 shareholders attending through electronic media in person, total 3,044,700 shares and 25 shareholders attending by proxy through electronic media, total 188,084,759 shares, totaling 29 shareholders representing 191,129,459 shares equivalent to 94.8063% of the issued and paid-up share capital. The quorum was thus constituted in accordance with the law and Article 34 of the Articles of Association of the Company.

As per the Company's Articles of Association under Article 34 "In the shareholders' meeting, the Chairman of the Board, shall preside over the meeting. If the Chairman is not present or does not attend the meeting, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform his duty, the meeting shall elect one of the shareholders attending the meeting to preside over the meeting". Mr. Kumar Mangalam Birla, Chairman of the Board of Directors, could not attend the meeting while there was no Vice-Chairman appointed. She requested the meeting to select one of the shareholders attending the meeting to preside over the meeting. Mr. Pramod Khandelwal, a shareholder, then proposed Mr. Prasan Kumar Sipani, a shareholder and director of the Company to be elected as the Chairman of the Meeting.

As there were no other names proposed, Mrs. Suwanna Chalermwat, company secretary, requested the meeting to consider and approve the appointment of Mr. Prasan Kumar Sipani to act as Chairman of the Meeting.

Mrs. Suwanna Chalermwat, company secretary, informed the meeting that Mr. Prasan Kumar Sipani was a shareholder with an interest and therefore abstained from voting on this agenda.

The meeting resolved by a majority vote to approve the appointment of Mr. Prasan Kumar Sipani as the chairman of the meeting, with no objections.

Mr. Prasan Kumar Sipani, Chairman of the meeting, then welcomed the shareholders to the meeting being held via electronic media (E-Meeting) and opened the meeting.

The Chairman then introduced the directors to the meeting as follows:

The following directors attending the meeting in person:

1. Mr. Purshottam Dass Sharma Independent Director / Member of Audit Committee
2. Mr. Prasan Kumar Sipani Director

The following directors attending the meeting via electronic media:

3. Mr. Vinai Sachdev Independent Director / Member of Audit Committee

There were 3 directors who attended the meeting out of a total of 7 directors (representing 42.86% of all directors)

Mr. Prasan Kumar Sipani, the Chairman introduced Mr. Sushil Kumar Gupta, the President of the Company. Then Mr. Sushil Kumar Gupta, the President of the Company introduced management team to the meeting as follows:

The following management team were present in the meeting and attended the meeting via electronic media:

1. Mr. Sushil Kumar Gupta President
2. Mr. Santosh Pati Tripathi Vice President (Finance & Commercial)
3. Mr. Udaishanker Mahaprasad Misra Vice President (Production)
4. Mr. Panu Ratcharoen Vice President (Human Resources)
5. Mr. Ankesh Kumar Kala General Manager (Accounts & MIS)
6. Mr. Parinya Mued-Indra General Manager (ABEC)
7. Mr. Palongyut Nakyos Assistant General Manager (Viscose)
8. Mr. Natthakit Loedphatworadet Assistant General Manager (Auxiliary)
9. Mr. Phiranat Thananchaiwaranon Assistant General Manager (ETP & WTP)
10. Ms. Nantakan Ramnarong Deputy General Manager (Corporate Affairs)
11. Mr. Jakkrit Nukulkit Manager (CSR)
12. Mrs. Suwanna Chalermwat Company Secretary

The Chairman informed the meeting about the rules and practices of the Company on anti-corruption covering all of its working processes to ensure very good understandings on anti-corruption policies for all employees of the Company. The means and practices of Thai Institute of Directors (IOD) are also in place in the Company to ensure compliance with various relevant standards of the Stock Exchange of Thailand. He also requested shareholders to co-operate in smooth conduct of the meeting which is being held electronically and accordingly requested shareholders to ask questions in writing only through the chat box of the electronic platform.

The Chairman of the meeting with limitations in Thai language, proposed that the meeting should be conducted in Thai language for the maximum benefits of majority of the shareholders and proxies attending the meeting and accordingly requested Mrs. Suwanna Chalermwat, company secretary, to help the Chairman in conducting the meeting in Thai language.

Mrs. Suwanna Chalermwat, company secretary, then introduced Ms. Chanarat Chanwa, the Company's auditors from KPMG Phoomchai Audit Ltd., who attended the meeting to provide clarifications on financial statements and Ms. Jadhupaj Ampanseang as independent lawyer attending the meeting as observer.

Before starting discussions on agenda, Mrs. Suwanna Chalermwat, company secretary, informed the rules for conducting shareholders meeting. The method of voting and counting of voting results are described as follows:

1. In case of votes in the meeting, shareholders will have voting based on one vote for one share in equivalence.
2. The voting shall be conducted in an open manner. Shareholders or proxies are able to vote “Approved” or “Disapproved” or “Abstained” in accordance with his or her voting rights except for the case of custodian.
3. The shareholders’ voting procedures are as follow.
 - 3.1 For convenience, shareholders can execute only "Disapproved" or "Abstained" for vote counting. The Company will count the votes of "Disapproved" or "Abstained" and the same will be deducted from the total number of shares attending each agenda.
 - 3.2 The shareholders need to execute the vote as follows:
 - Click on the menu to vote on the mark symbol on the menu bar that appears on the left side of the screen of the electronic platform.
 - There will be a button to select voting option for each agenda which requires voting.
 - Make voting selections for each agenda by clicking on one of the buttons amongst “Approved” or “Disapproved” or “Abstained”
 - Press “send” after selection of the voting option
 - Once the voting selection has been submitted successfully, shareholders will receive a pop-up notification message “vote sent successfully”
 - 3.3 If the shareholders do not click on any button on the voting menu, the system will automatically count the votes as “Approved”.

Option for voting, vote change or editing of votes in each agenda will be available until the meeting announces the closure of the voting for each agenda.

For security reasons, each shareholder can log in only in one device. If someone is found to be logged in on another device or another browser on the same computer using same login ID then previous logged in will be automatically disconnected from the system. It is suggested not to share your username and password with another person.

In the case that the shareholders who have sent the proxy form B based on which vote has already been casted, the system will not allow changes in voting.

Meanwhile, shareholders can watch the meeting which is being broadcasted live and ask questions in writing as usual. The User ID & Password for attending the E-AGM system has already been sent to all shareholders in time.

4. The announcement of the voting results specifying votes as “Approved”, “Disapproved” and “Abstained” will be done on completion of voting for each agenda. For vote counting of each agenda, the latest number of shareholders attending the meeting will be considered. Therefore, the number of shareholders attending the meeting and votes for each agenda could be different.

The rights to express opinions

Shareholders, who wish to ask questions or express opinion on any agenda, should provide their names for the purpose of proper disclosure and record of the meeting. The questions or opinion should be sent in writing through the chat window by pressing the menu button. After typing the message, shareholders need to press “send” button to complete the process of sending questions or opinions to the meeting.

The moderator will read your questions or opinion based on the relevance to each agenda being discussed at that time.

In case the number of questions/opinion being sent into the system are on higher side, the Company reserves the right to consider and select the questions/opinion as it may deem appropriate. If some questions/opinion that cannot be answered during the meeting due to time constraints, the Company may consider covering some of such questions or opinion in the minutes of the meeting or through some other appropriate method.

In case, if any of the shareholders encounter problems in voting etc. in the system then they are requested to follow the guidelines/rules of the meeting as per the details mentioned in notice of the E-AGM. They can also contact staff at 02-013-4322 or 080-008-7616 or via mail at info@quidlab.com.

It was informed to meeting that shareholder should ask questions related to each agenda only. If someone would like to ask any questions or give any suggestions to the Company, then same could be covered under agenda 8.

Mr. Prasan Kumar Sipani, the Chairman, commenced the meeting and requested Mrs. Suwanna Chalermwat, company secretary, to conduct the meeting in Thai language for agenda 1.

Agenda 1 To approve the minutes of the annual general meeting of shareholders for the year 2023 held on 27 July 2023

Mrs. Suwanna Chalermwat informed the meeting that 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 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.

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

Mrs. Suwanna Chalermwat invited the shareholders for questions or observations. No question raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to vote for the agenda 1 to approve the minutes of the annual general meeting of shareholders for the year 2023 held on 27 July 2023.

Mrs. Suwanna Chalermwat, informed the meeting that the voting system is open now for shareholders. Shareholders can click on the menu "Vote" button to do the voting for the agenda. One can vote by clicking on any one of the buttons amongst "Approved", "Disapproved" or "Abstained", then press to confirm & complete the vote. If shareholders do not click to vote on any agenda, the shareholders' vote will be automatically considered as "Approved"

After due consideration, the meeting then passed the resolution to approve the minutes of the annual general meeting of shareholders for the year 2023 held on 27 July 2023 by unanimous votes as follows:

Approved	191,129,459	votes	equivalent to	100.00%
Disapproved	0	votes	equivalent to	0%
Abstain	0	votes	equivalent to	0%

of the total votes of shareholders attending the meeting and entitled to vote.

And then Mr. Prasan Kumar Sipani, the Chairman, requested Mrs. Suwanna Chalermwat, company secretary, to conduct the meeting in Thai language for agenda 2.

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

Mrs. Suwanna Chalermwat informed the meeting that 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 deemed appropriate to propose to the Shareholder’s Meeting to acknowledge the performance of the Company for the year ended 31 March 2024.

The Chairman invited Mr. Sushil Kumar Gupta, the President of the Company to present operational performance and financial highlights of the Company for the year ended 31 March 2024.

Mr. Sushil Kumar Gupta, the President, then presented to the meeting the operational performance and summarized financial highlights for the year ended 31 March 2024 through presentation as under:

1. Key Financial Highlights

- 1.1 Total fibre production increased by 39.8% from 102,801 tons to 143,750 tons.
- 1.2 Total sales increased by 40.4% from 103,176 tons to 144,896 tons.
- 1.3 Total revenues as per separate financial statements increased by 14.7% from Baht 8,510 Million to Baht 9,760 Million.
- 1.4 Net income (loss) before interest, tax and depreciation as per separate financial statements also increased by 221.8% from Baht (188) Million to Baht 229 Million.
- 1.5 Net loss as per separate financial statements for the year ended 31 March 2024 was Baht (5,107) Million compared to Baht (481) Million of last year mainly due to providing for an impairment loss of investment in joint venture, AV Terrace Bay Inc. (AVTB) of Baht 1,684 Million and a provision expenses of Baht 3,303 Million for the Company’s estimated probable obligation on behalf of joint venture (AVTB).
- 1.6 Net profit (loss) as per equity method for the year ended 31 March 2024 decreased from Baht 683 Million to loss of Baht (1,852) Million mainly due to provision of expense of Baht 3,303 Million for the Company’s estimated probable obligation on behalf of joint venture (AVTB).
- 1.7 The main reasons for profit variance for the year ended 31 March 2024 was lower input rate of raw materials, increased sales volume, better consumption ratios and improvement of the performance of some associated companies. However, there were impairment loss of investment and provision expense from investment in joint venture (AVTB) as explained above.
- 1.8 This year, the Company achieved yearly average production of 393 TPD which was highest ever annual average production. The Company also improved in safety processes

The President also briefed about shut down of the Company's joint venture, AV terrace bay Inc., Canada due to continued loss owing to equipment reliability issues because of old plant, locational disadvantages leading to high variable costs and low prices of finished product etc. AVTB had taken impairment charge on its assets and hence the Company also provided for impairment of Baht 1,684 Million being the investment value of its investment in the joint venture. Further, he also briefed that both JV partners have decided to fund in their respective shareholding percentage in order to enable AVTB to meet its obligation considering the Company's creditworthy relations with various financial institutions and to avoid damaging the Company's reputation. The share of the Company in the outstanding liabilities of the joint venture is Baht 3,303 million which has been provided for in the books as on 31 March 2024.

2. Global Market Situation

- 2.1 Global economy demonstrated remarkable resilience in 2023 characterized by receding inflation and steady economic growth.
- 2.2 The global fiber demand increased to 108 million tons in 2023 as compared to 105 million tons in 2022, an increased by 3%.
- 2.3 Global VSF demand increased by 5% to 6.6 million tons in 2023 mainly driven by increase in demand of Lyocell fibre.

3. Long term Challenges

- 3.1 Dependence on highly competitive exports market and almost negligible domestic market.
- 3.2 Higher operating costs in Thailand – manpower and energy.
- 3.3 Emerging global markets volatility, inflation, supply chain shocks.

4. Way Forward for Business Sustainability

- 4.1 Continue to focus on operational efficiency and productivity.
- 4.2 Continue sustainability journey for positioning our Livaeco fibre in premium markets.
- 4.3 Continue to develop more value-added products.
- 4.4 Focus on green power.
- 4.5 Reduce fixed costs on all counts

5. Sustainability Credentials

- 5.1 The Company received ISO 50001 certification (Energy Management Systems) or the second consecutive year.
- 5.2 EU-BAT recertification completed successfully.
- 5.3 The Company achieved sustainability credentials such as FSC, PEFC, Halal and Zero Discharge of Hazardous Chemicals (ZDHC) Certificates etc.

6. Corporate Social Responsibility Activities

The Company continues to be committed to social responsibility. The Responsibilities to the society are one of the Company's top priorities in all areas of business operations. The Company frequently supports activities that contribute positively to society.

Mrs. Suwanna Chalermwat invited the shareholders for questions or observations. No question raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to acknowledge the performance of the Company for the year ended 31 March 2024.

After due consideration, the meeting then acknowledged the performance of the Company for the year ended 31 March 2024.

And then, Mr. Prasan Kumar Sipani, the Chairman, requested Mrs. Suwanna Chalermwat, company secretary, to conduct the meeting in Thai language for agenda 3.

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

Mrs. Suwanna Chalermwat informed the meeting that the Company had 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 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.

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

Mrs. Suwanna Chalermwat invited the shareholders for questions or observations. No question raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to vote for the 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.

Mrs. Suwanna Chalermwat, informed the meeting that the voting system is open now for shareholders. Shareholders can click on the menu “Vote” button to do the voting for the agenda. One can vote by clicking on any one of the buttons amongst “Approved”, “Disapproved” or “Abstained”, then press to confirm and complete the vote. If shareholders do not click to vote on any agenda, the shareholders’ vote will be automatically considered as “Approved”

After due consideration, the meeting then passed a resolution 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 by majority votes as follows:

Approved	188,089,459	votes	equivalent to	99.4095%
Disapproved	3,040,000	votes	equivalent to	1.5905%
Abstain	0	votes	equivalent to	0%

of the total votes of shareholders attending the meeting and entitled to vote.

And then Mr. Prasan Kumar Sipani, the Chairman, requested Mrs. Suwanna Chalermwat, company secretary, to conduct the meeting in Thai language for agenda 4.

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

Mrs. Suwanna Chalermwat informed the meeting that 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 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. Mr. Sushil Kumar Gupta, President of the Company, was authorized to take all necessary steps to arrange the dividend payment.

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

Mrs. Suwanna Chalermwat invited the shareholders for questions or observations. No question raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to vote for the agenda 4 to approve the dividend payment for the year ended 31 March 2024.

Mrs. Suwanna Chalermwat, informed the meeting that the voting system is open now for shareholders. Shareholders can click on the menu "Vote" button to do the voting for the agenda. One can vote by clicking on any one of the buttons amongst "Approved", "Disapproved" or "Abstained", then press to confirm and complete the vote. If shareholders do not click to vote on any agenda, the shareholders' vote will be automatically considered as "Approved"

After due consideration, the meeting passed a resolution 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. Mr. Sushil Kumar Gupta, President of the Company, was authorized to take all necessary steps to arrange the dividend payment by unanimous votes as follows:

Approved	191,129,459	votes	equivalent to	100.00%
Disapproved	0	votes	equivalent to	0%
Abstain	0	votes	equivalent to	0%

of the total votes of shareholders attending the meeting and entitled to vote.

And then Mr. Prasan Kumar Sipani, the Chairman requested Mrs. Suwanna Chalermwat, company secretary, to conduct the meeting in Thai language for agenda 5.

Agenda 5 To consider and approve the appointment of directors in place of those who retire by rotation
Mrs. Suwanna Chalermwat informed that 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 deemed appropriate to propose to the Shareholder's Meeting to approve the appointment of three directors (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.

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

Mrs. Suwanna Chalermwat invited the shareholders for questions or observations. No question raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to vote for the agenda 5 to approve the appointment of each director.

Mrs. Suwanna Chalermwat, informed the meeting that the voting system is open now for shareholders. Shareholders can click on the menu "Vote" button to do the voting for the agenda. One can vote by clicking on any one of the buttons amongst "Approved", "Disapproved" or "Abstained", then press to confirm and complete the vote. If shareholders do not click to vote on any agenda, the shareholders' vote will be automatically considered as "Approved"

After due consideration, the meeting then passed a resolution to approve the appointment of directors in place of those who retire by rotation by voting as follows:

1. Ms. Shyam Sundar Mahansaria, Independent Director

Approved	191,127,399	votes	equivalent to	99.9989%
Disapproved	10	votes	equivalent to	0.0000%
Abstain	2,050	votes	equivalent to	0.0011%

of the total votes of shareholders attending the meeting and entitled to vote.

2. Mr. Vinai Sachdev, Independent Director

Approved	191,129,449	votes	equivalent to	100.00%
Disapproved	10	votes	equivalent to	0%
Abstain	0	votes	equivalent to	0%

of the total votes of shareholders attending the meeting and entitled to vote.

3. Mr. Hari Krishna Agarwal, Director

Approved	191,129,459	votes	equivalent to	100.00%
Disapproved	0	votes	equivalent to	0%
Abstain	0	votes	equivalent to	0%

of the total votes of shareholders attending the meeting and entitled to vote.

Mrs. Suwanna Chalermwat, company secretary, informed the meeting that Mr. Prasarn Kumar Sipani, Chairman of the meeting, was a director with a conflict of interest in Agenda 6 and Mr. Prasarn Kumar Sipani had requested Mr. Purshottam Dass Sharma, Independent Director, to act as Chairman of the meeting for this agenda.

And then the Chairman, requested Mrs. Suwanna Chalermwat, company secretary, to conduct the meeting in Thai language for agenda 6.

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

Mrs. Suwanna Chalermwat informed the meeting that 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.

Mr. Prasan Kumar Sipani 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.

The Board 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.

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.

Mrs. Suwanna Chalermwat invited the shareholders for questions or observations. No question raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to vote for the agenda 6 to approve the appointment of Mr. Prasan Kumar Sipani as full-time advisor to the Company.

Mrs. Suwanna Chalermwat, informed the meeting that the voting system is open now for shareholders. Shareholders can click on the menu "Vote" button to do the voting for the agenda. One can vote by clicking on any one of the buttons amongst "Approved", "Disapproved" or "Abstained", then press to confirm and complete the vote. If shareholders do not click to vote on any agenda, the shareholders' vote will be automatically considered as "Approved"

After due consideration, the meeting passed a resolution to 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 by majority votes as follows:

Approved	191,129,359	votes	equivalent to	99.9999%
Disapproved	0	votes	equivalent to	0%
Abstain	100	votes	equivalent to	0.0001%

of the total votes of shareholders attending the meeting and entitled to vote.

And then Mr. Prasan Kumar Sipani, the Chairman requested Mrs. Suwanna Chalermwat, company secretary, to conduct the meeting in Thai language for agenda 7.

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

Mrs. Suwanna Chalermwat informed the meeting that 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 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

The Board also proposed the meeting to approve the remuneration of the auditors for the year ending 31 March 2025 at Baht 1,900,000.00 to KPMG Phoomchai Audit Ltd. (for the year ended 31 March 2024 : Baht 1,800,000.00), excluding out of pocket expenses.

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 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 deemed appropriate to propose to the Shareholder's Meeting to approve the appointment (1) Mr. Treerawat Witthayaphalert, 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 1,900,000.00 which is 5.55% higher than last year.

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

Mrs. Suwanna Chalermwat invited the shareholders for questions or observations. No question raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to vote for the agenda 7 to approve the appointment of the Company's auditors and fix their remuneration for the year ending 31 March 2025.

Mrs. Suwanna Chalermwat, informed the meeting that the voting system is open now for shareholders. Shareholders can click on the menu "Vote" button to do the voting for the agenda. One can vote by clicking on any one of the buttons amongst "Approved", "Disapproved" or "Abstained", then press to confirm and complete the vote. If shareholders do not click to vote on any agenda, the shareholders' vote will be automatically considered as "Approved"

After due consideration, the meeting passed a resolution to approve the appointment of the Company's auditors namely, (1) Mr. Treerawat Witthayaphalert, 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 auditor for the year ending 31 March 2025 and also approved their remuneration for the year ending 31 March 2025 at Baht 1,900,000.00, excluding out of pocket expenses by unanimous votes as follows:

Approved	191,129,459	votes	equivalent to	100.00%
Disapproved	0	votes	equivalent to	0%
Abstain	0	votes	equivalent to	0%

of the total votes of shareholders attending the meeting and entitled to vote

And then Mr. Prasan Kumar Sipani, the Chairman, requested Mrs. Suwanna Chalermwat, company secretary, to conduct the meeting in Thai language for agenda 8.

Agenda 8 Other business (if any)

Mrs. Suwanna Chalermwat informed that 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.

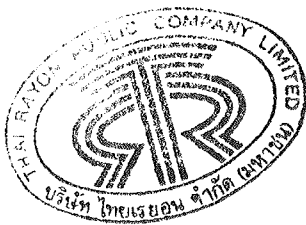
Mrs. Suwanna Chalermwat invited the shareholders for questions or observations. Ms. Warunee Rodsun, a proxy from Thai Investors Association (TIA) suggested that Thai Investors Association has a policy to propose that listed companies in the Stock Exchange of Thailand organize the annual general meeting or extraordinary meeting of the shareholders in both On-site and Online meetings, called “Hybrid Meeting”, to facilitate meeting, communication and inquiries between shareholders, executives and the board of directors, which is in line with the circular letter of the Securities and Exchange Commission (SEC) No. SEC. NorRor (Wor) 2/2567 on requesting cooperation regarding organizing a general shareholders' meeting dated 10 January 2024. Therefore, TIA would like to suggest that the Company consider to organize a Hybrid Meeting in accordance with the policy of Thai Investors Association.

Mr. Prasan Kumar Sipani explained that according to the suggestions from the Thai Investors Association, the Company believes that organizing meetings via electronic media in this format is efficient. However, the Company would evaluate the suggestions from the Thai Investors Association and listen to the voices and/or opinion of other shareholders of the Company in order to proceed, as appropriate, in the future.

Mrs. Suwanna Chalermwat invited the shareholders for questions or observations. No question or observations related to this agenda being raised.

The Chairman subsequently thanked all shareholders attending the meeting and informed that the Board of Directors, executives and employees of the Company would continue to perform their duties and responsibilities at their best for maximum benefit to all shareholders and for the Company’s growth and also informed the meeting that the minutes of the annual general Meeting of shareholders for 2024 will be submitted to the SET within 14 days after the date of AGM and would also be posted on the Company’s website at www.thairayon.com.

The Chairman then declared the meeting adjourned at 14.14 hrs.



Signed.....^x.....Chairman of the Meeting
(Mr. Prasan Kumar Sipani)
Director