November 22, 2011

Subject: Notification on the Board of Director’s Meeting no. 87 regarding investment in Turkey, dividend payment and set the AGM date

To: President
The Stock Exchange of Thailand

Thai Rayon Public Company Limited held its Board of Directors Meeting No. 87 on 22nd November 2011 at Head Office. The details of the resolutions are as follows:

1. Approved the audited financial statements for the year ended 30th September 2011.

2. Approved the proposal for initial investment of Turkish Lira 50 Million (Baht 865 Million approx.) for new green field viscose staple fiber plant in Turkey. (Annexure 1)

3. Recommend the payment of dividend @ Baht 2.50 per share, subject to the approval of the Annual General Meeting of Shareholders. This dividend amount is fully exempted from corporate income tax under BOI’s promotion certificate no. 1845(2)/2551 dated 27th August 2008. The dividend amounting to Baht 504 Million will be paid on 10th January 2012.

4. Approved to fix the date of the Annual General Meeting of Shareholders to be held on Monday, 26th December 2011 at 15.00 hrs. at Star 29 Room, 29th Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

The shareholders entitled to attend and cast votes in the meeting and receive the dividend shall be those listed in the Shareholders’ Register of the Stock Exchange of Thailand as of 7th December 2011. Also, 8th December 2011 shall be the book closing date on which the shareholders are listed as specified in Section 225 of the Securities and Exchange Act.

The agenda of annual general meeting of shareholders is enclosed as per Annexure 2.

Please be informed accordingly.

Yours faithfully,
For THAI RAYON PUBLIC COMPANY LIMITED

H.K. Agarwal
Group Executive President

CC: Listed Company Department
The Securities and Exchange Commission
Details of initial investment of Turkish Lira 50 Million (Baht 865 Million approx.) for new green field viscose staple fiber plant in Turkey

1. Date of Transaction: After approval by the meeting of Board of Directors dated 22nd November 2011
2. Parties Involved: One-third each by Grasim industries Limited, India, PT Indo Bharat Rayon, Indonesia and Thai Rayon Public Company Limited, Thailand
3. Details of Asset Purchased
   - Name of Investee: Aditya Birla Elyaf Sanayi ve Ticaret Anonim Sirketi
   - Location: Adana OIZ (Organized Industrial Zone) in southern part Turkey
   - Nature of Business: Manufacturing of viscose staple fiber
4. Details of Shareholding (Pre & Post):

<table>
<thead>
<tr>
<th>Name of shareholders</th>
<th>Country</th>
<th>Existing % of shareholding</th>
<th>Post transaction-% of shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grasim Industries Ltd.</td>
<td>India</td>
<td>-</td>
<td>33.33%</td>
</tr>
<tr>
<td>PT indo Bharat Rayon</td>
<td>Indonesia</td>
<td>99.9%</td>
<td>33.33%</td>
</tr>
<tr>
<td>Thai Rayon Public Co., Ltd.</td>
<td>Thailand</td>
<td>-</td>
<td>33.33%</td>
</tr>
<tr>
<td>Others</td>
<td>India</td>
<td>0.1%</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>
5. Total Investment Cost (Initial): Turkish Lira 50 Million (Equivalent to USD 28.2 Million or Baht 865 Million approx.)
6. Expected Benefits:
   1. Increase in market share in viscose staple fiber.
   2. Returns on investment in the form of dividend.
7. Sources of Fund: Internal source of un-appropriated retained earnings

8. Connected Transaction: -None-

9. Measurement of the size of transaction in relation to disclosure of information concerning the acquisition and disposition of assets.

The size of transaction in accordance with assets value is 4.22% of total net tangible assets of the Company for the year ended 30th September 2011.

\[
\begin{align*}
\text{Net Tangible Assets (as of 30/9/11)} & = \text{Baht 20,511 Million} \\
\text{Investment Value} & = \text{Baht 865 Million} \\
\text{Size of Transaction} & = \frac{865}{20,511} \\
& = 4.22\%
\end{align*}
\]

This transaction is not the connected transaction and the size of the transaction is exempted from being disclosed under the rule, procedures and disclosure on information concerning the acquisition and disposition of assets of listed companies but is in accordance to the disclosure of an investment.
The Agenda of Annual General Meeting of Shareholders no. 19/2011

Date   Monday, 26th December 2011
Time   15.00 hrs.
Venue  Star 29 Room, 29th Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel,
       61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

Agenda 1 To approve the Minutes of the Annual General Meeting of the Shareholders no.18/2010
         held on 28th January 2011.
Agenda 2 To acknowledge the performance of the Company for the year ended 30th September
         2011.
Agenda 3 To approve the audited Balance Sheet as on 30th September 2011 and the Statements
         of Income for the year ended 30th September 2011.
Agenda 4 To consider and approve the dividend payment.
Agenda 5 To consider and approve the appointment of directors in place of those who retire by
         rotation and fix their remunerations.
Agenda 6 To consider and approve the appointment of the Audit Committee whose term is
         expiring on 30 January 2012.
Agenda 7 To appoint the Company’s auditors and fix their remunerations.
Agenda 8 To approve the change of the Company’s accounting year from 1st October to 30th
         September to 1st April to 31st March of every year.
Agenda 9 To approve the amendment of the Articles of Associate no.38 to implement change in
         accounting year of the Company to twelve months from 1st April to 31st March.
Agenda 10 Other business (if any)