

14 June 2016

Subject : Invitation to the Annual General Meeting of Shareholders No.24

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

Enclosures :

1. Copy of Minutes of the Annual General Meeting of Shareholders No.23
2. Annual Report for the year ended 31 March 2016
3. Profiles of the proposed persons to be elected as Directors
4. Profiles and Information of Independent Directors to act as a proxy in the Annual General Meeting no.24
5. Definitions of Independent Director
6. Criteria and process for nomination of a Director
7. Company's Articles of Association relating to the Shareholders' Meeting
8. Documents required to be presented for attending the Meeting
9. Proxy Form A / Form B / Form C
10. Request form for printed copy of Annual Report
11. Map of the venue of Annual General Meeting

The Board of Directors' Meeting no.107 of Thai Rayon Public Co.,Ltd. has resolved that the Annual General Meeting of Shareholders No.24 ("AGM") will be held on Monday, 25 July 2016 at 14.00hrs. at Ploenchit Room, F Floor, Grande Centre Point Hotel Ploenchit, No.100 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 to conduct the following agenda:

Agenda 1 To approve the Minutes of the Annual General Meeting No.23 held on 24 July 2015

The Board's Opinion: The Board has considered appropriate to propose in the Annual General Meeting to approve the minutes of the Annual General Meeting of Shareholders No.23 which was held on 24 July 2015. The copy of said minutes has been sent to the Shareholders together with the notice of this meeting as per the Enclosure No.1.

Agenda 2 To acknowledge the performance of the Company for the year ended 31 March 2016

The Board's Opinion: The performance of the Company for the year ended 31 March 2016 appears 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 as per the Enclosure No.2. The Board has considered appropriate to propose to the Annual General Meeting to acknowledge the performance of the Company.

Agenda 3 To approve the audited statement of financial position as on 31 March 2016 and the audited income statements for the year ended 31 March 2016

The Board's Opinion: It is considered appropriate to propose to the Annual General Meeting to approve the audited statement of financial position as on 31 March 2016 and the audited income statements for the year ended 31 March 2016, which the Board and the Audit Committee have considered to be prepared in accordance with Thai Financial Reporting Standards. The Audit Committee has reported on this matter in "Report of the Audit Committee" of the Annual Report which has been sent to the Shareholders together with the notice of this meeting as per the Enclosure no.2.

Agenda 4 To consider and approve the dividend payment for the year ended 31 March 2016

The Board's Opinion: It is considered appropriate to propose to the Annual General Meeting to consider and approve the dividend payment for the year ended 31 March 2016.

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 2016, the Company recorded net profit of Baht 1,386 Million compared to net loss of Baht 1,295 Million of last year, an increase of Baht 2,681 Million or 207%. The Board has recommended to pay dividend of Baht 0.70 per share for the year ended 31 March 2016, amounting to Baht 141.12 Million. The dividend payment will be made on 18 August 2016.

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

	Unit	For the year ended 31 March		
		2016	2015	2014
Net profit (As per equity method)	Million Baht	1,386	(1,295)	(967)
Net profit (As per separate financial statements)	Million Baht	468	(703)	(570)
No. of Shares	Million shares	201.60	201.60	201.60
Dividend per share	Baht	0.70*	0.05	0.20
Total dividend payment	Million Baht	141.12*	10.08	40.32
Dividend Payout Ratio (based on separate financial statements)	%	30	NA	NA

Agenda 5 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 (3) Directors who shall retire by rotation, namely (1) Mr. Kumar Mangalam Birla, Director (2) Mr. Shyam Sundar Mahansaria, Independent Director and (3) Mr. Vinai Sachdev, Independent Director.

The Company does not have Nomination Committee. However, the process of nomination is based on the knowledge and experiences of Directors. The criteria and process for nomination of Director has been disclosed as per the Enclosure No.6 and profiles of the Directors who retire by rotation have been disclosed as per the Enclosure No.3. The definitions of independent directors have been disclosed as per the Enclosure No.5.

The Board of Directors have considered that it should be proposed to the shareholders' meeting to approve the appointment of three directors namely (1) Mr. Kumar Mangalam Birla, Director (2) Mr. Shyam Sundar Mahansaria, Independent Director and (3) Mr. Vinai Sachdev, Independent Director in place of those who retire by the rotation as directors of the Company for another term because their experience and knowledge are highly beneficial for the continued success of the Company.

It is considered appropriate to propose to the AGM to approve the appointment of directors in place of those who retire by rotation.

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, Annual General Meeting shall appoint the Company's auditors and fix their remuneration. The Board proposes the shareholders to appoint EY Office Limited to be the Company's auditors for the year ending 31 March 2017 for another term as recommended by the Audit Committee namely;

- (1) Mr. Khitsada Lerdwana, CPA Registration No. 4958 or
- (2) Mrs. Poonnard Paocharoen, CPA Registration No. 5238 or
- (3) Ms. Thipawan Nananuwat, CPA Registration No. 3459

The remuneration of the auditors for the year ending 31 March 2017 is proposed at Baht 1,175,000.- (for the year ended 31 March 2016 : Baht 1,175,000.-), 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.

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.

The Company has published Annual Report for the year ended 31 March 2016 both in printed form and CD. Please do not hesitate to contact us for printed copy of Annual Report at Thai Rayon Public Company Limited, 16th Floor, Mahatun Plaza Building, 888/160-1 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand (Attention to Ms. Suwanna Chalermwat - Company Secretary) by phone no. +66(0)2253-6745-54 ext. 2250 or fax. no. +66(0)2254-3181 or e-mail at suwanna.c@adityabirla.com as per the Enclosure No.10.

The Shareholders entitled to attend the meeting, 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 13 June 2016 and 14 June 2016 shall be the book closing date as per section 225 of the Securities and Exchange Act B.E. 2535.

The registration and document examination of all attendees will take place at the meeting venue during 13.00–14.00hrs. The Company will conduct the meeting in accordance with the rules for Shareholders' Meeting, which is described in the Enclosure No.7.

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 appearing in the Enclosure No.9. 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 the Company's Independent Director to attend the meeting and vote on your behalf. (Enclosure No.4) The definition of independent director and information of the Company's Independent Director to be a proxy in the AGM has been disclosed as per the Enclosure No.5 and 4 respectively.

The Shareholders and the proxy have to present the required documents as per the Enclosure No.8 for attending the meeting.

For and on behalf of the Board of Directors

(Shyam Sundar Mahansaria)

Independent Director and Chairman of the Audit Committee