

12 June 2017

Subject : Invitation to the Annual General Meeting of Shareholders for the year 2017
To : Shareholders of Thai Rayon Public Co.,Ltd.
Enclosures :

1. Copy of Minutes of the Annual General Meeting of Shareholders No.24
2. Annual Report for the year ended 31 March 2017
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 AGM for 2017
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.1/2017 of Thai Rayon Public Co.,Ltd. has resolved that the Annual General Meeting of Shareholders for the year 2017 ("AGM") will be held on Friday, 21 July 2017 at 14.00hrs. at New York Room, 2nd Floor, Conrad Bangkok Hotel, All Season Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 to conduct the following agenda:

Agenda 1 To approve the minutes of the annual general meeting No.24 held on 25 July 2016

The Board's Opinion: The Board has considered appropriate to propose to the annual general meeting to approve the minutes of the annual general meeting of shareholders No.24 which was held on 25 July 2016. 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 2017

The Board's Opinion: The performance of the Company for the year ended 31 March 2017 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 2017 and the audited income statements for the year ended 31 March 2017

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 2017 and the audited income statements for the year ended 31 March 2017, 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 2017

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 2017.

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 2017, as per separate financial statements, the Company recorded net profit of Baht 1,034 Million compared to net profit of Baht 468 Million of last year, an increase of Baht 566 Million or 121%. The Board has recommended paying dividend of Baht 1.05 per share for the year ended 31 March 2017, amounting to Baht 211.68 Million. The dividend payment will be made on 10 August 2017.

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

	Unit	For the year ended 31 March		
		2017	2016	2015
Net profit (as per separate financial statements)	Million Baht	1,034	468	(703)
No. of Shares	Million shares	201.60	201.60	201.60
Dividend per share	Baht	1.05*	0.70	0.05
Total dividend payment	Million Baht	211.68*	141.12	10.08
Dividend Payout Ratio (as per separate financial statements)	%	20	30	NA

Agenda 5 To consider and approve the appointment of directors in place of resigning directors and 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 are due to retire by rotation, namely (1) Mrs. Rajashree Birla, Director (2) Mr. Krishna Kishore Maheshwari, Director and (3) Mr. Hari Krishna Agarwal, Director. Of these three directors, Mr. Krishna Kishore Maheshwari and Mr. Hari Krishna Agarwal have resigned from the Board effective 30 May 2017. However, as per their original tenure and retirement schedule, they are considered among the list of directors who are due to retire by rotation.

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.

The Board of Directors have considered that it should be proposed to the shareholders' meeting to approve the re-appointment of Mrs. Rajashree Birla who retires by rotation, as director of the Company for another term and propose the name of two new directors in place of the remaining two directors namely (1) Mr. Krishna Kishore Maheshwari and (2) Mr. Hari Krishna Agarwal, who could not be proposed for re-appointment due to their resignation from the board effective 30 May 2017.

Hence, the Board has further considered that it should be proposed to shareholders' meeting to consider and approve two new directors, namely (1) Mr. Dilip Singh Gaur and (2) Dr. Bir Kapoor to be appointed as directors of the Company in place of the remaining two resigning directors looking to their experience and knowledge in managing various businesses. The profiles of the proposed directors in place of resigning directors and those who retire by rotation have been disclosed as per the Enclosure No.3. These directors are entitled for meeting fee of Baht 25,000.- for each attended board meeting as per clause no. 14 of Articles of Association.

It is considered appropriate to propose to the AGM to approve the appointment of directors in place of resigning directors and 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, the 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 2018 for another term as recommended by the Audit Committee namely;

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

The remuneration of the auditors for the year ending 31 March 2018 is proposed at Baht 1,250,000.- (for the year ended 31 March 2017 : 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 2017 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 9 June 2017 and 12 June 2017 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. 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