

Minutes of the Annual General Meeting of Shareholders for 2020 of Thai Rayon Public Company Limited

Date of the meeting:	Thursday, 30 July 2020
Venue of the meeting:	Sukhumvit Grand Ballroom and View, Level 3, JW Marriott Hotel Bangkok, No.4 Sukhumvit Road, Soi 2, Klongtoey, Bangkok 10110
Chairman:	Mr. Bir Kapoor, Director
Secretary to the meeting:	Mrs. Suwanna Chalermwat, Company Secretary
The meeting started:	15.00 hrs.

Mrs. Suwanna Chalermwat, company secretary, welcomed all shareholders and proxies attending the Annual General Meeting of Shareholders for the year 2020 (AGM 2020) of Thai Rayon Public Co.,Ltd. (“the Company”).

She informed the meeting that due to pandemic COVID-19, the Company is concerned for the health and the safety of shareholders, proxies and others who are attending the meeting and hence the Company sincerely requests all attendees to keep social distance and strictly follow the sanitation protocols during the entire period of meeting. She then requested the safety in charge of the meeting venue to explain the evacuation guidance in case of emergency to all attendees.

After completion of the counting of shareholders and proxies, Mrs. Suwanna Chalermwat announced that there were 66 shareholders attending in person and 39 shareholders attending by proxy, totaling 105 shareholders representing 161,496,146 shares equivalent to 80.1072% of the issued and paid-up share capital. Additional shareholders representing 1,490,075 shares attended after the commencement of meeting. Thus, the total numbers of shareholders attending in person were 78 shareholders and attending by proxy were 43 shareholders, totaling 121 representing 162,986,221 shares equivalent to 80.8463% of issued and paid up share capital of the Company. 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 none of the Vice-Chairman appointed; she requested the meeting to select one of the shareholders attending the meeting to preside over the meeting. Mr. Pooranmal Bajaj, a shareholder, then proposed Dr. Bir Kapoor, a shareholder and director of the Company and Mr. Basant Dugar, another shareholder, proposed Mr. Vinay Sachdev, an independent director of the Company, to be elected as the Chairman of the Meeting.

Mr. Vinai Sachdev had requested to revoke his nomination and proposed the name of Mr. Bir Kapoor to act as Chairman of the Meeting. The meeting thereafter elected Mr. Bir Kapoor to be Chairman of the meeting.

Mr. Bir Kapoor, Chairman of the meeting, then welcomed the shareholders to the meeting and declared the meeting open.

The Chairman then introduced the directors and senior management to the meeting as follows:

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| 1. Mr. Shyam Sundar Mahansaria | Independent Director/ Chairman of Audit Committee |
| 2. Mr. Vinai Sachdev | Independent Director / Member of Audit Committee |
| 3. Mr. Bir Kapoor | Director / Group Executive President |

Director's name who did not attend the meeting:

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|-----------------------------|--|
| 1. Mr. Kumar Mangalam Birla | Chairman of the Board |
| 2. Mrs. Rajashree Birla | Director |
| 3. Mr. Prabhu Narain Mathur | Independent Director / Member of Audit Committee |
| 4. Mr. Dilip Singh Gaur | Director |

The Chairman then introduced management team to the meeting as follows:

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|--------------------------------|---------------------------------------|
| 1. Mr. Prasan Sipani | President |
| 2. Mr. Pramod Khandelwal | Vice President (Finance & Commercial) |
| 3. Mr. Teeratorn Kampee | Vice President (Human Resources) |
| 4. Mr. Mahendra Ganerwal | General Manager (Commercial) |
| 5. Mr. Parinya Mued-Indra | Deputy General Manager (Environment) |
| 6. Ms. Maetawee Tungthammachit | Assistant General Manager (Marketing) |
| 7. Mr. Jakkrit Nukulkit | Manager (CSR) |
| 8. Mrs. Pranorm Tragooltip | Deputy Manager (Accounts) |
| 9. Mrs. Suwanna Chalermwat | Company Secretary |

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. Kosum Cha-em and Ms. Sirinat Charoensuk, the Company's auditors from EY Office Limited, who attended the meeting to provide clarifications on financial statements and Ms. Worawan Im-urai as independent lawyer attending the meeting as observer.

The Chairman informed that the votes of proxy forms will be counted for the benefits of the shareholders who have expressed their intention to vote on the relevant agenda and have sent such proxy forms to the Company.

The Chairman also 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 compliances with various relevant standards of the Stock Exchange of Thailand.

For ensuring productivity and smoothness of the meeting in alignment with relevant rules and regulations, Mrs. Suwanna Chalermwat informed that the AGM 2020 of the Company should be conducted as per the Notice of AGM sent out to all shareholders to hold AGM on Thursday, 30 July 2020, at 15:00 o'clock and to determine the right of shareholders who were entitled to attend in the AGM 2020 was on 13 July 2020.

It was informed to meeting that shareholder should ask questions related to each agenda only. If someone would like to ask any other questions or give any suggestions to the Company then same could be covered after completion of all agenda items. For the benefit of all concerned, it was requested that the speakers should give their names and also mention their status i.e. a shareholder or a proxy before asking questions or clarifications or expressing opinions for accuracy in recording the minutes of the meeting.

Before starting discussions on agenda, Mrs. Suwanna Chalermwat, company secretary, informed the rules for conducting shareholders meeting which are summarized as follows:

1. In case of votes on any agenda in the meeting, the voting shall be conducted in an open manner. It will be based on one share for one vote in equivalence. The shareholder is able to vote "Approve" or "Disapprove" or "Abstain" in accordance with his or her voting rights except for the case of custodian.
2. In case of proxy, the proxy could exercise their votes in line with the authorization given in the relevant proxy only.
3. The voting cards will be provided for each agenda and each sub-agenda. When the discussion for each agenda is over, voting cards will be collected from shareholders for counting the votes and result announcement.
4. Voting for each agenda except agenda 5 which relates to the election of directors, for convenience, staff will collect ballots from attendees who "Disapprove" or "Abstain" for vote counting. The remaining votes will be counted as "Approve". The "Approve" ballots will be collected after the meeting is closed.
5. For agenda 5 which relates to the election of directors, the staff will collect all ballots regardless of type of vote "Approve", "Disprove" or "Abstain" for election of each director. Therefore, all attendees must vote in the ballot mentioning clearly "Approve", "Disapprove" or "Abstain" for vote counting.
6. For the shareholders who have given the proxy form to independent directors to attend the meeting and to vote for them, the voting results will include their voting intention.
7. Vote counting for the agenda of the Annual General Meeting of Shareholders which has already been informed will be divided into 2 categories according to the Public Limited Companies Act B.E.2535 and the Company's Articles of Association.
8. The following voting cards will be regarded as void cards:
 - 8.1 The voting cards with more than one mark except for custodian who can divide their votes into different choices.
 - 8.2 The voting cards which show conflicting intention.
 - 8.3 The voting cards with cross out but no valid signature.
 - 8.4 The voting cards which do not match the particular agendas.
9. The Company uses the barcode system for vote counting.
10. After vote counting is over, the results will be displayed on the screen and the same will be announced.
11. In case counting of votes takes more time for some agendas then the meeting may consider the next agenda first in order to save time of the attendees. However, when the counting of the votes is finished then the result of the vote counting for that agenda will be announced in the meeting.
12. The number of shareholders and votes for each agenda could be different because there might be additional shareholders or proxy holders joining the meeting or some might be leaving the meeting in between.

Mr. Bir Kapoor, 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 2019 held on 30 July 2019

Mrs. Suwanna Chalermwat, requested the meeting to approve the minutes of the annual general meeting of shareholders for the year 2019 which was held on 30 July 2019 as disclosed on pages 12-47 of the notice of AGM which had been sent to the shareholders together with the notice of this meeting as per the Enclosure No.1.

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

The Chairman invited the shareholders to ask questions. The issues or observations made by some shareholders are summarized as below:

- Mr. Basant Dugar, a shareholder suggested on further disclosures such as grossing up of dividend in the minutes of AGM.
- Mr. Bir Kapoor, the Chairman, thanked for his suggestions.

The Chairman invited the shareholders for further questions or observations. No further question being raised.

The Chairman, then, requested the meeting to vote for the agenda 1 to approve the minutes of the annual general meeting of shareholders for the year 2019 held on 30 July 2019.

Mrs. Suwanna Chalermwat, company secretary then asked the meeting, if there are shareholders who “Disapprove” or “Abstain”, then they should raise their hands for the Company’s staff to collect the filled voting cards for vote counting.

Mrs. Suwanna Chalermwat, meanwhile informed that 2 more shareholders representing 1,473,263 shares are also attending the meeting now resulting in total 162,969,409 shares or 80.8380% of paid up share capital of the Company.

After due consideration, the meeting then passed the resolution to approve the minutes of the annual general meeting of shareholders for the year 2019 held on 30 July 2019 by the majority voting as follows:

Approved	162,940,179	votes,	equivalent to	99.9821%
Disapproved	29,230	votes,	equivalent to	0.0179%
Abstained	-	votes,	equivalent to	0.0000%

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

And then Mr. Bir Kapoor, 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 2020

Mrs. Suwanna Chalermwat informed the meeting that the performance of the Company for the year ended 31 March 2020 had appeared in the section “Directors’ Report to the Shareholders” on page 8-13 and other sections in the annual report which had been 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.

The Chairman invited Mr. Prasan Sipani, the President of the Company to present operational performance and financial highlights of the Company for the year ended 31 March 2020.

Mr. Prasan Sipani, the President, then presented to the meeting on the operational performance and summarized financial highlights for the year ended 31 March 2020 through presentation as under:

1. VSF Global Market Outlook and Impact of Pandemic COVID-19

- 1.1 There is a trend of stagnation in cotton production which is not sufficient to meet demand for textiles considering population growth. Hence, viscose stable fiber (VSF) has long term growth potential. Present share of VSF in overall fiber production is 5.7% which is relatively small.
- 1.2 Capacity growth in viscose stable fiber (VSF) has been ahead of demand growth since last couple of years resulting in surplus capacity of 22% and thereby putting pressure on VSF prices.
- 1.3 During the period of pandemic COVID-19, operating capacities of VSF plants were between 25%-65% in China, Indonesia and India etc. This coupled with surplus capacity has resulted into increased competition and pressure on realization.
- 1.4 VSF producers in textile segments are incurring losses as compared to producers of non-woven segments where the demand has been showing healthy growth due to increased demand of hygiene related products.
- 1.5 The Company has taken comprehensive COVID-19 control measures at work places.
- 1.6 In order to control negative impact on the business, the Company has taken steps to reduce working capital, minimize spending on Capex and cost cutting across all operations. The Company managed to maintain supplies in export market over 40 countries without any disruptions.

2. Key Highlights on the Company's Performance

- 2.1 The Company recently increased non-woven production from 1 to 3 lines by converting 2 more production lines out of total 5 production lines to increase overall non-woven fiber production. With this the Company's global market shares in non-woven fiber stands at 10%. We had to stop one textile fiber production line indefinitely due to lack of competitiveness since April 2020.
- 2.2 Despite tough market conditions, the Company continued operational improvement in the areas of safety, environment, quality and cost.
- 2.3 For the year, the Company incurred net loss of THB 214 Million as per separate financial statements and reported net profit of THB 187 Million as per equity method of financial statements.
- 2.4 The impact of key value drivers on profitability
 - Sales revenue lower by 21% due to realization lower by 19% and volume lower by 4%
 - Equity income lower 59% due to lower profitability of most of associated companies
 - Lower cost of production due to reduction in key raw material prices such as pulp, caustic, sulphur and natural gas etc.
- 2.5 In line with long term growth potential of VSF fiber, the Company continues to invest in sustainability initiatives in key areas of operations such as use of sustainable wood pulp and implementing various environment improvement related schemes. The Company's goal is to reach best available international benchmarks in sustainable fiber manufacturing.

2.6 The Company continues to engage in various CSR activities for the benefits and development of the community around the factory.

3. The Company's Challenges

- Continuous pressure of declining global fibre prices due to oversupply causing severe impact on margins.
- Dependence on highly competitive exports market, impact of stronger Baht and almost negligible domestic market.
- Higher operating costs – Manpower and Energy.
- No scope for expansion at present location due to space constraints and town planning regulatory restrictions.
- Environment related legal cases.

4. Way forward to mitigate Challenges

- Focus on increasing specialty fiber sales.
- Continue to focus on operational efficiencies and productivity.
- Continue sustainability journey.
- Further upgrade non-woven quality and benchmark with global standards.

The Chairman invited shareholders to ask questions or voice their observations. These were summarized as under:-

1) Mr. Sathaporn Phangnirun, a shareholder, asked the questions as follow.

1.1 What are the reasons for reduction in gross profit margin ratio to 1.05% and operating profit margin ratio to (6.18%) as mentioned on page no. 90-91 of annual report as compared to last year?

1.2 What are the reasons for lower return on equity and lower return on assets as compared to last year?

- Mr. Prasan Sipani, the President, explained that as mentioned in the presentation, the main reasons were reduction in VSF prices, lower equity income from associated companies and appreciation of Baht against US dollar. Due to same reasons, return on assets was also lower.

1.3 Whether the Company should consider entering into weaving and garment segments through branding etc. for value addition considering the Company's operating results are showing declining profit trends since last many years.

- Mr. Prasan Sipani, the President, thanked the shareholder for his suggestions which the Board will consider suitably.

2) A shareholder asked the reason for reduction in the value of other long term investments by more than Baht 500 Million.

- Mr. Prasan Sipani, the President, explained that it was mainly due to reduction in the market price of investments in various global depository receipts (GDRs).

3) Mr. Basant Dugar, a shareholder, commented on debt to equity ratio, cash cycle, operating cash flow and suggested that Company should quantify savings planned to achieve through various initiatives. On his suggestions that the Company should follow Thailand based sustainability certifications, Mr. Prasan Sipani responded that Company needs to comply with those certifications that are required by international apparel brands by our customers.

The Chairman invited the shareholders for further questions or observations. No further question being raised.

The Chairman, then, requested the meeting to acknowledge the performance of the Company for the year ended 31 March 2020.

After due consideration, the meeting then acknowledged the performance of the Company for the year ended 31 March 2020.

And then, Mr. Bir Kapoor, 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 2020 and the audited income statements for the year ended 31 March 2020

Mrs. Suwanna Chalermwat informed the meeting that the Company had prepared the audited statement of financial position as on 31 March 2020 and the audited income statements for the year ended 31 March 2020 appearing on pages 92-195 of the annual report, which the Board and the Audit Committee have considered to be prepared as per Thai Financial Reporting Standards. The Audit Committee had reported on this matter in "Report of the Audit Committee" on page 84-85 in the annual report which had been sent to the shareholders together with the notice of this meeting as per the *Enclosure No.2*. The auditor had agreed and endorsed the report without any conditions raised or made. The details had been explained in agenda 2.

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

Mr. Bir Kapoor, the Chairman, invited shareholders to ask questions or voice their observations. These are summarized as under:-

- 1) Ms. Achida Yongmethawut, a shareholder, commented that the Company has incurred loss of Baht 214 Million in this year as compared to profit of Baht 410 Million in last year, a decrease of Baht 624 Million and then asked whether this is a short term set-back?
 - Mr. Prasan Sipani, the President, explained that key reason for lower profit is lower realization mainly due oversupply in VSF markets. This trend is expected to continue in near future.
- 2) Ms. Irarom Anan, a shareholder, enquired as under :-
 - 2.1 The Company's auditors' qualified opinion related to investment of USD 315 Million by associate Aditya Birla Chemicals (Thailand) Ltd. (ABCT), in a Singaporean company as preference shares. What will be the impact on Thai Rayon's financials in case of impairment on this investment?
 - Mr. Bir Kapoor, the Chairman, explained that at this moment there is no question of impairment since there is no default from the Singaporean company based on management's discussion with ABCT.
 - 2.2 The auditor of Aditya Birla Chemicals (Thailand) Ltd. (ABCT) expressed unqualified opinion on this matter in their latest audited financial statements whereas the Company's auditor maintained the same qualified opinion. Is this the reason for changing the auditor from EY Office Ltd. to KPMG Phoomchai Audit Ltd. ?
 - Mr. Bir Kapoor, the Chairman, explained that there is no merit to link change of auditor with qualification as the EY has made same qualification in last year also. EY has been the Company's auditors since 2002. Based on the recommendation of Audit Committee and the Board, there is as a proposal to change auditor.

2.3 What will be the impact on revenue and profit of the Company due to stoppage of one production line?

- Mr. Bir Kapoor, the Chairman, explained that there may be some impact on revenue. However, as the Company is moving towards specialized fibers hence in long run there may not be an adverse impact on profit due to stoppage of one production line.

2.4 Will the Company be able to submit the financial statements for the first quarter as per schedule due to change of auditors ?

- Mrs. Suwanna Chalermwat, company secretary, explained that the Company is expected to prepare and submit the first quarter's financial statements in time.

3) Mr. Sakchai Sakulsrimontri, a shareholder, enquired as under :

3.1 The Company's sales revenue of Baht 7,374 Million is lower than the total of cost of sales and selling expenses amounting to Baht 7,684 Million. Considering this whether net profit was partly due to gains on exchange and dividend income as mentioned on page 106-107 of annual report?

3.2 What is the source of other income of Baht 69.42 Million and what is the breakup of share of profit from investments in associates of Baht 511.579 Million?

- Mr. Prasan Sipani, the President, explained that :-
 - Net profit as per equity method is mainly due to gains on exchange, dividend and other income.
 - Other income is mainly interest income on bank deposits.
 - Details on share of profit from associates is mentioned on page no. 154-155 of annual report.

The Chairman invited the shareholders for further questions or observations. No further question being raised.

The Chairman, then, requested the meeting to vote for the agenda 3 to approve the audited statement of financial position as on 31 March 2020 and the audited income statements for the year ended 31 March 2020.

Mrs. Suwanna Chalermwat, company secretary then asked if there are shareholders who "Disapprove" or "Abstain", then they should raise their hands for the Company's staff to collect the filled voting cards for vote counting.

Mrs. Suwanna Chalermwat, meanwhile informed that 12 more shareholders representing 7,612 shares are also attending the meeting now resulting in total 162,977,021 shares or 80.8418% of paid up share capital of the Company.

After due consideration, the meeting then passed a resolution to approve the audited statement of financial position as on 31 March 2020 and the audited income statements for the year ended 31 March 2020 by the majority voting as follows:

Approved	162,924,491	votes,	equivalent to	99.9678%
Disapproved	52,530	votes,	equivalent to	0.0322%
Abstained	-	votes,	equivalent to	0.0000%

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

And then Mr. Bir Kapoor, 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 2020

Mrs. Suwanna Chalermwat informed the meeting that it is considered appropriate to propose to the annual general meeting of shareholders to consider and approve the dividend payment for the year ended 31 March 2020.

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 2020, as per separate financial statements, the Company recorded net loss of Baht 214 Million compared to net profit of Baht 410 Million of last year, a decrease of Baht 624 Million or 152%. However, the Board has recommended to pay a dividend of Baht 0.05 per share for the year ended 31 March 2020, amounting to Baht 10.08 Million from un-appropriated retained earnings of the Company. Dividend payment shall be subjected to withholding tax at the rate stipulated by law. The dividend payment will be made on 20 August 2020 and Mr. Prasan Sipani, President of the Company, is 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.

The Chairman invited the shareholders for further questions or observations. No further question being raised.

The Chairman, then, requested the meeting to vote for the agenda 4 to approve the dividend payment for the year ended 31 March 2020.

Mrs. Suwanna Chalermwat, company secretary then asked the meeting if there are shareholders who “Disapprove” or “Abstain”, then they should raise their hands for the Company’s staff to collect the filled voting cards for vote counting.

Mrs. Suwanna Chalermwat, meanwhile informed that 1 more shareholder representing 9,000 shares is also attending the meeting now resulting in total 162,986,021 shares or 80.8462% of paid up share capital of the Company.

After due consideration, the meeting passed a resolution to approve the dividend payment of Baht 0.05 per share for the year ended 31 March 2020, amounting to Baht 10.08 Million from un-appropriated retained earnings of the Company. Dividend payment shall be subjected to withholding tax at the rate stipulated by law. The dividend payment will be made on 20 August 2020 and Mr. Prasan Sipani, President of the Company, is authorized to take all necessary steps to arrange the dividend payment by the majority voting as follows:

Approved	162,956,891	votes,	equivalent to	99.9821%
Disapproved	1	votes,	equivalent to	0.0000%
Abstained	29,129	votes,	equivalent to	0.0179%

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

And then Mr. Bir Kapoor, 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. A retiring Director is eligible for re-election."

This year, there are three (3) Directors who shall retire by rotation, namely (1) Mrs. Rajashree Birla, Director (2) Mr. Shyam Sundar Mahansaria, Independent Director (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) Mrs. Rajashree Birla, Director (2) Mr. Shyam Sundar Mahansaria, Independent Director (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 business experience and knowledge are highly beneficial for the continued success of the Company.

According to the Company's Articles of Association clause no. 14 , the Company's Directors shall be entitled to remuneration for their performance of duties and the meeting fee for attending each meeting of Directors up to a maximum amount of Baht 25,000 per meeting.

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

(Mr. Shyam Sundar Mahansaria and Mr. Vinai Sachdev stepped out of the meeting room at the time of discussion and voting on this agenda).

The Chairman invited the shareholders to ask questions or raise their observations. No further question being raised.

The Chairman, then, requested the meeting to vote for the agenda 5 to approve the appointment of each director.

Mrs. Suwanna Chalermwat, company secretary then asked the meeting if there are shareholders who "Approve", "Disapprove" or "Abstain", then they should raise their hands for the Company's staff to collect the filled voting cards for vote counting.

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

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| 1. | Mrs. Rajashree Birla | | Director | | |
| | Approved | 159,687,381 | votes, | equivalent to | 97.9761% |
| | Disapproved | 3,298,630 | votes, | equivalent to | 2.0239% |
| | Abstained | 10 | votes, | equivalent to | 0.0000% |
| | of the total votes of shareholders attending the meeting and entitled to vote. | | | | |
| 2. | Mr. Shyam Sundar Mahansaria | | Independent Director | | |
| | Approved | 162,874,781 | votes, | equivalent to | 99.9317% |
| | Disapproved | 111,240 | votes, | equivalent to | 0.0683% |
| | Abstained | - | votes, | equivalent to | 0.0000% |
| | of the total votes of shareholders attending the meeting and entitled to vote. | | | | |
| 3. | Mr. Vinai Sachdev | | Independent Director | | |
| | Approved | 162,874,881 | votes, | equivalent to | 99.9318% |
| | Disapproved | 111,140 | votes, | equivalent to | 0.0682% |
| | Abstained | - | votes, | equivalent to | 0.0000% |
| | of the total votes of shareholders attending the meeting and entitled to vote. | | | | |

Mr. Shyam Sundar Mahansaria and Mr. Vinai Sachdev came back to the meeting room after the voting.

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

Agenda 6 To appoint the Company's auditors and fix their remuneration

Mrs. Suwanna Chalermwat informed the meeting that in accordance with Article 36 of the Company's Articles of Association, an annual general meeting shall appoint the Company's auditor and fix their remuneration.

The Board proposed the shareholders to approve the appointment of KPMG Phoomchai Audit Ltd. to be the Company's auditors for the year ending 31 March 2021 as recommended by the Audit Committee and the Board considering their requisite qualification as auditor namely;

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| (1) | Mr. Waiyawat Kosamarnchaiyakij | CPA Registration No. 6333 or |
| (2) | Mr. Natthaphong Tantichattanon | CPA Registration No. 8829 or |
| (3) | Ms. Sophit Prompol | CPA Registration No. 10042 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 2021 at Baht 1,750,000.00 to KPMG Phoomchai Audit Ltd. (for the year ended 31 March 2020 : Baht 1,750,000.- paid to EY Office Limited), 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.

It is considered appropriate to propose to the AGM to consider change of auditors and approve the appointment of the Company's auditors and fix their remuneration.

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

The Chairman invited the shareholders for further questions or observations. No further question being raised.

The Chairman, then, requested the meeting to vote for the agenda 6 to approve the appointment of the Company's auditors and fix their remuneration for the year ending 31 March 2021.

Mrs. Suwanna Chalermwat, company secretary then asked the meeting if there are shareholders who "Disapprove" or "Abstain", then they should raise their hands for the Company's staff to collect the filled voting cards for vote counting.

After due consideration, the meeting passed a resolution to approve the appointment of the Company's auditors namely, (1) Mr. Waiyawat Kosamarnchaiyakij, CPA Registration No. 6333 or (2) Mr. Natthaphong Tantichattanon, CPA Registration No. 8829 or (3) Ms. Sophit Prompol, CPA Registration No. 10042 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 2021 and also approved their remuneration for the year ending 31 March 2020 at Baht 1,750,000.-, excluding out of pocket expenses by the majority voting as follows:

Approved	162,956,891	votes,	equivalent to	99.9821%
Disapproved	29,130	votes,	equivalent to	0.0179%
Abstained	-	votes,	equivalent to	0.0000%

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

Mrs. Suwanna Chalermwat, meanwhile informed that another shareholder representing 200 shares is also attending the meeting after completion of voting for agenda 6, resulting in total 162,986,221 shares or 80.8463% of paid up share capital of the Company.

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

Agenda 7 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.

The Chairman advised that the meeting had finally considered various matters under the respective agenda items for the meeting in chronological order. He subsequently asked the meeting should there be any questions or comments to be raised or made.

- Mr. Sathaporn Phangnirun, a shareholder, suggested that the Company should include agenda on the directors' remuneration every year from the good corporate governance point of view. He further enquired about the company's future plans & strategies to address the issue of lower profit and lower return on assets.
- Mr. Bir Kapoor, the Chairman, thanked for his suggestion and explained that the Company's main focus is to increase production and market share of specialty fibers. This along with other initiatives as mentioned in the presentation made by Mr. Prasan Sipani will help in improving company's performance in long run.

There were no further questions or comments raised, or recommendations made for consideration at the meeting.

Mrs. Suwanna Chalermwat, also informed the meeting that the minutes of the annual general Meeting of shareholders for 2020 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 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.

The Chairman then declared the meeting adjourned at 17.00 hrs.



Signed..........Chairman of the Meeting
(Mr. Bir Kapoor)
Director