

13 July 2020

Subject : Invitation to the Annual General Meeting of Shareholders for 2020
To : Shareholders of Thai Rayon Public Co.,Ltd.
Enclosures :

1. Copy of Minutes of the Annual General Meeting of Shareholders for the year 2019
2. QR code for downloading Annual Report for the year ended 31 March 2020
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 2020
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 Venue of the Annual General Meeting

The Board of Directors' Meeting no.1/2020 of Thai Rayon Public Co.,Ltd. has resolved that the annual general meeting of shareholders for the year 2020 ("AGM") will be held on Thursday, 30 July 2020 at 15.00 hrs. at Sukhumvit Grand Ballroom and View, Level 3, JW Marriott Hotel Bangkok, No.4 Sukhumvit Road, Soi 2, Klongtoey, Bangkok 10110 to conduct the following agenda:

Agenda 1 To approve the minutes of the annual general meeting for the year 2019 held on 30 July 2019

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 for the year 2019 which was held on 30 July 2019. The copy of said minutes has been sent to the Shareholders together with the notice of this meeting as per the Enclosure No.1.

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

Agenda 2 To acknowledge the performance of the Company for the year ended 31 March 2020

The Board's Opinion: The performance of the Company for the year ended 31 March 2020 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.

Voting: This agenda is for acknowledgement and no voting is required.

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

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 2020 and the audited income statements for the year ended 31 March 2020, 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.

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

Agenda 4 To consider and approve the dividend payment for the year ended 31 March 2020

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 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.

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

	Unit	For the year ended 31 March		
		2020	2019	2018
Net profit (as per separate financial statements)	Million Baht	(214)	410	825
No. of Shares	Million shares	201.60	201.60	201.60
Dividend per share	Baht	0.05*	0.70	1.15
Total dividend payment	Million Baht	10.08*	141.12	231.84
Dividend Payout Ratio (as per separate financial statements)	%	NA	34	28

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

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) 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".

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

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

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 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 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 |

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 remuneration of the auditors for the year ending 31 March 2021 is proposed 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.

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.

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

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 Record Date to determine the right of shareholders who are entitled to attend the meeting, cast votes in the meeting and receive the dividend will be on 13 July 2020.

The registration and document examination of all attendees will take place at the meeting venue during 14.00–15.00hrs. 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 profiles and information of the Company's Independent Director to be a proxy in the AGM and definitions of independent director have been disclosed as per the Enclosure No.4 and 5 respectively.

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

The annual report of the Company for the year ended 31 March 2020 is available in QR code details of which has been sent to the shareholders together with the notice of AGM as per the Enclosure No. 2. Kindly fill in the request form for printed copy of annual report as per the Enclosure No.10 and send it to Company Secretary by fax. no. 0-2254-3181 or e-mail at suwanna.c@adityabirla.com in case any shareholders would like to receive the printed copy of annual report.

For and on behalf of the Board of Directors

(Mr. Shyam Sundar Mahansaria)
Independent Director and Chairman of the Audit Committee