

Annual General Meeting of Shareholders for 2021  
of  
Thai Rayon Public Company Limited

Friday, 30 July 2021 at 13.00 hrs.

Via electronic media (E-AGM)

The registration will start at 11.00 hrs.

The Company is deeply concerned for the safety and well-being of shareholders and all stakeholders during this COVID-19 pandemic. Therefore, the Board of Directors of the Company has resolved and approved to convene the Annual General Meeting 2021 (AGM) through electronic media (E-AGM). There will be no physical meeting arrangements for this E-AGM. The shareholders who are interested to attend the E-AGM are requested to follow “Guidelines for attending the AGM through electronic media (E-AGM) and proxy appointment” as disclosed in Enclosure no.7.

14 June 2021

Subject : Invitation to the Annual General Meeting of Shareholders for 2021 via Electronic Media (E-AGM)  
To : Shareholders of Thai Rayon Public Co.,Ltd.  
Enclosures :  
1. Copy of Minutes of the Annual General Meeting of Shareholders for the year 2020  
2. QR code for downloading Annual Report 2021  
3. Profiles of the proposed persons to be elected as Directors  
4. Definitions of Independent Director  
5. Criteria and process for nomination of a Director  
6. Articles of Association of the Company relating to the Shareholders' Meeting  
7. Guidelines for attending the AGM through electronic media (E-AGM) and proxy appointment  
8. Proxy Form A / Form B / Form C  
9. Profiles and information of Independent Directors to act as a proxy in the AGM 2021

Notice is hereby given that the Board of Directors of Thai Rayon Public Co.,Ltd. has resolved to convene the Annual General Meeting of Shareholders for the year 2021 (AGM) which will be held on Friday, 30 July 2021 at 13.00 hrs. through electronic media (E-AGM). The meeting will be broadcasted live from the Company's office located at 888/160-1 Mahatun Plaza Building, 16<sup>th</sup> Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 to conduct the following agenda:

**Agenda 1 To approve the minutes of the Annual General Meeting of Shareholders for the year 2020 held on 30 July 2020**

The Board's Opinion: The Board has considered appropriate to propose to the shareholders' meeting to approve the minutes of the annual general meeting of shareholders for the year 2020 which was held on 30 July 2020. 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 2021**

The Board's Opinion: The performance of the Company for the year ended 31 March 2021 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 shareholders' 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 2021 and the audited income statements for the year ended 31 March 2021**

The Board's Opinion: It is considered appropriate to propose to the shareholders' meeting to approve the audited statement of financial position as on 31 March 2021 and the audited income statements for the year ended 31 March 2021, 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 2021**

The Board's Opinion: It is considered appropriate to propose to the shareholders' meeting to consider and approve the dividend payment for the year ended 31 March 2021.

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 2021, as per separate financial statements, the Company recorded net profit of Baht 7 Million compared to net loss of Baht 214 Million of last year. The Board has recommended to pay a dividend of Baht 0.05 per share for the year ended 31 March 2021 amounting to Baht 10.08 Million. Dividend payment shall be subjected to withholding tax at the rate stipulated by law. The dividend payment will be made on 18 August 2021.

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

	Unit	For the year ended 31 March		
		2021	2020	2019
Net profit (as per separate financial statements)	Million Baht	7	(214)	410
No. of Shares	Million shares	201.60	201.60	201.60
Dividend per share	Baht	0.05*	0.05	0.70
Total dividend payment	Million Baht	10.08*	10.08	141.12
Dividend Payout Ratio (as per separate financial statements)	%	153	NA	34

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) Mr. Purshottam Dass Sharma, Independent Director (2) Mr. Dilip Singh Gaur, Director (3) Mr. Bir Kapoor, 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.5 and profiles of the Directors who retire by rotation have been disclosed as per the Enclosure no.3. The definitions of independent director have been disclosed as per the Enclosure no.4.

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. Purshottam Dass Sharma, Independent Director (2) Mr. Dilip Singh Gaur, Director (3) Mr. Bir Kapoor, 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 2022 as recommended by the Audit Committee namely;

- |                                    |                              |
|------------------------------------|------------------------------|
| (1) Ms. Chanarat Chanwa            | CPA Registration No. 9052 or |
| (2) Mr. Waiyawat Kosamarnchaiyakij | CPA Registration No. 6333 or |
| (3) 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 2022 is proposed at Baht 1,750,000.- to KPMG Phoomchai Audit Ltd. (for the year ended 31 March 2021 : Baht 1,750,000.-), 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 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 Company is deeply concerned for the safety and well-being of shareholders and all stakeholders, who will be participating in the meeting. Therefore, the Board of Directors of the Company has resolved to approve convening the Annual General Meeting (AGM) through electronic media (E-AGM). The shareholders who wish to attend the AGM are requested to follow "Guidelines for attending the AGM through electronic media (E-AGM) and proxy appointment" as per Enclosure no.7

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.8*. 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.9*).

The Annual Report of the Company for the year ended 31 March 2021 is available in QR Code only details of which has been sent to the shareholders together with the Notice of AGM as per the *Enclosure no. 2*. Shareholders can also access to see Annual Report 2021 and Notice of AGM 2021 at the Company's website at [www.thairayon.com](http://www.thairayon.com) under section:

<https://www.thairayon.com/investor relation/annual report 2021>

<https://www.thairayon.com/investor relation/shareholder information>

For and on behalf of the Board of Directors

(Mr. Shyam Sundar Mahansaria)

Independent Director and Chairman of the Audit Committee