

Annual General Meeting of Shareholders for 2022
of
Thai Rayon Public Company Limited

Wednesday, 27 July 2022 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 2022 (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 and proxy appointment” as disclosed in Enclosure no.7.

10 June 2022

Subject : Invitation to the Annual General Meeting of Shareholders for 2022 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 2021
2. QR code for downloading Annual Report 2022 (56-1 ONE REPORT)
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 2022
10. Personal Data Protection Notice for the AGM 2022

Notice is hereby given that the Board of Directors' meeting no.1/2022 of Thai Rayon Public Co.,Ltd. has resolved to convene the Annual General Meeting of Shareholders for the year 2022 (AGM) which will be held on Wednesday, 27 July 2022 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, 16th 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 2021 held on 30 July 2021

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 2021 which was held on 30 July 2021. 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 2022

The Board's Opinion: The performance of the Company for the year ended 31 March 2022 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 2022 and the audited income statements for the year ended 31 March 2022

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 2022 and the audited income statements for the year ended 31 March 2022, 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 2022

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 2022.

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 2022, as per separate financial statements, the Company recorded net profit of Baht 555 Million compared to Baht 7 Million of last year. The Board has recommended to pay a dividend of Baht 0.56 per share for the year ended 31 March 2022. The dividend payment of Baht 112.90 Million is scheduled on 18 August 2022 and shall be paid out from operation period from 1 April 2021 - 31 March 2022. All dividend shall be subjected to withholding tax at the rate stipulated by law.

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

	Unit	For the year ended 31 March		
		2022	2021	2020
Net profit (as per separate financial statements)	Million Baht	555	7	(214)
No. of Shares	Million shares	201.60	201.60	201.60
Dividend per share	Baht	0.56*	0.05	0.05
Total dividend payment	Million Baht	112.90*	10.08	10.08
Dividend Payout Ratio (as per separate financial statements)	%	20	153	NA

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. Kumar Mangalam 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.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. Kumar Mangalam 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 2023 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 2023 is proposed at Baht 1,750,000.- to KPMG Phoomchai Audit Ltd. (for the year ended 31 March 2022 : 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 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 2022 (56-1 ONE REPORT) 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 2022 (56-1 ONE REPORT) and Notice of AGM 2022 at the Company's website at www.thairayon.com under section:

<https://www.thairayon.com/investor relation/annual report 2022>

<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