

## Minutes of the Annual General Meeting of Shareholders for 2022 (E-AGM) of Thai Rayon Public Company Limited

<b>Date of the meeting:</b>	Wednesday, 27 July 2022
<b>Venue of the meeting:</b>	The meeting was arranged through electronic media (E-AGM) and was 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
<b>Chairman:</b>	Mr. Prasan Sipani, Director
<b>Secretary to the meeting:</b>	Mrs. Suwanna Chalermwat, Company Secretary
<b>The meeting started:</b>	13.00 hrs.

Mrs. Suwanna Chalermwat, company secretary, welcomed all shareholders and proxies attending the Annual General Meeting of Shareholders for the year 2022 (E-AGM) of Thai Rayon Public Co., Ltd. ("the Company").

She informed the meeting that 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 through electronic media (E-AGM) on Wednesday, 27 July 2022 at 13.00 hrs., which would be broadcasted live from the meeting room of the Company's Head Office. There will be no physical meeting arrangements for this AGM. The agenda and guidelines for attending the meeting were sent to the shareholders together with the notice of AGM and has been published through the Company's website and the Stock Exchange of Thailand.

After completion of the counting of shareholders and proxies, Mrs. Suwanna Chalermwat announced that there were 8 shareholders attending online in person, total 3,266,840 shares and 20 shareholders attending online by proxy through electronic media, total 183,323,409 shares, totaling 28 shareholders representing 186,590,249 shares equivalent to 92.5547% of the issued and paid-up share capital. Additional shareholders representing 9,400 shares attended online after the commencement of meeting. Thus, the total numbers of shareholders attending in person were 10 shareholders and attending by proxy were 20 shareholders, totaling 30 representing 186,599,649 shares equivalent to 92.5593% 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. Purshottam Dass Sharma, independent director and shareholder, then proposed Mr. Prasan Sipani, a shareholder and director of the Company to be elected as the Chairman of the Meeting.

As there were no other names proposed, Mrs. Suwanna Chalermwat, company secretary, requested the meeting to consider and approve the appointment of Mr. Prasan Sipani to act as Chairman of the Meeting.

The meeting resolved with unanimous vote to approve the appointment of Mr. Prasan Sipani as the chairman of the meeting.

Mr. Prasan Sipani, Chairman of the meeting, then welcomed the shareholders to the meeting being held via electronic media (E-Meeting). Before starting the meeting, the Chairman informed the meeting that Mr. Prabhu Narain Mathur, our former member of the Board, passed away on 10 May 2022 due to illness. He was 88 years old. Mr. Prabhu Narain Mathur joined as an independent director and member of audit committee on 14 November 2014 and remained on the Company's Board till 10 July 2020.

The Board and the management expressed its condolences at his sad demise to the family of Mr. Prabhu Narain Mathur and recorded its deep appreciation for his valuable services, guidance and direction to the Board and the Company during his tenure as director of the Company.

After that, the Chairman opened the meeting.

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

- |                               |  |
|-------------------------------|--|
| 1. Mr. Vinai Sachdev          | Independent Director / Member of Audit Committee           |
| 2. Mr. Purshottam Dass Sharma | Independent Director / Member of Audit Committee           |
| 3. Mr. Hari Krishna Agarwal   | Director / Business Leader of Pulp & Fibre business of ABG |
| 4. Mr. Prasan Kumar Sipani    | Director   |

Director's name who did not attend the meeting:

- |                                |  |
|--------------------------------|--|
| 1. Mr. Kumar Mangalam Birla    | Chairman of the Board                              |
| 2. Mrs. Rajashree Birla        | Director   |
| 3. Mr. Shyam Sundar Mahansaria | Independent Director / Chairman of Audit Committee |

Mr. Prasan Sipani, the chairman introduced Mr. Munish Kumar, the President of the Company. Then Mr. Munish Kumar, the President of the Company introduced the management team to the meeting as follows:

- |                              |   |
|------------------------------|---|
| 1. Mr. Munish Kumar          | President                                 |
| 2. Mr. Santosh Pati Tripathi | Vice President (Finance and Commercial)   |
| 3. Mr. Manish Jain           | Vice President (Technical)                |
| 4. Mr. Paisan Virojpakorn    | Vice President (Human Resources)          |
| 5. Mr. Pramote Sinuchart     | Assistant General Manager (Viscose)       |
| 6. Mr. Navneet Rathi         | Assistant Vice President (Spinning)       |
| 7. Mr. Sunya Yuntan          | Assistant General Manager (Auxiliary)     |
| 8. Mr. Parinya Mued-Indra    | General Manager (ABEC)                    |
| 9. Mr. Sayan Boonyanusiri    | Manager (ETP & WTP)                       |
| 10. Mr. Jakkrit Nukulkit     | Manager (CSR)                             |
| 11. Mr. Mahendra Ganerawal   | Assistant Vice President (Accounts & MIS) |
| 12. Mrs. Suwanna Chalermwat  | Company Secretary                         |

The Chairman 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. He also requested shareholders to co-operate in smooth conduct of the meeting which is being held electronically for the second year for the company and accordingly requested shareholders to ask questions in writing only through the chat box of the electronic platform

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. Ruchira Makija, the Company's auditors from KPMG Phoomchai Audit Ltd., who attended the meeting to provide clarifications on financial statements and Ms. Malee Ngamwongwattana as independent lawyer attending the meeting as observer.

Before starting discussions on agenda, Mrs. Suwanna Chalermwat, company secretary, informed the rules for conducting shareholders meeting. The method of voting and counting of voting results are described as follows:

1. In case of votes in the meeting, shareholders will have voting based on one vote for one share in equivalence.
2. The voting shall be conducted in an open manner. Shareholders or proxies are able to vote "Approved" or "Disapproved" or "Abstained" in accordance with his or her voting rights except for the case of custodian.
3. The shareholders' voting procedures are as follow.
  - 3.1 For convenience, shareholders can execute only "Disapproved" or "Abstained" for vote counting. The Company will count the votes of "Disapproved" or "Abstained" and the same will be deducted from the total number of shares attending each agenda.
  - 3.2 The shareholders need to execute the vote as follows:
    - Click on the menu to vote on the mark symbol on the menu bar that appears on the left side of the screen of the electronic platform.
    - There will be a button to select voting option for each agenda which requires voting.
    - Make voting selections for each agenda by clicking on one of the buttons amongst "Approved" or "Disapproved" or "Abstained"
    - Press "send" after selection of the voting option
    - Once the voting selection has been submitted successfully, shareholders will receive a pop-up notification message "vote sent successfully"
  - 3.3 If the shareholders do not click on any button on the voting menu, the system will automatically count the votes as "Approved".

Option for voting, vote change or editing of votes in each agenda will be available until the meeting announces the closure of the voting for each agenda.

For security reasons, each shareholder can log in only in one device. If someone is found to be logged in on another device or another browser on the same computer using same login ID then previous logged in will be automatically disconnected form the system. It is suggested to not to share your username and password with other person.

In the case that the shareholders who have sent the proxy form B based on which vote has already been casted, the system will not allow changes in voting.

Meanwhile, shareholders can watch the meeting which is being broadcasted live and ask questions in writing as usual. The User ID & Password for attending the E-AGM system has already been sent to all shareholders in time.

4. The announcement of the voting results specifying votes as “Approved”, “Disapproved” and “Abstained” will be done on completion of voting for each agenda. For vote counting of each agenda, the latest number of shareholders attending the meeting will be considered. Therefore, the number of shareholders attending the meeting and votes for each agenda could be different.

#### The rights to express opinions

Shareholders, who wish to ask questions or express opinions on any agenda, should provide their names for the purpose of proper disclosure and record of the meeting. The questions or opinions should be sent in writing through the chat window by pressing the menu button. After typing of the message, shareholders need to press “send” button to complete the process of sending questions or opinions to the meeting.

The moderator will read your questions or opinions based on the relevance to each agenda being discussed at that time.

In case the number of questions/opinions being sent into the system are on higher side, the Company reserves the right to consider and select the questions/opinions as it may deem appropriate. If some questions/opinions that cannot be answered during the meeting due to time constraints, the Company may consider covering some of such questions or opinions in the minutes of the meeting or through some other appropriate method.

In case if any of the shareholders encounter problems in voting etc. in the system then they are requested to follow the guidelines/rules of the meeting as per the details mentioned in notice of the E-AGM. They can also contact staff at 02-013-4322 or 080-008-7616 or via mail at [info@quidlab.com](mailto:info@quidlab.com).

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 under agenda 7.

Mr. Prasan Sipani, 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 2021 held on 30 July 2021**

Mrs. Suwanna Chalermwat, requested the 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.

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

Mrs. Suwanna Chalermwat invited the shareholders for questions or observations. No question raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to vote for the agenda 1 to approve the minutes of the annual general meeting of shareholders for the year 2021 held on 30 July 2021.

Mrs. Suwanna Chalermwat, informed the meeting that the voting system is open now for shareholders. Shareholders can click on the menu “Vote” button to do the voting for the agenda. One can vote by clicking on any one of the buttons amongst “Approved”, “Disapproved” or “Abstained”, then press to confirm & complete the vote. If shareholders do not click to vote on any agenda, the shareholders’ vote will be automatically considered as “Approved”

Mrs. Suwanna Chalermwat, meanwhile informed that 2 more shareholders representing 9,400 shares are also attending the meeting online now resulting in total 186,599,649 shares or 92.5593% 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 2021 held on 30 July 2021 by unanimous votes as follows:

Approved	186,599,649	votes	equivalent to	100.00%
Disapproved	0	votes	equivalent to	0%
Abstain	0	votes	equivalent to	0%

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

And then Mr. Prasan Sipani, 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 2022**

Mrs. Suwanna Chalermwat informed the meeting that the performance of the Company for the year ended 31 March 2022 had appeared in the section “Directors’ Report to the Shareholders” 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. Munish Kumar, the President of the Company to present operational performance and financial highlights of the Company for the year ended 31 March 2022.

Mr. Munish Kumar, the President, then presented to the meeting the operational performance and summarized financial highlights for the year ended 31 March 2022 through presentation as under:

### **1. VSF Global Market Situation**

- 1.1 The global fiber production increased to 107.7 million tons in CY 2021 as compared to 97.5 million tons in CY 2020 recording an increase of 10.5%.
- 1.2 Global VSF demand increased by 9% to 6.0 million tons in CY 2021 as compared to 5.5 million tons in CY2020.

- 1.3 Surplus capacity has reduced to 25% in CY 2021 from 30% in CY 2020. Inflationary pressures and growth slowdown may impact VSF consumption leading to pricing pressure in the near future.
- 1.4 Global economy witnessed a sharp recovery in the CY 2021 following the CY 2020's COVID-19 led downturn, largely tied to the development and widespread deployment of vaccines.
- 1.5 The textile industry in Thailand is continuing to lose competitive strength due to higher production costs thereby losing its edge in textile value chain.
- 1.6 Continued disruption in the international freight markets (both availability and prices of containers) as a result of COVID-19 related impact has eroded margins. We anticipate these supply chain challenges to continue in the coming year.
- 1.7 Thai economy is expected to grow marginally due to both global and domestic factors. In recent years many of the yarn and clothing manufacturing facilities are getting closed or operating at lower capacity which has resulted in shrinkage in domestic sales of the Company.

## **2. Operational and Profitability Performance**

### **2.1 Safety & Health**

- CS2 Plant SIL received "Zero Accident Award" under the silver category from Ministry of Labor, Thailand.

### **2.2 Quality**

- Lower Off grade generation - Overall average 2.7% compared to 3.4% of last year.
- Lower customer complaints -38% reduction.

### **2.3 Sustainability**

- Successfully achieved ZDHC certification (Zero Discharge of Hazardous Chemicals).
- Higg 3.0 sustainability index - Achieved 95% score (Best in Business).

### **2.4 ISO 45001 certification (Occupational Health & Safety MS)**

- First time achieved at TRC.

### **2.5 Production**

- Total Liva Eco material produced 7% of total production.
- The Company is promoting Liva Eco as sustainable and premium fiber.

2.6 The volume of VSF production amounted to 137,448 tons in FY2022, an increase of 19% compared to 115,091 tons in FY 2021.

2.7 The sales volume of VSF amounted to 133,134 tons in FY2022, an increase of 15% compared to 116,044 tons in FY 2021.

2.8 Total sales revenue of Baht 10,554 Million in FY2022, an increase of 76% compared to Baht 6,003 Million in FY2021.

2.9 Net profit as per separate financial statement was Baht 555 Million in FY 2022, an increase of 7828% compared to a net profit of Baht 7 Million in FY 2021.

2.10 Earnings per share is at Baht 2.75 in FY 2022, compared to Baht 0.03 in FY 2021.

## **3. The Company's Challenges**

3.1 Increase in raw material prices such as Pulp, Caustic Soda and Sulphur increased 43%, 51% and 118% respectively compared to last year.

3.2 Dependence on highly competitive exports market and almost negligible domestic market.

3.3 Spike in ocean freight from Q3 of 2021 onwards. This situation is expected to continue for next few quarters due to container and shipping market, whereas selling expenses per ton of fibre increased by 92% compared to last year.

3.4 Environment related legal activism.

#### 4. Way forward to mitigate Challenges

4.1 Focus on increasing specialty fiber sales i.e. Liva Eco, Modal and Non-woven.

4.2 Flexible product mix to maximize profitability as per market demand.

4.3 Continue to focus on quality, operational efficiencies, productivity.

4.4 Continue to upgrade non-woven quality and benchmark with global standards.

4.5 Continuous journey by reducing energy, water and chemical consumptions and improving chemical recoveries.

#### 5. Social Responsibility Activities

The Company continues to be committed to social responsibility. The Responsibilities to the society are one of the Company's top priority in all areas of business operations. The Company frequently supports activities that contribute positively to society.

Mrs. Suwanna Chalermwat invited the shareholders for questions or observations. No questions or observations related to this agenda being raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to acknowledge the performance of the Company for the year ended 31 March 2022.

After due consideration, the meeting then acknowledged the performance of the Company for the year ended 31 March 2022.

And then, Mr. Prasan Sipani, 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 2022 and the audited income statements for the year ended 31 March 2022**

Mrs. Suwanna Chalermwat informed the meeting that the Company had prepared 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. 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.

Mrs. Suwanna Chalermwat invited the shareholders for questions or observations. No question raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to vote for the 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.

Mrs. Suwanna Chalermwat, informed the meeting that the voting system is open now for shareholders. Shareholders can click on the menu “Vote” button to do the voting for the agenda. One can vote by clicking on any one of the buttons amongst “Approved”, “Disapproved” or “Abstained”, then press to confirm and complete the vote. If shareholders do not click to vote on any agenda, the shareholders’ vote will be automatically considered as “Approved”

After due consideration, the meeting then passed a resolution 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 by unanimous votes as follows:

Approved	186,599,649	votes	equivalent to	100.00%
Disapproved	0	votes	equivalent to	0%
Abstain	0	votes	equivalent to	0%

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

And then Mr. Prasan Sipani, 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 2022**

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 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 and shall be paid out from operation period from 1 April 2021 - 31 March 2022. The dividend payment of Baht 112.90 Million is scheduled on 18 August 2022. All dividend shall be subjected to withholding tax at the rate stipulated by law. Mr. Munish Kumar 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.

Mrs. Suwanna Chalermwat, invited shareholders to ask questions or voice their observations. These are summarized as under:-

- Mr. Chamrat Chanping, a shareholder, asked why the Company did not pay dividend out of profits from associated companies and subsidiaries? Will the Company pay dividend out of profits from associated companies in the future?
- Mr. Prasan Sipani, the Chairman, explained that according to the Company's dividend payment policy, it is considered to pay dividend between 20%-35% of net profit as per separate financial statements subject to various considerations as mentioned in dividend policy on page 112 and 113 of annual report. Shareholder’s suggestion would be presented to Board of Directors for their consideration.



Mrs. Suwanna Chalermwat, then, requested the meeting to vote for the agenda 4 to approve the dividend payment for the year ended 31 March 2022.

Mrs. Suwanna Chalermwat, informed the meeting that the voting system is open now for shareholders. Shareholders can click on the menu "Vote" button to do the voting for the agenda. One can vote by clicking on any one of the buttons amongst "Approved", "Disapproved" or "Abstained", then press to confirm and complete the vote. If shareholders do not click to vote on any agenda, the shareholders' vote will be automatically considered as "Approved"

After due consideration, the meeting passed a resolution to approve the dividend payment of Baht 0.56 per share for the year ended 31 March 2022, amounting to Baht 112.90 Million from operation period from 1 April 2021 - 31 March 2022. Dividend payment shall be subjected to withholding tax at the rate stipulated by law. The dividend payment will be made on 18 August 2022 and Mr. Munish Kumar, President of the Company, is authorized to take all necessary steps to arrange the dividend payment by unanimous votes as follows:

Approved	186,599,649	votes	equivalent to	100.00%
Disapproved	0	votes	equivalent to	0%
Abstain	0	votes	equivalent to	0%

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

And then Mr. Prasan Sipani, 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 in 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 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 are the directors who have interest in this agenda. These two directors would not vote on this agenda).*

Mrs. Suwanna Chalermwat invited the shareholders to ask questions or raise their observations. No questions or observations related to this agenda being raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to vote for the agenda 5 to approve the appointment of each director.

Mrs. Suwanna Chalermwat, informed the meeting that the voting system is open now for shareholders. Shareholders can click on the menu "Vote" button to do the voting for the agenda. One can vote by clicking on any one of the buttons amongst "Approved", "Disapproved" or "Abstained", then press to confirm and complete the vote. If shareholders do not click to vote on any agenda, the shareholders' vote will be automatically considered as "Approved"

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

1. Mr. Kumar Mangalam Birla, Director

Approved	183,300,373	votes	equivalent to	98.2319%
Disapproved	3,299,276	votes	equivalent to	1.7681%
Abstain	0	votes	equivalent to	0%

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

2. Mr. Shyam Sundar Mahansaria, Independent Director

Approved	186,599,649	votes	equivalent to	100.00%
Disapproved	0	votes	equivalent to	0%
Abstain	0	votes	equivalent to	0%

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

3. Mr. Vinai Sachdev, Independent Director

Approved	186,599,649	votes	equivalent to	100.00%
Disapproved	0	votes	equivalent to	0%
Abstain	0	votes	equivalent to	0%

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

And then Mr. Prasan Sipani, 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 2023 as recommended by the Audit Committee and the Board considering their requisite qualification as auditor 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    |

The Board also proposed the meeting to approve the remuneration of the auditors for the year ending 31 March 2023 at Baht 1,750,000.00 to KPMG Phoomchai Audit Ltd. (for the year ended 31 March 2022 : Baht 1,750,000.-), 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 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.

Mrs. Suwanna Chalermwat invited the shareholders for further questions or observations. No questions or observations related to this agenda being raised.

Mrs. Suwanna Chalermwat, 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 2023.

Mrs. Suwanna Chalermwat, informed the meeting that the voting system is open now for shareholders. Shareholders can click on the menu "Vote" button to do the voting for the agenda. One can vote by clicking on any one of the buttons amongst "Approved", "Disapproved" or "Abstained", then press to confirm and complete the vote. If shareholders do not click to vote on any agenda, the shareholders' vote will be automatically considered as "Approved"

After due consideration, the meeting passed a resolution to approve the appointment of the Company's auditors 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 of KPMG Phoomchai Audit Ltd. to be the Company's auditor for the year ending 31 March 2023 and also approved their remuneration for the year ending 31 March 2023 at Baht 1,750,000.-, excluding out of pocket expenses by unanimous votes as follows:

Approved	186,599,649	votes	equivalent to	100.00%
Disapproved	0	votes	equivalent to	0%
Abstain	0	votes	equivalent to	0%

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

And then Mr. Prasan Sipani, 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.

Mrs. Suwanna Chalermwat informed that the meeting had considered various matters in accordance with the respective agenda and then she asked the meeting if there were any questions or comments. Some of such questions or observations are summarized as follow.

- Mr. Chamrat Chanping, a shareholder, asked the following questions:
  1. What is the future growth trend of the Company and operating profit?
    - Mr. Prasan Sipani, the Chairman, explained that Mr. Munish Kumar, President of the Company, has already explained about the continued uncertainty and volatility of profitability drivers on slide 9 of presentation. He further explained that as uncertainty and volatility still continues mainly caused by Geo-political factors like Russia-Ukraine war, rising interest rates, high energy prices etc, it is very difficult to predict profitability trend and hope that shareholders would understand the situation.
  2. Will the Company invest more in associated companies in the future?
    - Mr. Prasan Sipani, the Chairman, explained that during FY 22, the Company did not make any additional investment and informed that future investment would depend on the availability of strategic opportunities for consideration by Board of Directors.
  3. Will the Company arrange Opportunity Day?
    - Mr. Prasan Sipani, the Chairman, thanked the shareholder for this question and informed that the company will consider participating in SET Opportunity Day in future.

Mrs. Suwanna Chalermwat invited the shareholders for further questions or observations. No questions or observations related to this agenda being raised.

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 and also informed the meeting that the minutes of the annual general Meeting of shareholders for 2022 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](http://www.thairayon.com).

The Chairman then declared the meeting adjourned at 14.18 hrs.



Signed..........Chairman of the Meeting  
(Mr. Prasan Sipani)  
Director