

# Annual General Meeting of Shareholders 2023

## Thai Rayon Public Company Limited

Thursday, 27 July 2023 at 13.00 hrs.

via electronic media (E-Meeting)

and live broadcast

The registration will be started at 11.00 hrs.

The Company will live broadcast the meeting on the mentioned date and time via

<https://tr.foqus.vc/login.php>

12 June 2023

Subject : Invitation to the Annual General Meeting of Shareholders for the year 2023  
To : Shareholders of Thai Rayon Public Co.,Ltd.  
Enclosures :  
1. Copy of Minutes of the Annual General Meeting of Shareholders for the year 2022  
2. QR code for downloading Annual Report 2023 (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 and documents required for attending the Shareholders' Meeting and proxy via electronic media (E-Meeting)  
8. Proxy Form A / Form B / Form C  
9. Profiles and information of Independent Directors to act as a proxy in the Shareholders' Meeting  
10. Personal Data Protection Notice for the Shareholders' Meeting

Notice is hereby given that the Board of Directors' meeting no.1/2023 of Thai Rayon Public Co.,Ltd. has resolved to convene the Annual General Meeting of Shareholders for the year 2023 (AGM) which will be held on Thursday, 27 July 2023 at 13.00 hrs. through electronic media (E-Meeting). 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 agendas:

**Agenda 1 To approve the minutes of the Annual General Meeting of Shareholders for the year 2022 held on 27 July 2022**

Fact and Reason: The Secretary to the Meeting prepared the minutes of the Annual General Meeting of Shareholders for the year 2022, which was held on 27 July 2022. The Board of Directors considered and had the opinion that it was correctly reflected the resolutions passed by the said Shareholders' Meeting. The copy of said minutes has been sent to the Shareholders together with the notice of this meeting (Enclosure no.1).

The Board's Opinion: The Board deemed appropriate to propose to the Shareholder's Meeting to approve the Minutes of the Annual General Meeting of Shareholders for the year 2022, which was held on 27 July 2022.

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 2023**

Fact and Reason: The performance of the Company for the year ended 31 March 2023 appeared 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 (Enclosure no.2).

The Board's Opinion: The Board deemed appropriate to propose to the Shareholder's Meeting to acknowledge the performance of the Company for the year ended 31 March 2023.

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 2023 and the audited income statements for the year ended 31 March 2023**

Fact and Reason: The Company prepared the statement of financial position as on 31 March 2023 and the income statements for the year ended 31 March 2023, which was duly audited. The Audit Committee and the Board considered it was correct, complete and adequate in accordance with Thai Financial Reporting Standards. The details appeared in the Annual Report 2023 (56-1 One Report) together with the notice of this meeting (*Enclosure no.2*) in the section "Report of the Board of Directors' Responsibility for Financial Statements" and "Report of the Audit Committee".

The Board's Opinion: The Board deemed appropriate to propose to the Shareholder's Meeting to approve the audited statement of financial position as on 31 March 2023 and the audited income statements for the year ended 31 March 2023.

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 2023**

Fact and Reason: 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 2023, as per separate financial statements, the Company recorded net loss of Baht 481 Million compared to net profit of Baht 555 Million of last year. The Board has recommended to pay a dividend of Baht 0.05 per share for the year ended 31 March 2023 from retained earnings. The dividend payment of Baht 10.08 Million is scheduled on 23 August 2023. 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		
		2023	2022	2021
Net profit (loss) (as per separate financial statements)	Million Baht	(481)	555	7
No. of Shares	Million shares	201.60	201.60	201.60
Dividend per share	Baht	0.05*	0.56	0.05
Total dividend	Million Baht	10.08*	112.90	10.08
Dividend Payout Ratio (as per separate financial statements)	%	-	20	153

The Board's Opinion: Despite recording loss of Baht 481 Million as per separate financial statement, the Board took considerate view on dividend distribution to the Company's shareholders. The Board deemed appropriate to propose to the Shareholder's Meeting to approve the dividend payment for the year ended 31 March 2023 of Baht 0.05 per share from retained earnings. The dividend payment of Baht 10.08 Million is scheduled on 23 August 2023. All dividend shall be subjected to withholding tax at the rate stipulated by law.

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**

Fact and Reason: 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. The Directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the Director who has been in office for the longest term shall retire. In case, there are persons who become Directors on the same day, those to retire shall be determined by lot. A retiring Director is eligible for reelection."

This year, there are three directors who shall retire by rotation, namely (1) Mrs. Rajashree Birla, Director (2) Mr. Purshottam Dass Sharma, Independent Director (3) Mr. Prasan Kumar Sipani, Director.

The Company does not have Nomination Committee. The Board has considered the process of nomination as based on the knowledge and experiences of Directors. The person to be nominated as the directors and independent directors are qualified in accordance with the related laws. 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 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 Board's Opinion: The Board deemed appropriate to propose to the Shareholder's Meeting to approve the appointment of three directors namely (1) Mrs. Rajashree Birla, Director (2) Mr. Purshottam Dass Sharma, Independent Director (3) Mr. Prasan Kumar Sipani, 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.

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**

Fact and Reason: 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 has considered as recommended by the Audit Committee and therefore to propose to the Shareholder's Meeting to approve the appointment of KPMG Phoomchai Audit Ltd. to be the Company's auditors for the year ending 31 March 2024 namely;

- (1) Ms. Chanarat Chanwa CPA Registration No. 9052 or  
(Being the Company's auditor since year 2020 who has initialed the Company's financial statements)
- (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 2024 is proposed at Baht 1,800,000.- (for the year ended 31 March 2023 : 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.

The Board's Opinion: The Board deemed appropriate to propose to the Shareholder's Meeting to approve the appointment (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 auditors for the year ending 31 March 2024 and fix the audit remuneration at Baht 1,800,000.- which is 2.85% higher than last year.

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 To consider and approve the amendment to Article 23, 24, 30, 31, 32, 33, 35 of the Company's Articles of Association in accordance with amendment of the Public Limited Companies Act (No. 4), B.E. 2565 (2022) and correction of minor typographical error in existing Articles**

Fact and Reason: The Public Limited Companies Act (No. 4), B.E. 2565 (2022) was published in the Government Gazette on 23 May 2022 and became effective on 24 May 2022. The key amendments are publication via electronic media; sending documents via electronic means; electronic meetings; appointment of a proxy via electronic media (e-proxy); and reduced notice period for calling the Board of Directors' meetings.

The details of the amendment to Article 23, 24, 30, 31, 32, 33, 35 of the Company's Articles of Association are as follows.

Existing version	Proposed amendment
<p><b>Article 23.</b> In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the Directors not less than 7 days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be sooner fixed.</p> <p>Two or more Directors may ask the Chairman of the Board to convene a Board of Directors' meeting. In the event a meeting is requested by at least 2 Directors, the Chairman of the Board or a Director entrusted by the Chairman shall fix the date of the meeting within 14 days from the date of receipt of the request.</p> <p>The Board of Directors can convene a meeting at the Company's head office or in the province where the Company's head office is located or in other provinces in the Kingdom or in any other places as the Board of Directors deems appropriate.</p>	<p><b>Article 23.</b> In summoning a meeting of the Board of Directors, <u>whether a meeting in person or via electronic media</u>, the Chairman of the Board or a person entrusted by him/her shall send <u>notice of meeting and supporting documents</u> to all the Directors <u>at least three days in advance</u>, except, in a case of necessity or urgency for the purposes of maintaining the rights or benefits of the Company, the notice of meeting may be served by other means and an earlier date may be fixed for the meeting.</p> <p><u>In the case where the Chairman of the Board is unable to perform his/her duty, if there is a Vice-Chairman of the Board, he/she shall instead call a meeting of the Board of Directors.</u></p> <p><u>In this regard, a notice of meeting and supporting documents may be sent via electronic means, provided that the Directors have declared their intentions or consents to the Company or the Board of Directors for sending a notice of meeting or documents via electronic means, the sending thereof shall be subject to the criteria prescribed by the registrar.</u></p> <p><u>In the event of expediency or to protect the rights or benefits of the Company, two or more Directors may jointly request the Chairman of the Board to convene a meeting of the Board, provided that the agendas and reasons for calling such meeting must be stated in such request. In such cases, the Chairman of the Board or a person entrusted shall proceed to call a meeting of the Board and schedule the date thereof within fourteen days from the date of receipt of such request.</u></p> <p><u>In the case where a Chairman of the Board fails to do so as specified under paragraph four, the Directors who have made such request may jointly call and schedule the date of meeting of the Board to consider the proposed matter within fourteen days from the lapse of such period under paragraph four.</u></p>
<p><b>Article 24.</b> The Board of Directors must hold a meeting at least once in every 3 months</p>	<p><b>Article 24.</b> The Board of Directors shall hold a meeting at least once every three months.</p> <p><u>The Board of Directors can convene a meeting at the Company's head office or branch office or in the province where the Company's head office is located or in other provinces in the Kingdom or in any other places as the Board of Directors or a person entrusted deem appropriate or the Board of Directors may call such a meeting via electronic media. In such cases, it shall be deemed that the principal office of the Company is the meeting venue.</u></p>

<p><b>Article 30.</b> The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the accounting period of the Company.</p>	<p><b>Article 30.</b> The Board of Directors shall convene an annual general meeting of shareholders within four months from the end of the accounting period of the Company <u>and shall deliver documents required by law to the shareholders, together with the notice of meeting.</u></p>
<p><b>Article 31.</b> The Meeting of Shareholders other than that mentioned shall be called the Extraordinary Meeting. The Board of Directors may call an Extraordinary Meeting of Shareholders whenever the Board thinks appropriate.</p> <p>One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.</p> <p>In case the board of directors fails to arrange for the meeting within such period under paragraph one, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the case where, at the meeting called by the shareholders under paragraph two, the number of the shareholders presented does not constitute quorum as prescribed by section 103, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.</p>	<p><b>Article 31.</b> The Meeting of Shareholders other than that mentioned shall be called the Extraordinary Meeting. The Board of Directors may call an Extraordinary Meeting of Shareholders whenever the Board thinks appropriate.</p> <p>One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders within forty-five days from the date of receipt of such request from the shareholders. <u>In this regard, a meeting of shareholder may be held via electronic means, provided that a meeting shall be arranged in compliance with the criteria and standards for maintaining security of a meeting via electronic means announced by the relevant government authority. In such cases, it shall be deemed that the principal office of the Company is the meeting venue.</u></p> <p>In case the board of directors fails to arrange for the meeting within such period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the case where, at the meeting called by the shareholders under paragraph three, the number of the shareholders present does not constitute quorum as prescribed by Article 34, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.</p>

**Article 32.** In summoning the shareholders' meeting, the Board of Directors shall prepare an invitation notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders for information not less than 7 days prior to the meeting. Publication of invitation of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting.

The Board of Directors shall fix the date, time and place of the shareholders meeting. The place of the shareholders meeting shall be in the district where the head office or branch is located or in the province near the location of the head office or branch or in other province as the Board of Directors deems appropriate.

**Article 32.** In calling the meeting of shareholders, the Board of Directors shall prepare a notice of meeting specifying the place, date, time, agenda and matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the registrar for information not less than seven days prior to the date of meeting. Publication of invitation of the meeting shall also be made in a newspaper for not less than three days prior to the date of the meeting. A notice of a meeting of shareholders may be published via electronic means in accordance with the criteria prescribed by the registrar.

A notice of a meeting of shareholders may be sent via electronic means, provided that the shareholders have declared their intentions or consents to the Company or the Board of Directors for sending a notice of meeting or documents via electronic means, the sending thereof shall be subject to the criteria prescribed by the registrar.

In the case where a shareholders' meeting is called by the shareholders under Article 31, paragraph three, the shareholders calling such meeting may send a notice of meeting to shareholders via electronic means, provided that the shareholders have declared their intentions or consents thereof to the Company or the Board of Directors under paragraph two.

The Board of Directors shall fix the date, time and place of the shareholders' meeting. The place of the shareholders' meeting shall be in the district where the head office or branch is located or in the province near the location of the head office or branch or in other province as the Board of Directors deems appropriate. In the case of a meeting conducted via electronic means, it shall be deemed that the principal office of the Company is the meeting venue.

**Article 33.** In the shareholders' meeting, the shareholders may appoint other person as his proxy to attend and vote on his behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the registrar.

The instrument appointing proxy shall be delivered to the Chairman of the Board or a person entrusted by the Chairman at the meeting prior to the time of the meeting.

**Article 33.** In the shareholders' meeting, the shareholders may appoint other person as his/her proxy to attend and vote on his/her behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the registrar.

The instrument appointing proxy shall be delivered to the Chairman of the Board or a person entrusted by the Chairman at the meeting prior to the time of the meeting.

An appointment of proxy may be made via electronic means with safe and reliable means to ensure that the appointment is made by the shareholder him/herself, and in accordance with the criteria prescribed by the registrar.

<p><b>Article 35.</b> In casting vote, one share shall be entitled to one vote and the resolution of the shareholders' meeting shall comprise of the following votes:</p> <p>(1) In normal case, the majority of votes of shareholders and proxies who attend the meeting and cast the vote. In case of equality of votes, the Chairman of the meeting shall have an additional casting vote;</p> <p>(2) In the following cases, resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders and proxies who attend the meeting and are entitled to vote:</p> <p>(a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;</p> <p>(b) The purchase or acceptance of transfer of businesses of other companies or private companies to the Company;</p> <p>(c) The making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the businesses of the Company or the consolidation of the business with other persons with an objective towards profit and loss sharing.</p> <p>(3) Voting shall be conducted in an open manner, unless not less than 5 shareholders and/or proxies request a secret vote, and the Meeting resolves to approve it. The method of secret voting shall be as determined by the Chairman of the Meeting.</p>	<p><b>Article 35.</b> <u>Unless otherwise provided by the Public Limited Companies Act.</u> in casting vote, one share shall be entitled to one vote and the resolution of the shareholders' meeting shall comprise of the following votes:</p> <p>(1) In normal case, the majority of votes of shareholders and proxies who attend the meeting and cast the vote. In case of equality of votes, the Chairman of the meeting shall have an additional casting vote;</p> <p>(2) In the following cases, resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders and proxies who attend the meeting and are entitled to vote:</p> <p>(a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;</p> <p>(b) The purchase or acceptance of transfer of businesses of other companies or private companies to the Company;</p> <p>(c) The making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the businesses of the Company or the consolidation of the business with other persons with an objective towards profit and loss sharing.</p> <p>(3) Voting shall be conducted in an open manner, unless not less than 5 shareholders and/or proxies request a secret vote, and the Meeting resolves to approve it. The method of secret voting shall be as determined by the Chairman of the Meeting.</p>
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The correction of minor typographical error in Thai language of Article 11 of the Company's Articles of Association. (English language is correct; the correction requires in Thai language only)

***Current Article 11 of the Articles of Association***

The Company's Board of Directors shall consist of at least 5 directors and not less than 17 directors. Not less than one half of all Directors shall have residence in the Kingdom. The qualifications of the Company's Directors shall be as prescribed by laws.

***Proposed revised Article 11 of the Articles of Association***

The Company's Board of Directors shall consist of at least 5 directors and not more than 17 directors. Not less than one half of all Directors shall have residence in the Kingdom. The qualifications of the Company's Directors shall be as prescribed by laws.

The Board's Opinion: The Board deemed appropriate to propose to the Shareholder's Meeting to approve the amendment to Article 23, 24, 30, 31, 32, 33, 35 of the Company's Articles of Association in accordance with the Public Limited Companies Act (No. 4), B.E. 2565 (2022) and approve the correction of minor typographical error in Article 11 and also empower the authorized directors of the Company or person(s) appointed by the authorized directors to make any amendments per suggestions or opinions of the registrar or any other relevant authority.

Voting: The resolution for this agenda requires the votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote in accordance with Section 31 of the Public Limited Companies Act, B.E. 2535

**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 shareholders who will attend E-Meeting, please follow "Guidelines for attending the AGM through electronic media (E-Meeting) 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, 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 2023 (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 2023 (56-1 One Report) and notice of AGM 2023 at the Company's website at [www.thairayon.com](http://www.thairayon.com) under section:

<https://www.thairayon.com/investor relation/annual report 2023>

<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