

Minutes of the Annual General Meeting of Shareholders for 2023 (E-Meeting) of Thai Rayon Public Company Limited

Date of the meeting:	Thursday, 27 July 2023
Venue of the meeting:	The meeting was arranged through electronic media (E-Meeting) and was broadcasted live from the Company's office located at 888/160-1 Mahatun Plaza Building, 16 th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Chairman:	Mr. Prasan Sipani, Director
Secretary to the meeting:	Mrs. Suwanna Chalermwat, Company Secretary
The meeting started:	13.00 hrs.

Mrs. Suwanna Chalermwat, company secretary, welcomed all shareholders and proxies attending the Annual General Meeting of Shareholders for the year 2023 (E-Meeting) of Thai Rayon Public Co.,Ltd. ("the Company").

She informed the meeting that the 2023 Annual General Meeting of Shareholders being held through electronic media (E-Meeting) on Thursday, 27 July 2023 at 13.00 hrs. and was 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 were 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 4 shareholders attending through electronic media in person, total 3,004,700 shares and 24 shareholders attending by proxy through electronic media, total 186,971,359 shares, totaling 28 shareholders representing 189,976,059 shares equivalent to 94.2342% of the issued and paid-up share capital. 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. Pramod Khandelwal, a 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) and opened the meeting.

The Chairman then introduced the directors to the meeting as follows:

The following directors attending the meeting in person:

1. Mr. Purshottam Dass Sharma Independent Director / Member of Audit Committee
2. Mr. Prasan Kumar Sipani Director

The following directors attending the meeting via electronic media:

3. Mr. Hari Krishna Agarwal Director / Business Director and Leader of Pulp & Fibre Business of ABG

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

The following management team were present in the meeting and attended the meeting via electronic media:

1. Mr. Munish Kumar President
2. Mr. Santosh Pati Tripathi Vice President (Finance & Commercial)
3. Mr. Manish Jain Vice President (Process Executive)
4. Mr. Paisan Virojpakorn Vice President (Human Resources)
5. Mr. Mahendra Ganeriwat Assistant Vice President (Accounts & MIS)
6. Mr. Parinya Mued-Indra General Manager (ABEC)
7. Mr. Pramote Sinuchart Assistant General Manager (Viscose)
8. Mr. Natthakit Loedphatworadet Assistant General Manager (Auxiliary)
9. Mr. Phiranat Thananchaiwaranon Assistant General Manager (ETP & WTP)
10. Ms. Nantakan Ramnarong Deputy General Manager (Government Relations)
11. Mr. Jakkrit Nukulkit Manager (CSR)
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 compliance 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 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. Chanarat Chanwa, 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 from the system. It is suggested to not to share your username and password with another 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.

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 8.

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 2022 held on 27 July 2022

Mrs. Suwanna Chalermwat informed the meeting that 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 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.

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 2022 held on 27 July 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 & 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 the resolution to approve the minutes of the annual general meeting of shareholders for the year 2022 held on 27 July 2022 by unanimous votes as follows:

Approved	189,976,059	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 2023

Mrs. Suwanna Chalermwat informed the meeting that 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 deemed appropriate to propose to the Shareholder’s Meeting to acknowledge the performance of the Company for the year ended 31 March 2023.

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 2023.

Mr. Munish Kumar, the President, then presented to the meeting the operational performance and summarized financial highlights for the year ended 31 March 2023 through presentation as under:

1. Key Financial Highlights

- 1.1 Total fibre production decreased by 25.2% from 137,448 tons to 102,801 tons.
- 1.2 Total sales decreased by 22.5% from 133,134 tons to 103,176 tons.
- 1.3 Sales revenues decreased by 21.1% from Baht 10,554 Million to Baht 8,318 Million.
- 1.4 Net income (loss) before interest, tax and depreciation as per separate financial statement also decreased by 118.1% from Baht 1,043 Million to Baht (188) Million.
- 1.5 Net loss (as per separate financial statements) for the year ended 31 March 2023 was Baht (481) Million compared to net profit of Baht 555 Million of last year mainly due to lower VSF demand and higher cost of raw materials and energy.
- 1.6 Net profit (as per equity method) for the year ended 31 March 2023 decreased by 80.5% from Baht 3,504 Million to Baht 683 Million.

2. Global Market Situation

- 2.1 A series of severe and mutually reinforcing shocks hit the world economy in 2022.
- 2.2 While the impacts of the COVID-19 pandemic continue to reverberate worldwide, the war in Ukraine unleashed a new crisis, disrupting food and energy markets and exacerbating food insecurity and malnutrition in many developing countries.
- 2.3 High inflation eroded real incomes, triggering a global cost-of-living crisis that has pushed millions into poverty and economic hardship.
- 2.4 Climate crisis is taking a heavy toll on many countries, with heat waves, wildfires, floods, and hurricanes inflicting massive humanitarian and economic damage.
- 2.5 Rapid interest rate hikes by the Federal Reserve of the US, have triggered capital outflows and currency depreciations in developing countries.
- 2.6 Rising interest rates and diminishing purchasing power have weakened consumer confidence and investor sentiment.
- 2.7 Global trade has softened due to tapering demand for consumer goods, the protracted war in Ukraine, and continued supply chain challenges.

3. Global Fibre basket

- 3.1 The global fiber demand reduced to 105.6 million tons in the year 2022 as compared to 107.8 million tons in the year 2021 recording a decreased of 2%.
- 3.2 Global VSF demand decreased by 3% to 5.9 million tons in the year 2022 as compared to 6.1 million tons in the year 2021.
- 3.3 surplus capacity has increased to 30% in the year 2022 from 25% in the year 2021.

4. Key Operational Performance

- 4.1 Vertical startup of 3 lines after 6 months stoppage without any significant quality issues.
- 4.2 Achieved ever highest month average production of 414 TPD in July 2022 before slowdown started.
- 4.3 Lowest ever annual caustic and acid consumption.
- 4.4 Sea freight came down during the second half of fiscal year 2023.

5. The Company's Challenges

- 5.1 The year 2023 was a challenging year due to lower demand, increase in raw materials and energy costs. Three production lines were stopped for 6 months starting from August 2022 during the year. The above resulted in net loss of THB 481 Million as per separate financial statement.
- 5.2 Dependence on highly competitive exports market and almost negligible domestic market.
- 5.3 Higher operating costs in Thailand – Manpower and Energy
- 5.4 Environment related legal activism

6. Way forward for Business Sustainability

- 6.1 Focus on product diversification – Nonwoven, Modal, Livaeco, FR Modal
- 6.2 Continue sustainability journey for positioning our Livaeco fibre in premium markets
- 6.3 Continue to focus on operational efficiencies, productivity
- 6.4 Reduce fixed costs on all counts

7. Sustainability Credentials

- 7.1 The Company received ISO 50001 certification (Energy Management Systems) for the first time.
- 7.2 The Company received 'Credit rating A' in Sustainability Audit conducted by customer M/s Intertek under specific program "INDITEX S.A."
- 7.3 EU-BAT recertification completed successfully.
- 7.4 SIL Plant received Good Labor Practice recognition from Department of Labor Protection and Welfare, Thailand.

8. Social Responsibility Activities

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

9. Legal Case Update

With reference to Note 21 (Page 278/279 of annual report) to financial statements, the court recognized the legitimacy and fairness of the settlement agreement acknowledging the Company's ability to fulfill its obligations and also benefits of the settlement agreement to class members. The case registered as Black Case no. Sor.Wor. 1/2561 is now closed as per court certificate issued on 18 July 2023. The court allowed 54 class members to opt out.

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

Mrs. Suwanna Chalermwat, then, requested the meeting to acknowledge the performance of the Company for the year ended 31 March 2023.

After due consideration, the meeting then acknowledged the performance of the Company for the year ended 31 March 2023.

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

Mrs. Suwanna Chalermwat informed the meeting that the Company had 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 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

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 which are summarized as follow:

1. As per Note 10 to the financial statements, why did the Company not recognize the loss of investment to the amount of Baht 892 Million?
 - Mr. Prasan Sipani, the Chairman explained that this was the Company’s investment in associates and joint venture and all of these investments were currently held. The Company recognized profit/loss on investment as per Thai Financial Reporting Standards.
2. As per Note 4 to the financial statements, the Company has entered into pulp purchase agreements with a related overseas company for the procurement of pulp at quantities and prices in accordance with the provision of the agreements which is effective until 30 June 2024. Was the price according to the market price and the quantities were in line with sales volume? Because cost of sales has increased significantly from 78% in 2022 to 97% in 2023.
 - Mr. Prasan Sipani, the Chairman explained that pricing as per pulp agreement with the associated company was based on market price index which was an internationally benchmark index and the Company followed same market price index consistently. Our pulp purchase was based on our inventory requirement. So, the Company did not let significant accumulation of inventory.

3. What was the Company’s policy to remedy the negative net cash from operating activities?
 - Mr. Prasan Sipani, the Chairman explained that the fiscal year 2023 was quite unprecedented because of various external factors, especially the war of Russia and Ukraine. This had affected supply chain of the world and volatility in demand of VSF and other textile products and demand reduced significantly. So, the Company had to incur loss and had lower cash flow. However, we see improvement in volume and demand going forward.
4. What was the Company’s strategy to increase sales revenue and gross profit margin?
 - Mr. Prasan Sipani, the Chairman explained that the Company was focusing on diversification of product volume by increasing the sales of value-added products. So, the Company produced not only grey fibre but also diversified production into non-woven, modal fibres and Livaeco. We also started to produce other specialty fibres like fire retardant fibre. We continued with the same strategy of increasing product diversification and additional value-added products and also focused on productivity and cost competitiveness to improve our profitability.
5. As per Note 21 to the financial statements, in case of litigation, did the Company record a provision of Baht 18 Million for the second group of people filed a class action cases where the settlement was signed and the third group and another person and how?
 - Mr. Prasan Sipani, the Chairman explained that for the first case of 2014, the Company recorded provision for losses as a result of the aforesaid lawsuit amounting to Baht 17.7 Million. The second group of people filed a class action case as presented by Mr. Munish Kumar in Agenda 2. The Company signed a settlement agreement and court approved it and the case was closed as per court certificate issued on 18 July 2023. The Company plans to invest in certain CSR activities as per the settlement agreement. The third case which was filed in 2020, was still at the lower court and there was no compensation determined on the same.

Mrs. Suwanna Chalermwat invited the shareholders for further questions or observations. No further questions or observations related to this agenda being 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 2023 and the audited income statements for the year ended 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 then passed a resolution 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 by unanimous votes as follows:

Approved	189,976,059	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 2023

Mrs. Suwanna Chalermwat informed the meeting that 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. 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. Mr. Munish Kumar President of the Company, was 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 the shareholders for questions or observations. No question raised.

Mrs. Suwanna Chalermwat, then, requested the meeting to vote for the agenda 4 to approve the dividend payment for the year ended 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 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. Mr. Munish Kumar President of the Company, was authorized to take all necessary steps to arrange the dividend payment by unanimous votes as follows:

Approved	189,976,059	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 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 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.

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

(Mr. Prasan Kumar Sipani and Mr. Purshottam Dass Sharma were directors who had interest in this agenda, so they would not vote on this agenda).

Mrs. Suwanna Chalermwat invited the shareholders for questions or observations which are summarized as follow:

1. Why was there an additional agenda for considering the appointment of Mr. Prasan Kumar Sipani as the chairman of the meeting even though there was no notice to the shareholders in advance?
- Ms. Malee Ngamwongwattana, an independent lawyer explained that as per the Company's Articles of Association under Article 34 said that 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 shareholders attending the meeting to preside over the meeting.

Therefore, the shareholders in the meeting had to propose and appoint among themselves one shareholder as the chairman of the meeting to preside over the meeting. Hence advance notice for this was not possible.

2. Why Mr. Kumar Mangalam Birla, Chairman of the Board and Mrs. Rajashree Birla, Director, did not attend all 4 Board Meetings in the past year and also did not attend the 2022 Annual General Meeting of Shareholders held on 27 July 2022?
 - Mr. Prasan Sipani, the Chairman explained that some of our overseas directors including the Chairman have a tight schedule and could not attend the meeting. However, they regularly interacted and observed the Company's working and also provided their guidance. The Company received their guidance/directions for the benefits to the Company.
3. How has the Company determined the qualifications of independent directors? It has been noted that 2 out of 3 independent directors are 88 years old and have been in the position for 20 years and 29 years, and was also directors of 6 other companies?
 - Mr. Prasan Sipani, the Chairman explained that all independent directors had fulfilled the qualification as required by the laws and the Company's Articles of Association and also informed that these 3 independent directors have good health and physically active. They always provided the guidance and attended the Board meeting regularly.
4. Did the Company review the directors' remuneration policy for shareholders to consider and approve at the annual general meeting of shareholders, like listed companies in the SET?
 - Mr. Prasan Sipani, the Chairman explained that as per the Company's Articles of Association, the directors were entitled to meeting fee and already approved by the shareholders. The Company continued to follow that. There were no other remunerations in addition to meeting fee.

Mrs. Suwanna Chalermwat invited the shareholders for further questions or observations. No further 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. Mrs. Rajashree Birla, Director

Approved	189,967,959	votes	equivalent to	99.9957%
Disapproved	8,100	votes	equivalent to	0.0043%
Abstain	0	votes	equivalent to	0.0000%

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

2. Mr. Purshottam Dass Sharma, Independent Director

Approved	189,976,059	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. Prasan Kumar Sipani, Director

Approved	189,967,859	votes	equivalent to	99.9957%
Disapproved	8,100	votes	equivalent to	0.0043%
Abstain	100	votes	equivalent to	0.0000%

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 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 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

The Board also proposed the meeting to approve the remuneration of the auditors for the year ending 31 March 2024 at Baht 1,800,000.- to KPMG Phoomchai Audit Ltd. (for the year ended 31 March 2023 : 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.

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.

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 6 to approve the appointment of the Company's auditors and fix their remuneration for the year ending 31 March 2024.

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 2024 and also approved their remuneration for the year ending 31 March 2024 at Baht 1,800,000.-, excluding out of pocket expenses by unanimous votes as follows:

Approved	189,976,059	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 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

Mrs. Suwanna Chalermwat informed the meeting that 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 were 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>Article 23. 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>Article 23. 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 for 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>Article 24. The Board of Directors must hold a meeting at least once in every 3 months</p>	<p>Article 24. 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>Article 30. 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>Article 30. 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>Article 31. 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>Article 31. 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>

<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.</p> <p>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.</p>	<p>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 <u>and the registrar</u> 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 <u>not less than three days prior to the date of the meeting.</u> <u>A notice of a meeting of shareholders may be published via electronic means in accordance with the criteria prescribed by the registrar.</u></p> <p><u>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.</u></p> <p><u>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.</u></p> <p>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. <u>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.</u></p>
<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p><u>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.</u></p>

<p>Article 35. 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>Article 35. <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 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 be the authorized directors to make any amendments per suggestions or opinions of the registrar or any other relevant authority.

The resolution for this agenda required 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

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 7 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.

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 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 by unanimous votes as follows:

Approved	189,976,059	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 8.

Agenda 8 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 invited the shareholders for questions or observations. No question 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 2023 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.

The Chairman then declared the meeting adjourned at 14.37 hrs.



Signed.....Chairman of the Meeting

(Mr. Prasan Sipani)
Director