

Annual General Meeting of Shareholders 2025

Thai Rayon Public Company Limited

Tuesday, 29 July 2025 at 13.00 hrs.

via electronic media (E-Meeting)

and live broadcast the meeting at

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

11 June 2025

Subject : Invitation to the Annual General Meeting of Shareholders for the year 2025

To : Shareholders of Thai Rayon Public Co.,Ltd.

Enclosures :

1. Copy of Minutes of the Annual General Meeting of Shareholders for the year 2024
2. QR code for downloading Annual Report 2025 (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.1/2025 of Thai Rayon Public Co.,Ltd. has resolved to convene the Annual General Meeting of Shareholders for the year 2025 (AGM) which will be held on Tuesday, 29 July 2025 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, 16th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 to conduct the following agendas:

Agenda 1 To consider and approve the minutes of the Annual General Meeting of Shareholders for the year 2024 held on 26 July 2024

Fact and Reason: The Secretary to the Meeting prepared the minutes of the Annual General Meeting of Shareholders for the year 2024, which was held on 26 July 2024. 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 2024, which was held on 26 July 2024.

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 2025

Fact and Reason: The performance of the Company for the year ended 31 March 2025 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 2025.

Voting: This agenda is for acknowledgement and no voting is required.

Agenda 3 To consider and approve the audited statement of financial position as on 31 March 2025 and the audited income statements for the year ended 31 March 2025

Fact and Reason: The Company prepared the statement of financial position as on 31 March 2025 and the income statements for the year ended 31 March 2025, 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 2025 (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 2025 and the audited income statements for the year ended 31 March 2025 as duly audited by the auditor and considered and reviewed by the Audit Committee.

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 2025

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 2025, as per separate financial statements, the Company recorded net profit of Baht 166 Million compared to net loss of Baht (5,107) Million of last year. The Board has recommended to pay a dividend of Baht 0.05 per share for the year ended 31 March 2025 from retained earnings. The dividend payment of Baht 10.08 Million is scheduled on 25 August 2025. 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:

(Separate Financial Statements)	Unit	For the year ended 31 March		
		2025	2024	2023
Net profit (loss)	Million Baht	166	(5,107)	(481)
Earnings per share	Baht	0.82	(25.33)	(2.39)
No. of shares	Million shares	201.60	201.60	201.60
Dividend per share	Baht	0.05*	0.05	0.05
Total dividend	Million Baht	10.08*	10.08	10.08
Dividend payout ratio	%	6.07	-	-

The Board's Opinion: The Company recorded net profit of Baht 166 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 2025 of Baht 0.05 per share from retained earnings. The dividend payment of Baht 10.08 Million is scheduled on 25 August 2025. All dividend shall be subjected to withholding tax at the rate stipulated by law.

The Record Date to determine the right of shareholders who are entitled to receive dividend will be on 11 June 2025 (subject to shareholder's approval).

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) Mr. Kumar Mangalam 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) Mr. Kumar Mangalam 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 consider and approve the appointment of 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 2026 namely;

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|----------------------------------------------------------------------------------------------------|-------------------------------|
| (1) Mr. Treerawat Witthayaphalert | CPA Registration No. 11464 or |
| (Being the Company's auditor since year 2025 who has initialed the Company's financial statements) | |
| (2) Ms. Sophit Prompol | CPA Registration No. 10042 or |
| (3) Ms. Chanarat Chanwa | CPA Registration No. 9052 or |
| (4) Mr. Waiyawat Kosamarnchaiyakij | CPA Registration No. 6333 or |
| (5) Ms. Vipavan Pattavanvivek | CPA Registration No. 4795 |

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 2026 is proposed at Baht 1,900,000.00 (for the year ended 31 March 2025 : Baht 1,900,000.00), 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) Mr. Treerawat Witthayaphalert, CPA Registration No. 11464 or (2) Ms. Sophit Prompol, CPA Registration No. 10042 or (3) Ms. Chanarat Chanwa, CPA Registration No. 9052 or (4) Mr. Waiyawat Kosamarnchaiyakij, CPA Registration No. 6333 or (5) Ms. Vipavan Pattavanvivek, CPA Registration No. 4795 of KPMG Phoomchai Audit Ltd. to be the Company's auditors for the year ending 31 March 2026 and fix the audit remuneration at Baht 1,900,000.00 which is same as 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 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 2025 (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 2025 (56-1 One Report) and notice of AGM 2025 at the Company's website at www.thairayon.com under section:

<https://www.thairayon.com/investor relation/annual report 2025>

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

For and on behalf of the Board of Directors

(Mr. Purshottam Dass Sharma)

Independent Director and Chairman of the Audit Committee