

## Minutes of the Annual General Meeting of Shareholders for 2025 (E-Meeting) of Thai Rayon Public Company Limited

Date of the meeting:	Tuesday, 29 July 2025
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 <sup>th</sup> Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Chairman:	Mr. Diwakar Gajanan Kaveeshwar, Independent Director
Secretary to the meeting:	Mrs. Suwanna Chalermwat, Company Secretary
The meeting started:	13.00 hrs.

Mrs. Suwanna Chalermwat, the Company Secretary, welcomed all shareholders and proxies attending the Annual General Meeting of Shareholders for the year 2025 (E-Meeting) of Thai Rayon Public Co., Ltd. ("the Company").

She informed the meeting that the 2025 Annual General Meeting of Shareholders being held through electronic media (E-Meeting) on Tuesday, 29 July 2025 at 13.00 hrs. and was broadcasted live from the meeting room of the Company's Head Office. There was 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 5 shareholders attending through electronic media in person, total 3,070,780 shares and 26 shareholders attending by proxy through electronic media, total 189,553,759 shares, totaling 31 shareholders representing 192,624,539 shares equivalent to 95.5479% 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 no 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 the name of Mr. Diwakar Gajanan Kaveeshwar, who is a shareholder and independent 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. Diwakar Gajanan Kaveeshwar to act as Chairman of the Meeting.

Mrs. Suwanna Chalermwat, Company Secretary, informed the meeting that Mr. Diwakar Gajanan Kaveeshwar was a shareholder with an interest and therefore abstained from voting on this agenda.

The meeting resolved by a majority vote to approve the appointment of Mr. Diwakar Gajanan Kaveeshwar as the Chairman of the meeting, with no objections.

Mr. Diwakar Gajanan Kaveeshwar, 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 3 directors attending the meeting in person:

- |                                   |  |
|-----------------------------------|--|
| 1. Mr. Purshottam Dass Sharma     | Independent Director / Chairman of Audit Committee |
| 2. Mr. Diwakar Gajanan Kaveeshwar | Independent Director / Member of Audit Committee   |
| 3. Mr. Ram Naresh Agarwal         | Independent Director / Member of Audit Committee   |

The following 2 directors attending the meeting via electronic media:

- |                            |   |
|----------------------------|---|
| 1. Mr. Prasan Kumar Sipani | Director                                  |
| 2. Mr. Vadiraj Kulkarni    | Director / Business Head (Fibre Business) |

There were 5 directors who attended the meeting out of a total of 7 directors (representing 71.43% of all directors)

Mr. Diwakar Gajanan Kaveeshwar, the Chairman introduced Mr. Sushil Kumar Gupta, the President of the Company. Then Mr. Sushil Kumar Gupta, 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. Sushil Kumar Gupta           | President   |
| 2. Mr. Rajesh Kumar Jha             | Vice President (Finance & Commercial)                     |
| 3. Mr. Udaishanker Mahaprasad Misra | Vice President (Process Executive)                        |
| 4. Mr. Pichet Phaobua               | Vice President (Human Resources)                          |
| 5. Mr. Parinya Mued-Indra           | Assistant Vice President (Quality and Technical Services) |
| 6. Mr. Ankesh Kumar Kala            | General Manager (Accounts & MIS)                          |
| 7. Mr. Palongyut Nakyos             | Assistant General Manager (Viscose Production)            |
| 8. Mr. Natthakit Loedphatworadet    | Assistant General Manager (Chemical Recovery)             |
| 9. Mr. Phiranat Thananchaiwaranon   | Assistant General Manager (ETP & WTP)                     |
| 10. Ms. Nantakan Ramnarong          | Deputy General Manager (Corporate Affairs)                |
| 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 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 Mr. Treerawat Witthayaphalert and Mr. Ukrit Techanusorn, the Company's auditors from KPMG Phoomchai Audit Ltd., who attended the meeting to provide clarifications on financial statements and Ms. Jadhupaj Ampanseang 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 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 opinion on any agenda, should provide their names for the purpose of proper disclosure and recording of the meeting. The questions or opinion should be sent in writing through the chat window by pressing the menu button. After typing 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 opinion 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/opinion as it may deem appropriate. If some questions/opinion that cannot be answered during the meeting due to time constraints, the Company may consider covering some of such questions or opinion 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 063-516-6320 or via mail at [info@quidlab.com](mailto:info@quidlab.com).

It was informed to meeting that shareholder should ask questions related to each agenda only. If someone would like to ask any questions or give any suggestions to the Company, then same could be covered under agenda 7.

Mr. Diwakar Gajanan Kaveeshwar, 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 consider and approve the minutes of the annual general meeting of shareholders for the year 2024 held on 26 July 2024**

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 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 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.

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 2024 held on 26 July 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 & 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 2024 held on 26 July 2024 by unanimous votes as follows:

Approved	192,624,539	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.

Then, 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 2025**

Mrs. Suwanna Chalermwat informed the meeting that 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 deemed appropriate to propose to the Shareholder’s Meeting to acknowledge the performance of the Company for the year ended 31 March 2025.

The Chairman invited Mr. Sushil Kumar Gupta, the President of the Company to present operational performance and financial highlights of the Company for the year ended 31 March 2025.

Mr. Sushil Kumar Gupta, the President, then presented to the meeting the operational performance and summarized financial highlights for the year ended 31 March 2025 through presentation as under:

### **1. Key Financial Highlights**

- 1.1 Total fibre production increased by 5.2% from 143,750 tons to 151,176 tons.
- 1.2 Total sales increased by 3.8% from 144,896 tons to 150,432 tons.
- 1.3 Total revenues as per separate financial statements increased by 10.4% from Baht 9,760 Million to Baht 10,777 Million.
- 1.4 Net income before interest, tax and depreciation as per separate financial statements also increased by 133% from Baht 228 Million to Baht 531 Million.
- 1.5 The Company has recorded net profit for the year ended 31 March 2025 as per separate financial statement of Baht 166 Million as compared to net loss of Baht (5,107) Million of last year, an increase of Baht 5,273 Million or 103% mainly due to lower provision of AVTB obligation supported by higher realization, better consumption norms and gains on exchange rate, which is partially offset by higher raw materials prices.
- 1.6 The Company has recorded net profit for the year ended 31 March 2025 as per equity method of Baht 89 Million as compared to net loss of Baht (1,852) Million in last year, an increase of Baht 1,940 Million or 105% as mentioned in item no.1.5.
- 1.7 The main reasons for profit variance for the year ended 31 March 2025 was increased in sales volume, better consumption ratios and lower provision expense from investment in joint venture (AVTB).
- 1.8 This year, the Company achieved yearly average production of 414 TPD, which was highest ever annual average production. The Company also improved in safety processes.

1.9 The Company received awards as Gold level in Healthy, Safety and Happy Workplace Project from Ministry of Public Health.

1.10 CS2 Plant in Saraburi received the Zero Accident Award in Silver level in 3 consecutive years.

## **2. Global Market Situation**

2.1 Global economy is passing through multiple turmoil yet with resilience in 2024 characterized by steady growth, however, a series of events hit the world economy during 2024.

2.2 The tariff topic is terribly recording its presence and impact in the world economy.

2.3 Geopolitical instability abruptly impacted sea freight.

2.4 Due to geo-political instability resulting in inflation and interest rates, VSF prices are still under pressure.

2.5 Fluctuating demand, lower realization potential, higher cost of logistics and lead time normalization due to high inventory across value chain led to drop in VSF prices during the year.

2.6 The global fibre demand increased to 114.7 Million Tons in 2024 as compared to 110 Million Tons in 2023, an increased by 4.3%.

2.7 Global fibre consumption has grown by 4.3% compared to last year, mainly due to increase in demand of Lyocell fibre.

## **3. Long term Challenges**

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

3.2 Significant rise in global economic uncertainty, driven by a mix of geo-political tensions, trade policy disruptions and technological transitions.

3.3 Higher operating costs in Thailand – manpower and energy.

## **4. Way Forward for Business Sustainability**

4.1 Continue to focus on operational efficiency and productivity.

4.2 Catering to premium segments in Micro Modal and Nonwoven and continue sustainability journey for positioning our Livaeco fibre in premium markets.

4.3 Continue sustainability journey for positioning our Livaeco fibre in premium markets.

4.4 Continue to develop more value-added products.

4.5 Focus on green power.

4.6 Reduce fixed costs on all counts

## **5. Sustainability Credentials**

5.1 The Company received ISO 50001 certification (Energy Management Systems) for the second consecutive years.

5.2 EU-BAT recertification completed successfully.

5.3 The Company achieved sustainability credentials such as FSC, PEFC, Halal and Zero Discharge of Hazardous Chemicals (ZDHC) Certificates etc.

## **6. Corporate 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 contributes positively to society.

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

Mr. Songpon Sukontapong, a proxy from Thai Investors Association (TIA) asked the questions as follow.

1. The recently concluded air pollution lawsuit and the payment of Baht 17.7 Million in damages:  
What concrete measures did the Company have from now on to prevent repeated lawsuits or new environmental disputes, especially in the community areas surrounding Angthong plant, and how will the Company communicate with the community to create sustainable trust?
  - Mr. Rajesh Jha explained that the Company's management was in continuous touch with the community to make them aware about the steps taken from environmental standpoint. The Company was also engaged through CSR activities with the community and its employees. The employees are made ambassador of the Company to create awareness about the steps taken and communication thereof.
2. Based on 97% of revenue from exports, how did the Company plan to diversify its market risk in the event of an economic recession in major regions (e.g. Europe/USA) or intensifying geopolitical conflicts, especially by reducing its reliance on export markets?
  - Mr. Rajesh Jha explained that the Company was continuously looking for the prospective customers in diverse geographies. Recently, the Company was approaching to some customers in Central America and Far East Asia. In addition, the Company was focusing onto the Value-Added Products to maximize the revenue with stronger customer base.
3. Given the high proportion of its main raw materials (pulp, caustic soda, sulfur) at 67% of its costs. What was the Company's strategy for managing if raw material prices continue to rise in 2026, especially by locking prices through long-term contracts or how to find an alternative supplier?
  - Mr. Rajesh Jha explained that the Company has entered into long term contracts with major suppliers as mentioned in your questions. In addition, the Company's endeavor was always to look for alternative and cheaper source of raw materials subject to no compromise with quality. In fact, the Company was in the process of partnering with suppliers by exchanging the inputs for improvement to make the raw material as per our suitability.
4. Share of profit from associates decreased by 97% from Baht 1,702 Million in 2024 to only Baht 54 Million in 2025. What were the main reasons for the severe decline in the performance of associates? What role did the Company play in restoring the efficiency of these businesses?
  - Mr. Rajesh Jha explained that this was mainly because of the currency translation. The financial year 2025 has been the year of turbulence in terms of exchange rate movement. Thai Baht has travelled a long way against US Dollar ranging from 37.00 to 33.50 level and this was the main reason.
5. Given the low VSF price trend and competition from synthetic fibers. How will the Company increase its market share of specialty products (e.g. Modal, Nonwoven, Livaeco) to over 30% of total revenue within 3 years? What was the plan to invest in new technologies to reduce unit costs?
  - Mr. Rajesh Jha explained that the Company was focusing to grow the markets for specialty products in diverse geographies. The Company has already developed/acquired the technology to meet the product demand for above Value-Added Products.

Mrs. Suwanna Chalermwat, then, requested the meeting to acknowledge the performance of the Company for the year ended 31 March 2025.

After due consideration, the meeting then acknowledged the performance of the Company for the year ended 31 March 2025.

And then, the Chairman, requested Mrs. Suwanna Chalermwat, Company Secretary, to conduct the meeting in Thai language for agenda 3.

**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**

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

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:

Mr. Songpon Sukontapong, a proxy from Thai Investors Association (TIA) asked the questions as follow.

1. From the financial statement, the increasing in short-term loans from financial institution to Baht 1,412 Million, especially cash flow from operations of Baht 460 Million was not sufficient to invest in joint venture (Baht 1,681 Million). What was the Company's plan to support liquidity risks after increasing in short-term loans from financial institution?
  - Mr. Rajesh Jha explained that the Company was under negotiation with the various banks for long-term loan to meet the long-term obligations. The short-term loans sound sufficient to support the current working capital requirement.
2. Net profit in 2025 came from gains on exchange rate of Baht 417 Million (+501%) and reducing provision expenses of Baht 3,235 Million. Therefore, net profit in 2025 depended on non-recurring income (gains on exchange rate) and reducing provisions. What was the Company's strategy to generate profit from core business in order to prevent future performance fluctuations and sustainable profit?
  - Mr. Rajesh Jha explained that the Company was focusing on to premium market segments for higher realizations. In addition, the Company was also looking for the opportunity to partner with low-cost raw material suppliers in addition to focusing on VAPs. This will support the cash generation from operation positively.
3. In 2025, export revenue was hedged only 30%. How will the Company reduce exchange rate risk in the core business and associates?
  - Mr. Rajesh Jha explained that the Company has the policy of hedging foreign exchange to the tune of over 75%. This was also visible in the financial results showing remarkable exchange gain.
4. Why did the Company increase its investment in AVTB by another Baht 1,681 Million after ceasing operations? Are there any risks that may require additional provisions?
  - Mr. Rajesh Jha explained that the Company increased the investment to support its joint venture to meet its legal obligations. The Company did not foresee for any additional provisions going forward.
5. How did the Company plan to improve inventory turnover whereas the sales period increases and the turnover rate decreases (4.23 to 4.03 times), especially, raw materials in transit increased by Baht 361 Million.



- Mr. Rajesh Jha explained that this situation was one time and created because of supplier's production re-started after a halt due to strike in pulp mills. We secured the material for our operation to continue and hence the MIT increased. This will be rationalized in the first half of current year.

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 2025 and the audited income statements for the year ended 31 March 2025.

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 2025 and the audited income statements for the year ended 31 March 2025 by unanimous votes as follows:

Approved	192,624,539	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, 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 2025**

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 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. Mr. Sushil Kumar Gupta, 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 2025.

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 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. Mr. Sushil Kumar Gupta, President of the Company, was authorized to take all necessary steps to arrange the dividend payment by unanimous votes as follows:

Approved	192,624,539	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, 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) 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 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

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

Mrs. Suwanna Chalermwat invited the shareholders for questions or observations. No question 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. Ms. Kumar Mangalam Birla, Director

Approved	192,624,439	votes	equivalent to	99.9999%
Disapproved	100	votes	equivalent to	0.0001%
Abstain	0	votes	equivalent to	0%

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

2. Mr. Purshottam Dass Sharma, Independent Director

Approved	192,624,539	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	192,624,439	votes	equivalent to	99.9999%
Disapproved	0	votes	equivalent to	0%
Abstain	100	votes	equivalent to	0.00001%

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

Mrs. Suwanna Chalermwat, Company Secretary, informed the meeting that Mr. Purshottam Dass Sharma was an independent director with a conflict of interest in Agenda 5 and Mr. Sipani was a director and shareholder, therefore abstains from voting on this agenda.

And then Mr. Diwakar Gajanan Kaveeshwar, the Chairman, requested Mrs. Suwanna Chalermwat, Company Secretary, to conduct the meeting in Thai language for agenda 6.

**Agenda 6 To consider and approve the appointment of 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 2026 namely;

- |  |                               |
|--|-------------------------------|
| (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     |

The Board also proposed the meeting to approve the remuneration of the auditors for the year ending 31 March 2026 at Baht 1,900,000.00 to KPMG Phoomchai Audit Ltd. (for the year ended 31 March 2025: Baht 1,900,000.00), 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) 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 was same as 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 2026.

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) 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 auditor for the year ending 31 March 2026 and also approved their remuneration for the year ending 31 March 2026 at Baht 1,900,000.00, excluding out of pocket expenses by unanimous votes as follows:

Approved	192,624,539	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, the Chairman, requested Mrs. Suwanna Chalermwat, Company Secretary, to conduct the meeting in Thai language for agenda 7.

#### **Agenda 7 Other business (if any)**

Mrs. Suwanna Chalermwat informed that this agenda is provided for Shareholders to ask questions and/or for Directors to clarify any queries (if any). No matters will be proposed for consideration and approval; therefore, no voting will be made.

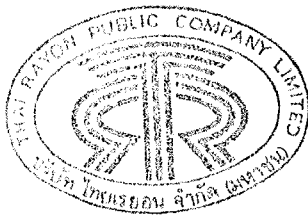
Mrs. Suwanna Chalermwat invited the shareholders for questions or observations which are summarized as follow:

Mr. Songpon Sukontapong, a proxy from Thai Investors Association (TIA) asked the question and suggested as follow.

1. What was the progress and time frame in considering the resolution of the problem of Free Float at 6.53%. When will the progress in the timeline be seen?
  - Mr. Rajesh Jha explained that the Company's management and the board of directors were taking all the measures within the purview of the law. We were communicating continuously to the major shareholders to help them arrive at a solution. The issue was still the small shareholders were selling shares and making it difficult to maintain the free float.
2. He also suggested that Thai Investors Association has a policy to propose that listed companies in the Stock Exchange of Thailand organize an On-site meeting and an Online meeting of shareholders simultaneously, or called Hybrid, to facilitate meeting, communication, and inquiries between shareholders, executives, and the board of directors, which is in line with the announcement of the Securities and Exchange Commission (SEC) No. SEC. NorRor (Wor) 2/2567 on requesting cooperation regarding the organization of an annual general meeting of shareholders, dated 10 January 2024. Therefore, TIA would like to suggest that the Company consider to organize a Hybrid Meeting in accordance with the policy of Thai Investors Association.
  - Mr. Rajesh Jha explained that the E-meeting was allowed by the Thai law in view of COVID and to maintain the social distancing. This has been a blessing in disguise and people are feeling safe in doing so. In the interest of wellbeing for our valued shareholder, we considered that this is in line. However, we are open to consider when the threats are completely over.

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 2025 will be submitted to the SET within 14 days after the date of AGM and would also be posted on the Company's website at [www.thairayon.com](http://www.thairayon.com).  
The Chairman then declared the meeting adjourned at 14.39 hrs.



Signed.....Chairman of the Meeting

(Mr. Diwakar Gajanan Kaveeshwar)

Independent Director