Minutes of the Annual General Meeting of Shareholders for 2026 (E-Meeting) of Thai Rayon Public Company Limited

Date of the Meeting:	Monday, 27 July 2026
Venue of the Meeting:	The meeting was conducted via electronic media (E-Meeting) and broadcast live from the Company's office located at 888/160-1 Mahatun Plaza Building, 16th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Chairman:	Mr. Diwakar Gajanan Kaveeshwar, Independent Director
Secretary to the Meeting:	Mrs. Suwanna Chalermwat, Company Secretary
Commencement of the meeting:	13.00 hrs.

Mrs. Suwanna Chalermwat, Company Secretary, welcomed all shareholders and proxies attending the Annual General Meeting of Shareholders for the year 2026 (E-Meeting) of Thai Rayon Public Co., Ltd. ("the Company").

She informed the meeting that the 2026 Annual General Meeting of Shareholders was convened through electronic media (E-Meeting) on Monday, 27 July 2026 at 13.00 hrs. and broadcast live from the meeting room at the Company's Head Office. No physical meeting arrangements were made for this AGM.

The agenda and guidelines for attending the meeting had been distributed to shareholders together with the Notice of AGM and were also published on the Company's website and through the Stock Exchange of Thailand.

After completion of the registration and counting of shareholders and proxies, Mrs. Suwanna Chalermwat, Company Secretary, announced that there were 4 shareholders attending the meeting in person through electronic media, representing a total of 7,981 shares, and 26 shareholders attending by proxy through electronic media, representing a total of 192,675,659 shares. In total, 30 shareholders were present, representing 192,683,640 shares, equivalent to 95.5772% of the issued and paid-up share capital.

Accordingly, the quorum was constituted in compliance with the law and Article 34 of the Articles of Association of the Company.

As stipulated in Article 34 of the Company's Articles of Association: "In the shareholders' meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or unable to attend, the Vice-Chairman, if available, shall preside. In the absence of a Vice-Chairman or if the Vice-Chairman is unable to perform his duty, the meeting shall elect one of the shareholders in attendance to preside over the meeting."

Since Mr. Kumar Mangalam Birla, Chairman of the Board of Directors, was unable to attend the meeting and no Vice-Chairman had been appointed, Mrs. Suwanna Chalermwat, Company Secretary, requested the meeting to elect one of the shareholders presents to preside.

Mr. Pramod Khandelwal, a shareholder, proposed the name of Mr. Diwakar Gajanan Kaveeshwar, Independent Director and shareholder of the Company, to be elected as Chairman of the Meeting.

As no other names were proposed, Mrs. Suwanna Chalermwat, Company Secretary, requested the meeting to consider and approve the appointment of Mr. Diwakar Gajanan Kaveeshwar as Chairman of the Meeting.

She further informed the meeting that Mr. Diwakar Gajanan Kaveeshwar was a shareholder with an interest in this agenda and therefore abstained from voting.

The meeting resolved, by unanimous votes, to approve the appointment of Mr. Diwakar Gajanan Kaveeshwar as Chairman of the Meeting.

Mr. Diwakar Gajanan Kaveeshwar, upon being elected, welcomed the shareholders to the meeting held via electronic media (E-Meeting) and formally declared the meeting open.

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

Directors attending the meeting in person:

1.	Mr. Diwakar Gajanan Kaveeshwar	Independent Director / Member of Audit Committee
2.	Mr. Ram Naresh Agarwal	Independent Director / Member of Audit Committee
3.	Mr. Sushil Kumar Gupta	Director

Directors attending the meeting via electronic media:

1.	Mr. Purshottam Dass Sharma	Independent Director / Chairman of Audit Committee
2.	Mr. Vadiraj Kulkarni	Director / Business Head (Fibre Business)

In total, 5 directors attended the meeting out of 7 directors, representing 71.43% of the Board.

Mr. Diwakar Gajanan Kaveeshwar, Chairman of the meeting, then introduced Mr. Sushil Kumar Gupta, President of the Company. Subsequently, Mr. Sushil Kumar Gupta introduced the management team to the meeting as follows:

Management team attending 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. Sachin Vimal Kanstiya	General Manager (Procurement Management)
7.	Mr. Sanjay Jain	Assistant General Manager (Accounts & MIS)
8.	Mr. Palongyut Nakyos	Assistant General Manager (Viscose Production)
9.	Mr. Natthakit Loedphatworadet	Assistant General Manager (Chemical Recovery)
10.	Mr. Akachai Rattanaarunrot	Assistant General Manager (Spinning Production)
11.	Ms. Nantakan Ramnarong	Deputy General Manager (Corporate Affairs)
12.	Mr. Jakkrit Nukulkit	Manager (CSR)
13.	Mrs. Suwanna Chalermwat	Company Secretary

The Chairman informed the meeting of the Company's rules and practices on anti-corruption, which cover all working processes to ensure a clear understanding of the Company's anti-corruption policies among all employees. He further noted that the practices of the Thai Institute of Directors (IOD) have also been adopted by the Company to ensure compliance with the relevant standards of the Stock Exchange of Thailand.

The Chairman requested the cooperation of shareholders for the smooth conduct of the meeting, which was held electronically, and accordingly asked that all questions be submitted in writing through the chat box of the electronic platform.

Given his limitations in the Thai language, the Chairman proposed that the meeting be conducted in Thai for the maximum benefit of shareholders and proxies attending. He therefore requested Mrs. Suwanna Chalermwat, Company Secretary, to assist him in conducting the meeting in Thai.

Mrs. Suwanna Chalermwat, Company Secretary, introduced Mr. Treerawat Witthayaphalert, the Company's auditors from KPMG Phoomchai Audit Ltd., who attended the meeting to provide clarifications on the financial statements, together with Ms. Jadhupaj Ampanseang, an independent lawyer attending the meeting as observer.

Before commencing discussions on the agenda, Mrs. Suwanna Chalermwat, Company Secretary, explained the rules for conducting the shareholders' meeting. The procedures for voting and counting of votes were outlined as follows:

1. Each shareholder is entitled to one vote per share held.
2. Voting shall be conducted openly. Shareholders or proxies may cast their votes as "Approved," "Disapproved," or "Abstained," in accordance with their rights, except in the case of custodians.
3. Voting procedures are as follows:
   3.1 For convenience, shareholders are required to cast only "Disapproved" or "Abstained" votes for counting purposes. The Company will deduct such votes from the total number of shares present for each agenda item.
   3.2 Shareholders shall cast their votes through the electronic platform as follows:
   - Click on the voting menu symbol located on the left side of the screen.
   - Select the voting option for each agenda item requiring a vote.
   - Choose one of the options: "Approved," "Disapproved," or "Abstained."
   - Press "Send" after making the selection.
   - Upon successful submission, a pop-up notification will appear stating "Vote Sent Successfully."

   3.3 If shareholders do not click any button on the voting menu, the system will automatically record their votes as "Approved."

   Options for voting, changing, or editing votes on each agenda item remained available until the meeting announced the closure of voting for that agenda.

   For security reasons, each shareholder was permitted to log in using only one device. In the event that a shareholder was found to be logged in on another device or browser on the same computer using the same login ID, the earlier login would be automatically disconnected from the system. Shareholders were therefore advised not to share their username and password with others.

   In the case of shareholders who had submitted Proxy Form B, under which votes had already been cast, the system did not allow any changes to the voting.

   Meanwhile, shareholders would be able to watch the meeting broadcast live and submit questions in writing as usual. The User ID and Password for accessing the E-AGM system had been sent to all shareholders in advance.
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.

Rights to Express Opinions

Shareholders who wished to ask questions or express opinions on any agenda were requested to provide their names for proper disclosure and recording of the meeting. Questions or opinions were to be submitted in writing through the chat window by pressing the menu button. After typing the message, shareholders were required to press the "Send" button to complete the process.

The moderator would read the questions or opinions in accordance with the relevance to each agenda item under discussion. In the event that a large number of questions or opinions were submitted, the Company reserved the right to consider and select those deemed appropriate. Questions or opinions that could not be addressed during the meeting due to time constraints might be included in the minutes of the meeting or addressed through another suitable method.

In case shareholders encountered any technical issues with voting or other functions of the system, they were requested to follow the guidelines provided in the Notice of the E-AGM. Assistance was also available by contacting staff at 02-013-4322 or 063-516-6320, or via email at info@quidlab.com.

It was further informed that shareholders should raise questions related only to the agenda under discussion. Any general questions or suggestions to the Company could be addressed under Agenda 7.

Mr. Diwakar Gajanan Kaveeshwar, Chairman of the meeting, then formally commenced the meeting and requested Mrs. Suwanna Chalermwat, Company Secretary, to conduct Agenda 1 in Thai language.

Agenda 1 To consider and approve the minutes of the annual general meeting of shareholders for the year 2025 held on 29 July 2025

Mrs. Suwanna Chalermwat, Company Secretary, informed the meeting that the Secretary to the Meeting had prepared the minutes of the Annual General Meeting of Shareholders for the year 2025, which was held on 29 July 2025. The Board of Directors had reviewed the minutes and was of the opinion that they accurately reflected the resolutions passed at the said Shareholders' Meeting. A copy of the minutes had been sent to the shareholders together with the Notice of this meeting (Enclosure No.1).

The Board deemed it appropriate to propose to the Shareholders' Meeting to approve the minutes of the Annual General Meeting of Shareholders for the year 2025, held on 29 July 2025.

The resolution for this agenda required a majority vote of shareholders and proxy holders attending the meeting and casting their votes. In the event of a tie, the Chairman of the meeting would cast an additional vote as the deciding vote.

Mrs. Suwanna Chalermwat invited shareholders to raise any questions or observations. No questions were raised.

She then requested the meeting to vote on Agenda 1: to approve the minutes of the Annual General Meeting of Shareholders for the year 2025 held on 29 July 2025.

Mrs. Suwanna Chalermwat informed the meeting that the voting system was now open for shareholders. Shareholders could cast their votes by clicking on the "Vote" menu button, selecting one of the options "Approved," "Disapproved," or "Abstained" and pressing "Confirm" to complete the process. If shareholders did not cast a vote on any agenda item, their votes would automatically be counted as "Approved."

After due consideration, the meeting passed the resolution to approve the minutes of the Annual General Meeting of Shareholders for the year 2025, held on 29 July 2025, by unanimous votes of the shareholders attending the meeting and entitled to vote, as follow:

Approved	192,683,640	votes	equivalent to	100.00%
Disapproved	0	votes	equivalent to	0%
Abstain	0	votes	equivalent to	0%

The Chairman then 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 2026

Mrs. Suwanna Chalermwat, Company Secretary, informed the meeting that the performance of the Company for the year ended 31 March 2026 was presented in the section "Directors' Report to the Shareholders" and other relevant sections of the Annual Report, which had been distributed to shareholders together with the Notice of this meeting (Enclosure No. 2).

The Board deemed it appropriate to propose to the Shareholders' Meeting to acknowledge the Company's performance for the year ended 31 March 2026.

The Chairman then invited Mr. Sushil Kumar Gupta, President of the Company, to present the operational performance and financial highlights for the year ended 31 March 2026.

Mr. Sushil Kumar Gupta, President, subsequently presented to the meeting the operational performance and summarized financial highlights for the year ended 31 March 2026 through a formal presentation, as follows:

1. **Key Financial Highlights in FY 2026**
   - The Company faced weaker market conditions and adverse industry dynamics.
   - Revenue declined by 16.1% to Baht 8,541 Million, mainly due to lower sales volumes following the shutdown of line 4 and reduced average selling prices.
   - Increased cost pressures led to a gross loss of Baht 266 Million, compared to gross profit of Baht 140 Million in FY 2025.
   - The Company reported a net loss of Baht 1,661 Million, compared to a net profit of Baht 89 Million in FY 2025 was mainly driven by:
     - The largest negative impact, reducing profitability by approximately Baht 706 million. Average selling prices fell 10.5%, reflecting weaker market conditions and the appreciation of the Thai Baht against the US Dollar.
     - Provided a favorable impact of Baht 405 Million, mainly from lower pulp and caustic prices. These savings were partly offset by higher sulphur costs.
     - Contributed a significant share of loss of Baht 819 Million, compared to a profit contribution in the previous year.
     - Reduced profitability by approximately Baht 400 Million, primarily due to lower foreign exchange gains and higher finance costs.

- Total production decreased by 8.9% compared to FY 2025, mainly due to the shutdown of Line 4 on 25 October 2025.
- The Company reinforced its strong safety culture through several initiatives:
  - Conducted a basic fire-fighting program for over 100 students and teachers.
  - Successfully completed the annual fire mock drill across all shifts.
  - Continued the Safety Standard Self-Learning Program.
  - Earned recognition for participation in the Safety Culture Together in the Workplace campaign.
- The Company successfully implemented an online statistical monitoring system to strengthen control of critical process parameters and enhance product quality and also established micro-modal production to meet specific market requirements in China.
- The Company achieved the highest monthly production of 361.4 TPD in February 2026. Despite multiple long stoppages during the year, Nonwoven fiber production improved to 179.1 TPD, exceeding FY 2025 levels and successfully stabilized operations across all four production lines.
- The Company reported a share of loss from associates of Baht 819 Million in FY 2026, compared to a share of profit of Baht 54 Million in FY 2025. This decline was primarily driven by weaker market conditions at associated companies and adverse foreign currency fluctuations during the year.

2. **Global Market Situation**

This year was marked by significant geopolitical uncertainties. The ongoing Russia–Ukraine conflict, heightened tensions in the Middle East, and major policy shifts in the United States disrupted global trade, supply chains, and sea freight, creating volatility across markets. At the same time, Artificial Intelligence continued its rapid adoption, driving productivity gains and innovation across industries. Overall, the global environment remained challenging and dynamic, with widespread impacts on businesses worldwide.

Global fiber demand increased by approximately 4.12 million tonnes, rising from 115.8 million tonnes in 2024 to 120.0 million tonnes in 2025. This reflects a year-on-year growth of 3.6%, underscoring continued expansion in the sector despite broader market uncertainties.

3. **Long term Challenges**

The Company continues to face several structural challenges that impact its competitiveness and sustainability:

- The business remains highly reliant on export markets, with limited domestic demand to balance external volatility.
- Higher manpower and energy costs in Thailand continue to weigh on overall cost competitiveness.
- Increasingly stringent environmental requirements necessitate ongoing investments in compliance and sustainability initiatives.

4. **Strategic Focus for Long-Term Sustainability**

To ensure long-term business sustainability, the Company will continue to prioritize safety, operational excellence, and market development. Key initiatives include:

- Strengthening presence in high-value markets through Modal and Micro Modal fibers.
- Pursuing Good Manufacturing Practice (GMP) certification to access niche, high-value opportunities.
- Expanding the range of differentiated products to enhance competitiveness, market positioning, and long-term profitability.

5. Certifications and Compliance Achievements
    - The Company received ISO 50001 (Energy Management Systems) certification for the second consecutive year, reinforcing its commitment to energy efficiency and sustainable operations.
    - Successfully completed EU-BAT recertification, ensuring continued compliance with European Best Available Techniques standards.
    - The Company also obtained recertification for multiple key standards, including:
        - Environmental Management System (ISO)
        - Forest Stewardship Council (FSC)
        - Programme for the Endorsement of Forest Certification (PEFC)
        - HALAL certification
        - Non-Allergen (Asthma & Allergy Friendly) certification
        - Zero Discharge of Hazardous Chemicals (ZDHC) certification
6. Corporate Social Responsibility and Community Engagement

    The Company remains committed to creating a positive impact on the communities in which it operates. During the year, the Company continued to support local communities through a range of CSR initiatives and actively contributed to development projects aimed at promoting local enterprises and improving sustainable livelihoods.

    The Company also strengthened its commitment to community welfare through several impactful programs, including initiatives that foster environmental cooperation and sustainable community development. These efforts reflect the Company's ongoing dedication to social responsibility, inclusive growth, and long-term community partnership.

Mrs. Suwanna Chalermwat, Company Secretary, invited the shareholders to raise any questions or observations. The matters raised were summarized as follows:

Mr. Thongthot Phaenglart, proxy from the Thai Investors Association (TIA), raised the following questions:

1. Given the loss in FY 2025–2026 from high raw material and energy costs, declining global fiber prices, and share of losses from investments, has the price spread between rayon fiber and wood pulp shown signs of recovery in the latest quarter?

- Mr. Rajesh Jha, Vice President (Finance & Commercial), explained that the latest quarter has shown improvement in both pulp and fiber prices. However, geopolitical conflicts in the Middle East have severely impacted caustic and sulphur prices, which are also key raw materials. Last year, fiber prices and cost of goods sold stood at Baht 57.93/kg and Baht 62.00/kg respectively; both have improved in the latest quarter.

2. How does the Company plan to address price competition from Chinese producers, and to what extent will high-value products mitigate the price war?

- Mr. Rajesh Jha, stated that the Company is diversifying into premium products and segments. The unit is expected to transition to 100% specialty products within the next 12 months, which will support performance and strengthen the bottom line.

3. Consolidated losses included Baht 873 Million in share of losses from associates. What recovery is expected in 2026, and is restructuring possible?

- Mr. Rajesh Jha noted that last year was challenging for all associates, with exchange rate movements contributing to losses. One associate alone recorded an unrealized MTM loss of Baht 342 Million. However, improved exchange rates are expected to support better performance in the current year.

4. In light of current losses, what measures are in place to manage cash flow, liquidity, and debt obligations over the next 1–2 years?

- Mr. Rajesh Jha emphasized that the Company maintains strong banking relationships and a solid asset base. Equity value remains healthy, enabling access to financing without major issues. No serious liquidity challenges are foreseen in the next 1–2 years.

5. Over the next three years, does the Company plan to expand capacity, enhance efficiency, or undertake new investments?

- Mr. Rajesh Jha confirmed that the Company has ambitious plans to invest in projects that diversify the product portfolio, targeting premium segment customers to capture greater value.

Mrs. Suwanna Chalermwat invited shareholders to raise any questions or observations. No questions were raised.

Mrs. Suwanna Chalermwat, Company Secretary, then requested the meeting to acknowledge the performance of the Company for the year ended 31 March 2026.

After due consideration, the meeting acknowledged the Company's performance for the year ended 31 March 2026 as proposed.

Thereafter, 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 2026 and the audited income statements for the year ended 31 March 2026

Mrs. Suwanna Chalermwat, Company Secretary, informed the meeting that the Company had prepared the statement of financial position as at 31 March 2026 and the income statement for the year ended 31 March 2026, which had been duly audited. The Audit Committee and the Board of Directors considered the financial statements to be correct, complete, and adequate in accordance with Thai Financial Reporting Standards.

The details were presented in the Annual Report 2026 (56-1 One Report), distributed together with the Notice of this meeting (Enclosure No. 2), under the sections "Report of the Board of Directors' Responsibility for Financial Statements" and "Report of the Audit Committee."

The Board deemed it appropriate to propose to the Shareholders' Meeting to approve the audited statement of financial position as at 31 March 2026 and the audited income statement for the year ended 31 March 2026.

The resolution for this agenda required a majority vote of shareholders and proxy holders attending the meeting and casting their votes. In the event of a tie, the Chairman of the meeting would cast an additional vote as the deciding vote.

Mrs. Suwanna Chalermwat invited shareholders to raise any questions or observations. No questions were raised.

Mrs. Suwanna Chalermwat, Company Secretary, then requested the meeting to vote on Agenda 3 regarding the approval of the audited statement of financial position as at 31 March 2026 and the audited income statement for the year ended 31 March 2026.

She informed the meeting that the electronic voting system was now open for shareholders. Shareholders could cast their votes by clicking on the "Vote" menu button and selecting one of the options: "Approved," "Disapproved," or "Abstained," followed by pressing "Confirm" to complete the vote. In the event that shareholders did not cast a vote on any agenda item, their votes would automatically be counted as "Approved."

After due consideration, the meeting passed a resolution to approve the audited statement of financial position as at 31 March 2026 and the audited income statement for the year ended 31 March 2026 by unanimous votes of the shareholders attending the meeting and entitled to vote, as follow:

Approved	192,683,640	votes	equivalent to	100.00%
Disapproved	0	votes	equivalent to	0%
Abstain	0	votes	equivalent to	0%

The Chairman then 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 2026

Mrs. Suwanna Chalermwat, Company Secretary, informed the meeting that the Company's dividend payment policy is to distribute dividends in the range of 20-35% of net profit based on the separate financial statements, after making necessary provisions for statutory reserves and considering funding requirements for future business plans, as deemed appropriate by the Board of Directors.

For the year ended 31 March 2026, according to the separate financial statements, the Company recorded net loss of Baht 736 Million, compared to net profit of Baht 166 Million in the previous year. The Board of Directors recommended a dividend payment of Baht 0.05 per share for the year ended 31 March 2026, to be paid from retained earnings. The total dividend payment amounts to Baht 10.08 Million and is scheduled for 20 August 2026. All dividends shall be subject to withholding tax at the statutory rate. 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 a majority vote of shareholders and proxy holders attending the meeting and casting their votes. In the event of a tie, the Chairman of the meeting would cast an additional vote as the deciding vote.

Mrs. Suwanna Chalermwat invited shareholders to raise any questions or observations. No questions were raised.

She subsequently requested the meeting to vote on Agenda 4 regarding the approval of the dividend payment for the year ended 31 March 2026.

Mrs. Suwanna Chalermwat informed the meeting that the electronic voting system was now open. Shareholders could cast their votes by clicking on the "Vote" menu button and selecting one of the options: "Approved," "Disapproved," or "Abstained," followed by pressing "Confirm" to complete the vote. In the event that shareholders did not cast a vote on any agenda item, their votes would automatically be counted as "Approved."

After due consideration, the meeting passed the resolution to approve the dividend payment for the year ended 31 March 2026 at the rate of Baht 0.05 per share, to be paid from retained earnings. The total dividend payment amounts to Baht 10.08 Million and is scheduled for 20 August 2026. All dividends shall be subject to withholding tax at the statutory rate. Mr. Sushil Kumar Gupta, President of the Company, was authorized to take all necessary steps to arrange the dividend payment by unanimous votes of the shareholders attending the meeting and entitled to vote, as follows:

Approved	192,683,640	votes	equivalent to	100.00%
Disapproved	0	votes	equivalent to	0%
Abstain	0	votes	equivalent to	0%

The Chairman then 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, Company Secretary, informed the meeting that, in accordance with Clause No. 13 of the Company's Articles of Association: "At every Annual General Meeting, one-third of the Directors shall vacate office. If the number is not a multiple of three, then the number nearest to one-third must retire. The Directors to retire during the first and second years following the registration of the Company shall be determined by drawing lots. In every subsequent year, the Directors who have been in office the longest shall retire. In cases where Directors were appointed on the same day, retirement shall be determined by drawing lots. A retiring Director is eligible for re-election."

For this year, three Directors shall retire by rotation, namely:

1. Mrs. Rajashree Birla - Director
2. Mr. Ram Naresh Agarwal - Independent Director
3. Mr. Diwakar Gajanan Kaveeshwar - Independent Director

The Company does not have a Nomination Committee. The Board of Directors has considered the nomination process based on the knowledge and experience of the Directors. The persons nominated as Directors and Independent Directors are qualified in accordance with applicable laws.

The criteria and process for nomination of Directors have been disclosed in Enclosure No. 5. The profiles of the Directors retiring by rotation have been disclosed in Enclosure No. 3, and the definitions of Independent Director have been disclosed in Enclosure No. 4.

The details of directors' meeting fees and other remuneration paid in capacities other than as Directors have been disclosed in the Annual Report under the section "Remuneration of the Board of Directors and Management."

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting the appointment of three Directors, namely: (1) Mrs. Rajashree Birla, Director (2) Mr. Ram Naresh Agarwal, Independent Director (3) Mr. Diwakar Gajanan Kaveeshwar, Independent Director. These appointments are in place of those retiring by rotation, for another term, as their business experience and knowledge are considered highly beneficial to the continued success of the Company.

The resolution for this agenda required a majority vote of shareholders and proxy holders attending the meeting and casting their votes. In the event of a tie, the Chairman of the meeting would cast an additional vote as the deciding vote.

Mrs. Suwanna Chalermwat, Company Secretary, informed the meeting that Mr. Ram Naresh Agarwal, Independent Director, and Mr. Diwakar Gajanan Kaveeshwar, Independent Director and shareholder, had a conflict of interest in Agenda 5, therefore abstained from voting on this agenda.

Mrs. Suwanna Chalermwat, Company Secretary, invited the shareholders to raise any questions or observations.

- Mr. Thongthot Phaenglart, proxy from Thai Investors Association (TIA), suggested that the Company should disclose a specific agenda item for the approval of directors' remuneration. He proposed that remuneration for attending the Board of Directors' meeting be set at Baht 25,000 per person, and Baht 10,000 per person for attending the Audit Committee meeting. He further recommended that, in subsequent years, directors' remuneration be presented as a separate agenda item to enhance transparency.
- Mr. Rajesh Jha, Vice President (Finance & Commercial), thanked the shareholder for the valuable suggestion and confirmed that such feedback is always welcome. He noted that the Company would explore the proposal from both legal and professional perspectives and consider including it in future meetings as appropriate.

Mrs. Suwanna Chalermwat, Company Secretary, invited the shareholders to raise any questions or observations. No questions were raised.

She then requested the meeting to vote on Agenda 5 regarding the appointment of each Director.

Mrs. Suwanna Chalermwat informed the meeting that the electronic voting system was now open. Shareholders could cast their votes by clicking on the "Vote" menu button and selecting one of the options: "Approved," "Disapproved," or "Abstained," followed by pressing "Confirm" to complete the vote. In the event that shareholders did not cast a vote on any agenda item, their votes would automatically be counted as "Approved."

After due consideration, the meeting passed the resolution to approve the appointment of Directors in place of those retiring by rotation, by the votes of shareholders attending the meeting and entitled to vote, as follows:

1. Mrs. Rajashree Birla, Director

Approved	192,683,540	votes	equivalent to	99.9999%
Disapproved	100	votes	equivalent to	0.0001%
Abstain	0	votes	equivalent to	0%

2. Mr. Ram Naresh Agarwal, Independent Director

Approved	192,683,640	votes	equivalent to	100.00%
Disapproved	0	votes	equivalent to	0%
Abstain	0	votes	equivalent to	0%

3. Mr. Diwakar Gajanan Kaveeshwar, Independent Director

Approved	192,683,560	votes	equivalent to	100.00%
Disapproved	0	votes	equivalent to	0%
Abstain	80	votes	equivalent to	0%

Thereafter, Mr. Diwakar Gajanan Kaveeshwar, Chairman of the Meeting, 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, Company Secretary, 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 of Directors, as recommended by the Audit Committee, proposed to the Shareholders' Meeting to approve the appointment of KPMG Phoomchai Audit Ltd. as 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 that the Shareholders' Meeting approve the remuneration of the auditors for the year ending 31 March 2027 in the amount of Baht 1,900,000.00 payable to KPMG Phoomchai Audit Ltd. (the same amount as for the year ended 31 March 2026), excluding out-of-pocket expenses.

In the event that the appointed auditors are unable to perform their duties, KPMG Phoomchai Audit Ltd. shall be 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 proposed auditors have no relationship or conflict of interest with the Company, its management, major shareholders, or other related persons. Therefore, all proposed auditors are independent to audit and express their opinions on the Company's financial statements.

The Board deemed it appropriate to propose to the Shareholders' Meeting the appointment of the following auditors from KPMG Phoomchai Audit Ltd. as the Company's auditors for the year ending 31 March 2027, and to fix their audit remuneration at Baht 1,900,000.00, the same as the previous year: (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.

The resolution for this agenda required a majority vote of shareholders and proxy holders attending the meeting and casting their votes. In the event of a tie, the Chairman of the meeting would cast an additional vote as the deciding vote.

Mrs. Suwanna Chalermwat, Company Secretary, invited the shareholders to raise any questions or observations. No questions were raised.

She then requested the meeting to vote on Agenda 6 regarding the appointment of the Company's auditors and the fixing of their remuneration for the year ending 31 March 2027.

Mrs. Suwanna Chalermwat informed the meeting that the electronic voting system was now open. Shareholders could cast their votes by clicking on the "Vote" menu button and selecting one of the options: "Approved," "Disapproved," or "Abstained," followed by pressing "Confirm" to complete the vote. In the event that shareholders did not cast a vote on any agenda item, their votes would automatically be counted as "Approved."

After due consideration, the meeting passed the 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 auditors for the year ending 31 March 2027, and also approved their remuneration at Baht 1,900,000.00, excluding out-of-pocket expenses.

The meeting passed a resolution to approve by unanimous votes of the shareholders attending the meeting and entitled to vote, as follows:

Approved	192,683,640	votes	equivalent to	100.00%
Disapproved	0	votes	equivalent to	0%
Abstain	0	votes	equivalent to	0%

The Chairman then requested Mrs. Suwanna Chalermwat, Company Secretary, to conduct the meeting in the Thai language for Agenda 7.

Agenda 7 Other business (if any)

Mrs. Suwanna Chalermwat, Company Secretary, informed the meeting that this agenda was intended to provide shareholders with the opportunity to raise questions and/or for Directors to clarify any queries, if any. She further noted that no matters would be proposed for consideration or approval under this agenda; therefore, no voting would be required.

Mrs. Suwanna Chalermwat then invited the shareholders to raise any questions or observations. The matters raised were summarized as follows:

Mr. Thongthot Phaenglart, proxy from the Thai Investors Association (TIA), raised the following questions and suggestions:

1. Following the Stock Exchange of Thailand's notification that the proportion of minority shareholders is below the required threshold (currently at 6.53%), what measures or plans are in place to rectify this issue and ensure compliance within the specified timeframe?

- Mr. Rajesh Jha, Vice President (Finance & Commercial), explained that the Company's Board of Directors review this matter on a quarterly basis to implement corrective measures. Under the supervision of the Board, management has been communicating regularly with shareholders to explore ways to improve the situation. However, minority shareholders have continued to sell their shares, resulting in a further decline in minority shareholding and the Company still unable to comply with the Free Float requirement.

2. What are the Company's concepts and plans regarding ESG and carbon neutrality? Are international customers increasingly imposing requirements related to carbon footprint, and how prepared is the Company to meet such expectations?

- Mr. Rajesh Jha highlighted the Company's strong ESG credentials, including FSC sourcing of pulp, EU-BAT compliance for air emissions, and ZDHC Aspirant-level compliance for water discharge. He noted that the Company's GHG emission levels are among the lowest globally for VSF producers. Plans are underway to further strengthen credentials through the use of solar energy.

3. Does the Company have projects to reduce energy costs and utilize renewable energy sources (such as solar or biomass) to lower production costs and operating expenses?

- Mr. Rajesh Jha confirmed that the Company is planning to mitigate high energy costs by establishing and utilizing renewable energy sources. This initiative will help reduce production costs and support long-term competitiveness.

Mrs. Suwanna Chalermwat, Company Secretary, invited the shareholders to raise any questions or observations. No questions or observations related to this agenda were raised.

The Chairman subsequently thanked all shareholders for their attendance and informed the meeting that the Board of Directors, executives, and employees of the Company would continue to perform their duties and responsibilities to the best of their abilities, with a view to maximizing benefits for all shareholders and supporting the Company's sustainable growth.

He further informed the meeting that the minutes of the Annual General Meeting of Shareholders for 2026 would be submitted to the Stock Exchange of Thailand within 14 days after the date of the AGM and would also be posted on the Company's website at www.thairayon.com.

The Chairman then declared the meeting adjourned at 14.40 hours.

THAI RAYON PUBLIC COMPANY LIMITED
บริษัท ไทยเรยอน จำกัด (มหาชน)

Signed...Chairman of the Meeting

(Mr. Diwakar Gajanan Kaveeshwar)

Independent Director