ADITYA BIRLA

THAI RAYON

12 November 2026

Subject: Notification on the resolutions of the Board of Directors' Meeting no. 3/2026 regarding impairment of AV Group NB Inc., Canada

To: President
The Stock Exchange of Thailand

Thai Rayon Public Company Limited ("the Company") would like to inform the Stock Exchange of Thailand for the resolutions passed by the Board of Directors' Meeting no. 3/2026 which was held on 12 November 2026 from 16.00-17.00 hrs. at the Company's Head Office, Bangkok.

The Board acknowledged the impairment of investment in AV Group NB, Inc. (AVNB), Canada and approved providing funding by way of equity or preference shares to AV Group NB, Inc. for enabling AVNB to meet its funding requirement.

The Company has previously informed The Stock Exchange of Thailand vide its letter dated 18 September 2026 regarding temporary idling of one plant operations of AV Group NB, Inc., Canada (AVNB) in view of market conditions and business conditions and assess future scenarios for the facility.

AV Group NB Inc. ("AVNB"), an associated company in Canada in which the Company holds a 49% interest, operates pulp mills with an aggregate production capacity of approximately 332,000 TPA of dissolving-grade pulp. The Board and the Shareholders' Meeting of AVNB had decided to temporarily idle operations at one of its two pulp plants from late October 2026 onwards due to challenging market conditions and broader macroeconomic factors. This facility has an annual production capacity of approx. 190,000 TPA of dissolving-grade pulp.

Consequently, the Company reassessed the recoverability of its investment in AVNB and recognised a full impairment loss on the remaining carrying amount of Baht 22 Million in the financial statements in which the equity method is applied and Baht 3,155 Million in the separate financial statements. In addition, as AVNB is unlikely to generate sufficient cash flows from its remaining operations to settle its outstanding liabilities, the Company determined that a present constructive obligation had arisen to provide additional funding in proportion to its existing shareholding. As such funding is not expected to be recoverable, the Company recognised a provision of Baht 2,400 Million (equivalent to CAD 99.96 Million) as at 30 September 2026.

Birla Cellulose

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This decision follows a careful assessment of the continuing challenges presented by the prevailing market conditions and broader macroeconomic factors. AVNB will continue to monitor the market situation and business conditions and assess future scenarios for the facility.

The Board also considered and resolved by the Board of Directors of AVNB in their meeting dated 17 September 2026, the Company and other shareholders have received a request for capital infusion of CAD 204 Million. The Company's share of funding of such liabilities based on 49% equity holding amounts to CAD 99.96 Million, equivalent to Baht 2,400 Million

The Board noted that both shareholders of AVNB including the Company have extended letters of support for borrowings by AVNB.

Board Opinion

In the opinion of the Board of Directors, considering the Company's creditworthy relations with various multinational bankers, it is desirable to provide financial support to AVNB amounting to CAD 99.96 Million (equivalent to Baht 2,400 Million) in order to help them repay their debt and meet other obligations.

The Board felt it necessary to extend such support in order to avoid damaging the Company's reputation with various financial institutions and other stakeholders. The Board also acknowledged the impairment of assets of AVNB for its 49% share of Baht 3,155 Million based on its equity participation. Such impairment resulted from unviable business conditions of AVNB. The impairment loss and provision expense as explained above appear in the separate financial statements of the Company for the three-month period ended 30 September 2026.

The Audit Committee's opinion is in accordance with the resolution of the Board of Directors.

Please be informed accordingly.

Yours faithfully,

THAI RAYON PUBLIC COMPANY LIMITED

Mr. Rajesh Kumar Jha

Vice President (Finance & Commercial)