



บริษัท ลัคกี้เท็กซ์ (ไทย) จำกัด (มหาชน)
LUCKYTEX (THAILAND) PUBLIC COMPANY LIMITED

INVITATION LETTER FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO.1/2019

January 31, 2019 (Thu.) at 10.00 a.m.
Surasak 1 room, 11th Floor
Eastin Grand Hotel Sathorn Bangkok



For the registration convenience,
the meeting participants,
please bring along the Barcode
registration form to the Meeting.

(No souvenirs provided)

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Enclosure using to attend the meeting

1. Registration Form (with Barcode to be used in registration)
2. Proxy Form B **affixed of duty stamp in the amount of 20 Baht is required.**



January 21, 2019

Subject : Invitation to the Extraordinary General Meeting of Shareholders No. 1/2019
To : Shareholders of Luckytex (Thailand) Public Company Limited

The Board of Directors Meeting No. 6/2018 held on 25 December 2018 resolved to convene the Extraordinary General Meeting of Shareholders No.1/2019 (the “**EGM 1/2019**”) on Thursday, January 31, 2019 at 10.00 a.m. at Surasak 1 room, 11th floor, Eastin Grand Hotel Sathorn Bangkok, South Sathorn Road, Yannawa, Sathorn, Bangkok, to consider the following agenda items:

Agenda 1 **To certify the minutes of the Annual General Meeting of Shareholders for the year 2018 held on 24 July 2018**

Facts and Rationale: The minutes of the Annual General Meeting of Shareholders for the year 2018 held on 24 July 2018 was prepared and submitted a copy thereof to the Stock Exchange of Thailand (the “**SET**”) and the Ministry of Commerce as prescribed by laws, as per details in the copy of such minutes, provided herewith as **Enclosure 1**.

Opinion of the Board of Directors: The Board of Directors agrees to propose the EGM 1/2019 to consider and certify the minutes of the Annual General Meeting of Shareholders for the year 2018, held on 24 July 2018, as deemed that they were correctly recorded.

Remark: Resolution in this agenda shall be adopted by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 2 **To consider and approve the amalgamation between the Company and Thai Toray Textile Mills Public Company Limited**

Facts and Rationale: To reinforce business infrastructure of Toray Industries, Inc. (“**TORAY**”)’s group company in Thailand, by considering the best interest of both Luckytex (Thailand) Public Company Limited (“**LTX**” or the “**Company**”)’s and Thai Toray Textile Mills Public Company Limited (“**TTTM**”)’s shareholders, from enhancing the opportunities in the market as well as realizing cost synergies and strategic synergies, the Company and TTTM are desirous to merge by way of amalgamation according to the procedures and the provisions of law as prescribed under the Public Limited Company Act B.E. 2535 (1992) (as amended) (the “**PLC Act**”) (the “**Amalgamation**”), as approved by the Board of Directors’ Meeting on 25 December 2018. Upon the completion of the Amalgamation, a new public limited company (the “**New Company**”), whose shares are to be listed on the SET, will be formed and will assume all assets (including intellectual properties such as trademarks, agreements and licenses, for example, the Board of Investment of Thailand investment promotion certificates), liabilities, rights, duties, and responsibilities of the Company and TTTM by operation of law.

With high competition in the textile market, it is crucial to produce our products at the lowest cost, and create High Value Added Product “**HVA**” to increase profitability. The Amalgamation will enable both initiatives in an efficient and effective manner. Furthermore, the Amalgamation of the two companies will achieve the following additional benefits:

1. Increase sales by combing human resources of both companies, reducing redundant coverage and increase additional coverage and client services;
2. Increase capabilities and achieve economy of scale, while reducing costs;
3. Become a global production center from vertical integration to achieve economy of scale. With large production capabilities, bigger players can now order to the New Company;
4. Increase cash flow and financial strengths; and
5. Increase shareholders' value.

In this connection, the Company informed material details with regard to the Amalgamation which included rationale and benefits from the Amalgamation, information of TTTM, share allocation ratio of the New Company, amalgamation process, together with other relevant information as set out in the Information Memorandum of the Amalgamation between Luckytex (Thailand) Public Company Limited and Thai Toray Textile Mills Public Company Limited as per details in **Enclosure 2**.

In addition, to ensure that the shareholders of the Company have obtained sufficient information to consider and pass the resolution in relation to the Amalgamation, the Board of Directors resolved to appoint Grant Thornton Services Ltd. to act as an Independent Financial Advisor to render opinion to shareholders regarding the Amalgamation as set forth in Independent Financial Advisor's Opinion regarding the Amalgamation as per details in **Enclosure 3** and resolved to approve the Pro Forma Consolidated Financial Information of the New Company, which has been reviewed by an accounting firm as set forth in the Pro Forma Consolidated Financial Information of the New Company as per details in **Enclosure 2**.

Opinion of the
Board of Directors:

The Board of Directors agrees to propose the EGM 1/2019 to consider and approve the Amalgamation according to the provisions of law prescribed under the PLC Act between the Company and TTTM to form the New Company to be listed on the SET.

Pursuant to the provisions under the PLC Act, the Amalgamation between the Company and TTTM shall be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and are entitled to vote and the Company shall, in writing, notify the creditors of the Company on the resolution for the Amalgamation within 14 days as from the date on which the meeting of shareholders has passed such resolution and shall specify in the notification that any objection thereto shall be submitted within 2 months as from the date on which the creditors have received the notification and the Company shall publish such resolution in a newspaper within the abovementioned 14-day period. If an objection is raised, the Company shall not amalgamate with TTTM unless it has paid its debts or given security for the debts.

In the case where the shareholders' meetings of the Company and TTTM resolve to approve the Amalgamation, but there are shareholders who vote against the Amalgamation (the "**Dissenting Shareholders**"), the Company is required to arrange for a purchaser to purchase shares from such Dissenting Shareholders at the last traded price on the SET prior to the date on which the shareholders' meeting of the Company and TTTM resolve to approve the Amalgamation pursuant to Section 146 of the PLC Act (i.e. the closing price of the Company's shares on the SET on 30 January 2019). Such arrangement for the purchase of shares will be undertaken from 8 February 2019 until 21 February 2019. In this connection, the Dissenting Shareholders whom the Company shall arrange for a purchaser to purchase their shares must attend the shareholders' meeting either by themselves or by proxy, and explicitly express their dissenting opinion at the shareholders' meeting in the agenda approving for the Amalgamation. Shareholders who are not present at the shareholders' meeting and do not arrange to have proxy vote on their behalf may not later dissent to the Amalgamation. In addition, shareholders who abstain from voting at the shareholders' meeting are not deemed as dissenting to the Amalgamation. In this regard, the Dissenting Shareholders must sell their shares within 14 days upon receipt of the offer. It is provided by law that the Company may proceed with the Amalgamation if the Dissenting Shareholders refuse to sell their shares within the prescribed period, and such shareholders shall be deemed shareholders of the New Company.

In this regard, the Company acknowledged that TORAY expressed its intention to be the purchaser to purchase shares from the Dissenting Shareholders, in accordance with the terms and conditions in which TORAY reserves the right to cancel and/or withdraw the purchase of the Company's shares from the Dissenting Shareholders it deems appropriate, including the conditions that (a) TORAY obtains a tender offer waiver from the Office of the Securities and Exchange Commission and (b) the total purchase amount (multiplying the number of LTX's and TTTM's shares offered by the Dissenting Shareholders with the last traded price of LTX's and TTTM's shares on the day prior to the date on which the shareholders' meetings approve the Amalgamation) shall not exceed THB 300 million for both LTX and TTTM. As that there is only one purchaser of shares from the Dissenting Shareholders, the condition of the total purchase amount therefore has only one amount in total. However, if the accumulated amount exceeded the budget, TORAY may consider withdrawing itself from acting as a purchaser. The decision will be made on the 7th day from the date on which the shareholders' meetings approve the Amalgamation along with the disclosure of budget for each company (7 February 2019). The purchase offer will be sent out to the Dissenting Shareholders on the same day. The announcement and the offer will be made through the SET by 7 February 2019. In this regard, please carefully consider additional details as set forth in Terms and Conditions regarding the Offer to Purchase Shares from the Dissenting Shareholders to the Amalgamation as per details in **Enclosure 4**.

With regard to the Amalgamation, there will be an allocation of shares in the New Company, based on fair value of each company, to the Company's and TTTM's shareholders whose names appear in their respective shareholders register books, at the time, and on the date to be further designated, in the following ratio:

1 existing shares of the Company to 0.92463689 shares of the New Company

1 existing shares of TTTM to 1.65113730 shares of the New Company

As for the allocation of shares in the New Company to the Company's and TTTM's shareholders, if there is a fraction of a share which is greater than or equal to 0.5 as a result of the calculation according to the aforementioned ratio, such fraction will be rounded up to 1 share. If a fraction of a share is less than 0.5, such fraction will be disregarded. The New Company will only pay compensation to shareholders who are not allocated shares in the New Company for the fractions of shares that are disregarded, at the price and within the period of time to be further designated. The details and principles for rounding off the share fractions may be subject to further consideration, as deemed appropriate.

In order to ensure that the number of shares of the New Company will be as specified, the Company acknowledges that TORAY shall act as a balancer in the rounding off of share fractions, and shall pay to or receive compensation from the New Company for such balancing. In this regard, please carefully consider additional details concerning the shares balancing as set out in Information Memorandum regarding the Amalgamation between Luckytex (Thailand) Public Company Limited and Thai Toray Textile Mills Public Company Limited as per details in **Enclosure 2**.

Upon the completion of the Amalgamation, the New Company will be formed and will assume all assets (including intellectual properties such as trademarks, agreements and licenses, for example, the Board of Investment of Thailand investment promotion certificates), liabilities, rights, duties, and responsibilities of the Company and TTTM by operation of law.

The Company shall submit for the listing application to the SET requesting the SET to accept the shares of the New Company as listed securities on the SET. The Amalgamation and listing of New Company's shares is expected to be completed within July 2019. Additional details with regard to the Amalgamation process and timeline as set out in the Information Memorandum regarding the Amalgamation between Luckytex (Thailand) Public Company Limited and Thai Toray Textile Mills Public Company Limited as per details in **Enclosure 2**.

Further, the Board of Directors has agreed to propose the EGM 1/2019 to approve the delegation of authority to the managing director to take any actions pertaining to the Amalgamation, including to prescribe and/or amend the details, procedures, timeframes, processes or any conditions pertaining to the Amalgamation or related transaction including to take any actions with the relevant persons or the debtor, and to negotiate, enter into, execute, determine, and amend any documents, particulars and terms and conditions, to take any actions with regard to permits or licenses, including to liaise, consult with and coordinate, or prepare or make any arrangement to request or apply for the approval, authorization, registration or waiver with the Office of the Securities and Exchange Commission, the SET, the Ministry of Commerce, the Board of Investment of Thailand and other relevant governmental and regulatory agencies, and to take any other acts necessary for or in connection with the execution of the Amalgamation, and to ratify any acts having been undertaken by the managing director in connection with the execution of the Amalgamation and all relevant acts and to delegate its authority to any other person to perform all actions mentioned earlier as deemed appropriate.

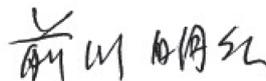
Remark: Resolution in this agenda shall be adopted by not less than three-fourths of the total number of votes of shareholders present at the meeting and entitled to votes.

Agenda 3 Other matters, if any

All shareholders are cordially invited to attend the EGM 1/2019 to be held on Thursday, January 31, 2019 at 10.00 a.m., at Surasak 1 Room, 11th Floor, Eastin Grand Hotel, Sathorn, Bangkok. Map of the Meeting's venue is provided herewith as **Enclosure 8**. The commencement for registration to attend the Meeting will be from 9.00 a.m.

For your convenience, if you wish to appoint a person to attend and vote at the meeting on your behalf, please complete and duly execute the Proxy Form B. The Company had also published the Notice to shareholders and all enclosures on the Company's website at <https://www.toray.co.th/ltx/shareholder/index.html>.

Sincerely yours,
Luckytex (Thailand) Public Company Limited



(Mr. Akihiro Maekawa)
Chairman of the Board of Directors

LUCKYTEX (THAILAND) PUBLIC COMPANY LIMITED
MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 1/2018
July 24, 2018

The meeting was held at Surasak 1 room, 11th Fl., Eastin Grand Hotel Sathorn Bangkok, at 10.00 a.m. There were 276 shareholders and proxies attending the meeting with total 39,529,683 shares, which constituted a quorum to make the meeting effective.

The meeting was presided over by Mr. Akihiro Maekawa, Chairman of the board of directors.

Participants

Directors and Managements;

- | | |
|------------------------------|--|
| 1. Mr. Akihiro Maekawa | Chairman and Managing Director |
| 2. Mr. Ken Nakajima | Director and General Manager, Administration Division |
| 3. Mr. Ryo Kitahara | Director and General Manager, Sales Division |
| 4. Mr. Yoshihiro Hamaguchi | Director and General Manager, Production Division |
| 5. Mr. Suvanchai Urarungroj | Director and General Manager, Spun Fabrics Sales Dept. |
| 6. Ms. Sitang Suengamornkiat | Director and General Manager, Accounting Dept. |
| 7. Mr. Kriangsak Kongsiri | Director and Mill Manage, Mill 2 and 3 |
| 8. Mr. Kazuaki Takabayashi | Director |
| 9. Mr. Prakit Pradipasen | Chairman of Audit Committee |
| 10. Mr. Chaleo Wanasawat | Audit Committee |
| 11. Mr. Ekchai Chansue | Audit Committee |

Auditor

Mrs. Munchupa Singsuksawat KPMG Phoomchai Audit Limited

Agenda 1 To certify the minutes of the previous Annual General Meeting of Shareholders No. 1/2017 on July 25, 2017

The Chairman addressed the opening of the meeting and asked for the confirmation of the minutes of Annual General Meeting of Shareholders No. 1/2017 held on July 25, 2017.

Question and comments from shareholders

Mr. Hungshai Akkawassakul proxy from Mr. Kittiwat Sucharitpong, Mrs. Wallapha Uachailertkul and Mr. Supot Uachailertkul

1. Q : Regarding the agenda of meeting : Questions and comments from shareholders: is it possible for the company to mention the names of those asking and answering questions in minutes of meeting in order to prove the appearance of each aforementioned person and for ease of certifying or amending the agenda?
- A : The Company will consider the comment proactively and think that this can be applied in the minutes of meetings in future in order to improve the meetings. However, we must take into consideration the privacy of personal information.

The meeting considered and unanimously certified the minutes of the Annual General Meeting of Shareholders No. 1/2017 as the following results;

Agree	39,361,983	votes	percentage	100
Disagree	0	votes	percentage	0
Abstain	0	votes	percentage	0

Agenda 2

To report the business results for the financial year 2017 period from 1 April 2017 - 31 March 2018 of the company

The Chairman reported the results of the business operation for the financial year 2017 period from 1 April 2017 - 31 March 2018 to the meeting and explained current situation and future prospect to the meeting. Lastly, the Chairman introduced video presentation of the business activities during the past year in concerning to investment and CSR.

Question and comments from shareholders

Mr. Rittichai Yhipcharoenpond, Shareholder

2. Q : The sales total of FY 2017 decreased but net profit and gross profit margins were increased. The company reported in the meeting that negative factors are the strength of the baht and the increasing raw material price. However, the company can increase the sales price. Is the increased sales price more than the increased raw material price? And if yes, which factors are contributed to the company to raise the price and are those factors sustainable for next year's business performance?
- A : The profit measure of company has been set and continuously operated but taken seriously for last 2-3 years which is clearly shown in the business performance of 2017. The measures that the company continuously operates are to reduce the production cost such as electrical energy saving of the mill side by reducing the hourly usage of air conditioning, turn on the light only in necessary areas and turn off when finished and also to decrease usage of raw material. For the cost of raw materials, related equipment and energy expense of production, which are increased, the company has sales measures to support the increased raw material price. For example, to increase the sales amount of high value product: Filament fabric. The average sales price of Filament fabric has increased since 2016-2017 which shows that the Filament segment is one factor for a higher business profit. Moreover, the customer negotiation is one of the important factors. The company tries to make the customer understand the increased production cost and raw material price and can increase the product price. Although the company faces many negative factors but we will manage the best way without compromising for high profitability level.
3. Q : According to the business performance of 2017, the sales revenue decreased but the gross profit margin increased. Which main factors contributed to increasing of gross profit margin and are these factors keep going?
- A : The Company is carrying on the cost production reduction. Moreover we also focus on the sales measure. From the business performance report, the average price of outer products has increased by proportion. The outer products are produced by a high production process and added special characteristics and more value which causes high price determination. The company will focus and expand on this business in the future.
4. Q : Can company explain about the different price of Lining and Outer business? Is it possible that competitors will undercut the price of outer products which bring a high price and profit? What is the proportion of outer products to the company's profit and will they contribute a higher profit for next year?

A : The Outer products are very thin Nylon and used for products that need a light weight and strong function. The yarn that the company uses is very thin and invisible if placed somewhere that isn't sufficiently bright. The production process is quite difficult to imitate. We use high production technology, techniques and quality control measures. So the company is confident that we have better technology and technique than other competitors such as China or Vietnam. Moreover, the company has the advantage in commercial distribution for outer products. We have good cooperation with a big company in Japan which is a clothing manufacturer.

For profit structure, lining products contributed to the profit in 2016, which is the first year in past 11 years, by these factors:

- The expansion of the sales portion and communicating to the customer why the product price is increasing. Moreover, to add a special characteristic (Stretch) to the lining product that means the company can expand to the European market for this product.

- The expansion of the branch outlets that make clothing from lining products in Asia. Furthermore, we can deliver the product to customer within 3 weeks, which can therefore respond to the fast moving fashion market.

- The dedication of all employees to produce high quality products and also keep cost stability.

Mr. Pravit Virojwongchai proxy from Ms. Manee Rattanathanaroeek

5. Q : Further to the report on Gross Profit Margin Target, profits will increase by 23%, for IMP products which will be slightly up from 400 million baht to 407 million baht while the profit of textile products will be 40% higher, from 526 million baht to 736 million baht. Business forecast reports suggest that the IMP products business will be the growing trend, more so than textile products, but gross profit margin will be at the moderate level. Moreover the report on the automotive industry suggests growth of 6% and sales will be up to 15.6% but the gross profit margin target is quite stable. What is the reason for the management forecasting the target like that?

A : As we have reported on textile business, the company can increase the profit by selling high value added products and expanding the market for special characteristic products. On the other hand, airbag is the main IMP business product. The present situation of the airbag market is at the moderate level. The number of airbag installations in China and automotive manufacturing countries has a very high trend but the business performance of the automotive industry in China and other automotive manufacturing countries is still lower than forecast. So the sales quality or sales amount has not increased. The company decides that we should find other measures to increase profits. Another factor that makes the airbag business uncertain is the increased price of nylon 66. When we consider these factors, we set the target of airbag business growth in 2017-2018 at a maximum of 2%. Furthermore, airbag products cannot be changed to other new products as its standard or security control. But textile-products can be applied and developed to respond to the customer or fashion market demand. In 2018, the company has plans to launch a new program in mid 2018 but the plan is not completed yet. However, if the company can follow the plan as expected then this will cause a good effect to the company's profit.

6. Q : From the business strategy report of IMP and Airbag, the growth rate forecast from 2017-2020 for IMP industry is at 6.8% per year and airbag industry is at 15.6% per year which comes from an industry estimate but the company set the target of growth rate from the airbag business at only 2%. While filament fabric has lower sales in 2017 than 2016 but the company expects growth in this business. Why is the investment of the company not following the industry figures?
- A : The growth rate of automotive production is surveyed by Toray Industries, Inc. Japan. For the airbag business, Toray has five factories around the world in Japan, Middle East, China, Thailand and Europe. When we considered the overall situation, Asia, including Thailand, has lower number of cars being manufactured. However the automotive industry has recovered since March 2018 but still only at a moderate level. The amount of cars which is manufactured in Thailand will be sold in Thailand. And the present economic policy of US is to reduce the number of imports meaning the growth rate of exported cars from Thailand to US has been reduced. As Toray group, we have tried to increase the sales production of airbags from our five factories. But many negative factors in Asia, in which Thailand is located, cannot adapt to changes causing the decrease of sales. However, the relationship between US and China is in trouble which may cause a drop in exports from China to the US. In this way, Thailand may get a chance to replace China.

Mr. Rittichai Yhipcharoenpond, Shareholder

7. Q : How are the outer and lining product net profits distributed? Regarding the advantages of outer products that the company reported, is it possible for competitors to enter the market or how difficult is it to enter this business? Do the prices that determine the profit fluctuate and will the profit continuously increase?
- A : The profit proportion of each product cannot be disclosed. However the outer products have a higher profit proportion than lining products. The price fluctuation can happen for sure but what we focus on is to sell high value added products so the company has set a target to sell the kind of products that have a high average price. In regards to the fashion industry, the company is one of Toray group which has supply chains and good relationship with the customers. These are our advantages. Concerning sustainability, we will consider the outer products which continuously expand for 3-4 years, and the company has a good relationship with the customer and also has experience, expertise and proficiency in management. We are confident that no one can compete with us in a short period. However, the company is a careful operation; we continuously make efforts on cost production reduction as well as produce and develop new products as the market demands.

The meeting acknowledged as reported.

Agenda 3

To deliberate and approve the Financial Statements of the year 2017 period from 1 April 2017 - 31 March 2018

The Chairman explained items in the audited Financial Statements of the year 2017 period from 1 April 2017 - 31 March 2018 to the meeting.

Question and comments from shareholders

8. **Mr. Rittichai Yhipcharoenpond, Shareholder**
- Q : According to the Notes to the Financial Statements: page 44: Employee Benefit Expenses was decreased in 2017, what are the details of the decrease? And may this cause the employees a lack of motivation at work?

A : The Company managed overall cost production on areas such as wages, spare parts maintenance, and raw materials. We make efforts to increase the production efficiency and quality. Finally, the loss on production was decreased and turned to profit. For administrative expenses, we make efforts to reduce the logistics cost by efficiently managing delivery and avoiding express charge. Moreover, the company has decreased the expenses on unnecessary office supplies. These can be successful with cooperation from every department and employees in cost saving project. For the employee benefits, the company increased the overall benefits from 2016-2017 and the other welfare remains unchanged. However, the number of employees was decreased since 2016-2017 due to retirement and movement. We would like to build the employee's ability and potential for the best jobs and the number of employees is appropriate. The company is confident that the motivation of employees is unchanged and may have increased since 2016. At present, recruitment in the textile industry in Bangkok is quite difficult. So the company has to handle and adapt ourselves to the situation by considering operating under labour limits as well as high job efficiency and applying the high technology to our business for supporting change in the future.

Mr. Pravit Virojwongchai proxy from Ms. Manee Rattanathanaroek

9. Q : Further to the Notes to the Financial Statements: page 43: distribution costs: (Reversal of) claim expenses was decreased from 376 million baht for the year ended 31 March 2017 to 201 million baht for the year ended 31 March 2018. The decreased costs are from three major expenses; commission expenses (decreased 28 million baht), freight charges and shipping expenses (decreased 25 million baht) and (reversal of) claim expenses (decreased 103 million baht). How are the decreased transactions? Are these permanent or temporarily decreased? Were the freight charges and shipping expenses decreased 30% due to the drop in sales? And how is the result of reversal for next year?

A : For the year ended 31 March 2017 and 2018, the distribution costs are actually the result of the cost reduction that the company has carried on for many years. The reversal of claim expenses for the year ended 31 March 2017 and 2018 has a special movement, as from the notes to the financial statements: page 43, for the year ended 31 March 2017, was at 66 million baht and minus 37 million baht for the year ended 31 March 2018 which the company allocated claim expenses was at 40 million baht from 66 million baht for delivered defected fabrics or products. Fortunately, from the information in the midst of 2017, there was no big claim, so then the reversal of claim expenses was managed by bringing 40 million baht to set as a minus amount and with such amount of claim was about 20 million baht only when compares to other years.

The meeting considered and unanimously resolved to approve the audited Financial Statements of the year 2017 period from 1 April 2017 - 31 March 2018 as the following results;

Agree	39,529,683 votes	percentage	100
Disagree	0 votes	percentage	0
Abstain	0 votes	percentage	0

Agenda 4

To deliberate and approve an appropriation of retained earnings and pay the dividend for the year 2017 period from 1 April 2017 - 31 March 2018

The dividend policy of the company is considered by taking into account operating result, financial status and structure and investment plan of the company. In compliance with the Articles of Association No.43, the Board of Directors proposed the appropriation of retained earnings of 2.75 Baht per share in the total amount of 142,560,000 Baht for the financial year 2017. This amount had been paid for the interim dividend as per the resolution of the board meeting No. 7/2017 dated December 21, 2017 at 1.25 Baht per share in the total of 64,800,000 Baht. Therefore, the balance to be paid for this time would be 1.50 Baht per share (from retained earnings subjected to income tax rate of 30%) in the total amount of 77,760,000 Baht. The record date to determine shareholders who have a right to receive dividend is on July 6, 2018 (Fri.). The dividend will be paid on August 23, 2018 (Thu.). The Board of Directors then regarded to propose this to the shareholders' meeting for approval.

Question and comments from shareholders

10.

Mr. Rittichai Yhipcharoenpond, Shareholder

Q : Regarding the dividend payment for the financial statements for the year ended March 31, 2018 is totally 2.75 Baht per share (1.25 Baht and 1.50 Baht per share). Can the dividend payment next year be 1.50 Baht per share for both periods of payment as high profitability?

A : The Company kindly send our sincere expression of gratitude for shareholders that agreed on the management's decision for dividend payment in this period. At this time, we cannot guarantee about the level of dividend payment rate. However, the continuity and sustainability are important. If possible, the company would like to keep the payment level the same as in the present as mentioned in the dividend payment policy; the company will make our best efforts for the highest dividend payment to shareholders.

The meeting considered and unanimously resolved to approve an appropriation of retained earnings and pay the dividend for the year 2017 period from 1 April 2017 - 31 March 2018 as the following results;

Agree	39,529,683 votes	percentage	100
Disagree	0 votes	percentage	0
Abstain	0 votes	percentage	0

Agenda 5

To elect directors replacing those who have completed their term

In Compliance with the Public Company Limited Act Section 71 and the Articles of Association No.18 which regulated that one-third of directors shall vacate office on the Annual General Meeting of Shareholders and these directors can be re-elected for another term. Vacated directors in this year are;

Mr. Ken Nakajima
Ms. Sitang Suengamornkiat

Mr. Yoshihiro Hamaguchi
and Mr. Kriangsak Kongsiri

After considering, the Board of Directors has regarded to re-elect these directors whose term has completed to be the directors for another term. Therefore, total No. of directors are 11 persons be composed of

1. Mr. Akihiro Maekawa
2. Mr. Ken Nakajima
3. Mr. Ryo Kitahara
4. Mr. Yoshihiro Hamaguchi
5. Mr. Suvanchai Urarungroj
6. Ms. Sitang Suengamornkiat
7. Mr. Kriangsak Kongsiri
8. Mr. Kazuaki Takabayashi
9. Mr. Prakrit Pradipasen
10. Mr. Chaleo Wanasawat
11. Mr. Ekchai Chansue

The meeting considered and unanimously resolved to elect director individually as the following results;

To re-elect Mr. Ken Nakajima

Agree	39,529,683	votes	percentage	100
Disagree	0	votes	percentage	0
Abstain	0	votes	percentage	0

To re-elect Mr. Yoshihiro Hamaguchi

Agree	39,529,683	votes	percentage	100
Disagree	0	votes	percentage	0
Abstain	0	votes	percentage	0

To re-elect Ms. Sitang Suengamornkiat

Agree	39,529,683	votes	percentage	100
Disagree	0	votes	percentage	0
Abstain	0	votes	percentage	0

To re-elect Mr. Kriangsak Kongsiri

Agree	39,529,683	votes	percentage	100
Disagree	0	votes	percentage	0
Abstain	0	votes	percentage	0

Agenda 6

To appoint the company auditor and determine an auditor fee for the financial year 2018 (1 April 2018 - 31 March 2019)

In Compliance with the Public Company Limited Act Section 120 and the Articles of Association No. 43 which regulate an appointment of auditor and determination of auditor fee in the Annual General Meeting of Shareholder every year. In addition, by SEC regulations, reappointment of the same auditor can be done only not exceeding 5 consecutive financial years. However, the company can appoint the same auditor after 2 consecutive financial years had been passed.

After considering, the Audit Committee has proposed to appoint 3 auditors;

Name	CPA No.	Auditing Firm
Mrs. Munchupa Singuksawat	6112	KPMG Phoomchai Audit Ltd.
Mr. Bunyarit Thanormcharoen	7900	KPMG Phoomchai Audit Ltd.
Mr. Charoen Phosamritlert	4068	KPMG Phoomchai Audit Ltd.

Mrs. Munchupa Singsuksawat has signed the financial statements of the company since 2017 - present.

The auditing company and the auditor according to the proposed list above do not have relationship or any interest with the company, executives, major shareholders or persons related to the afore mentioned persons.

The audit fee is as follows:

2018 1 April 2018 - 31 March 2019	2017 1 April 2017 - 31 March 2018
1,660,000 Baht	1,580,000 Baht

The Board of Directors has regarded to propose auditors and auditor fee as proposed by the Audit Committee for further approval in the Annual General Meeting of Shareholders.

The meeting considered and unanimously resolved to appoint the company auditor and determine an auditor fee for the financial year 2018 (1 April 2018 - 31 March 2019) as the following results;

Agree	39,529,683 votes	percentage	100
Disagree	0 votes	percentage	0
Abstain	0 votes	percentage	0

Agenda 7

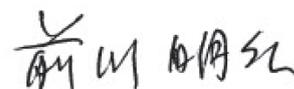
To consider and appoint audit committees who have completed their terms and determine audit committee's remuneration

After considering, the Board of Directors has agreed to reelect the same audit committee members for another term and proposed their yearly remuneration at 765,000 Baht. (In the year 2017 was 728,000 Baht) for the year 2018 - 2020 in order to conform to an increase of audit committee's responsibilities in accordance with the more stringent rules and regulations in each year.

The meeting considered and unanimously approved to re-elect the same audit committee members for another term and proposed their remuneration as the following results;

Agree	39,529,683 votes	percentage	100
Disagree	0 votes	percentage	0
Abstain	0 votes	percentage	0

The meeting adjourned at 12.06 p.m.



Mr. Akihiro Maekawa
The Chairman

**Information Memorandum Regarding the Amalgamation between
Luckytex (Thailand) Public Company Limited
and Thai Toray Textile Mills Public Company Limited**

Overview of the Amalgamation

The Meeting of the Board of Directors of Luckytex (Thailand) Public Company Limited (“**LTX**” or the “**Company**”) No. 6/2018 held on 25 December 2018 resolved to approve the entry into the amalgamation and to propose to the shareholders’ meeting of the Company for its consideration and approval of the amalgamation between the Company and Thai Toray Textile Mills Public Company Limited (“**TTTM**”) and, as a result, a new public limited company (the “**New Company**”) will be formed (the “**Amalgamation**”). The Company will file an application for listing securities of the New Company to the Stock Exchange of Thailand (“**SET**”) in order to comply with SET regulation related to Listing of Securities of the Company Formed by Amalgamation of Companies, 1999.

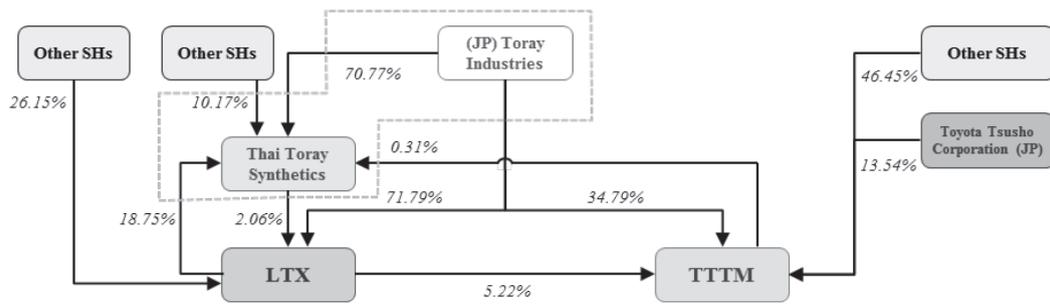
For preparing the Amalgamation, in accordance with the Meeting of the Board of Directors of the Company held on 25 December 2018, the Company and TTTM will proceed on a partial restructuring, given that the Company will sell 313,000 shares in TTTM, which is equal to 5.22 percent of the total number of issued shares in TTTM held by the Company prior to completion of the Amalgamation due to the prohibition under the Public Limited Company Act B.E. 2535 (1992) (as amended) (the “**PLC Act**”) that a company cannot hold its own shares which will occur after the completion of the Amalgamation that the Company, as a shareholder in TTTM, will have the right to receive shares of the New Company. In this regard, Toray Industries, Inc. (“**TORAY**”) has expressed an intention to the Company to purchase such shares in TTTM. Such shares sale and purchase between the Company and TORAY (“**TTTM Shares Sale**”) will be subject to (i) the approvals from the shareholders’ meetings of the Company and TTTM resolve to approve the Amalgamation and (ii) TORAY has sent the purchase offer to the shareholders who vote against the Amalgamation at the shareholders’ meetings of the Company (“**Dissenting Shareholders**”) and TTTM resolve to approve the Amalgamation, which will be sent on the same day of TORAY’s decision to act as a purchaser (on the 7th day from the date on which the shareholders’ meetings of the Company and TTTM approve the Amalgamation) (the details of which are as set out below). (Please see Diagram B. Shareholding Structure upon TTTM Shares Sale)

Currently, TORAY is the major shareholder of the Company and TTTM, whereby TORAY and its related person (i.e. Thai Toray Synthetics Company Limited (“**TTS**”)) hold shares in the Company in aggregate of 73.85 percent and TORAY and its related person (i.e. the Company) hold shares in TTTM in aggregate of 40.01 percent. (Please see Diagram A. Shareholding Structure before the Amalgamation) TORAY as the largest shareholder of both the Company and TTTM, hence, is an appropriate person to purchase shares from the Dissenting Shareholders of LTX and TTTM in terms of financial condition.

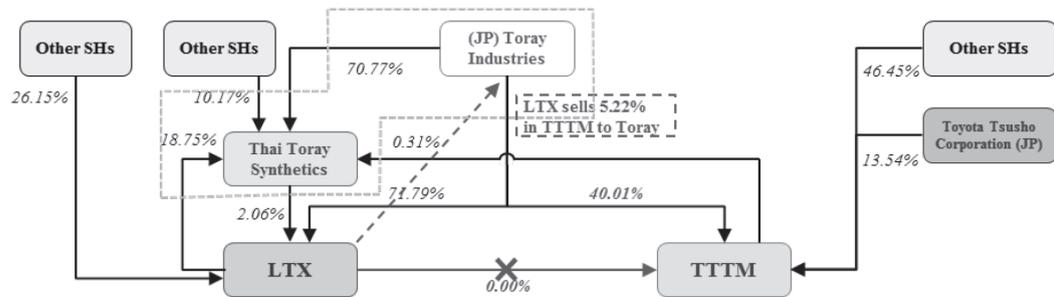
In addition, TTS will sell 1,066,800 shares in the Company, which is equal to 2.06 percent of the total number of issued shares in the Company held by TTS to TORAY concurrently with the TTTM Shares Sale in order to remove the cross-shareholding structure between the Company and TTS prior to completion of the Amalgamation. Such shares sale and purchase between TTS and TORAY will be subject to the approvals from the shareholders’ meetings of the Company and TTTM resolve to approve the Amalgamation (“**LTX Shares Sale**”) (Please see Diagram C. Shareholding Structure upon LTX Shares Sale)

Following the TTTM Shares Sale, the LTX Shares Sale and upon the completion of the Amalgamation, the New Company will be formed and will assume all assets (including intellectual properties such as trademarks, agreements and licenses, for example, the Board of Investment of Thailand investment promotion certificates), liabilities, rights, duties, and responsibilities of the Company and TTTM by operation of law. The New Company is expected to be established within July 2019.

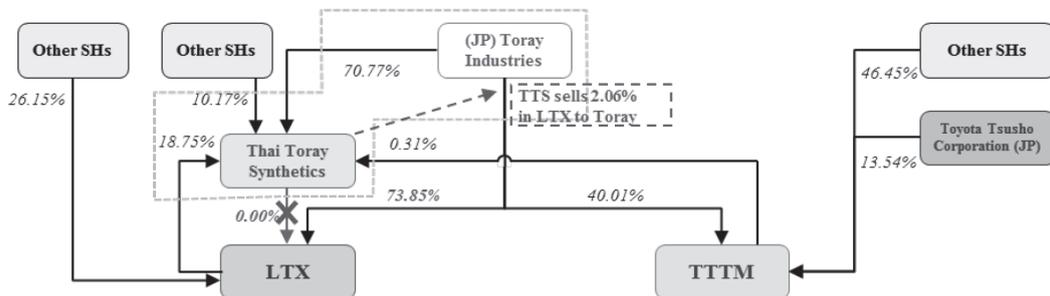
A. Shareholding Structure before the Amalgamation



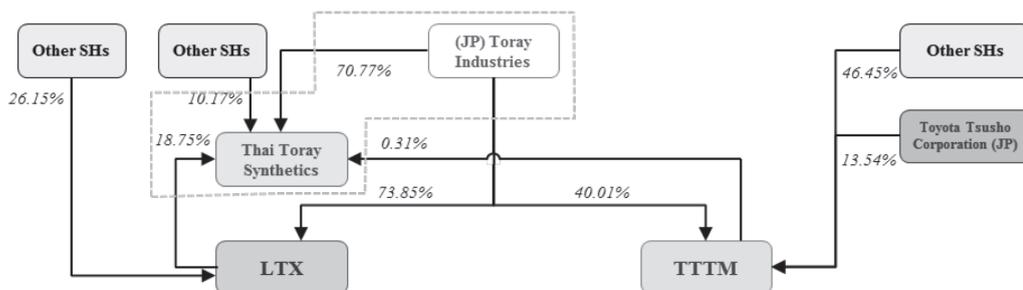
B. Shareholding Structure upon TTTM Shares Sale (to solve the shareholding between the amalgamated companies)



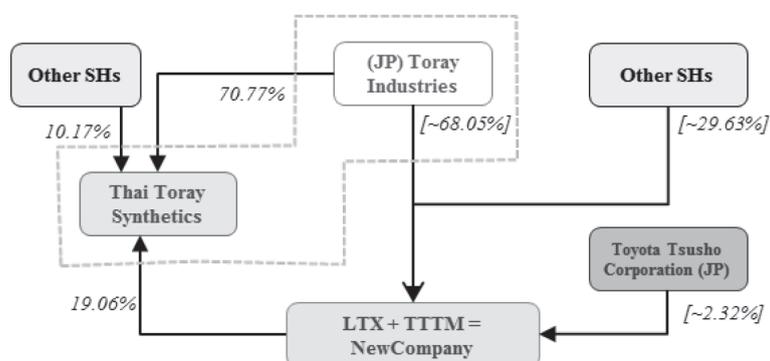
C. Shareholding Structure upon LTX Shares Sale (to solve the cross-shareholding structure)



D. Shareholding Structure after TTTM Shares Sale and LTX Shares Sale and before the Amalgamation



E. Shareholding Structure after the Amalgamation¹



After the completion of the Amalgamation, the shareholding structure of the New Company will be as elaborated in Diagram E. Shareholding Structure after the Amalgamation. According to the shareholding structure, TORAY as the major shareholder which is considered as the person who may have a conflict of interest with the New Company will hold shares in TTS which is an associate company of the Company at an amount exceeding 10 percent of the total voting shares of TTS. However, that the arrangement of such shareholding structure is for the best interest of the New Company.

It is necessary for Toray to invest in TTS which is a producer of the raw material for using in the industry of TORAY Group in order to manage the timing of the supply chain and enhance self-sufficiency without relying on other raw material vendors. Too much reliance on other vendors may hinder the ability to control quality, delivery time, and price. As the textile industry is very competitive, delay or defect of the raw material can eliminate the thin margin. Therefore, TORAY needs to be the major shareholder in TTS, LTX and TTTM to command synergy and enhance competitiveness of companies within TORAY group in the textile industry which is a very competitive market. This shareholding structure could ensure the quality of TORAY's products in both LTX and TTTM as well; moreover, the management of the supply chain also brings cost down while controlling quality of the products.

In addition to the aforementioned rationale, holding shares in TTS can generate the return in a form of dividends to LTX. As of fiscal year ending March 2018, dividend yield from TTS is at 11 percent based on initial investment cost of THB 494 million which can be considered as very high comparing to the industry and investment in other listed companies; such income is

¹ The above illustration is based on the assumption that the Amalgamation agenda passed the shareholders' meeting of the Company and TTTM whereas no Dissenting Shareholders offer their shares for sale to TORAY as the purchaser arranged by LTX and/or TTTM.

also a significant stream of income for LTX contributing 10 percent to LTX's net profit in the same period. Thus, LTX is holding shares in TTS for the benefit of LTX's shareholders as a whole.

For the benefits and success of the proposed Amalgamation and to ensure that the shareholders of the Company and general investors have sufficient, equal, and up-to-date Information Memorandum, the Company and TTTM have planned to propose the Amalgamation and related transactions to the Board of Directors of each company on the same date which is 25 December 2018 for resolving to propose the matters to its shareholders at the shareholders' meeting of the Company and TTTM which will be held on 31 January 2019. The Amalgamation needs to get approval from the shareholders' meetings of the Company and TTTM with the votes of not less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote

In the case where the shareholders' meetings of the Company and TTTM resolve to approve the Amalgamation, but there are some Dissenting Shareholders, the Company is required to arrange for a purchaser to purchase shares from such Dissenting Shareholders at the last traded price on the SET prior to the date on which the shareholders' meeting of the Company and TTTM resolve to approve the Amalgamation pursuant to Section 146 of the PLC Act (i.e. the closing price of the Company's shares on the SET on 30 January 2019). Such arrangement for the purchase of shares will be undertaken from 8 February 2019 until 21 February 2019. In this connection, the Dissenting Shareholders whom the Company shall arrange for a purchaser to purchase their shares must attend the shareholders' meeting either by themselves or by proxy, and explicitly express their dissenting opinion at the shareholders' meeting in the agenda approving for the Amalgamation. Shareholders who are not present at the shareholders' meeting and do not arrange to have proxy vote on their behalf may not later dissent to the Amalgamation. In addition, shareholders who abstain from voting at the shareholders' meeting are not deemed as dissenting to the Amalgamation. In this regard, the Dissenting Shareholders must sell their shares within 14 days upon receipt of the offer. It is provided by law that the Company may proceed with the Amalgamation if the Dissenting Shareholders refuse to sell their shares within the prescribed period, and such shareholders shall be deemed shareholders of the New Company.

The Company acknowledged that TORAY has expressed its intention to be the purchaser to purchase shares from the Dissenting Shareholders. However, in case the purchase of the Company's shares from the Dissenting Shareholders causes TORAY to trigger mandatory tender offer at the trigger point of 75 percent of the total voting rights of the Company, TORAY will be required to make a tender offer for all of the Company's securities under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeover, dated 13 May B.E. 2554 (2011) (as amended). However, TORAY will ask for the exemptions from requirement to make a tender offer for the securities with the Securities and Exchange Commission (the "SEC") as such share purchase is one of the process for the amalgamation according to the procedures and the provisions of law as prescribed under the PLC Act.

In this regard, the purchase of shares from the Dissenting Shareholders by TORAY shall subject to the terms and conditions as set forth in Terms and Conditions regarding the Offer to Purchase Shares from the Dissenting Shareholders to the Amalgamation, which include the conditions that the total purchase amount (multiplying the number of LTX's and TTTM's shares offered by the Dissenting Shareholders with the last traded price of LTX's and TTTM's shares on the day prior to the date on which the shareholders' meetings approve the Amalgamation) shall not exceed THB 300 million for both LTX and TTTM. As that there is only one purchaser of shares from the Dissenting Shareholders, the condition of the total purchase amount therefore has only one amount in total. However, if the accumulated amount exceeded the budget, TORAY may consider withdrawing itself from acting as a purchaser. The decision will be made on the 7th day from the date on which the shareholders' meetings approve the Amalgamation along with the disclosure of budget for each company (7 February

2019). The purchase offer will be sent out to the Dissenting Shareholders on the same day. The announcement and the offer will be made through the SET by 7 February 2019.

Also, the process of sale and purchase of shares, including the delivery and payment process, will be made by way of put-through transaction through the SET, whereas Capital Nomura Securities Public Company Limited shall act as a purchase offer agent for TORAY.

If TORAY exercises its right to withdraw from acting as a purchaser of shares from the Dissenting Shareholders, the Company and TTTM will announce the termination of the Amalgamation process on the same day as TORAY's withdrawal (7 February 2019).

In this regard, TORAY's criteria to consider the purchase amount of shares offered to decide whether it will continue act as a purchaser of shares from the Dissenting Shareholders are as under the following scenarios.

1. The total purchase amount of shares from the Dissenting Shareholder is less than the budget

Under this scenario, the Company and TTTM will continue the Amalgamation procedures, the details are as appeared in item no. 4 (Procedures, Implementation Period, and Method of the Amalgamation).

2. The total percentage of the Dissenting Shareholders is more than 25 percent

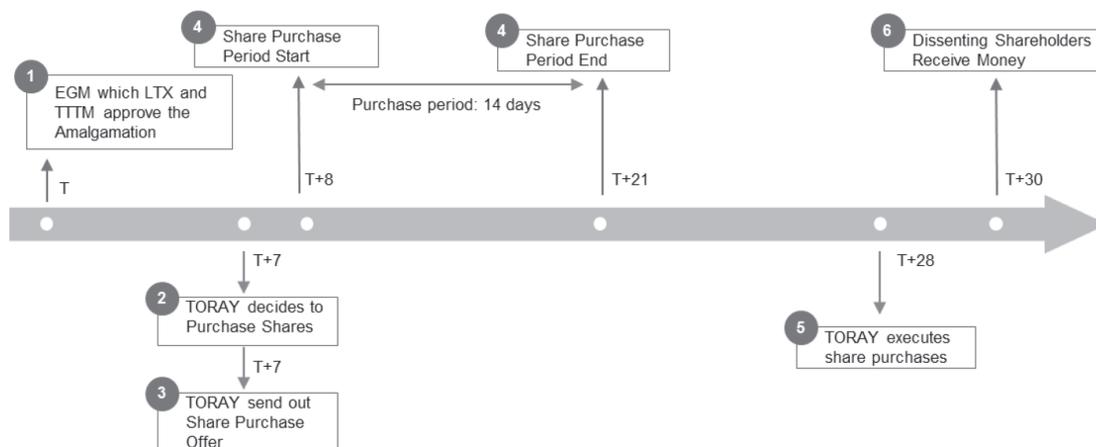
In this scenario, the Amalgamation will be terminated and both the Company and TTTM will announce the termination of the Amalgamation in the meeting agenda.

3. The total purchase amount of shares from the Dissenting Shareholders exceeds the budget

In this scenario, TORAY will make the announcement of its decision on the 7th day after the date on which the shareholders' meetings approve the Amalgamation. If Toray accepts to purchase the excess shares from the budget, then the timeline will continue as is, the details are as appeared in item no. 4 (Procedures, Implementation Period, and Method of the Amalgamation). However, if TORAY declines to purchase the excess shares, TORAY will withdraw itself from its commitment to act as a purchaser of shares from the Dissenting Shareholders and the Amalgamation will be terminated.

In addition, pursuant to the provisions under the PLC Act, and the Company shall notify the creditors of the Company in writing on the resolution for the Amalgamation within 14 days from the date on which the meeting of shareholders passes such resolution and shall specify in the notification that any objection thereto shall be submitted within 2 months as from the date on which the creditors have received the notification and the Company shall publish such resolution in a newspaper within the abovementioned 14-day period. If an objection is raised by the creditors, the Company shall not amalgamate with TTTM unless it has repaid its debts or given security for the debts.

Summary of the Purchase of the dissenting shareholders' shares timeline



1. Name of the Amalgamating Companies and Name of the New Company

The Amalgamation between the Company and TTTM is in accordance with the PLC Act. There will be a joint shareholders' meeting of the Company's and TTTM's shareholders, to consider the name of the New Company, as well as other matters relating to the establishment of the New Company, such as its registered capital, its memorandum of association and articles of association, the allocation of shares in the New Company, the election of its directors and auditor, etc. in accordance with the timeframes and procedures prescribed by the law.

2. Brief Information Concerning the Business

2.1 Brief information of the Company

General Information

Name of the Company: Luckytex (Thailand) Public Company Limited

Industrial/Business Sector: Consumer Products/Fashion

Head Office: Bubhajt Bldg, Floor 5, 20 North Sathorn Road, Silom, Bang Rak, Bangkok

Tel/Fax: 66 (0) 2 2666600/ 66 (0) 2 2383957-8

Register Number: 0107537002214

Company Background

The Company was established in 1960 by Hong Kong entrepreneur and Chinese merchant living in Thailand with initial registered capital of THB 5,000,000. In 1972, TORAY acquired almost half of shares of the Company and increased registered capital to THB 200,000,000 and in 1989, the Company was listed on the SET. At the present, the Company has registered capital of THB 518,400,000, divided into 51,840,000 ordinary shares with a par value of THB 10 each, and paid-up capital of 51,840,000 ordinary shares with a par value of THB 10 each.

Since the beginning, the Company operates in textile industry under a vertical production system from spinning, weaving up to dyeing and finishing and from 1998, the Company

expanded its business in the line of industrial material product which is included cord for rubber material reinforcement and airbag fabric.

Presently, the Company is one of the top ten textile manufacturers in Thailand with 3 factories located in Samutprakarn. The Company's main products are spun fabrics, filament fabrics, denim yarns and industrial material products.

Business and Product Characteristic

The Company operates in two segment of business including, textile business and industrial material product. The sub-categories of the Company's businesses are as follows.

- Textile business composed of
 - o Spun Fabric: polyester fabrics, polyester and cotton blended fabrics, and 10 percent cotton fabrics for shirt, school uniform and traditional wear of the middle east etc.
 - o Filament Fabric: 100 percent polyester filament fabric for lining and outerwear, twill, satin and nylon for jacket.
 - o Yarn for Denim: 100 percent cotton yarn or cotton/Lycra blended for Denim or Stretch Denim.
- Industrial Material: cord for rubber material reinforcement and fabric for airbag.

2.2 Brief information of TTTM

General Information

Name of the Company:	Thai Toray Textile Mills Public Company Limited
Industrial/Business Sector:	Consumer Products/Fashion
Head Office:	Bubhajit Bldg, Floor 6, 20 North Sathorn Road, Silom, Bang Rak, Bangkok
Tel/Fax:	66 (0) 2 2383950-1 / 66 (0) 2 2383959
Register Number:	0107537001617

Company Background

TTTM was established in 1963 as TORAY's first oversea company. In 1981, TTTM has listed its shares on the SET. At the present, TTTM has registered capital of THB 60,000,000, divided into 6,000,000 ordinary shares with a par value of THB 10 each, and paid-up capital of 6,000,000 ordinary shares with a par value of THB 10 each.

TTTM's factory is located in Nakorn Pathom province, about 45km west of Bangkok. The manufacturing plants range from spinning, weaving, knitting, dyeing, finishing, weight-reduction and water-repellent.

Business and Product Characteristic

TTTM operates textile business in the area of spinning, weaving, knitting, dyeing and finishing. TTTM's products are divided into 3 categories as follows:

- Woven fabric: 65 percent polyester mixed with 35 percent rayon, the fabrics are used for uniform with "Golden Eagle" and "TETREX" trademarks. The fabrics are also used for winter clothing, corporate uniform.

- Knitted fabric: mixture of polyester, rayon and acrylic, the fabrics are used for sportswear.
- Car seat fabric: 100 percent polyester.

3. Objective or Prospective Benefits from the Amalgamation

Prospective Benefits from Amalgamation

- The Amalgamation is to reinforce business infrastructure of TORAY's group company in Thailand. By considering the best interest of both LTX's and TTTM's shareholders, the Amalgamation will benefit to both companies by enhancing the opportunities in the market as well as realizing cost synergies and strategic synergies.
- As a nature of the amalgamation, there is no conflict of interest for TORAY and the minority shareholders. TORAY as a major shareholder in LTX and TTTM, TORAY will also become a major shareholder in the New Company as a result of the Amalgamation and by operation of law. The minority shareholders, however, will benefit the efforts from the major shareholders and the synergies created between LTX and TTTM.

3.1 Effective Development of High-Value-Added Products ("HVA")

- With high competition in the textile market, it is crucial to continue producing our product at the lowest cost, while offering high value product, which possess unique features that differentiate itself from the competition and can command a higher price tag from customers. The amalgamation will enable both initiatives in an efficient and effective manner.
- While both LTX and TTTM acknowledge the need and are working toward such goal, the combination of the two will enhance speed and variety of development for such products as a result of shared expertise, research and development personnel, and proprietary know-how.
- The New Company will also possess and share the required production capability, equipment, development capability and equipment for development to produce high-value-added products at lower cost.

3.2 Operational Capabilities Enhancement

- LTX and TTTM each possess equipment that each other can utilize to improve overall operations. For instance, TTTM owns small-scale niche and high value-added processing equipment that LTX can use but is not cost effective to purchase. LTX can utilize such machine for products that their customers ordered but were unable to efficiently produce.
- With a combination of 3 LTX's production facilities and 1 TTTM's production facility, the New Company will have more production options which enable them to better manage production scheduling, better allocate production into each plant, and better optimize logistics between the facilities, raw material sources, and customers.
- More production options also help the company minimize production loss during abnormal production period such as unexpected downturns, low seasons, and shutdown of machineries
- Personnel, especially plant engineers, of both LTX and TTTM will be able to share operational expertise to improve areas including technology, energy savings, and overall production efficiency.

3.3 Human Resources Optimization

- With the unification and reorganization of the sales teams, by splitting team targeting Thailand domestic market, and the export market, the New Company should be able to reduce currently overlapping coverage, increase coverage to other new customers, and provide better relationship and services to the current customers.
- The New Company will be able to eliminate overlapping supporting functions such as human resources, finance and accounting, and information technology which will ultimately lead to a reduction in operating expenses.

3.4 Increased Presence in the Textile Industry

- The New Company will widely cover textile operations such as knitting, weaving, spinning and dyeing and fully cover textile materials including cotton, polyester, nylon, and rayon. The New Company will become a fully integrated textile company in Thailand providing fabric products with wide range of applications.
- The New Company will also own Toray's flagship textile brands including "Luckytex®" from LTX and "Thai Toray®" from TTTM. The two brands can be further utilized to enjoy reputation in Thai domestic and international market.
- With fully integrated facilities and leading brand portfolio, the New Company will be positioned as a leading textile company in both in Thailand and in neighboring region.

3.5 Financial Capabilities Enhancement

- After the Amalgamation, the New Company will have more assets which can better improve credit rating of financial institutions if it is necessary for the New Company to use the financing as, based on TTTM's financial statements ending 30th September 2018, TTTM has no interest-bearing debt.
- With combined free cash flow of both companies, the New Company will be able to repay its debt faster as, based on TTTM's financial statements ending 30th September 2018, TTTM has no interest-bearing debt, where the extra retained cash can be used to fuel growth, improve efficiency, expand businesses, etcetera.

3.6 Enhancing Enterprise Value from Investors' Perspective

- Prospective synergies from the Amalgamation will create business expansion opportunities into high-value-added market as well as more efficient operations which lead to increased revenue, improved profitability, and, ultimately, increased value for the shareholders.
- As for around the fiscal year of 2025, the New Company expects to generate sales amount of THB15,000,000,000 and operating profit margin of approximately 10 percent.

4. Procedures, Implementation Period, and Method of the Amalgamation

The Amalgamation between the Company and TTTM must be implemented in accordance with the PLC Act, and must comply with the laws governing the amalgamation. The major procedures and tentative timeframes are summarized in the table below.

	Major Procedures	Tentative Timeframe²
1.	The Company and TTTM hold their Board of Directors' Meetings to consider and approve the Amalgamation and other acts relating to the Amalgamation.	25 December 2018
2.	The Company and/or TTTM liaise, coordinate, and consult with, or seek the approval, authorization, waiver, amendment, modification, transfer or any consent from the government agencies, authorities or officials in order to implement the Amalgamation and preserve the rights and benefits of the Company and/or TTTM, and to obtain, amend, modify and/or transfer the rights and benefits under business operation licenses, documents or evidence of rights or registry or investment promotion certificates to the New Company and to undertake that the shares of the New Company to be listed on the SET.	From 26 December 2018
3.	The Company and/or TTTM liaise, negotiate with, coordinate, and seek approval, consent, or waiver from their financial institution creditors, other lenders, or any contractual party in the event that a default or a breach of an agreement or contract may be ceased, or the right of termination of an agreement or contract may be triggered as a result of the Amalgamation, or in the event that approval of the Amalgamation and relevant acts including consent of the contractual party.	From 26 December 2018
4.	The Company and TTTM hold shareholders' meetings to consider and approve the Amalgamation and other acts relating to the Amalgamation.	31 January 2019
5.	The Company sells the shares in TTTM held by it to TORAY to remove the shareholding between the amalgamating companies.	After the shareholders' meetings resolve to approve the Amalgamation. The transaction is expected to be completed by February 2019.
6.	TTS sells the shares in the Company held by it to TORAY to remove cross-shareholding structure after the Amalgamation.	Concurrently with the TTTM Shares Sale in item no.5.
7.	The Company and TTTM notify their creditors in writing of the shareholders' meetings' resolution approving the Amalgamation, and allow the creditors to object the Amalgamation for the period of 2 months from the date of the receipt of the notification.	The Company and TTTM must send notification to their creditors within 14 days from 31 January 2019 and allow the creditors to object the Amalgamation for the period of 2 months (February – April 2019).
8.	The Company arrange for the purchaser to purchase shares from their Dissenting Shareholders, at the last traded price on the SET prior to the date on which the	From 8 February 2019 until 21 February 2019

² The above timeframes are tentative and are subject to change depending on the progress and results of the approval, consent, authorization or waiver from the government agencies, authorities or officials, creditors or other relevant parties.

	Company's shareholders' meeting resolve to approve the Amalgamation. ^{3,4}	
9.	The Company and TTTM hold their board of directors' meetings to consider various matters necessary for the Amalgamation and call a joint shareholders meeting of the Company's and TTTM's shareholders.	By the end of April 2019
10.	The Company submit the listing application to the SET.	Prior to the joint shareholders' meeting date
11.	The Company and TTTM hold the joint shareholders' meeting to consider various matters necessary for the Amalgamation including, name of the New Company, its capital, the allocation of its shares, its objectives, its memorandum of association and articles of association, its directors and auditor, etc.	By the end of June 2019
12.	To register the Amalgamation with the Ministry of Commerce	Early of July 2019 (Within 14 days from the date of the joint shareholders' meeting of the Company's and TTTM's shareholders.)
13.	The existing companies (the Company and TTTM) cease to have the status of juristic person. The New Company assumes all assets (including intellectual properties such as trademarks, agreements and licenses, for example, the Board of Investment of Thailand investment promotion certificates), liabilities, rights, duties, and responsibilities of the existing companies (the Company and TTTM) by operation of law.	When the public companies' registrar registers the Amalgamation.
14.	To arrange for the shares of the New Company to become the listed securities on the SET and the shares of the Company to be delisted.	When the SET notifies the result that the shares of the New Company be listed on the SET.

³ In case there is a Dissenting Shareholder, the Company shall arrange for a purchaser to purchase shares from such Dissenting Shareholder which can be one or several of purchaser(s) as deem appropriate. In case that the Dissenting Shareholders do not sell their shares to the purchaser pursuant to Section 146 of the PLC Act or do not sell their shares in the SET before the registration of the New Company, the Company has right to proceed with the Amalgamation and those Dissenting Shareholders will become the shareholders of the New Company along with the shareholder who do not vote against the Amalgamation.

⁴ In case there is a Dissenting Shareholder, the Company has acknowledged that TORAY has expressed its intention to purchase shares from such Dissenting Shareholders, subject to terms and conditions to be determined by TORAY as disclosed to the SET. If the accumulated amount exceeded the budget, TORAY may consider to withdraw itself from acting as a purchaser. The decision will be made on the 7th day from the date on which the shareholders' meetings approve the Amalgamation along with the disclosure of budget for each company (7 February 2019). The purchase offer will be sent out to the Dissenting Shareholders on the same day. The announcement and the offer will be made through the SET by 7 February 2019. If TORAY exercises its right to withdraw from acting as a purchaser of shares from the Dissenting Shareholders, the Company and TTTM will announce the termination of the Amalgamation process one the same day as TORAY's withdrawal (7 February 2019).

5. Details of the Allocation of Shares in the New Company to Shareholders, Share Allocation Method, Number of Shares to be Allocated, Allocation Ratio and Price per Share

In the Amalgamation process, the shares in New Company will be allocated, based on fair value of each company, to the Company's and TTTM's shareholders whose names appear in their respective shareholders register books, at the time, and on the date to be further designated, in the following ratio:

1 existing shares of the Company	to 0.92463689 shares of the New Company
1 existing shares of TTTM	to 1.65113730 shares of the New Company

As for the allocation of shares in the New Company to the Company's and TTTM's shareholders, if there is a fraction of a share which is greater than or equal to 0.5 as a result of the calculation according to the aforementioned ratio, such fraction will be rounded up to 1 share. If a fraction of a share is less than 0.5, such fraction will be disregarded. The New Company will only pay compensation to shareholders who are not allocated shares in the New Company for the fractions of shares that are disregarded, at the price and within the period of time to be further designated. The details and principles for rounding off the share fractions may be subject to further consideration, as deemed appropriate.

In order to ensure that the number of shares of the New Company will be as specified, the Company acknowledges that TORAY shall act as a balancer in the rounding off of share fractions, and shall pay to or receive compensation from the New Company for such balancing. Therefore, if the total number of issued shares in the New Company, which is calculated according to the aforementioned ratio, is more than 57,840,000 shares, or the aggregate number of issued shares in the Company and TTTM prior to the registration of the Amalgamation, the New Company will allocate fewer shares to TORAY, so that the total number of issued shares in the New Company equals to 57,840,000 shares, or the aggregate number of issued shares in the Company and TTTM prior to the registration of the Amalgamation. The New Company will compensate TORAY for the fewer shares allocated to it in an amount equivalent to the price of each share in the New Company, which is payable to shareholders who are subject to the cancellation of share fractions, multiplied by the number of fewer shares in the New Company allocated to TORAY. In the event that the total number of issued shares in the New Company, which is calculated according to the aforementioned ratio, is less than 57,840,000 shares, the New Company will allocate more shares to TORAY, so that the total number of paid-up shares in the New Company equals to 57,840,000 shares. TORAY will pay for the additional shares in the New Company in the amount equivalent to the compensation per share paid to shareholders for the disregarded fractions of shares, multiplied by the additional number of shares allocated to it.

6. Capital of the New Company

The New Company will have the registered and paid-up capital of Baht 578,400,000 divided into 57,840,000 ordinary shares, with a par value of Baht 10 each, which is equivalent to the aggregate amount of the Company's and TTTM's paid-up capital.

7. Conditions of the Amalgamation

The completion of the Amalgamation between the Company and TTTM is subject to the satisfaction of fulfillment, of the conditions necessary for, or relating to, the Amalgamation including the following material conditions:

- 7.1. The Board of Directors' meetings and shareholders' meetings of the Company and TTTM having resolved to approve the Amalgamation between the Company and TTTM and other acts related to the Amalgamation;
- 7.2. The Company and/or TTTM being able to arrange for the purchaser to purchase all shares from the Dissenting Shareholders. In this regard, the Company and TTTM have acknowledged that TORAY has expressed its intention to be the purchaser to purchase shares from the Company's and TTTM's shareholders who dissent to the Amalgamation and do not wish to continue holding shares in the Company and TTTM, in accordance with the terms and conditions to be stipulated;
- 7.3. The Company having completed the sale of shares in TTTM held by it after the shareholders' meeting of the Company and TTTM have resolved to approve the Amalgamation. The transaction is expected to be completed by February 2019;
- 7.4. TTS having completed the sale of shares in LTX held by it to TORAY after the shareholders' meeting of the Company and TTTM have resolved to approve the Amalgamation. The transaction is expected to be completed by February 2019;
- 7.5. The Company and TTTM having obtained the approval, authorization, consent, or waiver from relevant government agencies, authorities or officials which are necessary for the Amalgamation, the obtaining, amendment, modification and/or transfer of rights and benefits, licenses as well as investment promotion certificates;
- 7.6. If the Company's and/or TTTM's creditors object the Amalgamation, the Company and/or TTTM being able to take proper steps, with respect to the debts owed to these creditors, as their managing director may consider appropriate which is in compliance with the relevant laws;
- 7.7. The Company and/or TTTM, as the case may be, having obtained the approval, consent or waiver from their financial institution creditors, other lenders and/or other contractual parties which are necessary for, or relating to, the Amalgamation, as specified in the relevant contracts or documents, including the amendments to the financing agreements, or in the event that the Company and/or TTTM having failed to obtain such approval, consent or waiver, the Company and/or TTTM being able to take proper steps with respect to the relevant debts, as their managing director may consider appropriate;
- 7.8. The Company and/or TTTM, as the case may be, having obtained the approval, consent, or waiver from other contractual parties which are necessary for, or relating to, the Amalgamation, as specified in the relevant contracts or documents, including the amendments thereto in the event that the terms and/or conditions thereof may obstruct the Amalgamation, or, in the event that the Company and/or TTTM having failed to obtain such approval, consent, or waiver, the Company and/or TTTM being able to take the proper steps with respect to such contracts or agreements, as their managing director may consider appropriate;
- 7.9. A joint shareholders' meeting of the Company's and TTTM's shareholders having been held, and the matters necessary for the Amalgamation stated in the agenda items having been approved by it, within the period prescribed by law;
- 7.10. The registration of the Amalgamation having been duly made by the public companies' registrar; and
- 7.11. There is no circumstance or change which is or might be adversely or materially detrimental to the success of the Amalgamation, or the operations, financial condition, or assets of the Company and/or TTTM.

8. Actions in Relation to the Amalgamation

In order to implement the Amalgamation, the Company and/or TTTM are required to consult with, and obtain the approval, authorization, permission or waiver from, the government agencies, authorities, officials, or related persons. Furthermore, there must be no events that may have an adverse material impact on the completion of the Amalgamation. The actions and key procedures can be summarized as follows:

	Concerned Authority/Party	Action
1.	The SEC	<ul style="list-style-type: none"> - The application for waiver from requirement to make a tender offer for all securities of the Company submitted by the purchaser from the Dissenting Shareholders whom may have to make a tender offer for the shares of Company in case such share purchaser reaches or crosses over a trigger point for making a tender offer, as a result of the purchase of shares from the Dissenting Shareholders in accordance to the Section 146 of PLC Act. - The compliance with the SEC's regulations regarding the acquisition of securities for business takeovers in the event that the purchaser has to make a tender offer for all securities of the Company unless he/she has received exemptions from requirement to make a tender offer from the SEC. TORAY is under the process of applying for such waiver. If the waiver is not granted, TORAY may consider withdrawing itself from acting as the purchaser. In such case, the Company and TTTM will announce the cancellation of the Amalgamation to their shareholders on the same date of TORAY's notice of withdrawal to the Company and TTTM.
2.	The SET	<ul style="list-style-type: none"> - The disclosure of information relating to the Amalgamation and the notifications of resolutions of the Board of Directors' meetings and shareholders' meetings. - Submission for the listing application to the SET requesting the SET to accept the shares of the New Company as listed securities on the SET. - The compliance with the relevant SET notifications. - Other actions (if any).
3.	Thailand Securities Depository Co., Ltd.	<ul style="list-style-type: none"> - The record date to determine the right to attend shareholders' meetings, and the closure of the shareholders register book to determine the right to the allocation of shares in the New Company. - The allocation of shares in the New Company to the existing shareholders who are entitled thereto, the rounding-off, and compensation

		<ul style="list-style-type: none"> for share fractions (if any). - The preparation of a list of shareholders of the New Company (BorMorJor. 006) as a supporting document for the registration of the Amalgamation with the Ministry of Commerce. - The surrender of share certificates by shareholders in the script system, and the issuance of share certificates of the New Company to them (if any). - Other actions (if any).
4.	The Board of Investment	<ul style="list-style-type: none"> - The transfer of the rights and privileges of promotion certificates to the New Company, to enable it to continue exercising the rights and privileges under the respective promotion certificates, and to operate the businesses without an interruption.
5.	The Revenue Department	<ul style="list-style-type: none"> - The notification of the Amalgamation. - The transfer of rights, benefits, and obligations to the New Company. - The amendment to registration particulars. - Other actions (if any).
6.	The Ministry of Commerce	<ul style="list-style-type: none"> - The registration of the Amalgamation in accordance with the PLC Act, after a joint shareholders' meeting of the Company's and TTTM has approved the matters relating to the Amalgamation.
7.	Other authorities related to the licenses to operate businesses	<ul style="list-style-type: none"> - The amendments to the registration particulars in the licenses, documents, or evidence of rights and/or the transfer of licenses to the New Company.
8.	Contractual parties	<ul style="list-style-type: none"> - With respect to the Amalgamation, the Company and TTTM may be required to obtain consent from their contractual parties for the Amalgamation, in accordance with the obligations under the respective contracts or agreements.
9.	Creditors	<ul style="list-style-type: none"> - The Company and TTTM have the duty to give notices of the resolutions approving the Amalgamation to their creditors. The Company's and TTTM's creditors include their respective financial creditors, trade creditors, and service providers of the Company and TTTM, as the case may be.

9. Financial Highlights of the New Company (Pro Forma Consolidated Financial Statement)¹

In this Amalgamation, the Company and TTTM have prepared the pro forma financial information (Pro Forma Consolidated Financial Statement) for the year ended 31 March 2018 and for the six-month period ended 30 September 2018 for the purpose of ensuring that the

shareholders have complete and sufficient information to consider and pass the resolution in relation to the Amalgamation. The assumptions used in the preparation of Pro Forma Consolidated Financial Statement are as follows.

- The Amalgamation between the Company with TTTM is deemed to begin on 1 April 2017, whereby the New Company registered capital and paid-up capital are THB 578,400,000, divided into 57,840,000 ordinary shares, with a par value of THB 10 per share, which equals the total paid-up capital of the Company together with TTTM.
- According to this Amalgamation, the management considers that this is a business amalgamation under common control not the amalgamation which defined in Financial Reporting Standards (No. 3). Thus, the Pro Forma Consolidated Financial Statement is provided by combining the interests of the amalgamated companies, total assets, liabilities and equity of the amalgamated companies at their book values, eliminated by significant inter-company transactions between LTX and TTTM and the goodwill from the Amalgamation will not be occurred.
- The sale of 313,000 ordinary shares held by the Company in TTTM, representing 5.22 percent of the total number of paid-up capital of TTTM with a par value of THB 168.50 per share is deemed to begin on 1 April 2017.

9.1 Financial Highlights

<i>Financial Highlights</i>	For six-month period ended 30 th September 2018			For the year ended 31 st March 2018		
	LTX	TTTM	MergedCo	LTX	TTTM	MergedCo
<i>In THB million unless specified</i>			Pro Forma			Pro Forma
Total Asset	8,615	1,722	10,336	8,761	1,702	10,463
Total Liabilities	2,606	195	2,800	2,936	209	3,144
Total Shareholders' Equity	6,010	1,527	7,536	5,826	1,493	7,319
Revenue	4,224	680	4,903	8,768	1,202	9,969
Gross Profit	451	116	567	1,004	148	1,151
EBIT	254	49	303	600	26	625
EBITDA	574	109	683	1,254	142	1,396
Net Profit	244	39	283	542	20	562
Net Profit per Share	4.71	6.52	4.90	10.46	3.41	9.72
Book Value per Share	115.93	254.47	130.30	112.38	248.90	126.54

9.2 Key Financial Ratio

<i>Key Financial Ratios</i>	For six-month period ended 30 th September 2018			For the year ended 31 st March 2018		
	LTX	TTTM	MergedCo	LTX	TTTM	MergedCo
			Pro Forma			Pro Forma
Current Ratio ² (x)	3.05	5.55	3.52	2.10	5.12	2.48
Debt to Equity Ratio (x)	0.43	0.13	0.37	0.50	0.14	0.43
Interests Bearing Debt to Equity	0.22	0.00	0.18	0.28	0.00	0.22
Debt to EBITDA Ratio ³ (x)	4.54	1.79	4.10	2.34	1.47	2.25
Net Debt to EBITDA Ratio ³ (x)	4.10	N/A	2.97	2.22	N/A	1.82
Gross Profit Margin ⁴ (%)	10.67%	17.09%	11.56%	11.45%	12.30%	11.55%

<i>Net Profit Margin</i> ⁴ (%)	5.78%	5.75%	5.77%	6.19%	1.70%	5.64%
<i>Return on Equity</i> ⁵ (%)	8.13%	5.12%	7.51%	9.31%	1.37%	7.68%
<i>Return on Asset</i> ⁵ (%)	5.67%	4.54%	5.48%	6.19%	1.20%	5.37%

¹ The indicative pro forma consolidated financial information has been prepared for the preliminary consideration of shareholders of Luckytex (Thailand) Public Company Limited and Thai Toray Textile Mills Public Company Limited in respect of the amalgamation between LTX and TTTM. However, the pro-forma consolidated financial information presented does not completely exclude impacts of inter-company transactions between LTX and TTTM.

² Calculated from current assets divided by current liabilities.

³ Calculated from debt or net debt divided by EBITDA.

⁴ Calculated from gross profit or net profit divided by revenue.

⁵ Calculated from net profit divided by total shareholders' equity or total asset. As for six-month period ended 30th September 2018, multiplied by 2.

10. Date of the Extraordinary General Meeting of Shareholders No. 1/2019 and the Record Date to Determine Shareholders Entitling to Attend the Extraordinary General Meeting of Shareholders No. 1/2019

The Company's Board of Directors has scheduled that the Extraordinary General Meeting of Shareholders No. 1/2019 will be held on 31 January 2019 at 10.00 a.m., at Surasak 1 Room, 11th Floor, Eastin Grand Hotel, Sathorn, Bangkok. The record date for determining the shareholders' right to attend the Extraordinary General Meeting of Shareholders No. 1/2019 is 8 January 2019.

11. Independent Financial Advisor

To ensure that the Company's shareholders have complete and sufficient information to support their consideration of the Amalgamation, the Company has appointed Grant Thornton Service Ltd. as its independent financial advisor, in order to give opinions to shareholders with respect to their consideration of, and resolution on, the Amalgamation

12. Any other Information which Affects or may Affect the Shareholders' Rights and Benefits, or the Investment Decision, or the Change in Price of Listed Securities

The significant factors that may affect the rights and benefits of the shareholders, the investment decision, the change in price of listed securities of the Company, or the Company, as a result of the Amalgamation are as follows:

12.1 Risk Related to Different Systems and Culture of the Organization

In a short term, the New Company may have a risk of unsmooth operations, as a result of different practices and processes, and dissimilar organization cultures. Also, there is a risk related to talent retention. However, prior to the completion of the Amalgamation, the management of each company will jointly establish clear practical guidelines and processes for the New Company in order to ensure mutual understanding among all levels of staffs and will determine retention strategies and the incentives in various forms for the staffs who desired to continue perform their duties after the Amalgamation.

12.2 Risks Relating to Permits, Licenses, and other Rights and Privileges

Both the Company and TTTM currently hold permits, licenses, and other rights and privileges granted by the authorities for their business operations. Although these permits and licenses, as well as rights and privileges, will be transferred to the New Company by operation of law, both companies may have to request the relevant government authorities to make amendments, or to issue new permits or licenses, as well as written acknowledgment of such rights and privileges, under the name of the New Company. This process can be formally commenced after the Board of Directors' meetings and shareholders' meetings of both

companies have approved the Amalgamation. Therefore, there is a risk that the request may be rejected, or the permission is obtained after the incorporation of the New Company.

12.3 Risk Concerning the Tax Matters

One of the main benefits of an amalgamation under the PLC Act is that the relevant parties, i.e. the Company and its shareholders, will enjoy a tax exemption under the Revenue Code, provided such amalgamation is in accordance with the rules and conditions under the Revenue Code, as well as the relevant Royal Decrees and Notifications of the Director-General of the Revenue Department. The personal income tax exemption, to which shareholders are entitled in respect of their capital gains derived from an amalgamation, is subject to the essential condition that the amalgamating companies have no outstanding tax payables to the Revenue Department on the date of the amalgamation, unless the guarantee for such debts has been provided to the Revenue Department. However, the Company and TTTM may be exposed to risks from investigation by the Revenue Department retrospectively for the financial year that are under the tax investigation prescription period before the cease of its juristic person status in accordance with the Amalgamation process, although each company is not required by law concerning the amalgamation to liquidate before registration of the Amalgamation and the New Company will assume all obligations which may be caused from the tax evaluation on the Company and/or TTTM. In this regard, the Company and TTTM have arranged to engage tax advisor in order to audit whether during the part years each of the company has tax issues or each expose to risks which may be significant and affect the rights to obtain tax benefits in connection with the Amalgamation. From the tax study, there is no the significant tax issues and penalty risks compare to the size and the business of the Company and TTTM.

12.4 Impact from Allocation of the New Company Shares

The Amalgamation will involve the allocation of the New Company shares to the Company's and TTTM's existing shareholders at the different ratios. Such ratios may result in the allocation of decimal units of the New Company shares to the Company's and TTTM's shareholders, and rounding off of such allocation will be required. The managing director should consider and determine the appropriate method for rounding off the shares and payment of compensation in the most suitable and fairest way to shareholders. The preliminary methods in rounding the shares are as follows:

- Round the decimal unit of equal to or exceed 0.5 share to 1 share
- Round the decimal unit of lower than 0.5 share to 0 share and the New Company will compensate the shareholders who do not receive the allocation for such rounded down fraction at a rate and within the time to be further determined.

In this regard, the details and principles on the rounding-off of shares will be further considered. Moreover, some shareholders may be allocated shares in small lots that may not be tradable on the main board (odd lots) because the main board only trade shares in multiple of one hundred units. The trading of such odd lot shares would have to be done on the odd lot board which has low liquidity and will be traded at discount to the prices of shares traded on the main board, thus reducing the benefits to such shareholders.

**Terms and Conditions regarding the Offer to Purchase Shares
from the Dissenting Shareholders to the Amalgamation**

- Purchaser : Toray Industries, Inc. (“**TORAY**” or the “**Purchaser**”)
- Persons who are entitled to sell shares : The shareholders of Luckytex (Thailand) Public Company Limited (the “**Company**”) with the following characteristic:
1. having their name in the share register book of the Company as of the record date for the right to attend the Extraordinary General Meeting of Shareholders of the Company to approve the amalgamation between the Company and Thai Toray Textile Mills Public Company Limited (“**TTTM**”) (the “**Amalgamation**”);
 2. having attended the Extraordinary General Meeting of Shareholders No. 1/2019 on 31 January 2019 to approve the Amalgamation, in person or by proxy, and expressly voted against the Amalgamation; and
 3. having filled in the form accepting the offer to purchase the shares and returned it together with the relevant supporting documents by the date specified by the Purchaser
- (hereinafter referred to as the “**Dissenting Shareholders**”).
- Securities to be purchased : Ordinary shares of the Company
- Purchase price : The last traded price of the ordinary shares of the Company traded on the Stock Exchange of Thailand (the “**SET**”) on the day prior to the date of the Extraordinary General Meeting of Shareholders No. 1/2019 on 31 January 2019 to approve the Amalgamation pursuant to Section 146 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (i.e. the closing price of the Company’s shares on the SET on 30 January 2019).
- Number of shares to be purchased : Not exceeding the total number of shares held by the Dissenting Shareholders. Nevertheless, total number of shares to be purchased is subjected to conditions as set forth in clause 3 under Conditions of the share purchase.
- Conditions of share purchase : The Purchaser reserves the right to withdraw or cancel its declaration of intention to purchase ordinary shares of the Company from the Dissenting Shareholders or amend the relevant conditions in the following event:
1. the shareholders’ meeting of the Company and TTTM does not resolve to approve the Amalgamation;
 2. the Purchaser is unable to obtain a waiver of tender

offer for all securities of the Company from the Office of Securities and Exchange Commission;

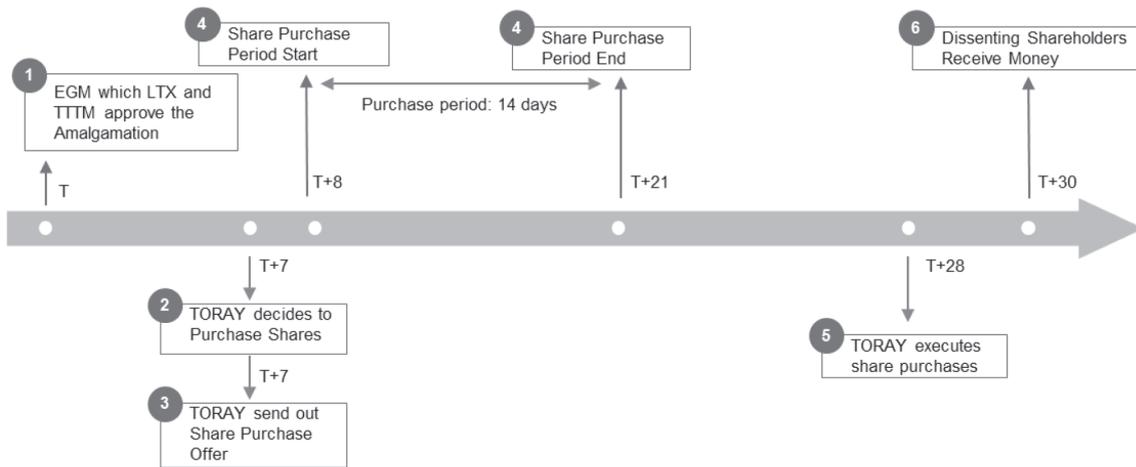
3. the total purchase amount (multiplying the number of LTX's and TTTM's shares offered by the Dissenting Shareholders with the last traded price of LTX's and TTTM's shares on the day prior to the date on which the shareholders' meetings approve the Amalgamation) exceeds THB 300 million for both LTX and TTTM. However, if the accumulated amount exceeds the budget above, TORAY may consider withdrawing itself from acting as the Purchaser. The decision will be made on the 7th day from the date on which the shareholders' meetings approve the Amalgamation along with the disclosure of budget for each company (7 February 2019) which will be made through the SET by 7 February 2019;
4. the trading and price of the Company's ordinary shares are not as they should have been on the SET under normal circumstance;
5. there is an event or circumstance which may materially affect the Company's business operation, financial status or assets, or there is an event or circumstance which may materially affect the Amalgamation or the purchase of shares from the Dissenting Shareholders, provided that such event or circumstance does not result from the action of the Purchaser;

Purchase offer agent	:	Capital Nomura Securities Public Company Limited (“CNS”)
Share purchase method	:	Put-through transaction through the Stock Exchange of Thailand
Share purchase period	:	14 days from the date on which the Dissenting Shareholders receive the purchase offer (from 8 February 2019 until 21 February 2019). The purchase offer will only be sent out if the Purchaser decides to proceed with the processes as set forth in clause 3 under Conditions of the share purchase.
Share deliver and payment method	:	The Dissenting Shareholders will contact their respective broker where shares of LTX and TTTM are held, and have their broker arrange for a put-through transaction with CNS during the share purchase period (from 8 February 2019 until 21 February 2019). The transaction will be put through on the 7 th day after the last day of the share purchase period (28 February 2019), whereas the payment to the Dissenting Shareholders will be settled through Thailand Securities Depository Co., Ltd. on the following 2 business days. If the Dissenting Shareholders' shares are held in form of

share certificate, such shareholders shall arrange to convert the shares certificates into scripless shares with a licensed broker and have the broker arrange a put-through transaction with CNS through the SET similar to share delivery and payment process explained above.

For those shareholders who converted their shares into scripless shares the sellers has to notify CNS within the share purchase period and if those sellers cannot arrange for the shares to be crossed in the market within 27 days after the date on which the shareholders' meeting of LTX and TTTM resolve to approve the amalgamation (by 27 February 2019), TORAY has the rights to deny the purchase of these shares.

Summary of Period of Share Purchase from the Dissenting Shareholders



The independent directors proposed by the Company as proxies of shareholders

Name	Age	Position	Address	Having interest on the proposed agenda
1. Mr. Prakrit Pradipasen	76	Chairman of Audit Committee	58/1 Indramara 40 Suthisarn Road, Dindaeng, Bangkok 10310	Have no interest on the agenda proposed in this shareholder meeting.
2. Mr. Chaleo Wanasawat	74	Audit Committee	846/2 Benjarong Rd., Soi 8, Tambon Naimuang, Amphur Muang, Nakhonratchasima 30000	
3. Mr. Ekchai Chansue	62	Audit Committee	258 Nanglingjee Road, Chongnonsee, Yannawa, Bangkok 10120	

Guideline for registration, proxy and documents to be presented to attend the shareholders meeting

For convenience of registration, **the meeting participant, please bring along the Barcode registration form which was enclosed with the invitation letter to the meeting registration.**

The company has sent proxy (Form B) which Department of Business Development, Ministry of Commerce has prescribed to be used in any shareholders meeting and it provides more definite details of the authorization that shareholders can vote by agenda.

Documents to be shown before attend the meeting (up to condition)

1. Shareholder is an individual person

1.1 Attendance in person;

- a) The registration form sent by the company
- b) A valid official ID card in which a photograph is shown such as personal ID card, driving license, or passport.

1.2 Attendance by proxy:

- a) The registration form sent by the company
- b) Proxy form B as attached which is completely filled and signed by both the grantor (the shareholder) and the proxy; **affixed of duty stamp in the amount of 20 Baht is required.**
- c) A Certify true copy of the shareholder's official documents such as ID card, driving license or passport
- d) An original official document in which a photograph is shown of proxy such as ID card, driving license or passport.

2. Shareholder is a juristic person

2.1 Attendance by the representative (authorized director) of the shareholder:

- a) The registration form sent by the company
- b) An original official documents of the authorized director such as ID card, driving license or passport.
- c) A certify true copy of the company Affidavit or Certificate of Incorporation of the shareholder showing the name of authorized director has the authority to act on behalf of the shareholder/company.

2.2 Attendance by proxy

- a) The registration form sent by the company
- b) Proxy form B as attached which is completely filled and signed by both the grantor (the shareholder/authorized director) and the proxy; **affixed of duty stamp in the amount of 20 Baht is required.**
- c) A certify true copy of valid evidence of the authorized director(s) signing the Proxy Form.
- d) A certify true copy of the company Affidavit or Certificate of Incorporation of the shareholder showing the name of authorized director has the authority to act on behalf of the shareholder/company.
- e) An original official document in which a photograph is shown of proxy such as ID card, driving license or passport.

**Articles of Association
of
Luckytex (Thailand) Public Company Limited
(particular for the meeting of shareholders)**

**CHAPTER 5
MEETING OF SHAREHOLDERS**

32. The Board of Directors shall hold the annual ordinary meeting of shareholders within 4 months from the date ending the account period of the Company. Other meeting of shareholders in addition to the afore-mentioned meeting shall be called 'Extra-ordinary Meetings'. The Board of Directors may convene an Extra-ordinary Meeting of Shareholders any time it deems expedient. Shareholders holding an aggregate number of shares not less than one-fifth of the total number of shares sold or shareholders in the number not less than twenty-five holding an aggregate number of shares not less than one-tenth of the total number of shares sold may subscribe their name to a notice requesting the Board of Directors to convene an Extra-ordinary Meeting of Shareholders at any time but they must also specify reasons for such request in the notice. In such case, the Board of Directors must arrange for a meeting of shareholders within one month from the date of receipt of the notice.
33. In convening a meeting of shareholders, the Board of Directors shall issue a notice of meeting specifying place, date, time, agenda, and matters to be set forth to the meeting together with reasonable details by specifying expressly as to the matters to be set forth to the meeting for information, approval, or consideration, as the case may be including opinion of the Board of Directors on said matters, and send the same to the shareholders for information not less than 7 days before the date of the meeting. Besides, the notice of meeting shall also be announced in a newspaper for not less than 3 days before the date of the meeting.
34. The Board of Directors shall send the documents specified by law with the notice of the annual ordinary meeting of shareholders to the shareholders.
35. There must be shareholders and proxies (if any) present at the meeting in a number not less than 25 or not less than one-half of the total number of shareholders and representing any aggregate number of shares not less than one half of the total number of sold shares to constitute a quorum, unless otherwise provided by the Law of Limited Public Company.
36. In the event at any meeting of shareholders, upon the lapse of one hour from the time fixed for the meeting commencement, number of the shareholders present is insufficient to form a quorum pursuant to section 35, if such meeting is convened because the shareholders have requested, it shall be cancelled. If such meeting is convened not because the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not less than 7 days in advance of the date of the meeting. In the subsequent meeting no quorum is required.

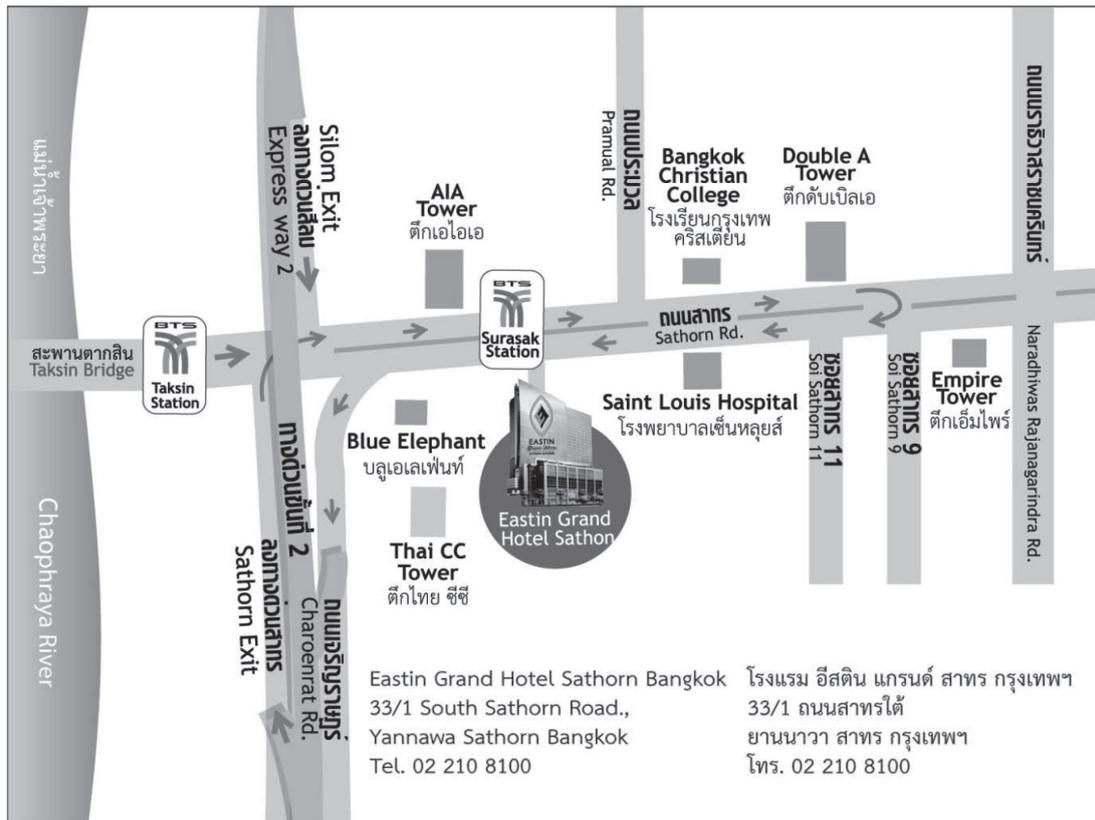
Articles of Association
of
Luckytex (Thailand) Public Company Limited
(particular for the meeting of shareholders)

37. The Chairman of Board of Directors shall preside over the meeting of shareholders. In the event the Chairman is absent or unable to perform the duty, the Vice-chairman shall act as the meeting chairman. If a Vice-chairman does not exist or exists but unable to perform the duty, the shareholders present shall elect one shareholder to act as the meeting chairman.
38. The chairman of the meeting of shareholders has duties to conduct the meeting to be in order of the agenda as arranged in the notice of meeting, unless the meeting resolves to change order of the agenda with votes not less than two- thirds of the number of shareholders present.
39. Every shareholders have rights to attend the meeting no matter which kind of meeting at any time.
40. Every shareholders may authorize other persons as proxies to attend and vote on their behalves. The written authorization as fixed by the Registrar shall be submitted to the chairman or the person designated by the chairman at the place of the meeting before the proxy attends the meeting.
41. In voting, no matter by which means, one share is regarded as one vote. Any shareholder who has special interest in any matter shall have no right to vote on such matter, except in the election of directors.

Voting that is regarded that one share has one vote shall not apply to the case where the Company has issued preference shares and has designated that they are entitled to voting right less than that of ordinary shares.

42. Unless otherwise provided by the Law of Limited Public Company or by the Regulation, a resolution of the meeting of shareholders shall be supported by the majority of votes of the shareholders present and voting. In the event of a tie, the meeting chairman shall have the casting vote.
43. Business to be transacted in the annual ordinary meeting of shareholders at least shall have the followings:
- (1) To acknowledge the annual report of the Board of Directors.
 - (2) To approve the Balance Sheet and Profit & Loss Account.
 - (3) To approve the allocation of the profit.
 - (4) To elect directors.
 - (5) To appoint the auditor and to fix the auditing remuneration.

Map of Eastin Grand Hotel Sathorn Bangkok



Eastin Grand Hotel Sathorn Bangkok

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