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บริษัท โทเร เท็กซ์ไทล์ (ประเทศไทย) จำกัด (มหาชน)  
**Toray Textiles (Thailand) Public Company Limited**

## **Invitation Letter for the 2023 Annual General Meeting of Shareholders**

**July 26, 2023 (Wed.) at 10.00 a.m.  
Surasak 1 room, 11<sup>th</sup> Floor  
Eastin Grand Hotel Sathorn Bangkok**

### **No Corporate Gifts**

To comply with the guidelines given by the regulatory bodies,  
which encourage listed companies to review their practice of giving gifts at meetings.

### **COVID-19 prevention measure**

The spreading of COVID-19 is still out there, you can decide to wear a mask attending the meeting for your hygiene as usual, also the alcohol gel will be provided in front of the meeting room.

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13 June 2023

Re : Invitation to the 2023 shareholders' meeting  
To : Shareholders of Toray Textiles (Thailand) Public Company Limited

The Meeting of the Board of Directors of Toray Textiles (Thailand) Public Company Limited (the "Company" or "TTT"), No. 2/2023 held on 13 June 2023 resolved to convene the 2023 Annual General Meeting of Shareholders on Wednesday 26 July 2023 at 10.00 a.m. at Surasak 1 room, 11<sup>th</sup> floor, Eastin Grand Hotel Sathorn Bangkok, South Sathorn Road, Yannawa, Sathorn, Bangkok, to consider the following agenda items.

**Agenda 1 To approve the minutes of the 2022 Annual General Meeting of Shareholders held on 26 July 2022**

Fact and rationale: The minutes of the 2022 Annual General Meeting of Shareholders held on 26 July 2022 was prepared and submitted a copy thereof to the Stock Exchange of Thailand and the Ministry of Commerce as prescribed by laws, as per details in the copy of such minutes, provided herewith as attachment 1.

Opinion of the Board of Directors: The Board of Directors agrees to propose the 2023 AGM to consider and certify the minutes of the 2022 Annual General Meeting of Shareholders held on 26 July 2022, 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 acknowledge the company's business performance of 2022 (1 April 2022 – 31 March 2023) and outlook for 2023 (1 April 2023 – 31 March 2024)**

Fact and rationale: In compliance with the Articles of Association No. 45, to acknowledge the report of the business operation results as presented in the Annual Report sent to the shareholders together with this invitation letter.

Opinion of the Board of Directors: The meeting considered and agreed that it was appropriated to propose the shareholders' meeting for their acknowledgement.

Remark: This agenda is for acknowledgement so no voting required from the meeting.

**Agenda 3 To consider and approve the financial statements in which the equity method is applied and the separate financial statements for the year ended 31 March 2023**

Fact and rationale: The company had prepared the financial statements in accordance with the financial reporting standard. The financial statement was verified and certified by the certified public accountant of KPMG Phoomchai Audit Ltd. It also was passed the approval of the audit committee and the Board of Directors as sent to the shareholders together with this invitation letter.

Opinion of the Board of Directors: The meeting considered and agreed that it was appropriated to propose the shareholders' meeting for approval of the mentioned financial statements.

Remark: The resolution for this agenda shall be adopted by a majority vote of the shareholders attending the meeting.

**Agenda 4 To consider and approve the appropriation of retained earnings for the year 2022 (1 April 2022 - 31 March 2023)**

Fact and rationale: The dividend policy of the company will be considered from the operating results, financial structure, future investment. In compliance with the Articles of Association No. 45, the Board of Directors proposed the appropriation of retained earnings for the year 2022. On 20 January 2023, the Company had been paid for the interim dividend as the resolution of the board meeting No. 3/2022 at 0.50 Baht per share (from retained earnings subjected to income tax rate of 25%) in the total amount of 28,920,000 Baht.

Opinion of the Board of Directors: The Board of Directors proposed the appropriation of retained earnings for this time at 0.75 Baht per share (from retained earnings subjected to income tax rate of 25%) in the total amount of 43,380,000 Baht. The record date to determine shareholders who have a right to receive the dividend is on 28 June 2023 (Wed.). The dividend will be paid on 23 August 2023 (Wed.). The Board of Directors then regarded to propose this to the shareholders' meeting for approval. The right to receive the dividend is requested to be shown within 10 years. (details in attachment 4). (Above dividend payment rate duly complies with the dividend payment policy and poses no adverse effect on the company's liquidity position.)

Remark: The resolution for this agenda shall be adopted by a majority vote of the shareholders attending the meeting.

**Agenda 5 To elect directors replacing those who have completed their terms**

Fact and rationale: According to 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;

1. Mr. Hiroshi Yamada Chairman and Managing Director
2. Mr. Akinori Iwakura Director and General Manager of Administration Division
3. Mr. Pichai Amranun Director and Mill Manager of Nakhonpathom Factory
4. Mr. Ekchai Chansue Independent Director and Audit Committee

**Opinion of the Board of Directors:** The Board agreed to propose the shareholders meeting to appoint the above directors to be directors again because the board agreed that all of 4 directors had perfect qualification and had no any legal incompatibility for appointing to be directors. Moreover, they had worked with responsibility, carefulness and honesty as the laws and company's objective and regulations.

The company provided the directors' profile for re-election and the definition of Independent Director which is equaled to those defined by Securities and Exchange Commission and the Stock Exchange of Thailand with the qualification of Independent Director enclosed herewith.

**Remark:** The resolution for this agenda shall be adopted by a majority vote of the shareholders attending the meeting.

**Agenda 6 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2023 (1 April 2023 - 31 March 2024)**

**Fact and rationale:** In Compliance with the Public Company Limited Act Section 120 and the Articles of Association No. 45 which regulate an appointment of auditor and determination of auditor fee in the Annual General Meeting of Shareholder every year and the SEC regulations about the reappointment of the same auditor which can be done only not exceeding 5 consecutive financial years or abstaining from being the company auditor at least consecutive 2 years

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

Name	CPA No.	Auditing Firm
Ms. Sawitree Ongsirimemongkol	10449	KPMG Phoomchai Audit Limited
Ms. Sujitra Masena	8645	
Ms. Chaowanee Chaisanga	12663	

\*In the case that the above auditors are unable to perform the duty, KPMG may provide an alternative auditor from KPMG Phoomchai Audit Ltd. to perform the duty.\*

Ms. Sawitree Ongsirimemongkol will sign the financial statements of the company for the first time in 2023, since Mrs. Munchupa Singsuksawat has performed the duties in reviewing, auditing and opinion on the financial statements of the company for 4 consecutive fiscal years.

The auditing company and the proposed auditors do not have any relationship or any interest with the company, executives, major shareholders or any persons related with the mentioned parties.

The audit fee is as follows:

2023 1 April 2023 - 31 March 2024	2022 1 April 2022 - 31 March 2023
2,370,000 Baht	2,370,000 Baht

Opinion of the Board of Directors: It is appropriate to propose auditors and auditor fee as proposed by the Audit Committee for further approval in the Annual General Meeting of Shareholders.

Remark:

The resolution for this agenda shall be adopted by a majority vote of the shareholders attending the meeting.

**Agenda 7 To consider and approve the remuneration of audit committee for the year 2023 (1 April 2023 – 31 March 2024)**

Fact and rationale:

Details of the criteria for the audit committee's remuneration were based on the consideration of performances, authority, duty, and responsibility scope. For the year 2023, the remuneration of audit committee as meeting allowance compared to previous years are as follows.

Audit Committee	2023 1 Apr 23 – 31 Mar 24	2022 1 Apr 22 – 31 Mar 23
1. Mr. Prakit Pradipasen	150,000 Baht	150,000 Baht
2. Mr. Ekchai Chansue	150,000 Baht	150,000 Baht
3. Mr. Yanchai Tantiratapong	150,000 Baht	150,000 Baht
4. Mrs. Kwunjai Kiatgungwalgri	150,000 Baht	150,000 Baht

Opinion of the Board of Directors: The Board considered and agreed to propose to the shareholders meeting to consider and approve the above remuneration of audit committee since such remuneration was appropriate and reflected the audit committee's authority, duty, and responsibility scope.

Remark:

The resolution for this agenda shall be adopted by a majority vote of the shareholders attending the meeting.

**Agenda 8 To consider other matters (if any)**

Please be invited to the meeting as the date, time and venue as mentioned above. For those who are unable to join may appoint other person by filling in and sign the attached proxy form and send to the company secretary together with relevant documents, as mentioned in the attachment 10, before the meeting date. The company will open for registration from 9.00 a.m.

The company defines record date to determine shareholders who have a right to attend the Annual General Meeting of Shareholders on 28 June 2023 (Wed.).

Yours sincerely,

Toray Textiles (Thailand) Public Company Limited



Mr. Hiroshi Yamada  
Chairman

Minutes of the 2022 Annual General Meeting of Shareholders  
via electronic media  
Toray Textiles (Thailand) Public Company Limited

The meeting via electronic media was held on 26 July 2022 at 10:00 a.m., live broadcasting from the meeting room no. 2 of Thailand Toray Group, No. 20 Bubhajt Building, 6<sup>th</sup> Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500.

Attended in person	7 persons	representing	98,111 shares equivalent	0.1696 %
Attended by proxy	29 persons	representing	43,068,408 shares equivalent	74.4613 %
Total	36 persons	representing	43,166,519 shares equivalent	74.6309 %

The attendance had a quorum according to the article of association of the company. In total 12 directors, the attended directors were as the following.

1.	Mr. Masahide	Matsumura	Chairman of the executive directors and director
2.	Mr. Akihiro	Maekawa	Chairman of the Board and managing director
3.	Mr. Prakrit	Pradipasen	Independent Director and chairman of the audit committee
4.	Mr. Chiaki	Kojima	Director and general manager of sales division
5.	Mr. Akinori	Iwakura	Director and general manager of administration division
6.	Mr. Yoshihiro	Hamaguchi	Director and general manager of production division
7.	Mr. Yoshinobu	Gamo	Director and deputy general manager of sales division
8.	Mr. Kriangsak	Kongsiri	Director and factory manager of Mill 3
9.	Mr. Pichai	Amranan	Director and factory manager of Nakomphathom factory
10.	Mr. Ekchai	Chansue	Independent Director and Audit committee member
11.	Mr. Yanchai	Tantiratapong	Independent Director and Audit committee member
12.	Mrs. Kwunjai	Kiatgungwalgri	Independent Director and Audit committee member

The company has no other subcommittee.

Attended auditor and audit assistant in charge of answering questions about the accounting matter

1.	Mrs. Munchupa	Singsukasawat	Auditor, KPMG Phoomchai Audit Ltd. Signer of the Financial Statements 2021
2.	Ms. Punthila	Trivirojkasem	Audit Assistant, KPMG Phoomchai Audit Ltd.

Voting Process

The moderator informed the meeting of the rules of the meeting and voting as the following.

- Agenda 1, 3, 4, 5, 6 and 7 must be resolved by the majority of all the votes of shareholders who attended the meeting and were entitled to vote in accordance with Clause 37 of the Articles of Association.
- Agenda 2 was for acknowledgment without resolutions.
- Agenda 5, to consider and appointment of the company's directors, the voting was divided by 4 parts for voting 4 directors each.
- The voting process was done by E-voting system and after finishing explanation in each agenda, the Chairman will ask for shareholders' suggestion.
- One share shall be entitled to one vote.



6. After the end of each agenda, the Chairman will inform the meeting of voting results specifying the shares amount of approval, disapproval and abstention.
7. Shareholders who disapprove or abstain the voting of any agenda will be able to submit their votes in the E- voting system. Such votes would be deducted from the total shares collected by the computerized database system. The shareholders who did not submit any voting would be considered as agreement to particular agenda.
8. The Chairman is empowered to issue the rules of the meeting for the purpose of conducting the meeting in order and ensuring equitable treatment to all shareholders.

Mr. Akihiro Maekawa, Chairman of the board and managing director was the chairman of the meeting and conducted the meeting according to the following agendas.

Agenda 1 To approve the minutes of the Annual General Meeting of Shareholders No. 1/2021 held on 29 July 2021

The chairman proposed the meeting to consider and approve the minutes of the Annual General Meeting of Shareholders No. 1/2021 via electronic media (E-AGM) held on 29 July 2021 which were delivered in advance with the notice of the general meeting of shareholders. The Board considered that the minutes had been accurately and completely recorded.

The chairman asked the opinions from the meeting.

There was no suggestion or question so the chairman asked the meeting for voting.

Resolution After consideration, the meeting resolved to approve the minutes with the majority vote as the following.

Approval	43,673,170	votes	equivalent to	100 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Total	43,673,170	votes	equivalent to	100 %

Agenda 2 To acknowledge the company's business performance of 2021 (1 April 2021 to 31 March 2022) and outlook for 2022 (1 April 2022 to 31 March 2023)

The chairman reported about the company's business performance of the year 2021 as the following.

Business environment in 2021: exchange rate in the past 5 years

Baht against USD in the first half year of 2021 depreciated due to the corona virus pandemic. In the second half year, the Baht appreciated to be near the rate of 2018.

Thailand business sentiment index:

In 2021, the recovery from corona virus pandemic of each industry was different although in our main products. The sentiment in automobile industry was securely high. In the case of textiles and garment, the situation was recovered in the second half year but it was still difficult.

The movement of cotton and crude oil prices; our main factors of production:

Cotton price moved up from 81 cent per pound in March 2021 to 136 cent per pound in March 2022. Crude oil price also increased from 59 USD per barrel in March 2021 to 100 USD per barrel in March 2022. They caused the soared cost in the year 2021 around 70%.

Operation result in 2021:

In 2021, corona virus pandemic still made the impact continuously so the final consumption and manufacture activities were slow down. For our company, the spreading of delta corona affected our manufacturing. In the second half year, the situation recovered although it was different in each consumption and market. In the other side, the cost of raw material, fuel and transportation increased quickly and made the limitation of profit recovery.

Revenue from sale of goods in 2021 amounted 8,204 million Baht, increasing 27% when comparing with the previous year. Moreover, profit of the year in which the equity method was applied amounted 6 million Baht, better than the previous year which was loss 568 million Baht. The company tried to adjust the selling price due to continuous increasing costs of raw material, fuel and transportation and manufacturing limitation caused of corona virus pandemic. We had to reduce our factory cost continuously.

The movement of sales and profit in the past 5 years: Each business had passed the lowest point but the profit rate was not appreciated when comparing with the year 2019.

In 2020, operation rate of spun and filament fabric decreased if comparing with 2019 but they had a sign of recovery in the second half year of 2021. For spun fabric, the market structure had changed as the explanation in the last year so we reduced the excess machines and equipment. In the present, we can run the machines nearly their full capacity.

Air bag fabric: sales dropped in the second half year caused of semiconductor shortage and interruption of supply chain in China and others. Our factories started to run machines again after temporary shutdown but we tried our best to reduce the cost while emphasized the safety.

The company maintained the financial stability. In 2021, the business recovery resulted the increasing of account receivable and inventory. Cash flow trended to decrease but free cash flow was positive by the risk management of working capital carefully such as inventory, account receivable and investment reduction to be necessary level.

Spun fabrics for apparel were continuously affected by corona virus pandemic. In the second half year, the situation was recovered slowly. However, Myanmar market recovered slowly. In the other hand, costs of raw material, fuel and transportation increased so much and the company suffered from the late marine transportation due to supply chain interruption. In these situations, the company adjusted the selling price due to the costs of raw material, fuel and transportation and focused the profitable customers. Moreover, the company reduced the cost by production efficiency improvement and loss reduction.

Filament fabrics for apparel: Demand of sport wear and outer wear were recovered in USA and Japan market which were main markets. Moreover, the business with our main customer; Uniqlo was progressing. The suiting fabrics also recovered but demand of business wear declined.

Knitted fabrics: Knitted fabrics market for casual wear, which expanded in the last year caused of life style change by working from home, reduces when comparing with the previous year. Demand of sport wear and uniform was recovering. In these situations, the company adjusted the selling price due to the costs of raw material, fuel and transportation and reduced cost continuously same as spun fabrics.

#### Industrial Material Products

In the first half year, sales of textiles concerned with automotive industry had got better continuously since the second half year of the last year. But in the second half year, sales dropped due to semiconductor shortage and supply chain interruption.

Textiles for apparel: According to the coexistence policy with COVID-19, main markets such as Thailand, Asian, USA, England and Japan were recovered while industrial material products for automotive industry was unstable from semiconductor shortage and conflict between Russia and Ukraine, especially conflict between Russia and Ukraine did not affect only automotive industry but also global markets worldwide, supply chain system, inflation, financial situation and there were concerns about the global economic slowdown.

Due to the unstable future, the company will progress two challenges continuously.

Accelerate changes in the consolidated business plan to response the market changes as the explained business strategies in the last year.

Spun fabrics: The company will expand the markets for uniform fabrics in the middle east and India.

Filament fabrics: The company will expand the outer fabrics by using yarn and cotton from Toray group both for recycle yarn- fabrics and stretch fabrics.

Industrial Material Products: The company will expand the profitable fabrics and continuously reduce cost.

Price adjustment due to the costs of raw material, fuel and transportation

The company targets to be a high profitable company by continuously promoting competitive cost while also developing profitable products and potential market in this unstable situation.

The chairman asked the opinions from the meeting. The questions from shareholders were as follows.

#### Advance questions

##### **Mr. Kiattisak Trairungtasana / Shareholder**

1. What is the future business outlook in the next 5 years? What are the company's strategies for responding the world's fast economic change in the future?

A: The world has changed drastically in terms of economic and market conditions. However, the company has seen more clarity as to which businesses should expand or contract. The company's main strategy focuses on businesses that have potential to generate profits and have high growth potential, such as products that meet customer needs, profitable markets to and customer selection. For example, the demand for spun fabric used in men's shirts is likely to decline, but in the Middle East and Asia where the population is expected to increase, the company also sees an opportunity in the spun fabric business that can be used in national

costumes. For airbag fabrics and cords, although the automotive industry has increasingly shifted towards electric vehicles, the company sees that overall automotive production still has opportunities for sustainable growth. Therefore, the demand of the company's products continues to grow in the medium term.

2. What are the company plans to prevent the problem of loss as the past year?

A: For spun fabrics and filament fabrics, the company will try to develop new products and new trade channels with stable demand and high expansion opportunities such as group of uniforms and clothing for sports. In addition, for airbag fabrics and cord business, the company will increase production capacity to comply with the growth of these business groups to ensure stable and efficient production. For the spun and airbag fabrics, which are quite affected by the higher energy prices, the company can increase the price by 15%. Moreover, due to higher electricity and energy costs, the company is trying to adjust the production efficiency of cooling equipment, which uses a lot of energy. The company plans to refurbish the equipment for better performance and in line with environmental management within the framework of sustainable development.

#### Questions by chat

**Mr. Nithipong Durongwattana/ Shareholder**

1. To ask for the effect of the Baht on the company. What percentage of sales are exported and in which currency? What percentage of raw materials are imported and in which currency? Overall, was the company affected positively or negatively from the depreciation situation of the Baht against the USD?

A: The company's sales come from two main businesses, apparels and industrial textiles. Textiles for apparels are sold domestically 30% and exported 70%, while industrial textiles are sold domestically 90% and exported 10%. The company imports approximately 30% of raw materials.

If the Baht depreciates, it will make more profit from exports because the company sells products in US dollars. At the same time, the company pays for imported raw materials and transportation costs in US dollars, so the cost is higher and makes the management more difficult.

For these reasons, the company is trying to reduce the impact of rising costs by trying to improve the production process and use energy in more efficiency.

This agenda was for acknowledgement so there was no resolution.

#### Agenda 3 To consider and approve the financial statements in which the equity method is applied and the separate financial statements for the year ended 31 March 2022

The chairman informed to the meeting that the financial statement of the fiscal year 2021 as at 31 March 2022 was arranged as the financial reporting standards. The financial statement was verified and certified by the certified public accountant who was Mrs. Munchupa Singsukasawat from KPMG Phoomchai Audit Ltd. Moreover, it was passed the consideration of audit committee and board

committee. Details of financial statement were in the Annual Report 2021 which was sent in advance to shareholders with the notice of the general meeting of shareholders.

The Chairman explained the financial statement as the following.

#### Statement of Financial Position

Total current assets increased 9.31%, from 3,369 million Baht of the previous year to 3,683 million Baht due to receivable and inventory increasing. Total non-current assets decreased 7.96%, from 5,187 million Baht of the previous year to 4,774 million Baht due to the depreciation.

Total liabilities amount was 1,548 million Baht, decreasing 63 million Baht or 3.9% when comparing with the previous year.

#### Statement of Income

Revenue from sale of goods as at March 2022 was 8,204 million Baht, increasing 27.2% when comparing with the previous year which amounted 6,450 million Baht. Basic earning per share of this year was 0.10 Baht.

The board had an opinion that the report was accurate and complete.

After the reporting, the chairman asked the meeting for the opinions. The questions were as the following.

#### Advance questions

##### **Mr. Pitak Nopprapun / Shareholder**

1. Does the company have a plan to sell the land at Ginning Mill in front of Mill 1? He thinks that many investors are interested in that land.

A: This plot of land refers to the land opposite the mill 1. At present, the company uses as a residence for factory's managers. Initially, the company has no plan to sell this plot of land as the company did not want to rely on short-term profits from selling the land. It is important to try to improve its profitability structure from the revival of our core business, the textile business.

##### **Ms. Sitang Suengamornkiat / Shareholder**

1. Why did the days in item 'Days Inventory Outstanding' increase 5 days when comparing with the previous year? Did the production delay?

A: Increased Days Inventory Outstanding caused from airbag fabrics. It was known that in 2020, global supply was scarce especially in the automotive industry. whether upstream, midstream and downstream due to COVID-19 pandemic and supply was unstable.

For the company, in fiscal year 2021, it had not been significantly affected by those sale.

However, the company realized that the procurement of products related to the automotive industry was risky. The company adjusted the inventory of airbag fabrics to a safe level. It caused the increasing of total days inventory outstanding to be 5 days.

2. What percentage of actual machine running rate is in every product when comparing with capacity?  
 A: In the business of spun fabric, the company gradually reduced the machine operation. Demand has recovered since the second half of 2021, so the company has resumed machine operation around 70-80% compared to capacity depending on purchase and production volume. Spun fabric is 70-80%, filament fabric is 80% and industrial material product is 80-100%.
  
3. Why did the total amount of Purchase in 'Related Transactions' increase about 1,044 MB or 33% when comparing with the previous year?  
 A: Related transactions increased due to sales revenue increased by 27.19% when comparing with the previous year. Most of them were raw materials for production such as cotton or yarn. For example, yarn purchasing for airbag fabric of Thai Toray Synthetics. Co., Ltd. increased 527 million Baht, cotton and yarn purchasing of Toray International Co., Ltd. Inc., increased 270 million Baht, cotton-blend greige fabrics purchased from P.T. Easterntex, Indonesia, increased 189 million Baht, including 3 items of almost 1,000 million Baht.
  
4. The gross profit margin was 4.08%. Why did the gross profit margin increase while the company had more costs and it was difficult to adjust the selling price?  
 A: Revenue from sales of goods increased 27.19% to 8,204 million Baht and cost of sales increased 18.80%. Gross profit was positive at 335 million Baht from (173) million Baht in the last year. Gross profit margin was improved although the cost of energy and raw material increased. The company could adjust the selling price and sales was recovered. The company could successfully control fixed cost and expenses.
  
5. Selling expenses was (3.98%), administrative expense was (2.51%), finance cost was (0.24%). How will the company manage in the future to cover the main expenses about 2.75% of Revenue from sales?  
 A: At the present, administrative expenses and cost of sales are not too high. The company is trying to reduce these expenses as much as possible. Although the company was affected by the Covid-19 in 2021 but increasing sales is important and the company will continue to expand the business.

**Questions by chat**

**Ms. Sitang Suengamornkiat / Shareholder**

1. Normally, the automobile business uses a Just-In-Time production system. In the past year, the company had been affected by supply chain delays. How did it affect the delivery of the company's products and was there a penalty?  
 A: The company had no late delivery caused of Covid-19 pandemic from 2020 to 2021. Although the company faced some supply chain problems, but to deliver products to customers as required, the company solved the problem by having measures to increase inventory. As a result, the days inventory outstanding increased 5 days. The company has never been penalized for late delivery because customers can produce products continuously.  
 However, the automotive industry continues to suffer from a shortage of semiconductors, causing the automotive supply chain to halt.

2. Gross profit covers only 4% selling expenses but cannot cover 2.5% of total administrative expenses and finance cost. How can the company cover 2.5% of expenses?

A: The company's gross profit was 335 million Baht. The gross profit margin of 4.08% was a very low rate. If the company deducts financial costs or administrative expenses, it is still negative. Therefore, in the next year, the company must try to adjust the gross profit margin to be at least 10% or more.

There was no additional suggestion or question so the chairman asked the meeting for voting.

Resolution After consideration, the meeting approved the financial statements for 2021 ending 31 March 2022 with the majority vote as below.

Approval	43,704,770	votes	equivalent to	100 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Total	43,704,770	votes	equivalent to	100 %

Agenda 4 To consider and approve the appropriation of retained earnings for the year 2021 (1 April 2021 - 31 March 2022)

The Chairman requested the meeting to consider the appropriation of retained earnings of 2020 as the following.

As at March 2022, the unappropriated retained earning was 4,027 million Baht. The interim dividend payment was paid in January 2022 in the rate of 0.50 Baht per share, totally 29 million Baht. In this year, the dividend payment of the second half year 2021 was proposed to pay in the rate of 0.50 Baht per share, totally 28,920,000 Baht from the retained earning subjected to corporate income tax rate 25%. The unappropriated retained earning after dividend payment will be 3,998 million Baht. Dividend payment date is 22 August 2022.

The chairman asked the meeting for the opinions. The questions were as the following.

Advance questions

**Ms. Sitang Suengamornkiat / Shareholder**

1. After amalgamation, dividend rate decreased. The company estimates that the performance will be better from the synergy. Can the dividend rate be increased because the company has many retained earnings?

A: The company recognizes that profit appropriation is extremely important in corporate management. But because in 2021, the company was still affected by the Covid-19 pandemic. As a result, the company's operating results did not meet the target and had to reduce the dividend. However, although the company has a large retained earnings but due to the situation in 2020, the company's operating result was not quite good. From now on, the company will continue to

make the company's business better performance in order to be able to pay more dividend to shareholders at an appropriate rate.

#### Questions by chat

##### **Mrs. Yuwadee Tapanachainukool / Shareholder**

1. Because the share price has dropped almost 50% compared to before the amalgamation. If the company has more profits, will it compensate for the falling shares?

A: Before the amalgamation, the share price was around 100 Baht but after that, the share price was around 50 baht for the following reasons.

Referring the first page of the annual report, there are details of book value per share of the year 2019, 2020 and 2021. For the year 2021, it will be at 119.47 Baht, which is considered quite low. The high or low value of a stock reflects how shareholders view the company's earnings, future or stability. The current book value per share reflects that the shareholders still have relatively low expectations of the company. The management recognizes that to increase investor confidence in the company's stock and it is necessary to improve the company's earnings.

##### **Ms. Sitang Suengamornkiat / Shareholder**

1. For this dividend payment is paid from retained earnings that are subject to income tax at the rate of 25 percent, is that correct?

A: Correct, it is paid from retained earnings that are subject to income tax at the rate of 25%.

2. Please divide the retained earnings in each tax rate.

A: It is a question that requires in-depth information that the company has not prepared.

##### **Mrs. Yuwadee Tapanachainukool / Shareholder**

1. Does the company have a policy to increase its share value and what are the strategy?

A: The company's stock value reflects investor confidence. The company performance in the year 2020 and 2021 were not satisfactory, but from 2022 onwards, the company is trying to restructure to rehabilitate the business, which will be one of the company's policies to increase the share value.

There was no additional suggestion or question so the chairman asked the meeting for voting.

Resolution After consideration, the meeting approved the appropriation of retained earnings for 2021 with the majority vote as below.

Approval	43,704,770	votes	equivalent to	100 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Total	43,704,770	votes	equivalent to	100 %



## Agenda 5 To consider the appointment of directors

Chairman informed the meeting that according to The Public Company Act B.E. 2535 and Article 18 of the Company's Articles of Association, one – third of total directors shall retire from the position in the Annual General Meeting of Shareholders and able to be re-elected. At the present, total directors are 12 persons so there are 4 directors who will retire from the position in this Annual General Meeting of Shareholders as the following.

- 1) Mr. Masahide Matsumura Chairman of the executive directors and director
- 2) Mr. Yoshinobu Gamo Director and deputy general manager of sales division
- 3) Mr. Prakit Pradipasen Independent Director and chairman of the audit committee
- 4) Mrs. Kwunjai Kiatgungwalgri Independent Director and Audit committee member

The Board considered to propose the shareholders meeting to appoint the above directors who are retiring the director position to be directors again because the board agreed that all of 4 directors had perfect qualifications and had no legal incompatibility for appointing to be directors. Moreover, they had worked with responsibility, carefulness and honesty as the laws and company's objective and regulations.

The profiles of 4 directors proposed for re-election including definition of Independent Director Definition were delivered together with the notice of the general meeting of shareholders.

There was no additional suggestion or question so the chairman asked the meeting for voting.

### 1) Mr. Masahide Matsumura

The voting results:

Approval	43,704,770	votes	equivalent to	100 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Total	43,704,770	votes	equivalent to	100 %

### 2) Mr. Yoshinobu Gamo

The voting results:

Approval	43,704,770	votes	equivalent to	100 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Total	43,704,770	votes	equivalent to	100 %

### 3) Mr. Prakit Pradipasen

The voting results:

Approval	43,704,770	votes	equivalent to	100 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Total	43,704,770	votes	equivalent to	100 %

4) Mrs. Kwunjai Kiatgungwalgri

The voting results:

Approval	43,704,770	votes	equivalent to	100 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Total	43,704,770	votes	equivalent to	100 %

Resolution After consideration, the 4 directors were individually re-elected by the meeting with majority vote.

Agenda 6 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2022 (1 April 2022 - 31 March 2023)

The board considered to propose the meeting for appointing the auditor from KPMG Phoomchai Audit Limited to be an auditor of 2022 from 1 April 2022 - 31 March 2023 as the following names and considering the approval of the audit fee for 2022 amount 2,370,000.00 Baht.

1. Mrs. Munchupa Singsukasawat Certified Public Accountant No.6112 and/or
2. Ms. Sujitra Masena Certified Public Accountant No. 8645 and/or
3. Mrs. Siripen Sukcharoenyingyong Certified Public Accountant No. 3636

The chairman asked the meeting for the opinions.

There was no additional suggestion or question so the chairman asked the meeting for voting.

Resolution After consideration, the meeting approved the appointment of the auditor and the audit fee 2022 with the majority vote as below.

Approval	43,704,770	votes	equivalent to	100 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Total	43,704,770	votes	equivalent to	100 %

Agenda 7 To consider and approve the remuneration of audit committee for the year 2022 (1 April 2022 – 31 March 2023)

The company proposed the remuneration of audit committee for the year 2022 from 1 April 2022 to 31 March 2023 amounted 600,000 Baht or 150,000 Baht per person which equal to the previous year.

The chairman asked the meeting for the opinions. The question from a shareholder was as follow.

Advance questions

**Mrs. Sajeerat Metheesuwapab / Shareholder**

1. The company assigned the Auditing Department of Toray Industries Inc. to be the company's internal audit. Because the Auditing Department locates in Japan, how does the Auditing Department work with the Audit Committee such as reporting the result of audit? How about the frequency of audit per year? and did the internal auditor inspect the factories?

A: Currently, there are two methods of internal auditing by Toray Industries, Inc., Japan. The first method is to visit the factory and office every 2 years but except in 2020 and 2021 due to the COVID situation. Another way is to manually check through a system called C-Mos. Every year, all departments such as production, sales and administrative departments report back to Toray Industries, Inc. and report to the Audit Committee by the Management.

There was no additional suggestion or question so the chairman asked the meeting for voting.

Resolution After consideration, the meeting approved the appointment of the remuneration of audit committee of the year 2022 with the majority vote as below.

Approval	43,704,678	votes	equivalent to	99.9998 %
Disapproval	0	votes	equivalent to	0.0000 %
Abstention	92	votes	equivalent to	0.0002 %
Total	43,704,770	votes	equivalent to	100.0000 %

#### Agenda 8 To consider other matters (if any)

Because there was no additional agenda so the chairman asked the meeting for opinions. The questions from shareholders were as the follows.

#### Questions by chat

##### **Mr. Nithipong Durongwattana/ Shareholder**

1. Has the raw material price been reduced at present? What is the plan for the company to adjust the product price according to the cost?

A: Cotton prices have dropped but the company has other raw materials such as yarn, polyester, cotton, and various chemicals. Currently, the price of these raw materials is uncertain. However, the company has previously attempted to adjust the selling price and the customer has just accepted the price increase. Therefore, if the raw material price tends to decrease, the company will not adjust the selling price because the company needs to be recovered from a difficult situation. The company will maintain this sale price or increase it in the future.

2. What are the targets of sales growth, capital and gross margin for 2022?

A: The company estimates that the depreciation expense will be 300 million Baht. During the past 5 years since pre-Covid-19, the company had tried to control the number of investments in machinery. But in 2022, the company aims to expand the business, which requires additional investment. As presented to the shareholders that the company has equipment and machinery that have a long service life and deterioration, especially equipment and machinery related to energy use. The company wants to invest in energy efficient machines that can reduce production costs.

As for the gross margin target in 2022, the company aims to have at least 10% gross margin in 2022.

3. Because the Mill 1 produces spun fabric, which is a relatively obsolete product and the profit margin is very low. But the factory is located in the city and the new MRT route (Purple Line). Is the company likely to reduce the size of the business, move the factory to merge with other factories and sell or do other business on that high-value land to use the proceeds as working capital to expand the business (Divestment Asset) for better return on assets.

A: The company will consider the suggestion from shareholder.

4. The shareholder wanted to know the targets and directions of the associated company (Thai Toray Synthetics Co., Ltd. (TTS)) in 2022 and the next 3-5 years.

A: Thai Toray Synthetics Co., Ltd. (TTS), which our company owns approximately 19%, operates 3 main businesses: resins, films and fibers. The results of 2021, comparing to the previous year, both revenue and profit increased. The fiber business used in the medical and other industries has increased revenues and profits. The resin business had positive automotive sales, but profits remained negative due to higher energy prices. Film business has good income and profit.

5. From the mentioned about selling assets to increase liquidity, if the company has excess liquidity, the shareholder asked the company to consider the treasury stock, a popular international approach to maximize shareholder value for industry downturns and risky for additional investments.

A: The company will consider the suggestion from shareholder.

#### **Ms. Sitang Suengamornkiat / Shareholder**

1. Retained earnings, subject to income tax of 30 percent, are thought to be large enough to cover the dividend. Why choose to pay from the 25 percent rate?

A: Because the total amount of the dividend payment is large, the company chooses to pay from retained earnings that are subject to income tax at the rate of 25 percent.

2. Does the company have any documents on transfer pricing because there are many purchases from related companies?

A: The company is very aware of transfer pricing issues due to the large volume of trading. Therefore, whenever there is a trade, the most reasonable and fair price is set.

#### **Mrs. Yuwadee Tapanachainukool / Shareholder**

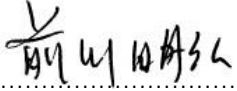
1. If the vehicle is converted to an electric vehicle, how will it affect the company? Approximately what percentage and what are the strategies for cord products?

A: As for the automotive industry that will be converted to electric vehicles, the company believes that although the proportion of electric vehicles is still small now, it will continue to increase. But because the fabric airbags and cords for reinforcing the strength of the tires or used in the brake hoses that our company produces are parts in terms of safety. Therefore, even with the transition from using a petrol car to an electric vehicle. Airbags and brakes are also necessary and perhaps more is needed. Therefore, when the demand for parts in the automotive industry increases, the company may need to invest more on this product in order to meet the needs of its customers.

There were additional shareholders joined during the meeting so the final number of shareholders in the end of the meeting was as the following.

Attended in person	8	persons	representing	129,711	shares equivalent	0.2243 %
Attended by proxy	30	persons	representing	43,575,059	shares equivalent	75.3372 %
Total	38	persons	representing	43,704,770	shares equivalent	75.5615 %

The chairman declared to adjourn the meeting at 13.13 p.m.



.....  
(Mr. Akihiro Maekawa)

The Chairman of the Board

บริษัท โทเร เท็กซ์ไทล์ (ประเทศไทย) จำกัด (มหาชน)  
**TORAY TEXTILES (THAILAND) PUBLIC COMPANY LIMITED**  
 รายละเอียดการเสนอขอจัดสรรกำไรสะสม  
**UNAPPROPRIATED OF RETAINED EARNINGS**  
 สำหรับงบการเงินประจำปี 2565  
**Financial statements for the year 2022**

หน่วย : บาท  
Unit : Baht

กำไรสำหรับงวด [ 1 เมษายน 2565 - 31 มีนาคม 2566 ] (55,256,635.24)

**Profit for the period** [ 1 April 2022 - 31 March 2023 ]

**กำไรสะสม**

**Retained Earnings**

กำไรสะสมที่ยังไม่ได้จัดสรรยกมาต้นงวด	ณ วันที่ 1/4/2565	4,027,090,651.49
Unappropriated - Beginning Balance	at 1/4/2022	
งบกำไรขาดทุนเบ็ดเสร็จอื่น	ณ วันที่ 1/4/2565	-
Other comprehensive income	at 1/4/2022	_____
รวมกำไรสะสมที่ยังไม่ได้จัดสรร		4,027,090,651.49
Total Unappropriated		
กำไรสะสมที่จัดสรรแล้ว		
Appropriated:-		
เงินปันผลงวดสุดท้ายสำหรับปี 2564 [ 1 เมษายน 2564 - 31 มีนาคม 2565 ]		
Final Dividend for the year 2021 [ 1 April 2021 - 31 March 2022 ]		
เงินปันผลจ่าย 0.50 บาท / หุ้น	ณ วันที่ 22/8/2565	(28,920,000.00)
Dividend paid 0.50 Baht / Share	at 22/8/2022	
เงินปันผลระหว่างกาลสำหรับปี 2565 [ 1 เมษายน 2565 - 31 มีนาคม 2566 ]		
Interim Dividend for the year 2022 [ 1 April 2022 - 31 March 2023 ]		
เงินปันผลจ่าย 0.50 บาท / หุ้น	ณ วันที่ 20/1/2566	(28,920,000.00)
Dividend paid 0.50 Baht / Share	at 20/1/2023	_____
กำไรสะสมที่ยังไม่ได้จัดสรรยกมาปลายงวด	ณ วันที่ 31/3/2566	4,024,507,286.73
Unappropriated - Ending Balance	at 31/3/2023	

**เสนอให้ :**

**Proposed for :**

จ่ายเงินปันผลงวดสุดท้าย 0.75 บาท / หุ้น	ณ วันที่ 23/8/2566	43,380,000.00
<b>Final Dividend</b> 0.75 Baht / Share	<b>at 23/8/2023</b>	
จ่ายจากกำไรสะสมที่เสียภาษีเงินได้นิติบุคคลอัตราร้อยละ 25		
<b>Paid from retained earnings subjected to income tax rate 25%</b>		_____

กำไรสะสมที่ยังไม่ได้จัดสรรหลังจากเสนอจ่ายเงินปันผลแล้วคงเหลือ 3,981,127,286.73  
 Unappropriated Retained Earnings Balance after dividend proposed \_\_\_\_\_

### The independent directors proposed by the Company as proxies of shareholders

Name	Age	Position	Address	Having interest on the proposed agenda
Mrs. Kwunjai Kiatgungwalgri	46	Independent Director and Audit Committee	5 <sup>th</sup> Floor, Bubhajt Building, 20 North Sathorn Road, Silom, Bangrak, Bangkok 10500	Having interest in Agenda 7 to consider the remuneration of audit committee

### Dividend Policy

The dividend policy of the company will be considered from the operating result, financial structure, future investment and other external factors such as economic and industrial situation. However, the company intends to increase the operating result, consider the appropriate dividend allocation every year and propose the shareholders meeting for approval.

## Profile of re-elected directors proposed to shareholders' meeting

**Mr. Hiroshi Yamada**

Type of Director	Executive Director
Present Position	Chairman and Managing Director Toray Textiles (Thailand) Public Company Limited
Age	58 Years
Nationality	Japanese
Education Background	Bachelor Degree of Social Science, Ritsumeikan University, Japan
Training	-
Company Shareholding	None
No. of years as Director	3 Months (as of March 31, 2023)
Work Experience	2023 Director, Deputy Managing Director and General Manager of Sales Division Toray Textiles (Thailand) Public Company Limited 2022 Deputy Managing Director Toray Textiles (Thailand) Public Company Limited 2017 - 2022 Director of the Board & Vice President Toray Sakai Weaving & Dyeing (Nantong) Co., Ltd.
Meeting Attendance 2022	Board of Director's Meeting 1/4 times (To be appointed as a Director on January 1, 2023)
Remark	(A) No any position in other <u>listed company</u> (B) Holding position in other <u>non-listed company</u> (5 companies) (C) No director or executive position in the other companies which might have conflicts of interest with the company



**Profile of re-elected directors proposed to shareholders' meeting**



**Mr. Akinori Iwakura**

Type of Director	Executive Director
Present Position	Director and General Manager of Administration Division Toray Textiles (Thailand) Public Company Limited
Age	47 Years
Nationality	Japanese
Education Background	Bachelor Degree of Economics, Osaka University, Japan
Training	-
Company Shareholding	None
No. of years as Director	1 Year (as of March 31, 2023)
Work Experience	2020 - 2022     Controller, Accounting Dept. Toray Textiles (Thailand) Public Company Limited 2014 - 2020     Manager, Fiber and Textiles Administration Dept. Toray Industries, Inc.
Meeting Attendance 2022	Board of Director's Meeting 4/4 times
Remark	(A)     No any position in other <u>listed company</u> (B)     No any position in other <u>non-listed company</u> (C)     No director or executive position in the other companies which might have conflicts of interest with the company

## Profile of re-elected directors proposed to shareholders' meeting



### Mr. Pichai Amranun

Type of Director	Executive Director
Position	Director and Mill Manager of Nakhonpathom Factory Toray Textiles (Thailand) Public Company Limited
Age	53 Years
Nationality	Thai
Education Background	Bachelor Degree of Mechanical Engineer, Chiangmai University
Training	Director Accreditation Program (DAP) / 2018
Company Shareholding	None
No. of years as Director	3 Years 9 Months (as of March 31, 2023)
Work Experience	2017 - 2019 Director, Production Division and Factory Manager Thai Toray Textile Mills Public Company Limited
Meeting Attendance 2022	Board of Director's Meeting 4/4 times
Remark	(A) No any position in other <u>listed company</u> (B) No any position in other <u>non-listed company</u> (C) No director or executive position in the other companies which might have conflicts of interest with the company

**Profile of re-elected directors proposed to shareholders' meeting**



**Mr. Ekchai Chansue**

Type of Director	Independent Director
Present Position	Audit Committee Toray Textiles (Thailand) Public Company Limited
Age	66 Years
Nationality	Thai
Education Background	Master of ARTS Teaching (Government), Tarleton State University
Training	Law and Practical Regulation for Corporate Secretary, Faculty of Law, Chulalongkorn University
Company Shareholding	92 Shares or 0.0002% (as of January 6, 2023)
No. of years as Director	3 Years 9 Months (as of March 31, 2023)
Work Experience	2018 - present Director, Thai Bridgestone Co., Ltd. Director, Denso (Thailand) Co., Ltd. 2005 - 2013 Director and Audit Committee Mega International Commercial Bank PCL. 1999 - 2019 Audit Committee Luckytex (Thailand) Public Company Limited
Meeting Attendance 2022	Board of Director's Meeting 4/4 times Audit Committee's Meeting 4/4 times
Remark	(1) No director or executive position in the other companies which might have conflicts of interest with the company (2) The following relationships with the company, head office, affiliated companies, subsidiary companies or potential juristic person(s) at present or in the past 2 years; - Not an executive director, officer, employee or advisor with certain salary - Not a professional service provider (such as auditor or legal advisor) - No business relationship in a significant way that may hamper his independent duties (such as buying/selling raw material/goods/service, lending or borrowing money)

## **The nomination of the company's director**

The Nominating Committee, which is to be responsible for the nomination of new directors for the Board's approval has not yet been established. However, the board of directors of the Company shall efficiently and be responsible for nominating the qualified person to be directors. In case of independent directors, the board of directors will consider the number and qualification of independent director compliance with the regulation of the Stock Exchange of Thailand.

To propose with the shareholder meeting, the principle of one-share one-vote is applied to each shareholder. The director to be appointed shall be received not less than one half of number of shares held by shareholders present and qualified to vote. At the Annual General Meeting of Shareholders, one-third of the board members shall retire and can be re-elected.

Furthermore, according to the Articles of Association No. 21, In the event of a vacancy of directorship for reason other than expiration of term of office, the Board of Directors shall elect a person possessed of qualifications and not possessed of prohibited characteristics pursuant to the law as the replacement director in the next Meeting of Board of Directors, unless the remaining term of office of the director is less than two (2) months. The replacement director may hold only for the remainder of term of office of the director whom he replaces.

The resolution of the Board of Directors pursuant to paragraph one must be supported by votes not less than three-fourths (3/4) of number of the remaining directors.

## The qualification of independent director

The company has defined the definition of the board of directors as the regulation about "Independent Director" of the Office of the Securities and Exchange Commission of Thailand. The "Independent Director" of the company means a director who has the following qualifications

1. Hold shares not exceeding 1% of the total shares with voting rights of the company, its parent company, subsidiaries, associates, major shareholder or controlling parties, including shares held by related persons of such independent director.
2. Is not or has never been an executive director, employee, staff, advisor who receives fixed salary, nor controlling parties of the company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders or controlling parties unless the foregoing status ended at least 2 years prior to the date of submitting the application to the Securities and Exchange Commission Office. The above prohibited characters shall not include the case that the independent director who has ever been a government official or advisor of the government sector that is the major shareholder or controlling party of the company;
3. Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, siblings and children including spouse of daughters and sons of management, major shareholder, controlling party or the person who is in the process of nomination to be the management or controlling party of the company or its subsidiary.
4. Never or used to have business relationship with the company, its parent company, subsidiaries, associates, major shareholders or controlling parties of the company in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholder or controlling parties of any person having business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the company unless the foregoing status ended at least 2 years.
5. Never or used to be an auditor of the company its parent company, subsidiaries, associates, major shareholders, or controlling parties of the company and not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years.
6. Never or used to be a professional service provider including legal service or financial advisor with received service fee more than 2 million Baht per year from the company, its parent company, subsidiaries, associates, major shareholders, or controlling parties and not the significant shareholder, controlling parties, or partner of the professional service provider, except for the exempt from the above characters for at least 2 years.
7. Not a director who is nominated to be the representative of directors of the company major shareholders, or any other shareholder related to the major shareholders.
8. Do not operate the same business and a significant competitive business with the company or subsidiaries or not a significant partner in partnership or an executive director, employee, staff, advisor who receives fixed salary or holds shares more than 1% of the total shares with voting right of other company which operates same business and be a significant competitor with the company or subsidiaries.
9. No other characters preventing the independent opinion regarding the business operation of the company.

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

The company uses the barcode system for the registration, the shareholders need to bring and invitation letter including proxy with barcode and enclosures to register.

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) 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) 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.**
- b) A Certify true copy of the shareholder's official documents such as ID card, driving license or passport
- c) 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) An original official documents of the authorized director such as ID card, driving license or passport.
- b) 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) 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.**
- b) A certify true copy of valid evidence of the authorized director(s) signing the Proxy Form.
- 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.
- d) An original official document in which a photograph is shown of proxy such as ID card, driving license or passport.

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

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**CHAPTER 5  
MEETING OF SHAREHOLDERS**

35. The Board of Directors shall hold the annual ordinary meeting of shareholders within four (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 'Extraordinary General Meetings'. The Board of Directors may convene an Extraordinary General Meeting of Shareholders any time it deems expedient. Only one shareholder or shareholders holding an aggregate number of shares not less than ten (10) percent of the total number share sold may subscribe their name to a notice requesting the Board of Directors to convene an Extraordinary General Meeting of Shareholders at any time but they must also specify subject and reasons for such request in the notice. In such case, the Board of Directors must arrange for a meeting of shareholders within forty-five (45) days from the date of receipt of the notice.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph one, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such a meeting within forty-five (45) days from the completion of the period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such a meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph two is not formed, the shareholders as prescribed under paragraph two shall be collectively responsible to the Company for expenses arising from such a meeting.

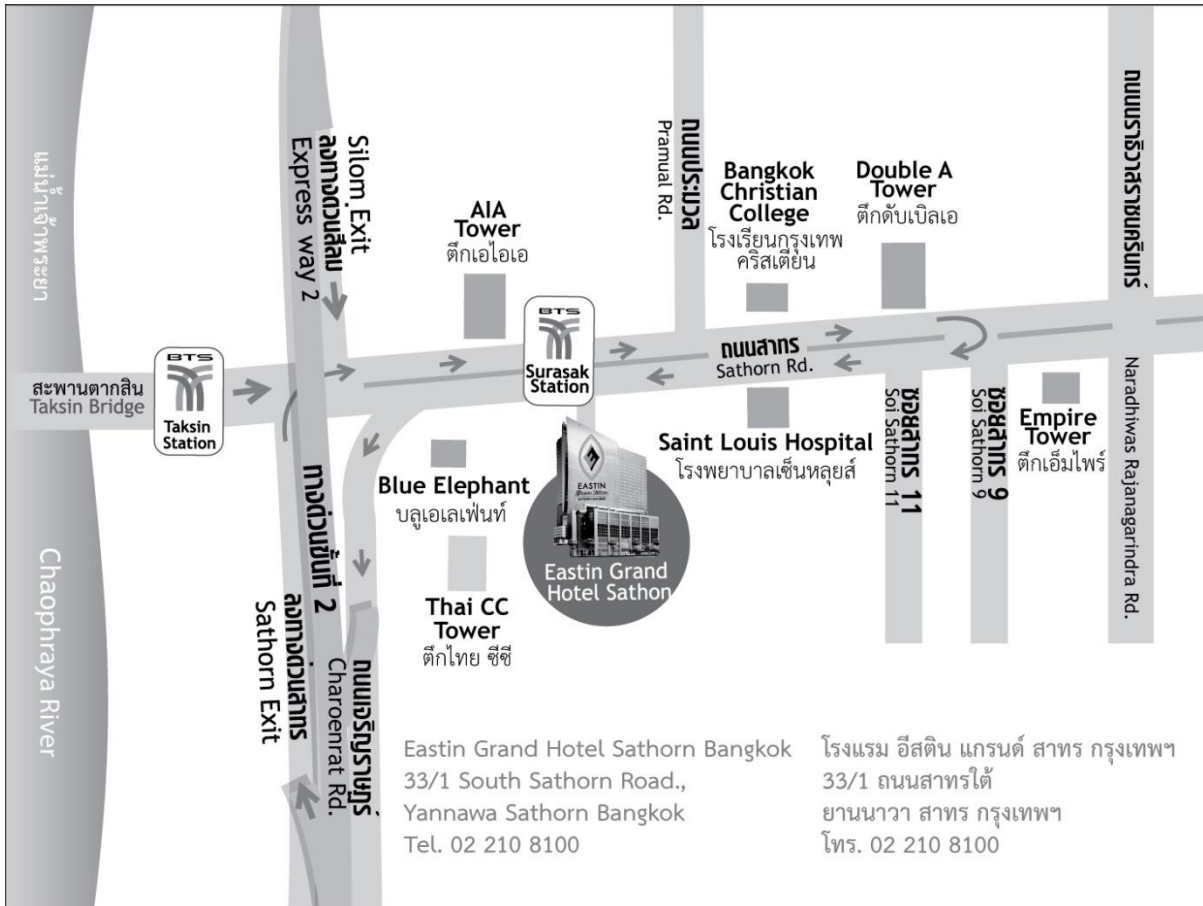
36. In convening a meeting of shareholders, the Board of Directors shall issue a notice of meeting specifying place, date, time, agenda, and matters to be proposed to the meeting together with reasonable details by specifying expressly as to the matters proposed to the meeting for information, for approval, or for consideration, as the case may be including opinion of the Board of Directors on said matters, and send the same to the shareholders and registrar for information not less than seven (7) days before the date of the meeting. Besides, the notice of meeting shall also be announced in a newspaper for not less than three (3) days before the date of the meeting for not less than three (3) consecutive days.

37. There must be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five (25) shareholders or not less than half (1/2) of the total number of shareholders and in either case such shareholders shall hold shares representing any aggregate number of shares not less than one-third (1/3) of the total number of sold shares to constitute a quorum, unless otherwise provided by the Public Limited Company Law.
38. In the event at any meeting of shareholders, upon the lapse of one (1) hour from the time fixed for the meeting commencement, the number of the shareholders present is insufficient to form a quorum pursuant to Article 37, 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 seven (7) days in advance of the date of the meeting. In the subsequent meeting no quorum is required.
39. 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.
40. The chairman of the meeting of shareholders has duties to conduct the meeting to be in order of the agenda as specified in the notice of meeting, unless the meeting resolves to change order of the agenda with votes not less than two-thirds (2/3) of the number of shareholders present.
41. Every shareholder has the right to attend the meeting no matter which kind of meeting at any time.
42. Every shareholder 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.
43. In voting, no matter by which means, one (1) share is regarded as one (1) vote. A shareholder shall have the votes equal to the number of shares held by such shareholder. 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 (1) share has one (1) 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 or more than that of ordinary shares.
44. Unless otherwise provided by the Public Limited Company Law, the relevant regulation or this Articles of Association, a resolution of the meeting of shareholders shall be supported by the majority of votes of the shareholders attending the meeting with voting rights. In the event of a tie vote, the meeting chairman shall have the casting vote.



45. Business to be transacted in the annual general meeting of shareholders at least shall have the following matters:
- (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 in replacement of directors who retiring by rotation and to fix their remuneration.
  - (5) To appoint the auditor and to fix the auditing remuneration.
  - (6) To consider other business (if any)
46. The Board of Directors shall be responsible for recording and reporting of meeting minutes for annual general shareholder meetings, extraordinary general shareholder meetings and the Board of Directors' meeting in both Thai and English versions.

## Map of Eastin Grand Hotel Sathorn Bangkok



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