



Innovation by Chemistry

บริษัท โทเร เท็กซ์ไทล์ (ประเทศไทย) จำกัด (มหาชน)

Toray Textiles (Thailand) Public Company Limited

Invitation Letter for the 2024 Annual General Meeting of Shareholders

July 30, 2024 (Tue.) at 10:00 a.m.

Surasak 1 room, 11th 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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7 June 2024

Re : Invitation to the 2024 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. 1/2024 held on 7 June 2024 resolved to convene the 2024 Annual General Meeting of Shareholders on Tuesday 30 July 2024 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 approve the minutes of the 2023 Annual General Meeting of Shareholders held on 26 July 2023

Fact and rationale: The minutes of the 2023 Annual General Meeting of Shareholders held on 26 July 2023 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 2023 Annual General Meeting of Shareholders held on 26 July 2023, 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 2023 (1 April 2023 – 31 March 2024) and outlook for 2024 (1 April 2024 – 31 March 2025)

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 2024

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 was also 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 2023 (1 April 2023 - 31 March 2024)

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 2023. On 17 January 2024, the Company had already paid for the interim dividend as the resolution of the board meeting No. 4/2023 at 0.90 Baht per share (from retained earnings subjected to income tax rate of 25%) in the total amount of 52,056,000 Baht.

Opinion of the Board of Directors: The Board of Directors proposed the appropriation of retained earnings for this time at 1.25 Baht per share (from retained earnings subjected to income tax rate of 25%) in the total amount of 72,300,000 Baht. The record date to determine shareholders who have a right to receive the dividend is on 21 June 2024 (Fri.). The dividend will be paid on 28 August 2024 (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 4 directors in this year are;

1. Mr. Tetsuya Ohara Director
2. Mr. Takahito Sato Director
3. Mr. Kriangsak Kongsiri Director
4. Mr. Yanchai Tantiratapong 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 2024 (1 April 2024 - 31 March 2025)

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 Ongksirimemongkol	10449	KPMG Phoomchai Audit Limited
Ms. Nareewan Chaibantad	9219	
Ms. Sirinuch Surapaitoonkorn	8413	

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 Ongksirimemongkol will sign the 2024 financial statements of the company for the second year. 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:

2024 1 April 2024 - 31 March 2025	2023 1 April 2023 - 31 March 2024
2,400,000 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 2024 (1 April 2024 – 31 March 2025)

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 2024, the remuneration of audit committee as meeting allowance compared to previous years are as follows.

Audit Committee	2024 1 Apr 24 – 31 Mar 25	2023 1 Apr 23 – 31 Mar 24
1. Mr. Ekchai Chansue	150,000 Baht	150,000 Baht
2. Mr. Supol Adulsiri-ungool	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 21 June 2024 (Fri.).

Yours sincerely,

Toray Textiles (Thailand) Public Company Limited



Mr. Hiroshi Yamada
Chairman

Minutes of the 2023 Annual General Meeting of Shareholders
Toray Textiles (Thailand) Public Company Limited

The meeting was held on 26 July 2023 at 10:00 a.m. at room Surasak 1, The Eastin Grand Sathorn Hotel, South Sathorn Road, Yannawa, Sathorn, Bangkok.

Attended in person	46 persons	representing	371,633 shares	equivalent	0.6425 %
Attended by proxy	33 persons	representing	43,372,153 shares	equivalent	74.9864 %
Total	79 persons	representing	43,743,786 shares	equivalent	75.6290 %

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

1.	Mr. Hiroshi	Yamada	Chairman the Board and managing director
2.	Mr. Prakit	Pradipasen	Independent Director and chairman of the audit committee
3.	Mr. Yoshinobu	Gamo	Director and deputy general manager of sales division
4.	Mr. Takahito	Sato	Director and manager of sales division 1
5.	Mr. Tetsuya	Ohara	Director and general manager of production division
6.	Mr. Takahiro	Hasui	Director and general manager of quality assurance division
7.	Mr. Akinori	Iwakura	Director and general manager of administration division
8.	Mr. Krisngsak	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 2022
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 ballots were divided by 4 parts for voting 4 directors each.
- The voting process was done by barcode system and after finishing explanation in each agenda, the Chairman will ask for shareholders' suggestion.
- One share shall be entitled to one vote.
- 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 voting ballots provided for shareholders while processing their registration. Such votes would be deducted from the total shares collected by the computerized database system during registration. The shareholders who did not submit any voting ballots 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. Hiroshi Yamada, 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 2022 Annual General Meeting of Shareholders held on 26 July 2022

The chairman proposed the meeting to consider and approve the minutes of the _Annual General Meeting of Shareholders_ 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	43,754,565	votes	equivalent to	100.0000 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Void	0	votes	equivalent to	0 %
Total	43,754,565	votes	equivalent to	100.0000 %

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)

The chairman reported about the company's business performance of the year 2022 as the following.

Business environment in 2022: Regarding the exchange rate trends over the past five years, in the year 2022, Baht depreciated to nearly 38 Baht/Dollar for a period, but at the end of March it calmed down to 34.5 Baht/Dollar. On the other hand, the Baht had appreciated against the Yen.

Business Sentiment Index: In the 2022, automotive industry, which was a main product, was tended to be recovered in the second haft year. Textiles and sewing industries recovered for a while and had a downward trend again.

Cotton and crude oil price, which were our main manufacturing factors, The price of raw cotton in March 2022 was 136 cents per pound. In March 2023, the price dropped to 76 cents per pound. As for the price of crude oil. In March 2022, the price was 100 USD per barrel. In March 2023, the price dropped to 83 USD per barrel. Therefore, it can be concluded that the price of these raw materials in the fiscal year 2022 decreased compared to the previous period. However, It was still considered a consistently high price if compared to before the Corona virus pandemic

The global economy in 2022 recovered moderately and varied by region and market. On the other hand, the economic recovery had been slowed by factors such as higher raw material and energy prices, shortage of semiconductors, US inflation concerns.

Our company's sales in 2022 amounted to 9,875 million Baht, increasing 20% when compared to the previous year. Profit for the period from equity method accounting increased from 6 million Baht to 86 million Baht or 15 times. Sales quantity increased in accordance with the market situation that recovered and the selling price. The company adjusted the selling price to comply with the increasing cost of raw materials and energy.

Trends in sales and profits in the past 5 years: Sales have increased more than before the corona virus pandemic, but the profits did not reach a sufficient point due to cost increases caused by higher costs of raw materials and energy.

The company has improved the financial structure. In 2022, accounts receivable and inventory increased from business expansion. Although the cash flow tends to decrease, the company attempted to manage the risks and efficiency of our working capital. The investment in machinery and equipment was at the same level as before the coronavirus pandemic. Most of the investment was for normal maintenance but the company was able to make the free cash flow positive in the amount of 309 million Baht.

Explanation by type of business

Spun fabric for apparel: The domestic market is gradually recovering. In the second half of the year, the company will mainly focus on exports. On the other hand, costs are rising because raw material and energy prices remain high.

Our business strategy, based on the following situations.

TC fabric, spun polyester fabric: From prioritizing maintaining profitability by adjusting selling prices, the sales volume remained at the same level as the previous year but sales increased 12% when compared to the previous year.

TR fabrics Sales increased 44% when compared to the previous year as a result of efforts to adjust prices to comply with raw material costs and energy costs, including the domestic market continues to recover.

For the overall, spun fabric sales increased 18% when compared to the previous year. Overall profit has improved 11 times if compared to the previous year.

Filament fabric business for apparel:

Outerwear: Our main customer, Uniqlo, Nike, recovered rapidly in the first half of the year. As a result, sales increased by 32% when compared to the previous year.

Lining Fabric: Sales volume in Europe, which is the main market, increased. As a result, sales increased 30% when compared to the previous year.

Knitted fabrics: Demand of sportswear fabrics continued to recover. However, Japanese market, which is the main market, slowly recovered, causing sales to be negative 2% when compared to the previous year.

Overall for that filament fabric: When compared to the previous year, sales increased 14% and total profit increased 22% caused from price adjustment.

Industrial Material Products:

Market conditions slowly recovered due to various impacts such as semiconductor shortage, conflict in Ukraine, global economic slowdown. Sales of airbags increased to a record high of 4,478 million Baht, but due to increased costs of both raw materials and energy, profits were not fully recovered.

The latest situation and its effects

Textiles for apparel: Sales in main markets generally recovered but TC fabric business slowed down in Europe and America

Industrial Material Products: There are risks arising from the conflict between Russia and Ukraine and the global economic slowdown. But in general, the market can recover. The company will continue to strive to increase our revenue by promoting the following 2 issues.

1. Accelerate the transformation of our overall business portfolio for response to market changes in accordance with the business strategy established in 2021.

Spun Fabrics Business: Accelerate the expansion of uniform fabrics and markets in the Middle East and India.

Filament fabric business: the company will expand the business by using yarn and cotton from Toray Group companies and expanding the business to both fabrics made from recycled materials and stretch fabrics.

Industrial Material Products: The company will continue to expand sales of highly profitable products and continue to reduce costs.

2. Price adjustments due to higher raw material and fuel costs.

In 2022, the company achieved some level of success. This is still a challenge for each business, and the company will continue to do. However, the company aims to be a highly profitable company by continually strengthening its cost competitiveness. The company will continue to develop products that are expected to be profitable for usage and markets that are expected to grow even though the company is in a situation of high uncertainty.

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

Mr. Bunyong Apiraklaosakul: shareholders

Q: According to the financial statements, page 42, what is the upstream selling?

A: It is a transaction between Toray Group companies.

Mr. Sakchai Sakulsrimontri, shareholder

Q: Textile for Industrial Material Products are car-seat fabric and other products. What kind of products are growing, and which kind is in a downtrend?

A: Textile for Industrial Material Products consists of airbags fabric, cord and car-seat fabric. Airbag fabric and cord tend to grow while the production of car-seat fabric is very small. The company is unable to compete in the car-seat fabric market. The company will sell all the products in stock and stop production.

Ms. Saowaluck Jirayutsayothin, shareholder

Q: According to the announcement of the Bangkok Metropolitan Administration that one day a week is allowed to refrain from wearing school uniforms. In the future, if all over the country is announced to cancel school uniforms, how will it affect the income of the company's school uniform fabric?

A: According to Bangkok's announcement, it currently does not affect sales as much as it only allows one day of abstinence, but four more days of wearing uniforms. Sales will only be affected when the population decreases.

Mr. Anuphot Panapornsirikul, shareholder

Q: Will tighter carbon credit measures in Europe affect companies? Will this measure increase the cost of the company? And how does the company respond to this matter?

A: In the Toray Group, sustainability measures have been announced, such as reducing greenhouse gas emissions within the year 2030, which aims to improve the well-being of the population through environmental activities. At present, the company cannot know how much it will affect the company's cost, but as a manufacturer, the company must pass the cost on to the buyer to maintain profit standards.

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 2023

The chairman informed to the meeting that the financial statement of the fiscal year 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 2022 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.

The Financial Statement in which the equity method is applied for the year ended 31 March 2023: Current assets increased from 3,683 million Baht to 4,206 million Baht, increasing 524 million Baht or 14.21% caused of increased account receivable and inventory. Non-current assets decreased from 4,774 million Baht to 4,423 million Baht due to depreciation. Total liabilities were 1,698 million Baht, increasing 151 million Baht or 9.74% when compared to the previous year due to increased trade account payable.

Statement of Income: Revenue from sales of goods as at 31 March 2023 was 9,874 million Baht, increasing 1,671 million Baht or 20.4% when compared to the previous year which was 8,204 million Baht. Profit for the year was 86 million Baht, increasing 81 million Baht or 14 times. Basic earnings per share was 1.49 Baht.

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

After the reporting, the chairman asked the meeting for the opinions. There were questions from shareholders as following.

Mr. Sakchai Sakulsrimontri, shareholder

Q1: According to Note 5 to the financial statements, cash and cash equivalents indicate that there are bank deposits in the amount of 615 million Baht. Why does the company deposit such a large amount of money and does the company plan to use the money for other activities?

A1: These cash are prepared for suitable investment in the future.

Q2: Is the company's cash deposited in local or foreign banks and what is the interest rate?

Cash in 2021 amounted to 416 million Baht while in 2022 amounted 615 million Baht, so the company should set a ceiling on the amount of cash or pay dividends to shareholders. On page 72 of the annual report, is other income the interest on bank deposits?

A2: The interest on bank deposits is not large. The company needs cash as working capital for paying suppliers, etc. Other income is income from the sale of fixed assets.

Q3: According to page no. 69 of the annual report, statement of financial position, property, plant and equipment topic, why was the value decrease from last year?

A3: It was caused from the sale of machinery and decreased depreciation, but the company still bought some machinery.

Q4: According to page 70 of the annual report, the topic of trade payables in 2021 amounted to 610 million Baht and in 2022 increased to 775 million Baht. What type of increased amount of trade payables?

A4: The increase in trade payables came from buying more raw materials as production recovered after the coronavirus pandemic.

Q5: According to page 71 of the annual report under the section "Other Components of Equity, why in 2022 there was a loss of 10 million Baht?

A5: Caused by the stock price invested in the stock market decreased according to the market price as of March 31, 2023.

Mr. Thitipong Soponudomporn, shareholder

Q1: According to the financial statements on page 6, Investment properties, what investments did the company have? What was the reason for the decline in value? What was the return on investment?

A1: It was a transaction in which the company rented land to the affiliated companies for factories. The price of land dropped due to depreciation.

Mr. Anuphot Panapornsirikul, shareholder

Q1: According to the financial statements on page 10, (losses) gains on investments in equity instruments designated at FVOCI, why in 2022 there was a loss of 9.5 million Baht?

A1: It was the price of stocks invested in the stock market.

Ms. Sitang Sueng-amornkiat, shareholder

Q1: According to the notes to the financial statements on page 56, item 17, claim expenses amounted to 23 million Baht, increasing 14 million Baht or 131% from last year. What kind of product was the cause and how many percentages of sales? What measures does the company have to reduce the claim expenses?

A1: Currently, the company is trying to differentiate its products in order to compete in the market, thus the quality may be affected. However, it shows that the company is trying to challenge into new businesses, thus increasing the risk. The company will endeavor to reduce the claim expenses that will occur.

Q2: What is the cause of claim expenses? From late delivery or quality issues and from which product?

A2: Claim expenses occurred in both spun fabric and filament fabric. Some of them were caused by quality problems, and in order to improve the quality, it had to extend the delivery time and changed the delivery method.

Mr. Bunyong Apiraklaosakul, shareholder

Q1: In the topic of 'Other components of equity' of Statement of financial position that have a negative value, the shareholder would like to know which company it was an investment in.

A1: It was an investment in stocks which the stock price changed depending on the situation, but the company cannot inform which company it was.

Mrs. Sajeerat Mateesuwapap, shareholder

Q1: According to the company's report on the business result, it can be seen that the company had problems with delivery on time and quality problems. The shareholder suggested that the company should have an internal audit department to help audit the business and mitigate potential risks. Nowadays, there are many fraudulent companies in the stock exchange, so it should be prevented. Last year, the company informed that the parent company from Japan was an internal auditor for the company. The shareholder thought that it would not be possible to inspect thoroughly and that the audit frequency would be less than that of companies in Thailand that audit every quarter.

A1: The risks management: Toray Group emphasizes on strict adherence to policies, divided into 2 main issues:

1. Anti-Corruption: The company has an internal audit department that has anti-fraud activities. Toray Group has established anti-corruption guidelines for all employees and executives to follow, including compliance with trade competition laws or anti-monopoly laws since we have both domestic and international trade principles complying with good corporate governance and the company's code of conduct.

2. Quality: The company will offer excellent and safe products and services, maintain good relations with business partners and related companies, do not present deceptive and exaggerated information, have a policy to prevent the use of inside information, do not support the use of unfair bargaining power.

Mr. Anuphot Panapornsirikul, shareholder

Q1: According to the notes to the financial statements on page 45, 'Lease of power generator not in the legal form of a lease', what does it mean? The contract has a term of 15 years. In 2021, the company paid a rental fee of 52 million Baht. In 2022, 54 million Baht. Will the company have to pay more rent over the period of 15 years? Why is there depreciation? If the company does not rent and pay electricity directly to the Metropolitan Electricity Authority and uses steam instead, will it be cheaper?

A1: According to financial reporting standards, it is specified that it is a form of contract that is not in the legal form of a lease but must be recorded as an asset of the company and the company must calculate depreciation. As a manufacturer, companies need to plan energy efficiency management to cover costs and comply with production policies. In 2022, the environmental requirements become more stringent, the company needed to install additional equipment, so the cost increased. The electric generator is located at Mill 2 and the company is the sole tenant.

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 2022 ending 31 March 2023 with the majority vote as below.

Approval	43,776,894	votes	equivalent to	99.9950 %
Disapproval	0	votes	equivalent to	0 %
Abstention	2,200	votes	equivalent to	0.0050 %
Void	0	votes	equivalent to	0 %
Total	43,779,094	votes	equivalent to	100.0000 %

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

The Chairman requested the meeting to consider the appropriation of retained earnings of 2022 as the following.

As at March 2023, the unappropriated retained earning was 4,024 million Baht. The interim dividend payment was already paid in January 2023 the rate of 0.50 Baht per share, totally 29 million Baht.

In this year, the dividend payment of the second half year 2022 was proposed to pay in the rate of 0.75 Baht per share, totally 43.38 million Baht from the retained earning subjected to corporate income tax rate 25%. The unappropriated retained earning after dividend payment will be 3,981 million Baht.

The mentioned dividend will be paid to the shareholders who granted the right as the names appeared in the record date on 28 June 2023. Dividend payment date is 23 August 2023.

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

Mr. Sakchai Sakulrimontri, shareholder

Q1: What does the company plan to invest in retained earnings of 4,000 million Baht? Can the company pay more dividends?

A1: The company needs it for working capital in the future and to upgrade the products to a higher level, so the company proposes to pay dividends at the proposed rate.

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 the year 2022 with the majority vote as below.

Approval	43,750,741	votes	equivalent to	99.9352 %
Disapproval	28,353	votes	equivalent to	0.0648 %
Abstention	0	votes	equivalent to	0 %
Void	0	votes	equivalent to	0 %
Total	43,779,094	votes	equivalent to	100.0000 %

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

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. Hiroshi | Yamada | Executive Director and Managing Director |
| 2) | Mr. Akinori | Iwakura | Director and general manager of administration division |
| 3) | Mr. Pichai | Amrana | Director and factory manager of Nakornphathom factory |
| 4) | Mr. Ekchai | Chansue | 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 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 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.

1) Mr. Hiroshi Yamada

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

The voting results:

Approval	43,772,463	votes	equivalent to	99.9849 %
Disapproval	257	votes	equivalent to	0.0006 %
Abstention	6,374	votes	equivalent to	0.0146 %
Void	0	votes	equivalent to	0 %
Total	43,779,094	votes	equivalent to	100.0000 %

2) Mr. Akinori Iwakura

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

The voting results:

Approval	43,772,463	votes	equivalent to	99.9849 %
Disapproval	257	votes	equivalent to	0.0006 %
Abstention	6,374	votes	equivalent to	0.0146 %
Void	0	votes	equivalent to	0 %
Total	43,779,094	votes	equivalent to	100.0000 %

3) Mr. Pichai Amranun

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

The voting results:

Approval	43,772,463	votes	equivalent to	99.9849 %
Disapproval	257	votes	equivalent to	0.0006 %
Abstention	6,374	votes	equivalent to	0.0146 %
Void	0	votes	equivalent to	0 %
Total	43,776,094	votes	equivalent to	100.0000 %

4) Mr. Ekchai Chansue

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

The voting results:

Approval	43,772,371	votes	equivalent to	99.9846 %
Disapproval	257	votes	equivalent to	0.0006 %
Abstention	6,466	votes	equivalent to	0.0148 %
Void	0	votes	equivalent to	0 %
Total	43,779,094	votes	equivalent to	100.0000 %

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 2023 (1 April 2023 - 31 March 2024)

The board considered to propose the meeting for appointing the auditor from KPMG Phoomchai Audit Limited to be an auditor of 2023 from 1 April 2023 - 31 March 2024 as the following names and considering the approval of the audit fee for 2023 amount 2,370,000.00 Baht.

- | | | |
|------------------|------------------|--|
| 1. Ms. Sawitree | Ongsirimemongkol | Certified Public Accountant No. 10449 and/or |
| 2. Ms. Sujitra | Masena | Certified Public Accountant No. 8645 and/or |
| 3. Ms. Chaowanee | Chaisanga | Certified Public Accountant No. 12663 |

The chairman asked the meeting for the opinions.

Mr. Sakchai Sakulsrimontri, shareholder

Q1: Because the production of car-seat fabric will decrease, should the audit fee be reduced to be consistent?

A1: Normally, there are not many transaction of car-seat fabric, so the audit fee proposed to the meeting is appropriate. In addition, KPMG Phoomchai Audit Ltd. has a good understanding of the business, and the auditor can provide good suggestion and advice both on Thai and international legal matters.

Q2: Has the parent company in Japan used an AI system for auditing? Has KPMG Phoomchai Audit Ltd. started using an AI system for auditing our company?

A2: Auditing methods must consider the complexity of the accounting system or the use of technology to control the client company's transactions. If complicated, KPMG will have a unit called IT Audit to inspect specially. KPMG has an IT Auditor for TTTT as well, but maybe not every year.

Q3: Referring to the cash flow statement, was the 14 million Baht of 'Acquisition of intangible assets' an investment in new software or the development of existing software. Is there any additional cost in the future?

A3: Currently, the company has invested in new software for the accounting system and the production department which are not yet complete, including the cost of maintaining the system.

Ms. Sitang Sueng-amornkiat, shareholder

Q1: The company should consider changing the auditing company for transparency and compare the auditing fee with other companies.

A1: The company knows what the general audit fee is.

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 2023 with the majority vote as below.

Approval	43,772,720	votes	equivalent to	99.9854 %
Disapproval	6,374	votes	equivalent to	0.0146 %
Abstention	0	votes	equivalent to	0 %
Void	0	votes	equivalent to	0 %
Total	43,779,094	votes	equivalent to	100.0000 %

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

The company proposed the remuneration of audit committee for the year 2023 from 1 April 2023 to 31 March 2024 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.

Mr. Sakchai Sakulsrimontri, shareholder

Q1: The shareholder proposed to increase the remuneration of the audit committee by 5%.

A1: The company will take it into consideration.

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

Resolution After consideration, the meeting approved the remuneration of audit committee for the year 2023 with majority vote as below.

Approval	43,750,392	votes	equivalent to	99.9344 %
Disapproval	22,236	votes	equivalent to	0.0508 %
Abstention	6,466	votes	equivalent to	0.0148 %
Void	0	votes	equivalent to	0 %
Total	43,779,094	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. There were questions as the following.

Mr. Manoch Kongkathip, shareholder

Q1: At the present, there is construction of the purple line of electric train (MRT) near Mill 1 on Suksawat Road. Phra Pradaeng District making the area more prosperous. In the future, the factory may have problems with surrounding communities. Therefore, the company should prepare solutions in advance because there is a housing estate next to the factory.

A1: The company realizes that Mill 1 is located in a community area that is growing more prosperous. The company will be careful in business operations so as not to affect nearby areas in terms of safety and the environment.

Q2: Due to the Treasury Department has adjusted land appraisal prices several times, the shareholder would like to know which year the company currently uses land appraisal prices. If the company uses the current land valuation price, the book value would be higher.

A2: At present, the company still uses the price at the year of land purchase to record the book value.

Q3: How many percentages of the production capacity is Mill 1 operating at the present?

A3: Currently, production is at 3 million yards per month.

Mr. Sakchai Sakulsrimontri, shareholder

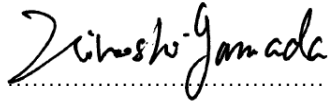
Q1: In the future, the company will reduce the production of car-seat fabrics and the revenue will decrease. What is the company's compensation plan?

A1: The company also has other profitable industrial material products such as airbag fabrics and cord which are promising growth. The company expects that sales of those products will be able to compensate for revenues instead of car-seat fabrics.

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	71	persons	representing	405,225	shares equivalent	0.7006 %
Attended by proxy	43	persons	representing	43,373,869	shares equivalent	74.9894 %
Total	114	persons	representing	43,779,094	shares equivalent	75.6900 %

The chairman declared to adjourn the meeting at 12.50 p.m.



(Mr. Hiroshi Yamada)

The Chairman of the Board

บริษัท โทเร เท็กซ์ไทล์ (ประเทศไทย) จำกัด (มหาชน)
TORAY TEXTILES (THAILAND) PUBLIC COMPANY LIMITED

รายละเอียดการเสนอขอจัดสรรกำไรสะสม

UNAPPROPRIATED OF RETAINED EARNINGS

สำหรับงบการเงินประจำปี 2566

Financial statements for the year 2023

หน่วย : บาท

Unit : Baht

กำไรสำหรับงวด [1 เมษายน 2566 - 31 มีนาคม 2567] 214,137,949.06

Profit for the period [1 April 2023 - 31 March 2024]

งบกำไรขาดทุนเบ็ดเสร็จอื่น 29,718,501.60

Other comprehensive income

กำไรสะสม Retained Earnings

กำไรสะสมที่ยังไม่ได้จัดสรรยกมาต้นงวด	ณ วันที่ 1/4/2566	4,024,507,286.73
Unappropriated - Beginning Balance	at 1/4/2023	
งบกำไรขาดทุนเบ็ดเสร็จอื่น	ณ วันที่ 1/4/2566	-
Other comprehensive income	at 1/4/2023	

รวมกำไรสะสมที่ยังไม่ได้จัดสรร 4,024,507,286.73

Total Unappropriated

กำไรสะสมที่จัดสรรแล้ว

Appropriated:-

เงินปันผลงวดสุดท้ายสำหรับปี 2565 [1 เมษายน 2565 - 31 มีนาคม 2566]

Final Dividend for the year 2022 [1 April 2022 - 31 March 2023]

เงินปันผลจ่าย	0.75	บาท / หุ้น	ณ วันที่ 23/8/2566	(43,380,000.00)
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Dividend paid	0.75	Baht / Share	at 23/8/2023	
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เงินปันผลระหว่างกาลสำหรับปี 2566 [1 เมษายน 2566 - 31 มีนาคม 2567]

Interim Dividend for the year 2023 [1 April 2023 - 31 March 2024]

เงินปันผลจ่าย	0.90	บาท / หุ้น	ณ วันที่ 17/1/2567	(52,056,000.00)
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Dividend paid	0.90	Baht / Share	at 17/1/2024	
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กำไรสะสมที่ยังไม่ได้จัดสรรยกมาปลายงวด 4,172,927,737.39

Unappropriated - Ending Balance at 31/3/2024

เสนอให้ :

Proposed for :

จ่ายเงินปันผลงวดสุดท้าย	1.25	บาท / หุ้น	ณ วันที่ 28/8/2567	72,300,000.00
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Final Dividend	1.25	Baht / Share	at 28/8/2024	
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จ่ายจากกำไรสะสมที่เสียภาษีเงินได้นิติบุคคลอัตราร้อยละ 25

Paid from retained earnings subjected to income tax rate 25%

กำไรสะสมที่ยังไม่ได้จัดสรรหลังจากเสนอจ่ายเงินปันผลแล้วคงเหลือ 4,100,627,737.39

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
Mr. Supol Adulsiri-ungool	66	Independent Director and Audit Committee	5 th Floor, Bubhajit 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. Tetsuya Ohara

Type of Director	Executive Director
Present Position	Director General Manager of Production Division Deputy Mill Manager of Mill No. 1 Toray Textiles (Thailand) Public Company Limited
Age	55 Years
Nationality	Japanese
Education Background	Master Degree of Chemical Engineering Tokyo Institute of Technology, Japan
Training	-
Company Shareholding	None
No. of years as Director	1 Year (as of March 31, 2024)
Work Experience	2020 - 2023 General Manager on Special Assignment, Textiles Technical Dept. and General Manager on Special Assignment, Fibers & Textiles Green Innovation & Life Innovation Business Planning Dept. Toray Industries, Inc. 2020 - 2020 Assistant General Manager, Textiles Technical Dept. Toray Industries, Inc. 2015 - 2019 Director P.T. Easterntex, Indonesia
Meeting Attendance 2023	Board of Director's Meeting 5/5 times
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. Takahito Sato



Type of Director	Executive Director
Present Position	Director Division Manager of Sales Division 1 Toray Textiles (Thailand) Public Company Limited
Age	48 Years
Nationality	Japanese
Education Background	Bachelor Degree of Laws, Doshisha University, Japan
Training	-
Company Shareholding	None
No. of years as Director	9 Months (as of March 31, 2024)
Work Experience	2021 - 2023 Division Manager of Sales Division 1 Toray Textiles (Thailand) Public Company Limited 2017 - 2021 Deputy Sales Division Manager Toray Sakai Weaving & Dyeing (Nantong) Co., Ltd.
Meeting Attendance 2023	Board of Director's Meeting 3/5 times (To be appointed as a Director on June 27, 2023)
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. Kriangsak Kongsiri



Type of Director	Executive Director
Position	Director Deputy General Manager of Production Division Mill Manager of Mill No. 2 and Mill No. 3 Toray Textiles (Thailand) Public Company Limited
Age	56 Years
Nationality	Thai
Education Background	Bachelor Degree of Political Science, Ramkhamhaeng University
Training	-
Company Shareholding	None
No. of years as Director	4 Years 9 Months (as of March 31, 2024)
Work Experience	2017 - 2019 Director and Mill Manager, Mill 2 and 3 Luckytex (Thailand) Public Company Limited 2015 - 2017 Operating Associate Director Luckytex (Thailand) Public Company Limited 2014 - 2015 Mill Manager, Mill 3 Luckytex (Thailand) Public Company Limited 2010 - 2014 General Manager of Filament Weaving Luckytex (Thailand) Public Company Limited
Meeting Attendance 2023	Board of Director's Meeting 5/5 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. Yanchai Tantiratapong



Type of Director	Independent Director
Present Position	Audit Committee Toray Textiles (Thailand) Public Company Limited
Age	62 Years
Nationality	Thai
Education Background	Master Degree of International Affairs, Columbia University, USA
Training	<ul style="list-style-type: none"> - Director Certificate Program by Institute of Directors (IOD) - Audit Committee Program by Institute of Directors (IOD) - Monitoring the system internal control and risk management by Institute of Directors (IOD) - Monitoring the internal audit function by Institute of Directors (IOD) - Monitoring the quality of financial reporting by Institute of Directors (IOD)
Company Shareholding	None
No. of years as Director	4 Years 9 Months (as of March 31, 2024)
Work Experience	<p>2023 - present Chairman Bangkok Mitsubishi HC Capital Company Limited</p> <p>2022 - 2023 Chief Executive Officer Bualuang Ventures Company Limited</p> <p>2007 - 2022 Senior Vice President and Investment Department Manager Bangkok Bank PCL.</p> <p>2017 – 2019 Independent Director and Chairman of Audit Committee Thai Toray Textile Mills Public Company Limited</p>
Meeting Attendance 2023	Board of Director's Meeting 5/5 times Audit Committee's Meeting 4/4 times
Remark	<p>(1) No director or executive position in the other companies which might have conflicts of interest with the company</p> <p>(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;</p> <ul style="list-style-type: none"> - 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)**

**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.

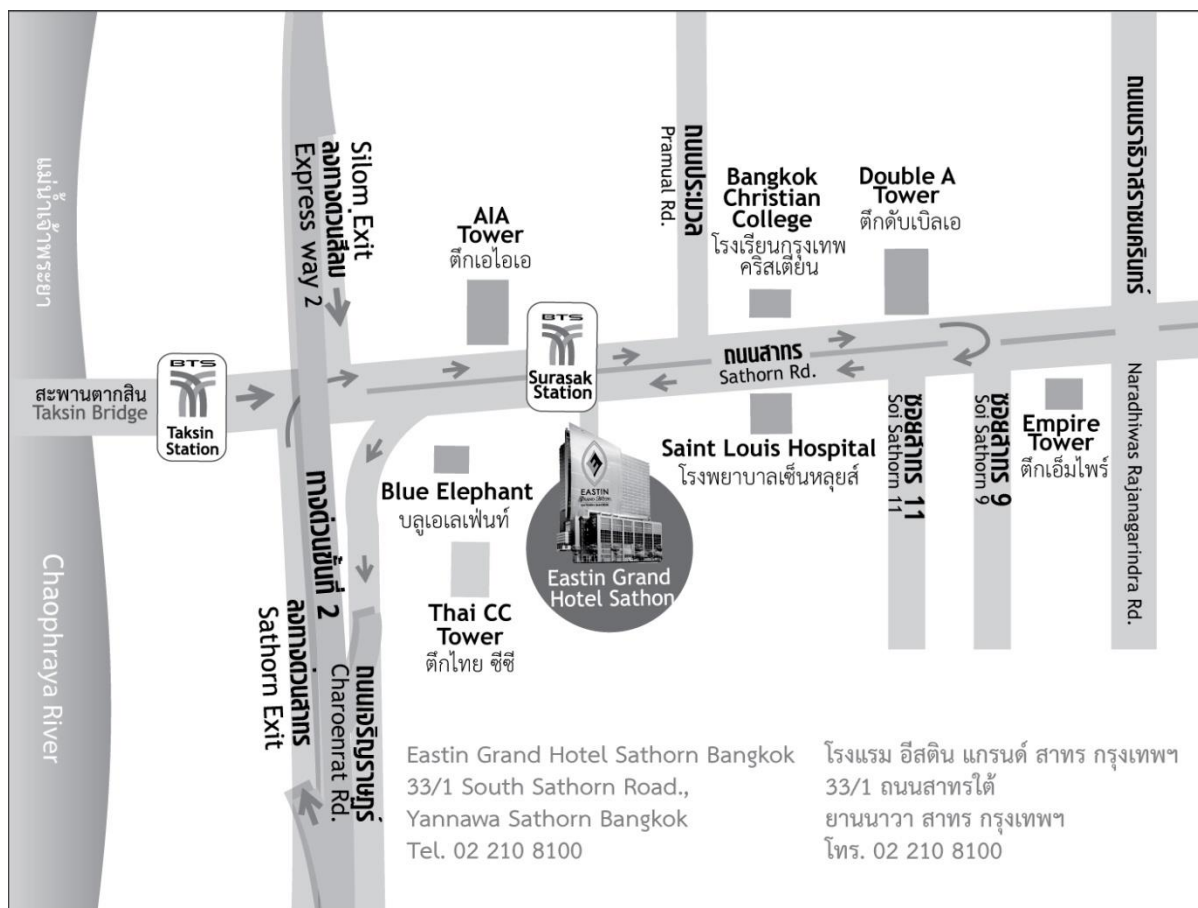
In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph two is not formed, the shareholders as prescribed under paragraph two shall be collectively responsible to the Company for expenses arising from such a meeting.

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



Eastin Grand Hotel Sathorn Bangkok

Tel : 02-210-8100

www.eastingrandsathorn.com



Toray Textiles (Thailand) Public Company Limited

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