

**Minutes of the Annual General Meeting of Shareholders 2024**

**Toray Textiles (Thailand) Public Company Limited**

The meeting was held on 30 July 2024 at 10:00 a.m. at room Surasak 1, The Eastin Grand Sathorn Hotel, South Sathorn Road, Yannawa, Sathorn, Bangkok.

Attended in person	34 persons	representing	119,242 shares	equivalent	0.2062 %
Attended by proxy	19 persons	representing	42,631,262 shares	equivalent	73.7055 %
Total	53 persons	representing	42,750,504 shares	equivalent	73.9117 %

The attendance had a quorum according to the article of association of the company. In total 12 directors, the 12 directors or 100% attended the meeting as the following.

1.	Mr. Hiroshi	Yamada	Chairman the Board and managing director
2.	Mr. Ekchai	Chansue	Independent Director and chairman of the audit committee
3.	Mr. Tetsuya	Ohara	Director and general manager of production division
4.	Mr. Yoshinobu	Gamo	Director and general manager of sales division
5.	Mr. Akinori	Iwakura	Director and general manager of administration division
6.	Mr. Takahito	Sato	Director and division manager of sales division 1
7.	Mr. Krisngsak	Kongsiri	Director and factory manager of Mill No. 2 and Mill No. 3
8.	Mr. Takahiro	Hasui	Director and general manager of quality assurance division
9.	Mr. Masanobu	Kato	Director
10.	Mr. Supol	Adulsiri-ungool	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.	Ms. Sawitree	Ongksirimemongkol	Auditor, KPMG Phoomchai Audit Ltd. Signer of the Financial Statements 2023
2.	Ms. Natha	Jatusittangkul	Audit Assistant, KPMG Phoomchai Audit Ltd.

**Voting Process**

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

1. Agenda 1, 3, 4, 5, 6 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.
2. Agenda 2 was for acknowledgment without resolutions.
3. Agenda 5, to consider and appointment of the company's directors, the voting ballots were divided by 4 parts for voting 4 directors each.
4. The voting process was done by barcode system and after finishing explanation in each agenda, the Chairman will ask for shareholders' suggestion.
5. 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 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 2023 Annual General Meeting of Shareholders held on 26 July 2023**

The chairman proposed the meeting to consider and approve the minutes of the 2023 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 and the shareholders asked questions as follows.

**Mr. Kittiyot Arphakiattiwong: shareholders**

Q: Shareholder wants to visit the company because he wants to ensure that the company is stable enough and has an opportunity to do the CSR activity with the surrounding community. The company can random shareholders to visit factories at least 10-20 persons.

A: At the present, some factories are renovated. The management must consult with the factories. The company visit may be held at 10-20 persons. The suggestion of random will be taken into consideration.

There was no additional 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	42,775,188	votes	equivalent to	100.0000 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Void	0	votes	equivalent to	0 %
Total	42,775,188	votes	equivalent to	100.0000 %

**Agenda 2 To acknowledge the company's business performance of 2023 from 1 April 2023 to 31 March 2024 and outlook for 2024 from 1 April 2024 to 31 March 2025**

The chairman reported about the company's business performance of the year 2023 as the following.

Business environment in 2023; the exchange rate trends over the past five years

In 2023, the Baht continued to depreciate and at the end of March, the exchange rate was 35.95 Baht per US Dollar. On the other hand, the Baht had appreciated against the Yen.

Business Sentiment Index: In the 2023, automotive industry, which was a main market, was still strong. But the textile and garment industry were in a sluggish and difficult situation.

Cotton and crude oil price, which were our main manufacturing factors: The price of raw cotton was 81 cents per pound in April 2023. In March 2024, price increased to 91 cents per pound. As for the price of crude oil, the price also increased from 77 USD per barrel to 83 USD per barrel. During that period, the price fluctuated up and down according to the economic situation. The overall trend was upwards.

The business performance for fiscal year 2023.

Fiscal year 2023 was a chaotic year with different conditions depending on the region and business, including unstable international situations in Russia-Ukraine and the Middle East, slowing economies in Europe and China, and a strong dollar.

In the company's business, the apparel business saw a decline in revenue and profits compared to the previous year due to the unstable situation in the Middle East and the sluggish European economy. On the other hand, the industrial material product business saw a recovery in the airbag business due to the strong market conditions in the automotive industry.

Sales revenue for fiscal year 2023 was 9,471 million Baht, decreased 4% when comparing with the previous year. In addition, the equity method-based profit for the period increased 3.1 times from 86 million Baht to 272 million Baht. The company was able to earn steady profits by expanding the industrial material product business, which was in a robust market.

The trend of sales and profits over the past five years: Sales decreased compared to the previous year mainly due to a decrease in spun product, but airbag sales grew, and net profit was 272 million Baht, the highest profit since the merger.

FY2023 was a challenging year with different circumstances for each business, but the company made efforts to thoroughly manage the risk and efficiency of working capital, such as reducing inventory by 203 million Baht compared to the previous year through well-balanced management. The capital investment amounted 208 million Baht, mainly for regular investments. As a result, free cash flow was positive 722 million Baht. The company is currently making capital investments to further increase profits, including by upgrading the products.

#### Explanation by type of business

##### Spun fabric business for apparel

T/C business experienced a slump in its main European market. The spun-polyester business attempted to expand, but the situation in Israel worsened in its main Middle Eastern market.

### Business strategy

In the T/C business, the main business shirt market in Europe and the US was constantly shrinking, and the market was also becoming more price competitive, so the company narrowed down to only profitable business.

Meanwhile, in the spun-polyester business, the company expanded sales to the Middle East and India, etc., while also utilizing the facilities for the T/C business and aiming to increase volume. Unfortunately, in FY2023, due to the situation in Israel, the expansion of the spun-polyester business did not proceed as planned.

T/R fabric business, the business continues to operate well and at the same level as last year.

The revenue from denim yarn business decreased 30% when compared to the previous year due to a decrease in demand but has been on a recovery trend since the end of the fiscal year.

Overall, the spun fabric group's income decreased 18% when compared to the previous year, so gross profit decreased 41% compared to the previous year.

### Filament fabric business for apparel:

In the outerwear business, orders from Europe and the America decreased due to the economic downturn, but orders from Nike increased.

The lining business also decreased in volume due to the economic downturn, but it can be compensated by increasing the price of standard products and expanding sales of new products.

In the knitting fabric business, sales increased for casual and sports applications.

Therefore, overall, filament fabric has been greatly affected by the sluggish market condition due to the economic recession. Sales decreased 8% and gross profit decreased 36% when compared to the previous year.

### Industrial Material Products:

Sales increased due to the recovery in automobile production volume. In the airbag business, sales volume increased 10% year-on-year to 3.49 million meters/month, and sales increased 8% year-on-year to 4.837 million Baht, both of which were record highs.

For industrial applications overall, sales revenue increased 7% year-on-year, and gross profit increased 157% year-on-year.

#### The latest situation and its effects

There are many uncertainties in the current situation, such as the unstable international situation in Russia-Ukraine and the Middle East, the continued high interest rates in Europe and the USA suppressing personal consumption and investment activity, and the prolonged real estate slump in China. The company will strive to expand the profits by steadily promoting the following two issues.

The first is business expansion. The company will increase sales channels to ASEAN, South Asia, the Middle East, and other regions, and expand sales. The company will also work with Toray Group companies to expand business with global customers. The company also will continue to develop and sell high added-value products.

The second is to strengthen our profitability. The company will work steadily on improving quality, improving operability, reducing losses, and reducing fixed costs, without neglecting the basic things that are expected of a manufacturing company.

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

#### **Shareholder**

Q: The shareholder asked if there had been any accidents last year to ensure that the company complied with the policy of Zero Accident.

A: There was no accident in the last year. Mill 2 has had no accident for 2 years while other factories have had no accident for 7 years.

Q: The shareholder asked if factories had been affected from the big flood in the year 2011 and the situation or impact from flood of this year for the factories in Samut Prakan Province.

A: In 2011, Mill 1-3 did not affect much but there was high flooding around Nakorn Pathom factory. At that time some water leaked into the factory, but we had a strong protective measure.

Q: In this year, fire accident happened in many factories. The shareholder wanted to confirm whether the company applies the insurance which cover all risks or not.

A: Toray Group has insurances which cover fire and other accidents including big loss.

Q: The shareholder asked if the increasing of minimum wage affect to the company and whether the company has a plan to transfer factories to neighbor country or not.

A: The increase in minimum wage affects our operation because the company has almost 2,000 employees. However, Toray Group is operating in Asian such as Malaysia, Indonesia so the company has no plan to move to other country.

**Mr. Anuphot Panapornsirikul, shareholder**

Q: The shareholder asked about the impact of Yen depreciation and response plan.

A: Our purchasing was in Thai Baht or US dollar, so the Yen depreciation did not affect to the company.

Q: Sales of Spun fabric, Polyester fabric and denim yarn trend to decrease while only air-bag fabric increases. The shareholder asked about company's strategy to increase revenue from apparel fabric group such as new product and short-term estimation of the overall of business situation and direction.

A: The company is increasing high value products and filament fabric selling. However, the management team always reviews strategies.

Q: The shareholder wanted to know the response plan for international conflicts which have affected to fuel price and logistic system.

A: International conflict in the Middle East and between Russia-Ukraine quite affected to our logistic expenses.

**Mr. Bunyong Apiraklaosakul: shareholders**

Q: At the present, selling of combustion cars trends to decrease while electric cars especially from China is increasing continuously. He asked if there had been any impact to sale of industrial material products such as air-bag fabric and confirmed whether the Chinese EV manufacturers buy our air-bag fabric or not.

A: Our industrial material products are air-bag fabric and cord for break hose and cooling hose. For air-bag fabric, although the number of combustion car manufacturing decreases but according to the safety standard which added the point of air-bag assembly, the fabric usage in one car increased. For cord, the company is trying to increase the cooling hose market.

This agenda was for acknowledgement so there was no resolution.

**Agenda 3 To consider and approve the Financial Statement in which the equity method is applied for the year ended 31 March 2024 and Separate financial statement for the year end 31 March 2024**

The chairman informed to the meeting that the financial statement of the fiscal year 2023 was arranged as the financial reporting standards. The financial statement was verified and certified by the certified public accountant who was Ms. Sawitree Ongksirimemongkol 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 2023 which was sent in advance to shareholders with the invitation 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 2024:

Current assets increased 572 million Baht in cash and cash equivalents, and 66 million Baht in accounts receivable due to business performance improvement. Meanwhile, inventory decreased 200 million Baht from the previous year due to decreased raw material and fuel prices, and proper quantity control management, so current assets increased 432 million Baht or 10.26% from 4,206 million Baht in the previous year to 4.638 million Baht.

Fixed assets decreased 215 million Baht or 4.86% from the previous year or from 4.423 million Baht to 4,208 million Baht, mainly due to depreciation.

Total liabilities were 1,711 million Baht, increased 13 million Baht or 0.75% from the previous year due to increased trade accounts payable.

Revenue from sales of goods in 2023 was 9,471 million Baht, decreased 403 million Baht or 4.1% from the previous year. Net profit was 272 million Baht, increased 186 million Baht or 215% from the previous year. Earnings per share was 4.70 Baht per share.

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

After the reporting, the chairman asked the meeting for the opinions. There was no suggestion or question, so the chairman asked the meeting for voting.

Resolution After consideration, the meeting approved the financial statements for 2023 ending 31 March 2024 with the majority vote as below.

Approval	43,056,772	votes	equivalent to	100.0000 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Void	0	votes	equivalent to	0 %
Total	43,056,772	votes	equivalent to	100.0000 %

**Agenda 4 To consider and approve the appropriation of retained earnings for the year 2023 from 1 April 2023 to 31 March 2024**

The Chairman requested the meeting to consider the appropriation of retained earnings of 2023 as the following.

As at March 2024, the unappropriated retained earning was 4,172 million Baht. The interim dividend payment was already paid in January 2024 the rate of 0.90 Baht per share, totally 52 million Baht.

In this year, the dividend payment of the second half year 2023 was proposed to pay in the rate of 1.25 Baht per share, totally 72.3 million Baht from the retained earning subjected to corporate income tax rate 25%. The unappropriated retained earning after dividend payment will be 4,100 million Baht.

The mentioned dividend will be paid to the shareholders who granted the right as the names appeared in the record date on 21 June 2024. Dividend payment date is 28 August 2024.

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

**Mr. Sakol Ngamlertchai, shareholder**

Q: The shareholder wanted to confirm whether the company will continue to pay dividend 2 times per year which are interim and year end or not.

A: The company will continue to pay dividend 2 times per year as usual.

Q: Mill 1 at Suksawad Road, which has land area almost 100 rai, manufactures only apparel fabrics. The company has a plan to move machines to Mill 2 or 3 and operate other business to get more profit or not.

A: Mill 2 and 3 have many machines installed in the factories so the company has no plan to move machines to there. The company is trying to find new market for value added products and utilize facilities in full capacity. Moreover, the company's business is textile manufacture, so it is difficult to do other business such as real estate.

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

Resolution After consideration, the meeting approved the appropriation profit for 2019 with the majority vote as below.

Approval	43,030,453 votes	equivalent to	99.9376 %
Disapproval	26,874 votes	equivalent to	0.0624 %
Abstention	0 votes	equivalent to	0 %
Void	0 votes	equivalent to	0 %
Total	43,057,327 votes	equivalent to	100.0000 %

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

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. Tetsuya   | Ohara         | Director  |
| 2) Mr. Takahito  | Sato          | Director  |
| 3) Mr. Kriangsak | Kongsiri      | Director  |
| 4) Mr. Yanchai   | Tantiratapong | 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.

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

1) Mr. Tetsuya Ohara

The voting results:

Approval	43,057,327	votes	equivalent to	100.0000 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Void	0	votes	equivalent to	0 %
Total	43,057,327	votes	equivalent to	100.0000 %

2) Mr. Takahito Sato

The voting results:

Approval	43,057,327	votes	equivalent to	100.0000 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Void	0	votes	equivalent to	0 %
Total	43,057,327	votes	equivalent to	100.0000 %

3) Mr. Kriangsak Kongsiri

The voting results:

Approval	43,057,327	votes	equivalent to	100.0000 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Void	0	votes	equivalent to	0 %
Total	43,057,327	votes	equivalent to	100.0000 %

4) Mr. Yanchai Tantiratapong

The voting results:

Approval	43,057,327	votes	equivalent to	100.0000 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Void	0	votes	equivalent to	0 %
Total	43,057,327	votes	equivalent to	100.0000 %

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

**Agenda 6 To appoint the auditor and approve the auditor fee for 2024 (1 April 2024 – 31 March 2025)**

The board considered to propose the meeting for appointing the auditor from KPMG Phoomchai Audit Limited to be an auditor of 2024 from 1 April 2024 - 31 March 2025 as the following names and considering the approval of the audit fee for 2024 amount 2,400,000.00 Baht.

- |                 |                   |  |
|-----------------|-------------------|--|
| 1. Ms. Sawitree | Ongksirimemongkol | Certified Public Accountant No. 10449 and/or |
| 2. Ms. Nareewan | Chaibantad        | Certified Public Accountant No. 9212 and/or  |
| 3. Ms. Sirinuch | Surapaitoonkorn   | Certified Public Accountant No. 8413         |

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 2024 with the majority vote as below.

Approval	43,030,453	votes	equivalent to	99.9376 %
Disapproval	0	votes	equivalent to	0 %
Abstention	26,874	votes	equivalent to	0.0624 %
Void	0	votes	equivalent to	0 %
Total	43,057,327	votes	equivalent to	100.0000 %

**Agenda 7 To consider and approve the remuneration of audit committee for 2024 (1 April 2024 – 31 March 2025)**

The company proposed the remuneration of audit committee for the year 2024 from 1 April 2024 to 31 March 2025 amounted 600,000 Baht or 150,000 Baht per person which equal to the previous year.

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

**Shareholder**

Q: The shareholder asked for the other remuneration of directors.

A: The company does not pay the other remuneration as the position of director. If the director is employee, the company will pay salary, bonus depending on company performance, professional fee etc.

Q: The shareholder asked if the fabrics of suit, which were being dressed by directors, were the company fabrics. Quality and price comparing with the other company's fabrics.

A: The suits were bought by themselves not provided by the company. But the company has uniform for the employees.

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 2024 with majority vote as below.

Approval	43,057,327	votes	equivalent to	100.0000 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Void	0	votes	equivalent to	0 %
Total	43,057,327	votes	equivalent to	100.0000 %

#### Other Agenda

Because there was no additional agenda, so the chairman asked the meeting for opinions. There were questions as the following.

##### Mr. Meithee An-adirekkul, Shareholder

Q: The shareholder confirmed whether a condominium in front of Mill 1 is in company's area or not.

A: The condominium does not locate in the company land.

Q: In front of the Mill 1 was expropriated to be MRT stairway. The shareholder wanted to know the width of expropriated land, the expropriation amount and why that matter was not notified in the financial statements.

A: The land was expropriated only 98.8 square wa. Mass Rapid Transit Authority of Thailand paid totally 19 million Baht which for land amount 11 million Baht and other damage expenses such as building. When compared to total assets, that was a very small amount, so it was not disclosed separately in the financial statements.

##### Mr. Nara Sripetch, shareholder

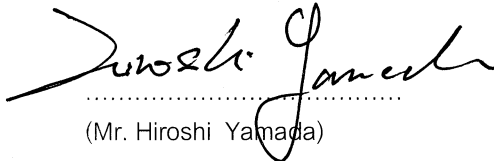
Q: The shareholder wants to know about company's business direction.

A: According to the reporting, the company aims to increase high value-added products. Due to there still has inflation and high living cost not only in Thailand, the company also plans to extend the markets in Europe and USA. Although the company has plans for new investment or market expansion, but the company is still careful the global situation and politics which will affect all manufacturers.

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	54	persons	representing	420,302 shares	equivalent	0.7267 %
Attended by proxy	20	persons	representing	42,637,025 shares	equivalent	73.7155 %
Total	74	persons	representing	43,057,327 shares	equivalent	74.4421 %

The chairman declared to adjourn the meeting at 11.50 a.m.



(Mr. Hiroshi Yamada)

The Chairman of the Board