

11 March 2024

Subject: Notice Calling for the 2024 Annual General Meeting of Shareholders ("**AGM**")

To: Shareholders of Thai Nippon Rubber Industry Public Company Limited

Enclosure: Supporting Documents for the Meeting's Agenda

1. QR code downloading procedures to view the Annual Registration Statement 2023 (Form 56-1 One Report) and the financial statements ended 31 December 2023
2. A brief profiles of nominated candidates for the appointment of directors to succeed the directors retiring by rotation and definitions of the Company's independent director
3. Information on the proposed remuneration for directors and sub-committee members for the year 2024 and Directors' bonus
4. Information on the Company's auditors and audit fee for the year 2024

Supporting Documents for Attending the 2024 AGM

5. The Company's Articles of Association in relation to the Shareholders' meeting
6. Instruction for the registrations, the appointment of proxy, documents and evidence required to be presented by attendees to attend the meeting, and Procedure for attending Annual General Meeting of Shareholders
7. Proxy Form A., Proxy Form B., and Proxy Form C.
8. Details of independent directors supporting the appointment of shareholders' proxy and definition of TNR's independent director
9. Privacy Notice pursuant to Personal Data Protection Act, B.E. 2562 (2019)
10. Map of the meeting venue

NOTICE IS HEREBY PROVIDED that the 2024 Annual General Meeting of Shareholders of Thai Nippon Rubber Industry Public Company Limited ("**the Company**" or "**TNR**") will be convened on Thursday, 11 April 2024 at 10:00 at Surasak 1 Room, Eastin Grand Hotel Sathorn, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Thailand to consider the following agenda items:

Agenda 1 To acknowledge the Company's 2023 Performance

Fact and Rationale:

For the shareholders' acknowledgement, the Company has compiled a summary of the operational results of Thai Nippon Rubber Industry Public Company Limited and its subsidiaries for the year 2023, as well as the significant changes that occurred in 2023, in the Annual Registration Statement 2023 or Form 56-1 One Report 2023. The information is provided in QR code format on the Annual Registration Statement 2023 (Form 56-1 One Report 2023) as instructed in **Enclosure 1.**

Opinion of the Board of Directors:

The Board proposes to the Shareholders' meeting to acknowledge the Company's operating results for the year 2023 and the significant changes that occurred in 2023.

Voting:

This agenda is for acknowledgement; therefore, no vote shall be cast.

Agenda 2 To consider and approve the Company's audited financial statements for the fiscal year ended 31 December 2023 with the auditor's report

Fact and Rationale:

Section 112 of the Public Limited Company Act. B.E. 2535 (1992) (including any amendment thereto) and Clause 39 of the Company's Articles of Association require the Company to prepare its Statement of Financial Position and Statement of Comprehensive Income at the end of the fiscal year to be proposed to the Annual General Meeting of Shareholders for consideration and approval.

The Consolidated and Separate Financial Statements as ended 31 December 2023 together with the Auditor's Report have been provided under Section "Financial Statements" of the Annual Registration Statement 2023 (Form 56-1 One Report 2023), as instructed in Enclosure 1. The financial statements for the year ending 31 December 2023 have already been audited by the Certified Public Accountant from the PricewaterhouseCoopers ABAS Ltd., reviewed by the Audit Committee and endorsed by the Board of Directors of the Company.

A summary of significant information is as follows;

Description (THB Million)	Consolidated F/S		Separate F/S	
	FY ended 31 Dec 2023	FY ended 31 Dec 2022	FY ended 31 Dec 2023	FY ended 31 Dec 2022
Total assets	1,803	1,771	1,760	1,650
Total liabilities	842	837	753	711
Total equity	961	934	1,007	939
Total revenues	1,957	1,984	1,866	1,853
Net profits (losses) *	202	262	243	312
Number of shares issued and paid-up (Million shares)	300	300	300	300
Basic earnings (losses) per share * (Baht/share)	0.67	0.87	0.81	1.04

Remark Represents profits (losses) for the fiscal year attributable to the parent company.

Opinion of the Board of Directors:

The Board of Directors considered and deemed appropriate to propose the Annual General Meeting of Shareholders' Meeting to consider and approve the Company's audited financial statements for the fiscal year ended 31 December 2023.

Voting:

The resolution of this agenda shall be approved by a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base pursuant to Section 107 the Public Limited Company Act. B.E. 2535 (1992) (including any amendment thereto) and Clause 35 of the Company's Articles of Association.

Agenda 3 To approve the allocation of net profits and the payment of dividend**Fact and Rationale:**

Section 115 of the Public Limited Company Act. B.E. 2535 (1992) (including any amendment thereto) and Clause 44 that the Company shall pay dividends only from profits and refrain from paying dividends if the Company has accumulated losses. Section 116 of the Public Limited Company Act. B.E. 2535 (1992) (including any amendment thereto) and Clause 45 provided that the Company is required to reserve fund at least 5 percent of the annual net profits presented in its separate financial statements until the reserve reaches at least 10 percent of the registered capital of the Company.

The Company has its dividend payment policy; it states, "the Company shall allocate the payment of dividend not less than 40 percent of the net profits after all reserves required by law. Such dividend payment, however, shall be adjustable according on necessity and other circumstances that the Board of Directors deems appropriate.

The annual dividend payment, however, must be approved by the shareholders' meeting, with the exception of interim dividend payments, which the Board of Directors may periodically authorise when the Company has sufficient profit to pay. Following the payment of an interim dividend, the Company is obligated to disclose it at the next shareholders' meeting.

Pursuant to this policy, the Company's operating results for the year 2023 reflect a net profit of THB 242.64 million on its separate financial statements. Therefore, the legal reserve of THB 12.13 million was set aside from such net profits.

Comparisons over the past three years are detailed in the table below.

Description	FY ended 31 Dec 2021	FY ended 31 Dec 2022	FY ended 31 Dec 2023
1. Net profits (losses) (Million Baht)	(418.71)	312.34	242.64
2. Legal Reserve (5 percent) (Million Baht)	-	15.62	12.13
3. Number of ordinary shares (Million shares)	300.00	300.00	300.00
4. Total dividend payout per share (Baht per share)	Omitted	0.50	0.50
5. Interim dividend payment per share (Baht per share)	Omitted	0.20	0.25
6. Final dividend payment per share (Baht per share)	Omitted	0.30	0.25
7. Total dividends paid (entire year) (Million Baht)	Omitted	150.00	150.00
8. Dividend Payout ratio* (Percentage)	-	48%	62%

Remark Percentage compared to consolidated net profits (losses) after tax.

Opinion of the Board of Directors:

The Board of Directors deems it appropriate to propose to the Meeting to consider and approve the allocation of net profits and dividend payment for 2023 at THB 0.50 per share amounting to THB 150.00 million which is consistent with the Company's dividend payment policy as follows:

1. On 8 December 2023, the Company made an interim dividend payment for the year 2023 at a rate of THB 0.25 per share (operating period from 1 January 2023 to 30 September 2023), totaling THB 75.00 million.
2. The Company arranged for the legal reserve from net profit for THB 12.13 million as required by the law.
3. The remaining dividend for the year 2023 shall be paid at THB 0.25 per share amounting to THB 75.00 million as detailed below;
 - (1) Dividend payment of THB 75.00 million or equivalent to THB 0.25 per share which shall be paid from the allocation of net profits with paid corporate income tax at the rate of 10 percent under the under BOI Certificate No. 1466(1)/2553
 - (2) The record date to determine the right to receive dividend shall be on **19 March 2024.**
 - (3) The Dividend payment shall be made on **10 May 2024.**

Kindly note that the right to receive dividend is uncertain because this matter must be approved by the 2024 Annual General Meeting of Shareholders.

Voting:

The resolution of this agenda shall be approved by a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base pursuant to Section 107 the Public Limited Company Act. B.E. 2535 (1992) (including any amendment thereto) and Clause 35 of the Company's Articles of Association.

Agenda 4**To consider and approve the election of directors to replace those who will be retiring by rotation****Fact and Rationale:**

Section 71 of Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 17 of the Company's Articles of Association require that, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors must retire by rotation. Should the directors be unable to be divided into three parts, the number of directors closest to one-third (1/3) of all directors shall retire. In this respect, the retired directors will be eligible for re-election.

In this 2024 Annual General Meeting of Shareholders, the three (3) directors retiring by rotation are as follows:

1	Mr. Mechai	Viravaidya	Independent Director / Chairman / A member of Audit Committee
2	Mrs. Amporn	Purintaworakul	Independent Director / Chairman of Audit Committee / A member of Nomination and Remuneration Committee
3	Mr. Surapol	Dararattanoj	Non-Executive Director

The Company granted its shareholders the opportunity to pre-nominate qualified individuals/candidates for election as directors by means of an announcement on the Company's website. Nonetheless, no shareholders nominated any candidates for election as directors.

The Nomination and Remuneration Committee (without the interested directors) has considered the recruitment and selection of the candidates, who are deserving as being nominated as directors in replacement of the directors who are retiring by rotation, by taking into account the suitability, knowledge, competencies and expertise of the Board of Directors with the variety of experiences in relevant businesses which are supportive to the operation of the Company and deemed it appropriate to re-elect the 3 directors retiring by rotation as Executive Directors for another term.

However, Mrs. Amporn Purintaworakul has expressed her intentions not to be nominated for re-election as independent director of the Company and the term of directorship shall be expired on the date of the 2024 Annual General Meeting of Shareholders.

The Nomination and Compensation Committee therefore recommended Ms. Benjarat Dararattanoj to be nominated as non-executive director in replacement of Mrs. Amporn Purintaworakul, as she is a competent person with knowledge and skills compatible with the Company's culture and business operation. The Nomination and Remuneration Committee, excluding the interested directors, has carefully and cautiously considered and recommended that the Board of Directors nominate the 2 directors who are retiring by rotation for another term of directorship e.g.

1	Mr. Mechai	Viravaidya	Independent Director / Chairman / A member of Audit Committee;
2	Mr. Surapol	Dararattanoj	Non-Executive Director;

and to nominate 1 candidate to serve as non-executive director in replace of Mrs. Amporn Purintaworakul who is retiring by rotation e.g.

3	Ms. Benjarat	Dararattanoj	Non-Executive Director
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Upon this re-election, Mr. Mechai Viravaidya, an independent director, will continue to hold this position for 11 consecutive years (8 years from the Annual General Meeting plus 3 years if re-elected). The Corporate Governance Policy of the Company stipulates that an independent director may only serve for a maximum of 3 consecutive terms (equivalent to 9 years), unless the Nomination and Remuneration Committee grants unanimous consent.

Following a thorough and prudent evaluation, the Nomination and Remuneration Committee, excluding the interested directors, was in unanimous view that Mr. Mechai Viravidya is qualified as an independent director under the criteria of the Company, which is in alignment with the Capital Market Supervisory Board as well as the Company's Articles of Association and relevant regulations. Additionally, he has a comprehensive understanding and knowledge of the company's operations. He is not directly associated with a shareholder of the Company and has no affiliations or relationships with it. Furthermore, there are no circumstances or relationships that could potentially impede or appear to impede the exercise of his independent business judgment in the Company's best interest.

Profiles, educational background, work experience of the nominated candidates for the appointment of directors appear in **Enclosure 2**.

Opinion of the Board of Directors:

The Board of Directors (without the interested directors) has carefully considered and agreed with the recommendation of the Nomination and Remuneration Committee. Having considered by the Nomination and Remuneration Committee and the Board of Directors, the 3 nominated directors are the qualified persons with the knowledge, competencies, expertise of the Board of Directors possessing good working experience and profiles with leadership, broad vision and shall be able to devote sufficient time in the interests of the Company's business operation. The characteristics which are appropriate and in accordance with the elements and structure of the directors under the Company's business strategies are also taken into account. Such directors also have qualifications pursuant to the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and relevant rules of the Capital Market Supervisory Board.

As a result, the Board of Directors (without the interested directors) deems it appropriate to propose the Meeting to re-appoint the 2 directors retiring by rotation for another term of directorship e.g.

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|---|-------------|----------------|---|
| 1 | Mr. Mechai | Viravaidya | Independent Director / Chairman /
A member of Audit Committee; |
| 2 | Mr. Surapol | Dararattanaroj | Non-Executive Director; |

and to nominate 1 candidate to serve as non-executive director in replace of Mrs. Amporn Purintaworakul who is retiring by rotation e.g.

- | | | | |
|---|--------------|----------------|------------------------|
| 3 | Ms. Benjarat | Dararattanaroj | Non-Executive Director |
|---|--------------|----------------|------------------------|

Following a thorough and prudent evaluation, the Nomination and Remuneration Committee, excluding the interested directors, was in unanimous view that Mr. Mechai Viravidya is qualified as an independent director under the criteria of the Company, which is in alignment with the Capital Market Supervisory Board as well as the Company's Articles of Association and relevant regulations. Additionally, he has a comprehensive understanding and knowledge of the company's operations. He is not directly associated with a shareholder of the Company and has no affiliations or relationships with it. Furthermore, there are no circumstances or relationships that could potentially impede or appear to impede the exercise of his independent business judgment in the Company's best interest. Profiles of the nominated candidates for the appointment of directors appear in **the Enclosure 2**.

Voting:

The resolution of this agenda shall be approved by a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base pursuant to Section 107 the Public Limited Company Act. B.E. 2535 (1992) (including any amendment thereto) and Clause 35 of the Company's Articles of Association. The election of the Company's directors shall be conducted in accordance with the one vote per share rule.

Agenda 5 To consider and approve the remunerations for directors, and sub-committees for the year 2024, and directors' bonus

Fact and Rationale:

Section 90 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 22 of the Company's Article of Association provide that the directors shall receive remuneration in the form of monetary reward, meeting allowance, lump-sum payment, bonus, other benefits and welfare pursuant to the Company's regulations and/or by the resolution of the shareholders' meeting with the vote of not less than two-third (2/3) of the total votes of shareholders attending the meeting.

The Nomination and Remuneration Committee is responsible for the consideration of forms and criteria for directors' remuneration and recommend to the Board of Directors to consider and propose to shareholders meeting subsequently. In the fixing of directors' remuneration, the Nomination and Remuneration Committee has considered by comparing with the information of remunerative payment of other listed companies within the same type of business, duties and responsibilities of directors, and the previous practice of the Company, and deemed it appropriate to propose the Board of Directors to consider and endorse before proposing to the meeting the remuneration of the Board of Directors and the Sub-committees for the year 2024 as well as Director's Bonus in the total amount of not exceeding THB 7,000,000. The Directors and Officers Liability Insurance has been provided for directors and officers of the Company and its subsidiaries in the total liability limit of THB 300 million per year as a non-pecuniary remuneration.

The Company does not offer any other forms of remuneration or benefits to directors apart from the remuneration as aforementioned. Details of the above mentioned remuneration of directors are provided in **Enclosure 3**.

Opinion of the Board of Directors:

Having considered and agreed with the recommendation of the Nomination and Remuneration Committee, the Board of Directors deems it appropriate to propose the Meeting to approve the directors' remuneration for the year 2024 and the director's bonus from the dividend for the year 2023 in the total amount of not exceeding THB 7,000,000 according to the above proposal and authorize the Board of Directors to allocate the remuneration to directors and members of subcommittees as deemed appropriate as recommended by the Nomination and Remuneration Committee. Payments of remuneration for directors and members of subcommittees shall take effect from the day the resolution is passed by a vote of the shareholders and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company. The scope of duties and responsibilities of the

Company's subcommittees, are as shown in Form 56-1 One Report 2023 and details of the "Remuneration and Bonus for the Board of Directors and Subcommittees for Year 2024" are provided in **Enclosure 3**.

Voting:

The resolution for this agenda shall be approved by the votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting, including abstentions in the calculation base pursuant to Section 90 the Public Limited Company Act. B.E. 2535 (1992) (including any amendment thereto) and Clause 22 of the Company's Articles of Association.

Agenda 6 To consider and approve the appointment of auditors and to fix the audit fee for the year 2024

Fact and Rationale:

Section 120 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 36 of the Company's Articles of Association require the Annual General of Shareholders to consider the appointment of auditor and to determine the auditor(s)'s fee every year.

The Audit Committee has considered and proposed to appoint the auditor(s) based on the past performance, experience with the internationally acceptable standards, possession of thorough knowledge and understanding in the businesses of the group of companies. It is deemed appropriate to propose the appointment of **PricewaterhouseCoopers ABAS Ltd.** to be the Company's audit firm and to appoint the following certified public accountants from PricewaterhouseCoopers ABAS Ltd., who are the auditors approved by the Office of the Securities and Exchange Commission ("Office of SEC"), to be the Company's auditors for another year.

PwC is appropriate in the scope of work, transparency and effectiveness of the audit process as well as the appropriateness of the fees and good performance over the past period and the Audit Committee and the Board of Directors are satisfied with their performance.

The Audit Committee has therefore recommended the appointment of auditors below to be the Company's auditors for the year 2024.

Auditor's Name	CPA (Thailand) No.	Audit Signing History
Mr. Sa-nga Chokenitisawat	11251	2022 - present
Mr. Boonrueng Lerdwiseswit	6552	Never sign for the Company
Mr. Kan Tanthawirat	10456	Never sign for the Company

The fixation of total audit fee shall not exceeding THB 2,975,000 (Two-million-nine-hundred-and-seventy-five-thousand-baht), with the possibility of exceeding that amount contingent on the size of the Company's revenues or transactions, as specified in **Enclosure 4** (excluding other expenses), which is a marginal increase from the audit

fee approved at the previous AGM. The auditors whose names proposed above have no relationship or any interest in the Company, subsidiary companies, management, major shareholders, or other related persons. Details as appeared in the **Enclosure 4**.

Opinion of the Board of Directors:

The Board of Directors considered and deemed appropriate to propose the AGM to consider and approve the appointment of Mr. Sa-nga Chokenitisawat (CPA No. 11251) and/or Mr. Boonrueng Lerdwiseswit (CPA No. 6552) and/or Mr. Kan Tanthawirat (CPA No. 10456) of PricewaterhouseCoopers ABAS Ltd., to be the Company's auditor for the year 2024 with total audit fees not exceeding THB THB 2,975,000 (Two-million-nine-hundred-and-seventy-five-thousand-baht), with the possibility of exceeding that amount contingent on the size of the Company's revenues or transactions, as specified in **Enclosure 4** (excluding other expenses), and any actual expense incurred. Any of them is being authorized to conduct the audit and to render an opinion on the financial statements of the Company, both consolidated and non-consolidated basis. The proposed auditors have no relationship and/or conflicts of interest against the Company, the subsidiaries, the executives, the major shareholders or other related persons thereof.

Voting:

The resolution of this agenda shall be approved by a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base pursuant to Section 107 the Public Limited Company Act. B.E. 2535 (1992) (including any amendment thereto) and Clause 35 of the Company's Articles of Association.

Agenda 7 Other Matters (If any)

Fact and Rationale:

Section 105 of the Public Limited Companies Act, B.E. 2535 (1992), the Meeting may consider other subject matters without an agenda defined in the Invitation Letter if there are shareholders present at the Meeting with a combined shareholding of no less than one-third (1/3) of the total number of issued and paid-up shares.

Opinion of the Board of Directors:

The Board of Directors deems it appropriate to provide the shareholders with this agenda so that they can raise questions and/ or express opinions on various matters without having to adopt any resolution. However, if the shareholders wish to purpose any matter for consideration and approval, they are required to fulfill the conditions mentioned above according to Section 105 of the Act.

Information for Shareholders

- (1) The Company has scheduled the Record Date to determine the shareholders' right to attend the 2024 Annual General Meeting of Shareholders on 19 March 2024.

- (2) The Company invited the shareholders to propose agenda items and to nominate qualified candidates for election as directors for the 2024 Annual General Meeting of Shareholders in advance during 2 October 2023 to 30 December 2023 by announcement on the Company's website. Nonetheless, no shareholders proposed any agenda items nor nominated any candidates for election as directors.
- (3) The shareholders are requested to comply with the announcement on registration procedures, proxy appointment, documents and evidence that attendees are required to present on the meeting day, including procedures for attending the shareholders' meeting as detailed in the information provided in the **Enclosure 6**. The Company will conduct the meeting in accordance with the Articles of Association of the Company, Chapter No. 6 Regarding the Shareholders' Meeting, and details as per **Enclosure 5**.
- (4) In order to facilitate the registration of the 2024 Annual General Meeting of Shareholders to be convened in a promptly manner, the Company will allow the shareholders and proxies to register for attending the meeting from 09:00 onwards, on the meeting date, at Surasak 1 Room, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33-33/1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok, 10210. As the Company will use the barcode system for the registration and vote counting of this meeting.
- (5) Furthermore, in order to protect the rights and benefits of shareholders who are unable to attend the meeting in person and would like to appoint an Independent Director of the Company as their proxy to attend the meeting and cast votes on their behalf, such shareholder can appoint the Independent Director of the Company whose name and profile are as per details in **Enclosure 8**, as the proxy to attend the meeting and cast vote on the shareholder's behalf by using Proxy Form B, as per details in **Enclosure 7** and deliver the Proxy Form B attached with supporting documents, as per details in **Enclosure 6** to the following address:

Office of Company Secretary
Thai Nippon Rubber Industry Public Company Limited
No. 1, Charoenrat Road,
Thung Wat Don Sub-District, Sathorn District,
Bangkok 10120, Tel. 02-210-8888 Ext. 5123

To facilitate the verification process, kindly ensure that all required documents are delivered to the Company no later than Friday, 5 April, 2024.

- (6) In the event that shareholders are unable to attend the meeting in person and would like to appoint a proxy to attend and cast vote on their behalf, the shareholders shall fill out and sign either in Proxy Form A or Proxy Form B. In the case of foreign shareholders who appoint a custodian to be a share depository and keeper, please use Proxy Form C, as per details in **Enclosure 7**.
- (7) For the 2024 Annual General Meeting of Shareholders, the Personal Data Protection Notice (Privacy Notice) issued in accordance with the Personal Data Protection Act B.E. 2019, shareholders may review information regarding the protection of personal data associated with shareholder meetings as per the **Enclosure 9**.

- (8) Lastly, the Company has published the invitation to 2024 Annual General Meeting of Shareholders including the enclosures on TNR's website at www.tnrcondom.com. The Company, therefore, hereby invites shareholders to attend 2024 Annual General Meeting of Shareholders on the aforementioned date, time, and venue. The map of the meeting venue is as per the **Enclosure 10**.

Please be informed accordingly.

Yours, faithfully



(Mr. Mechai Viravaidya)
Chairman of the Board of Director