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- Information Memorandum -

Description, Conditions, Key Features of the Warrants to Purchase the Newly Issued Ordinary Shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2)

<u>Listing Date</u>	On 3 September 2014 (the first trading day will be on 3 September 2014)
<u>Type of Securities</u>	Warrants to Purchase the Newly Issued Ordinary Shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2) (the “ Warrants ”)
<u>Secondary Market</u>	The Stock Exchange of Thailand (“ SET ”)
<u>Number of the Warrants Issued</u>	370,314,284 units Remark On 6 August 2014, the Extraordinary General Meeting of Shareholders No. 1/2014 of Indorama Ventures Public Company Limited (the “ Company ”) passed a resolution to approve the issuance and allocation of up to 370,327,480 units of the Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 13 existing ordinary shares for 1 unit of Warrants. In calculating the number of the Warrants allocated to each shareholder, the Company rounded down the fractions derived from the calculation. The Company issued and allocated the Warrants in the number of 370,314,284 units to the shareholders whose names appeared on the date for determining the names of shareholders who shall be entitled to receive the Warrants (Record Date) on 15 August 2014 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer on 18 August 2014 (the “ Warrant Holders ”), at the allocation ratio as aforementioned.
<u>Number of Shares Reserved to Accommodate the Exercise of the Warrants</u>	370,314,284 shares, with a par value of Baht 1.00 per share
<u>Warrant Issuer</u>	Indorama Ventures Public Company Limited
<u>Entitlements of the Warrants</u>	1 unit of Warrants shall be entitled to purchase 1 newly issued ordinary share, at the exercise price of Baht 43.00 per share, unless the exercise ratio and/or the exercise price are adjusted otherwise pursuant to the conditions concerning the rights adjustment.
<u>Type of the Warrants</u>	In name registered certificate and transferable
<u>Term of the Warrants</u>	4 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance. (The issuance date was on 25 August 2014 and the maturity date and the last exercise date will be on 24 August 2018, and the Warrants will be delisted from the SET on the next day.)
<u>Offering Price of the Warrants</u>	Baht 0 (at no cost)

Distribution of the Warrants

As of 25 August 2014

	<u>Number of Warrant Holders</u>	<u>Number of Warrants</u>	<u>Percentage of Warrants listing at this time</u>
1. The Warrant Holders who are			
1.1 Directors, managers, and management including their related persons and associated persons	11	246,151,512	66.47
1.2 Shareholders holding the Warrants in the number of > 5 % including the holding of the Warrants by their related persons	-	-	-
1.3 Persons who have controlling power	-	-	-
2. Minority Warrant Holders holding not less than 1 trading unit	18,848	123,884,891	33.45
3. Minority Warrant Holders holding less than 1 trading unit	5,349	277,881	0.08
Total	24,208	370,314,284	100.00

Remark: 1 Trading Unit = 100 securities**Major Warrant Holders**

As of 25 August 2014

	<u>Name</u>	<u>Number of Warrants</u>	<u>Percentage of Warrants listing at this time</u>
1.	MR. ALOKE LOHIA GROUP ¹	245,849,105	66.39
2.	BANGKOK BANK PCL	17,706,226	4.78
3.	THAI NVDR CO., LTD.	16,436,433	4.44
4.	CHULANKUL GROUP ²	8,669,737	2.34
5.	STATE STREET BANK EUROPE LIMITED	4,308,984	1.16
6.	HSBC (SINGAPORE) NOMINEES PTE LTD	3,545,777	0.96
7.	CITIBANK NOMINEES SINGAPORE PTE LTD-UBS AG LDN BRANCH A/C CLIENT NRBS	1,830,076	0.49
8.	STATE STREET BANK AND TRUST COMPANY	1,669,457	0.45
9.	GIC PRIVATE LIMITED - C	1,659,154	0.45

10. ENERGY AND PETROCHEMICAL INDEX	1,487,638	0.40
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Total	303,162,587	81.86
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Remarks:

1. Mr. Alope Lohia Group consists of (1) Mr. Alope Lohia holding 235,849,105 units of Warrants through Indorama Resources Limited, the juristic person whose shares are owned more than 30%, and holding 10,000,000 units of Warrants through Canopus International Limited, the juristic person whose shares are owned more than 30% (no units of Warrants owned on his own name), and (2) Mr. Anuch Lohia not holding any units of Warrants.
2. Chulangkul Group consists of (1) Mr. Taweechat Chulangkul holding 5,864,061 units of Warrants, (2) Mr. Nattapol Chulangkul holding 2,728,753 units of Warrants, and (3) Mrs. Hathairat Chulangkul holding 76,923 units of Warrants.

Warrant Registrar

Thailand Securities Depository Company Limited (“TSD”)

Agent Receiving the Subscription Monies as a result of the Exercise of the Rights under the Warrants

The Company has appointed “Bualuang Securities Public Company Limited” (the “**Agent Receiving Exercise Intention**”) to act as the agent of the Company in receiving the intention to exercise the Warrants and subscription monies. The Warrant Holders may contact the Agent Receiving Exercise Intention at:

Bualuang Securities Public Company Limited
Operations Department
29th floor Silom Complex Building
191 Silom Road, Bangrak District
Bangkok 10500
Tel: 0-2618-1140, 0-2618-1143 and 0-2618-1147
Fax: 0-2618-1120

In cases that there are any changes in the Agent Receiving Exercise Intention and/or the place to exercise the Warrants, the Company will notify the Warrant Holders of those changes through the electronic information disclosure means of the SET.

Exercise of the Warrants

1. Exercise Date

The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the Company’s newly issued ordinary shares on the last Business Day of January, April, July and October after the 3rd anniversary from the issuance date onwards (the “**Exercise Date**”).

In this respect, the first Exercise Date will be the last Business Day of October 2017, falling on 31 October 2017, and the last Exercise Date will be the date of the 4th anniversary from the issuance date, falling on 24 August 2018. In the event that the last Exercise Date is not a Business Day, such last Exercise Date shall be postponed to the next Business Day.

Remark: “**Business Day**” means a day (other than a Saturday or Sunday or a day on which the Bank of Thailand announces as a bank holiday) on which the SET is open for general business in Bangkok

2. Exercise of the Warrants to Purchase the Newly Issued Ordinary Shares

In exercising the rights to purchase the newly issued ordinary shares of the Company, the Warrant Holders may exercise their rights under the Warrants to purchase the newly issued ordinary shares either in whole or in part (of the total units of Warrants held by each of them). For any outstanding Warrants that are not exercised on or before the last Exercise Date, the Company will deem that the holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed nullified without being exercised.

3. Period for the Notification of the Intention to Exercise the Warrants

The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may deliver a notification of intention to exercise the Warrants between 8:30 a.m. and 3:30 p.m. during the period of 5 Business Days prior to each Exercise Date (the “**Notification Period**”), save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered between 8:30 a.m. and 3:30 p.m. during the period of 15 Business Days prior to the last Exercise Date (the “**Last Notification Period**”).

The Company shall not close the Warrant Holders Register Book to suspend the transfer of Warrants, except in the case of the last exercise of the Warrants in which the Warrant Holders Register Book shall be closed for suspending the transfer of Warrants for a period of 21 days prior to the last Exercise Date. In such case, the SET will post the SP sign in order to suspend the trading of Warrants for a period of 3 Business Days prior to the book closure date. In the case that the first book closure date falls on the date on which the SET is closed for business, such first book closure date shall be rescheduled to the preceding Business Day.

The Company shall remind and inform the Warrant Holders of additional details in connection with the Exercise Date, the Notification Period, the Last Notification Period, exercise ratio, exercise price, details of the bank account for the subscription and exercise of the rights under the Warrants, any change of the Agent Receiving Exercise Intention (if any) and/or any change of the place to exercise the Warrants (if any), through the electronic information disclosure means of the SET at least 7 Business Days prior to each Notification Period. For the last Exercise Date, the Company will also notify such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.

Methods for Exercise of the Warrants

1. The Warrant Holders can obtain the form of notice to exercise the Warrants from the Agent Receiving Exercise Intention or download the form from the Company’s website (www.indoramaventures.com). The Warrant Holders may notify Agent Receiving Exercise Intention, of their intention to exercise the rights to purchase the newly issued ordinary shares, which shall be made within the Notification Period.

In cases that the Warrants are in the scripless system, the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants from the scripless system or to request for the issuance of a Warrant

Substitute as prescribed by the SET.

- (a) In cases that the Warrant Holders have their own securities trading accounts and the Warrants are kept in the account named “Thailand Securities Depository Co., Ltd. for depositors”, the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants from the scripless system or to request for the issuance of a Warrant Substitute as prescribed by the SET and submit the same to their respective securities broker. Such securities company will then proceed with notifying the Securities Depository to withdraw the Warrants from the account named “Thailand Securities Depository Co., Ltd. for depositors”. The Securities Depository will then issue the Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company’s newly issued ordinary shares.
 - (b) In the case that the Warrant Holders do not have a securities trading account and the Warrants are kept with the Securities Depository in the account named “securities issuing company’s account”, the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants from the scripless system or to request for the issuance of a Warrant Substitute as prescribed by the SET and submit the same to the Securities Depository requesting for the withdrawal of the Warrants from the securities issuing company’s account. The Securities Depository will then issue the Warrant Substitute, which Warrant Holders could use as a supplemental document in exercising the rights to purchase the Company’s newly issued ordinary shares.
2. The Warrant Holders (including those who hold the Warrants in certificate form and in the scripless system), who wish to exercise their rights to purchase the newly issued ordinary shares, shall comply with the conditions concerning the notification of the intention to exercise the Warrants, take necessary actions and submit the required documents, within the relevant Notification Period, detailed as follows:
 - (a) to submit a correct and completed form of notice to exercise the Warrants, duly signed by the Warrant Holder, to the Agent Receiving Exercise Intention, within the Notification Period;
 - (b) to deliver the warrant certificate or the Warrant Substitute in the number specified in the form of notice to exercise the Warrants to the Agent Receiving Exercise Intention;
 - (c) To pay the exercise price according to the amount specified in the form of notice to exercise the Warrants to the Agent Receiving Exercise Intention. The Warrant Holders who wish to exercise the rights to purchase the newly issued ordinary shares shall make the payment by check, cashier’s check or draft which can be called for collection in Bangkok within the next Business Day and is crossed and made payable to “**Bualuang Securities for Securities**

Subscription 2”; or make the payment by money transfer payable to “**Bualuang Securities for Securities Subscription 2”** and submitting the copy of evidence of such money transfer to the Agent Receiving Exercise Intention.

In this respect, the exercise of rights to purchase the newly issued ordinary shares shall be considered completed only when the Company or the Agent Receiving Exercise Intention has successfully collected the payment of such exercise price. If the Company or the Agent Receiving Exercise Intention could not collect such payment in whatsoever case that is not due to the fault of the Company or the Agent Receiving Exercise Intention, the Company will consider that such Warrant Holder intends to cancel his/her respective intention to exercise the rights to purchase the newly issued ordinary shares. In such case, the Company and/or the Agent Receiving Exercise Intention will return the Warrants or the Warrant Substitute together with the check, cashier’s check or draft which could not be collected, to such Warrant Holder within 14 days from the respective Exercise Date. Nevertheless, the Warrant Holders will be able to notify their intention to exercise the rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which the Company shall consider that such Warrant(s) is nullified without being exercised. In such case, the Company and the Agent Receiving Exercise Intention shall not be responsible for the interest and/or any damages in whatsoever cases.

(d) Supplemental documents required for the exercise of the Warrants:

- 1) Thai individuals : A certified true copy of a valid identification card or governmental officer identification card / state enterprise officer identification card, together with a certified true copy of the house registration (in case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, the copy of any document issued by the governmental authority e.g. marriage certificate, divorce certificate, certificate of name/surname change, etc. must be enclosed.)
- 2) Non-Thai individuals : A certified true copy of a valid foreigner certificate or passport.
- 3) Thai juristic person : 3.1) A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 6 months prior to the respective Exercise Date, duly signed by the authorized signatory(ies) and affixed with

the seal of such legal entity (if any); and

3.2) A certified true copy of the documents specified in Clause 1) or 2) (as the case may be) of the authorized signatory(ies) who certifies true copy of the documents under item 3.1).

4) Non-Thai juristic person : 4.1) A certified true copy of the certificate of incorporation and/or affidavit of such legal entity, duly signed by the authorized signatory(ies) and affixed with the seal of such legal entity (if any); and

4.2) A certified true copy of a valid passport of the authorized signatory(ies) who certifies the documents under item 4.1).

The documents specified in items 4.1) and 4.2) which were certified true copy by the authorized signatory(ies) also require a notarization by a notary public no longer than 6 months prior to the respective Exercise Date.

If a Warrant Holder fails to submit the aforementioned supplemental documents when exercising the Warrants, the Company and/or the Agent Receiving Exercise Intention reserve the rights to deem that such person does not intend to exercise the rights under the Warrants at the relevant Exercise Date. Nevertheless, the Company and/or the Agent Receiving Exercise Intention may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

- (e) The Warrant Holders shall be responsible for the stamp duty or any applicable tax (if any) in accordance with the Revenue Code, any regulation or any law governing the exercise of the Warrants.
- 3. The number of Warrants to be exercised shall be in non-fractional number only. The exercise ratio shall be every one unit of Warrants for one newly issued ordinary share, except in the case that the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
- 4. If the Agent Receiving Exercise Intention receives the documents specified in Clause 2 for notification of the intention to exercise the Warrants that are incomplete or incorrect; or it can be proved that the information contained therein is incomplete or incorrect;

or the stamp duties attached thereto (if any) are not in compliance with the Revenue Code, applicable regulations or laws, the Warrant Holders shall correct such error within the Notification Period. If the Warrant Holder fails to correct the error within such period, the Company shall deem that such Warrant Holder intends to cancel the exercise of Warrants at the relevant Exercise Date. In such case, the Company and/or the Agent Receiving Exercise Intention shall return the Warrants or the Warrant Substitute together with the money received, without any interest, to such Warrant Holder within 14 days from the relevant Exercise Date in accordance with the procedures and conditions specified by the Company and/or the Agent Receiving Exercise Intention. Nevertheless, the Warrant Holders will be able to notify their intention to exercise the rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which such Warrant(s) shall be deemed nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for the interest and/or any damages in whatsoever cases.

However, in the case that the Warrant Holder fails to make a full payment or makes excess payment, the Company and/or the Agent Receiving Exercise Intention shall be entitled to take any of the following actions as they deem appropriate:

- (a) to deem that the notification of intention to exercise the Warrants is in accordance with (1) the number of the newly issued ordinary shares entitled to receive according to the rights; or (2) the number of the newly issued ordinary shares entitled to receive according to the actual amount of payment received by the Company or the Agent Receiving Exercise Intention, taking into account the exercise price and exercise ratio at that time (whichever is lower); or
- (b) to require the Warrant Holder to make additional payment in full according to the rights he/she wishes to exercise within the respective Notification Period. If the Company or the Agent Receiving Exercise Intention does not receive the payment in full within such period, it shall be deemed that such Warrant Holder intends to cancel the exercise of the Warrants at the relevant Notification Period only for the portion that the payment in full has not been made. The Warrant Holders will be able to notify their intention to exercise the rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which such Warrant(s) shall be deemed nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for any interest and/or damages in whatsoever cases.

In case of (a) or (b), in the event that there will be any refund of money to the Warrant Holders, the Company and/or the Agent Receiving Exercise Intention shall return the money remaining from the exercise of Warrants or the total sum of money received, without any interest, to the Warrant Holder within 14 days from the respective Exercise Date pursuant to the procedures and conditions specified by the Company or the Agent Receiving

Exercise Intention.

Nevertheless, in any cases, if the delivery of check, in connection with the money remaining from the exercise of Warrants, or the money received but the Warrants are not exercised, or are not eligible to exercise, has been duly dispatched via registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that the Warrant Holder duly receives such refund of money and the Warrant Holder shall no longer have rights to claim any interest and/or damages in respect thereof.

5. In the event that the Warrant Holder delivers the warrant certificate representing the number of Warrants more than those he/she wishes to exercise, the Company shall deliver a new warrant certificate representing the remaining units of Warrants to such Warrant Holder within 15 days from the respective Exercise Date and shall then cancel the former warrant certificate.
6. The number of new ordinary shares issued upon the exercise of Warrants shall be calculated by dividing the amount of money paid by the Warrant Holder by the exercise price. The Company shall issue the new ordinary shares in non-fractional number not exceeding the number of units of the Warrants multiplied by the exercise ratio. If there is an adjustment of the exercise price and/or exercise ratio, causing ordinary shares to be in fractions after the calculation, such decimal fractions shall be rounded down and the Company shall refund the money remaining from such exercise, without any interest, to the respective Warrant Holder within 14 days from the respective Exercise Date pursuant to the procedures and conditions to be specified by the Company and/or the Agent Receiving Exercise Intention.

Nevertheless, in any cases, if the delivery of check, in connection with the money remaining from the exercise of Warrants, or the money received but the Warrants are not exercised, or are not eligible to exercise, has been duly dispatched via registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that the Warrant Holder duly receives such refund of money and the Warrant Holder shall no longer have rights to claim any interest and/or damages in respect thereof.

7. When the Warrant Holder, who wishes to exercise the rights to purchase newly issued ordinary shares, has complied with all conditions concerning the notification of the intention to exercise the Warrants pursuant to Clause 2, i.e. the warrants certificate or the Warrant Substitute together with the form of notice to exercise the Warrants including the required supplemental documents have been submitted and the full payment of the exercise price has been duly made, the Warrant Holder shall be unable to revoke the exercise of Warrants, unless a prior written consent from the Company is obtained.
8. When the Warrant Holder has not fulfilled and complied with all conditions concerning the notification of the intention to exercise the Warrants pursuant to Clause 2 after the lapse of the Last Notification Period, it shall be deemed that such Warrant(s) is

nullified without being exercised and the Warrant Holder shall no longer be able to exercise the rights under the Warrants.

Adjustment of the Exercise Price and the Exercise Ratio

To preserve the benefits and rights of the Warrant Holders not to be less favorable than those currently available to them, the Company shall adjust the exercise price and/or exercise ratio to purchase the Company's newly issued ordinary shares throughout the term of the Warrants if any of the following events occurs:

(a) In case of a change in par value of the Company's ordinary share as a result of a combination or split of shares, the adjustment of exercise price and exercise ratio shall become effective immediately once the change in the share par value occurs.

1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{Par 1}}{\text{Par 0}}$$

2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{Par 0}}{\text{Par 1}}$$

In this regard,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

Par 1 represents the par value of the Company's ordinary shares after the change;

Par 0 represents the par value of the Company ordinary shares prior to the change.

(b) In case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors through a private placement at the net price per share of the newly issued ordinary shares below 90 percent of the market price per share of the Company's ordinary shares.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares in case of the rights offering, and/or the first day on which the newly issued ordinary shares are offered in case of a public offering and/or a private placement (as the case may be).

“The net price per share of the Company’s new ordinary shares” shall be calculated from the total amount of proceeds received from the offering of ordinary shares less the expenses incurred from the issuance of such securities (if any), then divided by the number of all new ordinary shares.

“The market price per share of the Company’s ordinary shares” means the trading value of the Company’s ordinary shares, divided by the total number of the Company’s issued ordinary shares which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of the calculation.

“The date of the calculation” means the first day on which the purchasers of the Company’s ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares in the case of a rights offering and/or the first day on which the newly issued ordinary shares are offered in the case of a public offering and/or a private placement (as the case may be).

In case the market price per share of the Company’s ordinary shares cannot be determined because there is no trading of the ordinary shares during such period of time, the Company shall determine the fair value of the Company’s ordinary shares to be used, as a substitute, for the calculation.

In addition, in case there are more than one offering prices at the same offering of the Company’s ordinary shares under the condition that the subscription therefor must be made altogether, all of the offering prices shall be used to calculate the net price per share of the newly issued ordinary shares. However, in case such condition is not applied, only the offering prices that are lower than 90 percent of the market price per share of the Company’s ordinary shares shall be used for the calculation.

- 1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BY}]}{[\text{MP} \times (A + B)]}$$

- 2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BY}]}$$

In this regard,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the former exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
MP	represents	the market price per share of the Company's ordinary shares;
A	represents	the number of the ordinary shares which are fully paid as at the date prior to the closure date of the Company's shareholders register book to determine persons entitled to subscribe for the newly issued ordinary shares in the case of a rights offering and/or the date prior to the first day on which the newly issued ordinary shares are offered in the case of a public offering and/or a private placement (as the case may be);
B	represents	the number of the newly issued ordinary shares offered in a rights offering and/or a public offering and/or a private placement;
BY	represents	the amount of proceeds received less the amount of expenses incurred (if any) from the issuance of the newly issued ordinary shares offered in a rights offering and/or a public offering and/or a private placement.

- (c) In case the Company issues any new securities to its existing shareholders and/or to the public and/or to specific investors through a private placement and such securities confer the rights to convert/exchange into ordinary shares or the rights to purchase the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per share of the newly issued ordinary shares reserved for the exercise of rights as mentioned above below 90 percent of the

market price per share of the Company's ordinary shares.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of a rights offering, and/or the first day on which any newly issued securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares are offered in case of a public offering or a private placement (as the case may be).

“The net price per share of the newly issued ordinary shares reserved for the exercise of rights” shall be calculated from the total sum of proceeds the Company receives from the offering of securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares less the amount of expenses incurred from the issuance of such securities (if any) and the sum of the proceeds received from the exercise of the rights to convert/exchange into the ordinary shares or the exercise of the rights to purchase the ordinary shares, then divided by the total number of the newly issued ordinary shares reserved for the exercise of the rights of such securities.

“The market price per share of the Company's ordinary shares” means the trading value of the Company's ordinary shares, divided by the total number of the Company's issued ordinary shares, which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of the calculation.

“The date of the calculation” means the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of a rights offering, and/or the first day on which the securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase of the ordinary shares are offered in the case of a public offering or a private placement (as the case may be).

- 1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BY}]}{[\text{MP} \times (A + B)]}$$

- 2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BY}]}$$

In this regard,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the former exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
MP	represents	the market price per share of the Company's ordinary shares;
A	represents	the number of the ordinary shares which are fully paid as at the date prior to the closure date of the Company's shareholders register book to determine persons entitled to subscribe for the newly issued securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of a rights offering, and/or the date prior to the first day on which the newly issued securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares are offered in the case of a public offering or a private placement (as the case may be);
B	represents	the number of the newly issued ordinary shares reserved for the exercise of the securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares offered in a rights offering and/or a public offering and/or a private placement;
BY	represents	the amount of proceeds received less the amount of expenses incurred (if any) from the issuance of the

securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares offered in a rights offering and/or a public offering and/or a private placement, together with the amount of proceeds received from the exercise of rights under such securities to convert/exchange into ordinary shares or to subscribe for the ordinary shares.

(d) In case the Company makes dividend payment, whether in whole or in part, in the form of the Company's ordinary shares, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive such stock dividends (the first day on which the SET posts XD sign).

1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A}{(A + B)}$$

2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (A + B)}{A}$$

In this regard,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

A represents the number of the ordinary shares which are fully paid as at the date prior to the closure date of the Company's shareholders register book to determine shareholders entitled to the

stock dividend;

B represents the number of the newly issued ordinary shares in the form of the stock dividend.

- (e) In the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit for any relevant fiscal year.

In distributing the dividends from the Company's net profits under the financial statements of the Company for each fiscal year, it shall be regardless of whether such actual dividend distribution is made within or after the period of such fiscal year.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts XD sign).

"The market price per share of the Company's ordinary shares" means the trading value of the Company's ordinary shares, divided by the total number of the Company's issued ordinary shares, which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of the calculation.

"The date of the calculation" means the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive dividends (the first day on which the SET posts XD sign).

- 1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

- 2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{\text{MP} - (\text{D} - \text{R})}$$

In this regard,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior

to the change;

Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
MP	represents	the market price per share of the Company's ordinary shares;
D	represents	dividend per share paid to the shareholders;
R	represents	dividend per share calculated at the rate of 90 percent of the Company's net profit according to the financial statements of the Company for any relevant fiscal year divided by the total number of the shares entitled to receive dividend.

- (f) In any event where the Warrant Holders are caused to lose their rights and interest other than those stated in sub-clauses (a) – (e), the Company may consider the adjustment of the exercise price and/or the exercise ratio (or adjustment of the number of Warrants in lieu of the exercise ratio) in a fair manner without depriving the rights of the Warrant Holders. In such case, the Company's decision on such matter shall be deemed as final.
- (g) The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to sub-clauses (a) – (f) shall be independent from one another. In the event that any two events or more occur at the same time, the calculation must be made in the following order: (a), (e), (d), (b), (c) and (f). In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be in the maximum three digits of decimal.
- (h) The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to sub-clauses (a) – (f) shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of the shares combination.

In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with the maximum three digits of decimal) multiplied by the number of the ordinary shares (the number of the ordinary shares shall be calculated from the adjusted exercise ratio (with the maximum three digits of decimal) multiplied by the number of the units of the Warrants being exercised); any decimal fraction of shares (if any) resulting from such calculation shall be rounded down. With regard to the adjusted exercise price, if there is a

remainder less than Baht 1.00, it shall be rounded down.

With regard to the adjustment of the exercise price, if the calculation causes the new exercise price to be lower than the Company's share par value, the Company's share par value shall be used as the new exercise price.

- (i) In adjusting the exercise price and/or the exercise ratio pursuant to sub-clauses (a) - (f), the Company shall inform the SET, the Office of the SEC, and the Warrant Registrar of the adjustment in writing by stating the details of the calculation of adjustment and the reasons for the adjustment together with the amended Terms and Conditions, within 15 days following the date on which the adjustment of the exercise price and/or the exercise ratio become effective. The Company shall also inform the Warrant Holders of such adjustment through the electronic information disclosure means of the SET on the same date on which the Company informs the Office of the SEC, the SET and the Warrant Registrar, and shall dispatch the amended Terms and Conditions to the Warrant Holders upon request within 15 days following the date on which the Company receives such request in writing from the Warrant Holders. The Company shall make available copies of the amended Terms and Conditions at the head office of the Company and the head office of the Agent Receiving Exercise Intention so that the Warrant Holders can inspect such copies of the amended Terms and Conditions on the Business Days and during the business hours of the respective places.

Issue and Delivery of the New Ordinary Shares

As the ordinary shares of the Company are listed on the SET, the new ordinary shares issued in accordance with the exercise of the Warrants shall be tradable on the SET after the new ordinary shares have been listed on the SET. The Company shall file the application for listing such newly issued ordinary shares with the SET within 30 days following the respective Exercise Date in order to allow the newly issued ordinary shares to be tradable on the SET in the same manner as the Company's existing ordinary shares.

In the event that the Company cannot provide the new ordinary shares to accommodate the exercise of the Warrants

1. The Company will make compensation to the Warrant Holders if the Warrant Holders notify their intention to exercise the Warrants in accordance with the conditions concerning the notification of the intention to exercise the Warrants but the Company is unable to provide them with sufficient number of the underlying newly issued ordinary shares to accommodate the exercise of rights under the Warrants. The compensation payable by the Company to such Warrant Holders shall be calculated in accordance with the formula set forth in Clause 3.
2. The Company will make compensation pursuant to Clause 1 to the Warrant Holders within 30 days from the respective Exercise Date in accordance with the procedures and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention.

However, in any case, if the check in respect of such compensation has been duly dispatched to the Warrant Holder via the registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that the Warrant Holder

has duly received such compensation and shall not have any rights to claim any interest and/or any damages in respect thereof.

3. The compensation that the Company will pay to the Warrant Holders pursuant to Clause 1 shall be calculated in accordance with the following formula:

$$\text{Compensation per 1 unit of Warrant} = B \times [\text{MP} - \text{EP}]$$

In this regard,

B represents the number of the ordinary shares which the Company cannot provide and/or increase in accordance with the adjustment of the exercise ratio calculated per 1 unit of Warrant;

MP represents the weighted average market price of ordinary shares of the Company (calculated from the trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded on the SET) during the period of 5 consecutive Business Days prior to the respective Exercise Date on which the Warrant Holder notifies the intention to exercise the Warrants;

EP represents the exercise price or the exercise price which has been adjusted in accordance with the conditions concerning the rights adjustment.

Restrictions on the transfer of the Warrants The Company has no restriction on the transfer of Warrants.

Lock-up Period -None-

Other Material Information -None-

Financial Advisor Bualuang Securities Public Company Limited

Prepared by Indorama Ventures Public Company Limited

Signed - *Mr. Alope Lohia* - Authorized Director of
the Company

(Mr. Alope Lohia)

Signed - *Mr. Sashi Prakash Khaitan* - Authorized Director of
the Company

(Mr. Sashi Prakash Khaitan)