



**Notice to Attend the Annual General Meeting  
of Shareholders No. 1/2018**

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**Indorama Ventures Public Company Limited**

Ref.No. IVL001/03/2018

7<sup>th</sup> March 2018**Subject: Invitation to attend the Annual General Meeting of Shareholders No. 1/2018****To: The Shareholders  
Indorama Ventures Public Company Limited**

The Board of Directors of Indorama Ventures Public Company Limited (the “Company”) passed a resolution to convene the Annual General Meeting of Shareholders No. 1/2018 on Thursday, 26<sup>th</sup> April, 2018, at 02.00 pm. at Chadra Ballroom, Siam Kempinski Hotel Bangkok, No. 991/9, Rama 1 Road, Pathumwan, Bangkok, 10330, Thailand, to consider the matters in accordance with the following agenda:

**Agenda 1**                    **To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2017 dated 26<sup>th</sup> April 2017**

**Objective and Reason**    The Annual General Meeting of Shareholders No.1/2017 was held on 26<sup>th</sup> April 2017 and the minutes of the meeting has been recorded accordingly and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws. It was also disclosed on the Company’s website.

**The Board’s Opinion**    It is considered appropriate for the Meeting of Shareholders to adopt the minutes of the Annual General Meeting of Shareholders No. 1/2017 on 26<sup>th</sup> April 2017, which the Board of Directors has deemed to be properly recorded, a copy of the minutes is enclosed as per Annex 1.

**Voting:**                      The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

**Agenda 2**                    **To acknowledge the report on the Company’s operational results for the year 2017**

**Objective and Reason**    The report of the Company’s operational results for the year 2017, as required by Article 30 of the Company’s Article of Association, is required to be acknowledged by the shareholders at the Annual General Meeting of Shareholders.

**The Board's Opinion** It is considered appropriate to report the Company's operational results for the year 2017 to the Meeting of Shareholders for acknowledgement. Details are provided in the 2017 Annual Report in the CD-Rom enclosed.

**Agenda 3** **To consider and approve the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> December 2017**

**Objective and Reason** According to Section 112 of the Public Limited Companies Act and Article 33 of the Company's Articles of Association, the Board of Directors shall prepare the Balance Sheet and Profit and Loss Accounts as of the end of accounting period of the Company, and shall submit the same to the Annual General Meeting of Shareholders for approval. The financial statements of the Company and Consolidated for the year ended 31<sup>st</sup> December 2017 as provided in the 2017 Annual Report has been audited by the Certified Public Accountant and reviewed by the Audit Committee and approved by the Board of Directors.

**The Board's Opinion** It is considered appropriate for the Meeting of Shareholders to approve the Balance Sheet and Profit and Loss Accounts for the year ended 31<sup>st</sup> December 2017 which has been audited by the Certified Public Accountant and reviewed by the Audit Committee. Details are provided in the 2017 Annual Report in the CD-Rom enclosed.

**Voting:** The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

**Agenda 4** **To consider and approve the dividend payment from the Company's 2017 operating results**

**Objective and Reason** According to the Section 115 of the Public Limited Companies Act and the Article 36 of the Company's Articles of Association, the dividend payment is required to be approved by the shareholders at the Annual General Meeting of Shareholders. It is the Company's policy that dividend will be paid at not less than 30% of the net profit after tax and the appropriation to the legal reserve fund. However, the Board of Directors shall have the authority to consider waiving or amending such dividend policy subject to the condition that it will bring the greatest benefit to the shareholders, such as to use such portion of the net profit as a reserve for debt repayment, capital investment for production expansion or as a support in case of changing market conditions which would affect the Company's future cash flows.

**The Board's Opinion** It is considered appropriate for the Meeting of Shareholders to approve the final dividend payment from 2017 operating results to shareholders at the rate of Baht 1.00 per share. The Company has already paid an interim dividend at the rate of Baht 0.45 per share on 6<sup>th</sup> September 2017.

Subject to the approval of the shareholders, the remaining dividend at the rate of Baht 0.55 per share will be paid on 25<sup>th</sup> May 2018. The record date for specifying the list of shareholders who have right to receive dividend shall be on 16<sup>th</sup> May 2018. Details of the dividend payment are provided in Annex 3.

The Board of Directors' Meeting deemed the dividend payout ratio to be appropriate and in line with the Company's dividend payment policy.

**Voting:** The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

**Agenda 5** **To consider and approve the re-election of directors who retire by rotation**

**Objective and Reason** In compliance with Section 71 of the Public Limited Companies Act and the Article 14 of the Company's Articles of Association, one-third of the total directors must retire from office at the Annual General Meeting of Shareholders. The directors who will retire by rotation at the ensuing Annual General Meeting and who being eligible have offered themselves for re-election are:

1. Mr. Kanit Si Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee;
2. Mr. Dilip Kumar Agarwal Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Executive Officer of Feedstock and PET Business;
3. Mr. Udey Paul Singh Gill Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Executive Officer of Fibers Business;

4. Mr. Russell Leighton Kekuewa Independent Director and Member of the Sustainability and Risk Management Committee;
5. Mr. Chakramon Phasukavanich Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee

The Company had given the opportunity to shareholders to propose any candidate for directorship through the Company's website from 4<sup>th</sup> September – 31<sup>st</sup> December 2017 and also informed through the Stock Exchange of Thailand. There was no proposal received from any shareholder.

The directors retiring by rotation, namely, (1) Mr. Kanit Si, (2) Mr. Dilip Kumar Agarwal, (3) Mr. Udey Paul Singh Gill, (4) Mr. Russell Leighton Kekuewa, and (5) Mr. Chakramon Phasukavanich, have given their consent for reappointment to the Nomination, Compensation and Corporate Governance Committee (the "**NCCG Committee**").

In addition, among the 5 nominated directors, 3 directors (Directors Nos. 1, 4 and 5) are independent directors whose qualifications conform to the Company's definition of "Independent Director" and have the ability to express independent judgment in respect of the Company's business operation. If re-elected this year, the directorships as independent directors of Mr. Kanit Si and Mr. Chakramon Phasukavanich would continue for more than 9 years. They, however, will still continue to meet the Company's nomination and other criteria. During their term of directorship, they have also performed their duties well and they have brought their expertise, knowledge, extensive experience to make recommendations which were highly beneficial to the Company's strategy and business operation.

The NCCG Committee, after considering the experience of these directors and their contribution to the Company during their past tenure deemed it appropriate to reappoint them for another term and thus recommended their reappointment to the Board.

#### **The Board's Opinion**

The Board of Directors, excluding the directors nominated for re-election, endorsed the recommendation of the NCCG Committee, and considered it appropriate for the Meeting of Shareholders to re-elect the following five directors namely, (1) Mr. Kanit Si, (2) Mr. Dilip Kumar Agarwal, (3) Mr. Udey Paul Singh Gill, (4) Mr. Russell Leighton Kekuewa, and (5) Mr. Chakramon

Phasukavanich, who are due to retire by rotation, as the Company's directors for another term. The profile of the retiring directors and the definition of "Independent Director" are provided in Annex 4.

**Voting:** The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

**Agenda 6** **To consider and approve the remuneration of Directors for the Year 2018**

**Objective and Reason** In compliance with Section 90 of the Public Limited Companies Act and the Article 15 of the Company's Articles of Association, the annual remuneration of Directors is required to be approved by the shareholders at the Annual General Meeting of Shareholders.

**The Board's Opinion** It is considered appropriate for the Meeting of Shareholders to approve the remuneration of directors for the year 2018 as recommended by the NCCG Committee to the Board as not exceeding Baht 26,000,000. Details are provided in Annex 5.

**Voting:** The resolution for this agenda requires not less than two-thirds of the total number of votes of the shareholders and proxy holders attending the meeting.

**Agenda 7** **To consider and appoint the Company's auditor and fix the audit fee for the year 2018**

**Objective and Reason** In compliance with Section 120 of the Public Limited Companies Act and the Article 30 (6) of the Company's Articles of Association, the appointment of the Company's auditor and audit fee are required to be approved by Shareholders at the Annual General Meeting of Shareholders for each year. The Audit Committee has considered to appoint auditors and fix the audit fee for the year 2018 and recommended to the Board of Directors to appoint Ms. Sureerat Thongarunsang, CPA. No. 4409 or Mr. Sakda Kaothanthong, CPA. No. 4628 or Mr. Charoen Phosamritlert, CPA. No. 4068 or any other Certified Public Accountant nominated by KPMG Phoomchai Audit Limited as the Company's auditors for the year 2018. They are qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. In addition, the audit fee for the year 2018 is proposed as not exceeding of Baht 8,200,000.

**The Board's Opinion** It is considered appropriate for the Meeting of Shareholders to appoint Ms. Sureerat Thongarunsang, CPA. No. 4409 or Mr. Sakda Kaothanthong, CPA. No. 4628 or Mr. Charoen Phosamritler, CPA. No. 4068 or any other Certified Public Accountant nominated by KPMG Phoomchai Audit Limited be appointed as the Company's auditors for the year 2018 and fix the audit fee for the year 2018 as not exceeding of Baht 8,200,000 as proposed by the Audit Committee. Details are provided in Annex 6.

**Voting:** The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

**Agenda 8** **To consider and approve the amendment to Article 25 of the Company's Articles of Association**

**Objective and Reason** The proposed amendment to Article 25 of the Company's Articles of Association is required to be in line with the new Section 100 of the Public Limited Companies Act B.E. 2535 (A.D. 1992), which is amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Amendments of Laws to Facilitate the Ease of Doing Business. Details are provided in Annex 7.

**The Board's Opinion** It is considered appropriate for the Meeting of Shareholders to approve amendment to Article 25 of the Company's Articles of Association in order to be in line with the new Section 100 of the Public Limited Companies Act B.E. 2535 (A.D. 1992), by replacing with the new Article 25 as stated in Annex 7.

In this regard, the person(s) authorized by the Board of Directors or the Group CEO for the registration of the amendment of the Articles of Association with the Department of Business Development, the Ministry of Commerce shall be authorized to amend or add words as directed by the Registrar.

**Voting:** The resolution for this agenda requires not less than three-fourths of the total number of votes of the shareholders and proxy holders who attend the meeting and are entitled to vote.

**Agenda 9** **Any other businesses (if any)**

According to Section 105 of the Public Limited Companies Act, any shareholders of the Company may propose additional agenda in shareholders meeting. However, such matter must be proposed by shareholder(s) holding shares of not less than one-third of the total Company shares.

The Company would like to invite all shareholders to attend the Meeting on the date, time and place as mentioned above. For convenience, any shareholder, who cannot be present at the meeting in person and intends to appoint a proxy to attend the meeting, may please complete and duly execute one of three proxy forms (Form A, Form B or Form C) attached to this Notice. Form C is only for foreign shareholders who hold the Company shares through custodian account in Thailand. Shareholders may download the proxy forms from our website at [www.indoramaventures.com](http://www.indoramaventures.com) in the "Investor Relations Section" under Shareholder Center.

In order to speed up and facilitate the registration process at the Annual General Meeting of Shareholders, it is kindly requested that executed proxy forms may please be delivered to the Company Secretary Office at least three days before the meeting date of 26<sup>th</sup> April 2018.

Moreover, Shareholder(s) attending the meeting by themselves are kindly requested to bring the registration form having the barcode, together with the identification documents for meeting attendance, and present them to the registration staff on the date of the meeting.

Refer Annex 12 for Guidelines for Proxy Appointment, Registration and documents required in order to attend and vote at the Annual General Meeting of Shareholders.

Any queries in relation to the meeting agenda are requested to be sent in advance to:

Attention: Mr. Souvik Roy Chowdhury, Company Secretary Department, c/o Indorama Ventures Public Company Limited, 75/80-81 Ocean Tower 2, 32<sup>th</sup> Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Neur, Wattana, Bangkok 10110, Thailand or by email to [souvikroy.c@indorama.net](mailto:souvikroy.c@indorama.net) or [perawat.k@indorama.net](mailto:perawat.k@indorama.net) or by fax to 02-665-7090, and provide the contact information.

Any shareholders who wish to receive a printed copy of our 2017 Annual Report should contact the Company Secretary Office, address as given above.

The Board has resolved to determine the names of shareholders who have right to attend the Annual General Meeting of Shareholders No. 1/2018 shall be recorded on 7<sup>th</sup> March 2018 (Record Date).

**Indorama Ventures Public Company Limited**



(Mr. Souvik Roy Chowdhury)

Company Secretary

For and on behalf of the Board of Directors





**Annex 1**

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**Copy of the Minutes of the Annual General Meeting  
of Shareholders No. 1/2017 held on 26<sup>th</sup> April 2017**

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(English Translation)

**Indorama Ventures Public Company Limited**

**Minutes of the Annual General Meeting of Shareholders No. 1/2017**

**Wednesday 26<sup>th</sup> April 2017 at 02.00 p.m.**

**at Chadra Ballroom, Siam Kempinski Hotel Bangkok**

**No. 991/9, Rama 1 Road, Pathumwan, Bangkok 10330, Thailand**

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The Meeting convened at 02.00 p.m.

Mr. Sri Prakash Lohia, Chairman of the Board of Directors, was the Chairman of the Meeting according to the Articles of Association of the Company.

The Chairman introduced the directors, auditors and legal counsel of the Company present at the Meeting, as below:

Directors attending the Meeting:

- |                             |  |
|-----------------------------|--|
| 1. Mr. Sri Prakash Lohia    | Chairman of the Board  |
| 2. Mr. Alope Lohia          | Vice Chairman of the Board, Chairman of the Sustainability and Risk Management Committee, and Group Chief Executive Officer                      |
| 3. Mrs. Suchitra Lohia      | Executive Director   |
| 4. Mr. Dilip Kumar Agarwal  | Executive Director, Member of the Sustainability and Risk Management Committee and Chief Executive Officer of the Feedstock and PET Business     |
| 5. Mr. Udey Paul Singh Gill | Executive Director, Member of the Sustainability and Risk Management Committee and Chief Executive Officer of the Fibers Business                |
| 6. Mr. Sanjay Ahuja         | Executive Director and Chief Financial Officer   |
| 7. Mr. Rathian Srimongkol   | Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee and Member of the Sustainability and Risk Management Committee |

8. Mr. William Ellwood Heinecke Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee
9. Mr. Maris Samaram Independent Director, Member of the Audit Committee and Member of the Sustainability and Risk Management Committee
10. Dr. Siri Ganjarendeek Independent Director, Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee
11. Mr. Kanit Si Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee
12. Mr. Russell Leighton Kekuewa Independent Director and Member of the Sustainability and Risk Management Committee
13. Mr. Chakramon Phasukavanich Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee

Directors absent from the Meeting:

1. Mr. Amit Lohia Non-Executive Director

Auditors attending the Meeting:

1. Miss. Orawan Chunchakitpaisarn Auditor from KPMG Phoomchai Audit Limited
2. Mr. Bob Ellis Auditor from KPMG Phoomchai Audit Limited
3. Mr. Sumate Jangsamsee Auditor from KPMG Phoomchai Audit Limited
4. Mr. Yootapong Soontalinka Auditor from KPMG Phoomchai Audit Limited

Legal Counsel attending the Meeting:

1. Ms. Woramon Kengthanomsak Legal Counsel from The Capital Law Office Limited

The Chairman further mentioned that the management team from various businesses was present at the Meeting.

The Chairman welcomed the shareholders attending the Annual General Meeting of Shareholders No. 1/2017 and informed the Meeting that there were 462 shareholders present in person and 1,552 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 2,014 shareholders present, holding an aggregate of 3,987,958,135 shares, representing 82.83 percent of

total shares sold. A quorum was thus constituted according to the Company's Articles of Association. The Chairman, therefore, declared the Annual General Meeting of Shareholders No. 1/2017 of the Company opened.

Before the commencement of the Meeting, the Chairman informed that Miss Woramon Kengthanomsak, Legal Counsel from The Capital Law Office Limited, will inspect the voting and vote counting procedures.

The Chairman then assigned Mr. Rathian Srimongkol, Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee and Member of the Sustainability and Risk Management Committee to conduct the Meeting in Thai.

Before starting with the agenda items, Mr. Rathian Srimongkol explained that the Meeting shall proceed according to the agenda notified in the Notice of the Meeting. In case, any shareholder or proxy would like to give his or her opinion or ask question, they are requested to raise their hand. Upon receiving the Chairman's permission, they are requested to state their name and then proceed. If their opinion or question is not relevant to that particular agenda item, shareholders and proxies are requested to express their views after the completion of all enlisted agenda items.

Mr. Rathian Srimongkol explained the voting and vote counting procedures to be followed at this Meeting as below:

For the voting and vote counting procedures at the Meeting, shareholders have the right to vote according to the number of shares held, wherein one share is equal to one vote. For each agenda item, each shareholder is eligible to cast his/her vote, to approve, disapprove or abstain from voting. No split voting is allowed. Exceptions are made for proxy holders of foreign investors who appoint custodians in Thailand to keep their clients' securities. The Barcode system used in the shareholder registration will be used for the vote counting process. In the vote counting process for every agenda item, shareholders who wish to disagree or abstain from voting on any agenda should indicate their votes on the ballot and submit them to the Company's officers for vote counting. Shareholders who do not cast votes on the ballots would be assumed to have approved the agenda as proposed, and the votes would be counted according to the number of shares they hold. Shareholders who approve the agenda are not required to cast their votes on the ballot. To count the votes approving an agenda, the Company will deduct the votes cast as disapproved and abstained, as well as the number of voided ballots, from the total votes of shareholders in attendance at the Meeting.

However for Agenda No. 5: Re-election of directors who retire by rotation, the Company will collect all the ballots from the shareholders present in the meeting. The votes required for approval for each agenda item are indicated in the Notice of the AGM.

Shareholders, who have entrusted their proxies to Independent Director to attend the Meeting and cast their votes on their behalf, would have their votes cast according to their wishes. The result of voting for each agenda item will be announced and shown on the screen during the course of the meeting.

Mr. Rathian Srimongkol informed the Meeting that in compliance with good corporate governance, the Company had given the opportunity to shareholders to propose any agenda items for Annual General Meeting of Shareholders No. 1/2017 and also to propose any candidate for directorship through the Company's website from 7 September 2016 to 31 December 2016 and also informed through the Stock Exchange of Thailand. No shareholders submitted to the Company any agenda items or nominate any candidate for directorship.

Thereafter, Mr. Rathian Srimongkol proceeded to conduct the Meeting in accordance with the following agenda:

**Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2016 dated April 26, 2016**

Mr. Rathian Srimongkol proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2016 held on 26 April 2016. A copy of the Minutes had been distributed to all shareholders together with the Notice of the Meeting.

Mr. Rathian Srimongkol asked the Meeting whether shareholders had any comments or amendment to the Minutes of the Annual General Meeting of Shareholders No. 1/2016.

There was no question or comment from any shareholder. Thereafter Mr. Rathian Srimongkol requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting considered the matter and cast the votes. The voting results are as below:

There were 4,032,429,797 votes in approval, equalling to 99.99999 percent.

There were 300 votes disapproving, equalling to 0.00001 percent.

There were 44,100 votes abstaining.

There were no voided ballots.

**Remark:** During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 44,516,062 shares. Thus, the total number of shares present in the Meeting was 4,032,474,197 shares.

**Resolution Adopted the Minutes of the Annual General Meeting of Shareholders No. 1/2016 dated April 26, 2016**

**Agenda 2 To acknowledge the report on the Company's operational results for the year 2016**

Mr. Rathian Srimongkol summarized the performance results of 2016 to the Meeting as follows:

**Key Highlights of the Consolidated Income Statement**

- There was a production volume growth of 24% yoy with a total production of 8.7 million tons in year 2016. This was driven by the new volumes from the M&A's completed during the year and a marginal increase in operating rate.
- Net sales increased by 8% from Baht 234.7 billion in year 2015 to Baht 254.6 billion in year 2016 in-line with volume growth and lower absolute prices
- Core earnings before interest, tax, depreciation and amortization or Core EBITDA increased by 25% from Baht 22.0 billion in year 2015 to Baht 27.4 billion in year 2016, marginally higher than volumes growth. Core EBITDA exclude all gain or loss on inventories and other extraordinary items.
- Core Net Profit after tax and Non-Controlling Interests increased by 57% from Baht 6.2 billion in year 2015 to Baht 9.7 billion in year 2016. This is primarily due to the new volumes added through completed M&A in 2016 and partially by operational excellence initiatives of the management.
- Core Earnings per share increased by 68% from Baht 1.06 per share in year 2015 to Baht 1.79 per share in year 2016. Core EPS include the interest on Perpetual debentures also.
- Reported Earnings per share also increased by 172% from Baht 1.15 per share in year 2015 to Baht 3.15 per share in year 2016 due to growth in earnings and extraordinary incomes.
- Difference between Core EPS and Reported EPS is due to extraordinary items like inventory gain/loss, gain on bargain purchases etc.

IVL achieved a Core Net Profit after tax and Non-Controlling Interests of Baht 9,653 million in 2016 in comparison to Reported Net Profit after tax and Non-Controlling Interests of Baht 16,197 million. He explained the difference on account of the following:

1. Inventory gain of Baht 205 million in 2016 vs Inventory loss of Baht 1,960 million in 2015.
2. Gain on bargain purchase, impairment and feasibility study (Net) of Baht 6,022 million in 2016 vs Baht 2,637 million in 2015. In 2016 the income came mainly from gain on bargain purchase of two strategic acquisitions in US and Spain.

3. Acquisition cost & pre-operative expense of Baht 186 million in 2016 vs Baht 166 million in 2015, was mainly on account of the pre-operative expenses at the Gas Cracker plant in US.
4. Other extraordinary income of Baht 504 million in 2016 vs other extraordinary expense of Baht 59 million in 2015. The income in Year 2016 mainly came from the partial reimbursement of costs relating to the Abu Dhabi project (abandoned), expensed in 2015.

#### Key Highlights of the Consolidated Financial Position

- Total equity increased by 11% from Baht 83.0 billion in year 2015 to Baht 91.8 billion in year 2016 mainly due to improvement in earnings.
- Total assets increased by 17% from Baht 221.6 billion in year 2015 to Baht 258.4 billion in year 2016 due to growth in the Company's business from expansions and acquisitions.
- Net operating debt to equity ratio increased slightly from 0.81 times at end of year 2015 to 0.88 times at end of year 2016 as company spent Baht 36.4 billion on investments. Net operating debts are net debts less project capex which are not operational as of reporting date.
- Total liabilities increased by 20% from Baht 138.7 billion in year 2015 to Baht 166.6 billion in year 2016 primarily due to acquisitions.

#### Key Highlights of the Consolidated Cash Flow

- Operating cash flows was Baht 24.9 billion in the year 2016 as against Baht 24.8 billion in year 2015, reflecting a growth of 1% with net outflow on working capital in 2016 as compared to net inflow in 2015.
- Cash outflow from investment increased from Baht 21.3 billion in year 2015 to Baht 36.4 billion in year 2016 primarily on acquisition of the Aromatics Decatur complex in the United States and Cepsa Spain as well as the expansion of PTA facility in Rotterdam and the restart activities of US Gas Cracker.
- Cash inflow from financing of Baht 12.2 billion in year 2016 was principally due to financing of acquisitions net of cash generations.
- IVL had a liquidity of Baht 51.2 billion as at December 2016, in the form of cash and cash under management of Baht 4.6 billion, plus unutilized banking credit lines of Baht 46.6 billion which reflects the strong liquidity position of the Company.

Thereafter, Mr. Rathian Srimongkol updated the meeting on the progress of the anti-corruption policy of the Company in the past year as the Company is committed to operate its business in accordance with leading international standards. The Company adopted the UK Bribery Act 2010 as one of its practice policy in 2011 and issued its Anti-Corruption Policy in 2014 to be a guideline for all employees.

Furthermore, the Company had participated in the Thailand Private Sector Collective Action Coalition against Corruption (CAC) in 2013 and received CAC Certificate in October 2014.

Last year, the Company further expanded the policy communication to its relevant stakeholders, including its suppliers in Thailand in addition to its employees globally in order to strengthen its corruption free corporate culture,

To ensure that Anti-Corruption Policy is up-to-date, the Board of Directors had reviewed and revised the policy to tighten the contents and widened the coverage of Anti-Corruption policy. For example, the Company expanded such policy to cover non-IVL employees who are mandated to operate on behalf of the Company, such as sub-contractors and agents, which previously, was applicable to only the directors, managements and employees of the Company and its affiliates. All of these have proven that the Company emphasizes the anti-corruption policy to ensure that the Company operates its business with honesty and transparency.

Thereafter, Mr. Dillip Kumar Agarwal, Executive Director, Member of the Sustainability and Risk Management Committee and Chief Executive Officer of the Feedstock and PET Business, thereafter, made a presentation to the Shareholders about the Company's business outlook on the topic "Transforming IVL to Create a World-Class Thai Chemical Company". He stated the disclaimer on the "forward-looking-statements." Copies of the presentation were distributed to the Shareholders at the Meeting.

He explained how the Company had demonstrated the capability and leadership to create a world scale business through the efforts of all its employees, unmatched global reach, product mix, innovation and integration. This puts the Company in a unique position to service customers around the world.

The Company has delivered outstanding performance in 2016. This has been achieved despite a very difficult business environment and can be attributed to the Company's strategy of enhancing vertical integration where necessary, expanding in geographies that either offer better margins or provide growth opportunities and investment into very high value added businesses (HVA) resulting in improvement in the EBITDA. There was an addition of two new products, namely IPA and NDC. The Company acquired Glanzstoff (Automotive HVA) in April 2017 and this will contribute to the earnings in the year.

In 2017, the Company will also realize the full year earnings impact of 2016 acquisitions in US and Spain, earnings from Rotterdam PTA expansion which is expected to start in July 2017 and better contribution from EO/EG assets both in term of higher volume and better margin. In 2018, earnings will have the benefit of the full year impact of PTA expansion in Rotterdam and full year earnings impact of the US Cracker. The Company expects US Cracker to start in the fourth quarter of the year. Our earnings will also increase from Performance Fibers expansion in China and IPA production doubling



with more committed supplies of Xylenes.

R&D teams around the world continue to work on new products and innovation. The Company's total shareholders returns have outperformed. Since IRP IPO, we provided TSR CAGR of 26 percent versus an 8 percent S&P Chemical Index. Since IVL IPO, the returns to our shareholders have been 22 percent versus 11 percent of S&P index. .

IVL's PET recycling has achieved a volume growth of 23 percent annually in the last 4 years. The Company feels proud to be the number 1 recycling partner for the industry globally.

The Company is not only focused on the bottom line that is important in operating business, but also committed towards sustainability. Our DJSI percentile increased significantly from 20 percentile in 2014 to 84 percentile in 2016. Moreover, we won the Transparency International award in Corporate Reporting.

Mr. Weera Chaimanowong, a shareholder, said that he was very impressed with the presentation and proud to be one of the shareholders of this world-class company. The Company's performance and growth in the past year has been excellent. The Company has 67 factories in 4 continents and in 21 countries with nearly 15,000 employees. Since the Company is going on with acquisitions, he would therefore like to ask how the Company can manage so many units and ensure the quality of controls. He also wanted to know when such acquisitions will come to an end.

Mr. Aloke Lohia explained the reason why the Company has to expand. Firstly, the customers are growing and the mega-trends support the growth of industry and the industry grew about 5 percent per annum. So if the Company did nothing, it would organically grow only by 5%. In 2007, the Company had 2-3 revenue streams; there will be 22 revenue streams in the next few years. With the growth of the customer base, and to make IVL the supplier of choice, IVL needs to expand through the acquisitions to service its customers.

Mr. Suriyapong Wattannasak, a shareholder, thanked management for the growth of IVL and asked the reason why the company goodwill dropped from 2015.

Mr. Sanjay Ahuja explained that the reason was due to currency fluctuation.

Miss Porntip Yaopruerkchai, a shareholder, asked about the environmental management plan because the Company is a plastic and Fiber producer and whether or not the reduction in oil price will affect to the Company's profit.

Mr. Rathian Srimongkol explained that Company is aware of the environment impact and takes necessary measures which are reflected in the improvement of its DJSI score.

Mr. Aloke Lohia further explained that the Company is engaged in developing sustainable products and explained the difference between plastic and PET. Moreover IVL is the world leader of PET recycling.

The reduction of oil prices will affect refinery business; we will not be affected as we buy only the refined products from oil.

Mr. Riittichai Yipcharoenporn, a shareholder, asked how the Industry Spreads in PET equivalent moved up from USD 600 per MT in 2016 to USD 1,200 per MT in 2020 and how the Company calculate such spreads. Moreover, he requested the Company to further explain on gain on bargain purchase.

Miss Orawan Chunhakitpaisarn, an auditor from KPMG Phoomchai Audit Limited, explained gain on bargain purchase and Accounting Standard, TFRS 3 that focus on fair value. If the Company paid for an amount less than fair value, this will be recorded as gain on bargain.

Mr. Alope Lohia explained that the combined spread of the Company and the future growth of such spreads. He further clarified the graph in the presentation and informed that what the shareholder was referring to is actually the ROCE growth of the Company in 2020 and not the spread.

Mr. Basant Kumar Dugar, a shareholder, informed that with the rapid change in demography of population and high growth of population in China, will have a positive impact on demand.

Mr. Somboon Aum-areewong, a shareholder, asked according to the Company's vision, now the Company is a player on global scale, who are the competitors and will the Company focus on the final products or commodity producer.

Mr. Alope Lohia explained that the Company would like to be world-class chemical company that look after not only employees but also people in the society. BASF, the largest chemical business in the world is our competitor. Now, we rank as number 50 in all chemical companies in the world, but we are Number 1 in the PET business. We are all happy and proud of management. For the products, we have innovations and R&D for making hybrid products for the differentiated portfolio.

Mr. Somboon Aum-areewong, a shareholder, asked whether the Company will get impact on tax policy of USA.

Mr. Alope Lohia, explained that Donald Trump's Tax Policies will positively impact the Company's earnings in the USA.

Miss Jenjira Sombatcharenvong, a shareholder, asked about the Company's ranking of Dow Jones Sustainability Index (DJSI).

Mr. Alope Lohia, explained that the Company made the significant progress, our score is 84 points in DJSI and the Company is now in number 3 among chemical companies of emerging markets. DJSI take only 2 companies from this industry.

Mr. Benjamin Wongprasert, a shareholder, asked what would it cost if the Company paid a bit more

premium in the acquisition in India and can we expect negative goodwill from it. .

Mr. Alope Lohia explained that positive and negative goodwill are accounting treatments. The Company does not grow and make acquisitions for that purpose. That is not the strategy. The Company got the opportunity in India to grow in the PET premium market with the population 1.2 billion people. We look at the fair price and income potential that the acquisition will bring.

A shareholder asked about gas cracker business (IVOL/Olefins) in USA.

Mr. Rathian Srimongkol explained the gas cracker business (IVOL/Olefins) will operate in the end of year. He further explained that the products will be used in our own business because gas cracker (IVOL/Olefins) is the upstream business.

Mr. Basant Kumar Dugar, a shareholder, informed the Meeting that he appreciates the transparency and overall portfolio of the Company.

There was no further question raised by the shareholders.

The Meeting acknowledged the Company's operational results for the year 2016 as proposed.

**Agenda 3 To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2016**

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2016, which had been reviewed by the Audit Committee and audited by the certified public accountant. Details are provided in the 2016 Annual Report, which has been delivered to the shareholders together with the Notice of the Meeting.

A shareholder asked why the Company's profit improved significantly.

Mr. Sanjay Ahuja, Executive Director and Chief Financial Officer explained that core Earnings per Share (ESP) had grown from 1.06 to 1.79 Baht per share in 2016 because core net profit moved from Baht 6.2 to Baht 9.7 billion from better performance by all business segments. The reported Earnings per Share increased from Baht 1.15 to Baht 3.15 from better performance and additional other income mainly on account of negative goodwill.

A shareholder asked why the Company's liabilities declined compared to 2015.

Mr. Sanjay Ahuja clarified that the liabilities in fact have increased compared to the previous year. Moreover the net debt to equity ratio increased from 0.81 to 0.88.

Mr. Basant Kumar Dugar, a shareholder complimented about the cash flow of the Company and the valuation for investors. .

Since there was no question proposed by the Meeting, Mr. Rathian Srimongkol requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting considered the matter and cast the votes. The voting results are as below:

There were 4,034,480,219 votes in approval, equalling to 99.9997 percent.

There were 13,000 votes disapproving, equalling to 0.0003 percent.

There were 1,185,100 votes abstaining.

There were 300 voided ballots.

**Remark:** During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 3,204,422 shares. Thus, the total number of shares present in the Meeting was 4,035,678,619 shares.

**Resolution** **Approved the Balance Sheet and Profit and Loss Accounts for the year 2016 ended 31 December 2016 as proposed**

**Agenda 4** **To consider and approve the dividend payment from 2016 Company's operating results**

Mr. Rathian Srimongkol informed to the Meeting that for the dividend payment for the year 2016, the Board recommended to propose to the shareholders to approve the dividend payment at the rate of Baht 0.66 per share or amounting to Baht 3,177.43 million. The Company has paid an interim dividend at the rate of Baht 0.30 per share or amounting to Baht 1,444.28 million on 7 September 2017. Therefore, the Company will pay the remaining dividend of Baht 0.36 per share or amounting to Baht 1,733.15 million on 23 May 2017. The dividend shall be paid to the shareholders who have right to receive the dividend as recorded on 8 May 2017. The book closing date shall be on 9 May 2017 on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be compiled.

Since dividend is being paid from the non-taxable income of the Company, the withholding tax will be deducted from the dividend and it cannot be refunded from the Revenue Department. However, no withholding tax will be deducted for payment to a listed company or a company holding shares of more than 25 percent for a period of over six months.

A shareholder asked what was the factor that contributed to the significant increase of Earning per Share (EPS), or was it caused by the decrease in the number of shares.

Mr. Sanjay Ahuja explained the numbers of shares in 2015 vs 2016 was nearly the same, so EPS is coming on the similar number of shares. Therefore, EPS was from actual profitability of the company's performance.

There was no further question raised by the shareholders or proxies, Mr. Rathian Srimongkol therefore requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting considered the matter and cast the votes. The voting results are as below:

There were 4,029,014,019 votes in approval, equalling to 99.8365 percent.

There were 6,599,200 votes disapproving, equalling to 0.1635 percent.

There were 65,400 votes abstaining.

There were no voided ballots.

**Resolution**      **Approved the dividend payment from 2016 Company's operating results as proposed.**

**Agenda 5**      **To consider and approve the re-election of directors who retire by rotation**

Mr. Rathian Srimongkol informed to the Meeting that in compliance with the Public Limited Company Act and the Article 14 of the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. The directors who retired by rotation at this Meeting and offered themselves for re-appointment are:

1. Mr. Sanjay Ahuja                      Executive Director and Chief Financial Officer;
2. Mr. Rathian Srimongkol              Independent Director, Vice Chairman of the Board, Chairman of Audit Committee and Member of the Sustainability and Risk Management Committee;
3. Mr. William Ellwood Heinecke      Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee;
4. Dr. Siri Ganjarende                  Independent Director, Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee;
5. Mr. Maris Samaram                  Independent Director, Member of Audit Committee and Member of the Sustainability and Risk Management Committee

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the re-election of the above five directors to serve as the Company's directors for another term. The profiles and experiences of five nominated directors including the definition of independent director were presented in Annex 4 of the Notice, which had been delivered to all shareholders prior to the Meeting.

Mr. Sanjay Ahuja, Mr. William Ellwood Heinecke, Dr. Siri Ganjarerndee and Mr. Maris Samaram left the meeting. As Mr. Rathian Srimongkol was assigned to conduct the meeting in Thai, he continued to stay in the meeting room.

Miss Chayanuch Kanhapakorn, volunteer representative protecting shareholder rights, a representative from Thai Investor Association (TIA), asked 2 questions to Nomination, Compensation and Corporate Governance Committee (1), Mr. William Ellwood Heinecke and Mr. Rathian Srimongkol, independent directors, who retire by rotation and served in the position for 7 years, if they were re-elected, their term of directorship shall be beyond 9 years. She would like to know what are the key strengths of independent directors that they need to continue beyond 9 years, she would like to know the Company's strategy on this and (2), whether the Board of Directors has discussed on the terms of independent directors which should not be longer than 9 years.

Mr. Rathian Srimongkol explained that the Board of Director had discussed this issue, especially on the independence of independent directors and their terms. The reasons why the Company did not set the tenure policy because IVL business model is highly complex and needs time to learn and moreover it is expanding very rapidly. Therefore, the experienced independent directors can contribute to the growing business.

Moreover the Independent Directors meet without management and put forward their opinions and recommendations to management independently.

Mr. Alope Lohia, further explained on behalf of Mr. William Ellwood Heinecke, chairman of the Nomination, Compensation and Corporate Governance Committee (NCCG) that the business of IVL is global, complex and need a lot of time in understanding the business.

A shareholder asked why the Company did not set the tenure policy to define the number of years to be a director and does the Company pick someone specifically. He recommended that serving in a director position for 9 years is very long time.

Mr. Rathian Srimongkol said that the Board of Director will consider this matter and pass it on to the Chairman of Nomination, Compensation and Corporate Governance Committee.

Mr. Sittichok Boonvanich, a shareholder, recommended that the Company should set up another Independent Director committee to inspect the qualifications of the current committee whose tenure is over 9 years. If they do not have any issues, they can continue in the position as their experience will be beneficial to the Company and it is difficult to find experienced independent directors.

Mr. Basant Kumar Dugar, a shareholder, supported the wisdom, experience and ability of the independent directors.

There was no further question raised by the shareholders or proxies, Mr. Rathian Srimongkol therefore requested them to cast their votes on this agenda.

The Meeting considered the matter and cast votes on individual basis as follows:

1. Mr. Sanjay Ahuja - Executive Director and Chief Financial Officer

There were 4,026,621,847 votes in approval, equalling to 99.7778 percent.

There were 8,968,348 votes disapproving, equalling to 0.2222 percent.

There were 116,101 votes abstaining.

There were no voided ballots.

2. Mr. Rathian Srimongkol - Independent Director, Vice Chairman of the Board, Chairman of Audit Committee and Member of the Sustainability and Risk Management Committee

There were 3,992,853,391 votes in approval, equalling to 98.9409 percent.

There were 42,739,704 votes disapproving, equalling to 1.0591 percent.

There were 113,201 votes abstaining.

There were no voided ballots.

3. Mr. William Ellwood Heincke - Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee

There were 3,705,947,825 votes in approval, equalling to 91.8316 percent.

There were 329,624,270 votes disapproving, equalling to 8.1684 percent.

There were 116,201 votes abstaining.

There were no voided ballots.

4. Dr. Siri Ganjarendee - Independent Director, Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee

There were 3,992,678,399 votes in approval, equalling to 98.9366 percent.

There were 42,914,696 votes disapproving, equalling to 1.0634 percent.

There were 113,201 votes abstaining.

There were no voided ballots.

5. Mr. Maris Samaram - Independent Director, Member of Audit Committee and Member of the Sustainability and Risk Management Committee.

There were 3,997,975,545 votes in approval, equalling to 99.0678 percent.

There were 37,619,550 votes disapproving, equalling to 0.9322 percent.

There were 111,201 votes abstaining.

There were no voided ballots.

**Remark:** During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 27,677 shares. Thus, the total number of shares present in the Meeting was 4,035,706,296 shares.

**Resolution** **Approved the re-election of the above five directors to serve as the Company's directors for another term as proposed.**

**Agenda 6** **To consider and approve the remuneration of directors for the year 2017**

Mr. Rathian Srimongkol informed the Meeting that based on the recommendation of the Nomination, Compensation and Corporate Governance Committee, the Board of Directors has considered and recommended to the shareholders to approve the remuneration of directors for the year 2017 as not exceeding Baht 20,100,000 as follows:

- 1) Baht 5,700,000 as Retainer Fee to Independent Directors and Non-Executive Directors as member of the Board
- 2) Baht 2,100,000 as Retainer Fee to Independent Directors as Member of the Audit Committee.
- 3) Baht 1,295,000 as Retainer Fee to Independent Directors as Member of the Nomination, Compensation and Corporate Governance Committee.
- 4) Baht 900,000 as Retainer Fee to the Independent Directors as Member of the Sustainability and Risk Management Committee.
- 5) Baht 9,999,970 as Bonus to all Directors on the Board of Directors of the Company.

Mr. Basant Kumar Dugar, a shareholder, recommended that the Company should have a comprehensive Director and management Insurance policy and also some of the Board of Directors



should participate in the roadshow in top 5 countries which will cause the market cap of the Company to increase significantly

There was no further question raised by the shareholders or proxies, Mr. Rathian Srimongkol therefore requested them to cast their votes on this agenda.

The Meeting considered the matter and cast the votes. The voting results are as below:

There were 3,995,731,546 votes in approval, equalling to 99.0095 percent.

There were 39,821,750 votes disapproving, equalling to 0.9867 percent.

There were 153,000 votes abstaining, equalling to 0.0038 percent.

There were no voided ballots, equalling to 0.0000 percent

**Resolution**      **Approved the remuneration of directors for the year 2017 as proposed**

**Agenda 7**      **To consider and appoint the auditors and fix the audit fee for the year 2017**

Mr. Rathian Srimongkol informed the Meeting that in compliance with the Public Limited Company Act and Article 30 of the Company's Articles of Association, the appointment of auditors and fix the audit fee were required to be approved by the shareholders at the Annual General Meeting for each year. The Audit Committee has considered to appoint auditors and fix the audit fee for the year 2017 and recommended to the Board of Directors to appoint Ms. Sureerat Thongarunsang, CPA. No. 4409 or Mr Sakda Kaothanthong, CPA. No. 4628 or Mr. Charoen Phosamritlert, CPA. No. 4068 or any other Certified Public Accountants nominated by KPMG Phoomchai Audit Limited as the Company's auditors for the year 2017. They are qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. The audit fee for the year 2017 is proposed as not exceeding Baht 8,200,000 excluding out of pocket expenses.

There was no further question raised by the shareholders or proxies, Mr. Rathian Srimongkol therefore requested them to cast their votes on this agenda.

The Meeting considered the matter and cast the votes. The voting results are as below:

There were 4,034,995,796 votes in approval, equalling to 99.9841 percent.

There were 641,100 votes disapproving, equalling to 0.0159 percent.

There were 69,400 votes abstaining.

There were no voided ballots.

**Resolution**      **Approved the appointment of the auditors and fixes the audit fee for the year 2017 as proposed.**

**Agenda 8**      **Any other business**

- None -

A shareholder, asked that how the Company will fund the CAPEX for the next 3 years.

Mr. Alope Lohia explained that the Company has approved the committed CAPEX of USD 1.2 billion from 2017 to 2020, which shall be funded internally.

A shareholder asked how the sexual diversity of the employees affects the Company's business operation.

Mr. Richard Jones explained that there are researches results reporting that companies, which have Board diversity or sexual diversity will get better performance according to women have more deep thinking and exercise more care to prevent the company from going in the wrong direction. Also the Company has studied that the diverse ideas from employees, the Company will have more chance to get good performance than companies that do not accept other people's ideas. This is also the Company's value.

A shareholder asked that in future if there were no acquisitions would it affect the performance of the Company.

Mr. Rathian Srimongkol explained that performance should be measured from core EBITDA which is actual operating result of the Company.

A shareholder asked how the Company avoids oversupply.

Mr. Rathian Srimongkol explained that the Company invested more in HVA business and offered more hybrid products. Furthermore, the Company has diversified revenue streams in all regions.

A shareholder, asked how much the Company invest in R&D in each year

Mr. Alope Lohia explained that the Company continue to invest more in R&D for the differentiated products that why share of HVA platform has grown to 21 percent in 2016 which is good developed innovation.

Mr. Thanaprasert Phamornpairoj, a shareholder, asked more question about the increasing of the revenue for 21 percent whether came from domestic or overseas.

Mr. Alope Lohia explained that it was from globally.

A shareholder asked that whether or not Mr. Alope Lohia will exercise IVL-W1.

Mr. Alope Lohia answered that Lohia family will exercise IVL-W1

Mr. Basant Kumar Dugar, a shareholder, recommended that the Company should finish the sustainability report of the year 2016 as soon as possible, and also suggested that the Company should combine agenda 2 and agenda 3 together in order to save times; and the Company also should mention about the residency of directors to identify who based in Thailand or overseas. Mr. Dugar further suggested that the Company should pay dividend on its consolidated income, not on the stand-alone.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 3,000 shares. Thus, the total number of shares present in the Meeting was 4,035,709,296 shares.

At the end of the Meeting, there were 658 shareholders present in person and 1,720 shareholders present by proxy. Therefore, there were a total of 2,378 shareholders present, holding an aggregate of 4,035,709,296 shares, representing 83.8274 percent of total shares sold.

There were no further questions or comments raised by the shareholders. The Chairman declared the Meeting closed and expressed his appreciation to all shareholders for attending the Meeting and sharing their valuable views with the Company.

The Meeting adjourned at 5.30 p.m.

Signed           -Sri Prakash Lohia-           Chairman

(Mr. Sri Prakash Lohia)

Signed           -Souvik Roy Chowdhury-           Company Secretary

(Mr. Souvik Roy Chowdhury)

Signed           -Perawat Kitichaichananon-           Minutes Recorder

(Mr. Perawat Kitichaichananon)



**Annex 3**

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**Information on the Dividend Payment from the  
Company's 2017 Operating Results**

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**For Consideration of Agenda No. 4:**

**To consider and approve the dividend payment from the Company's 2017 operating results**

▪ **Dividend Policy of the Company**

According to the Company's policy on dividend payment, dividend will be paid at not less than 30% of the net profit after tax and the appropriation to the legal reserve. However, the Board of Directors shall have the authority to consider waiving or amending such dividend policy subject to the condition that it will bring the greatest benefit to the shareholders, such as to use such portion of the net profit as a reserve for debt repayment, capital investment for production expansion or as a support in case of changing market conditions which would affect the Company's future cash flows.

▪ **Proposed Dividend Payment**

The Board of Directors' Meeting No. 2/2018 resolved the payment of dividend from the profit of Company's 2017 operating results to shareholders at the rate of Baht 1.00 per share. The Company has paid an interim dividend at the rate of Baht 0.45 per share on 6<sup>th</sup> September 2017.

Subject to the approval of the shareholders, the remaining dividend at the rate of Baht 0.55 per share will be paid on 25<sup>th</sup> May 2018.

Details of dividend payment for the performance year 2017 compared with the year 2016 are as follows:

<b>Details of Dividend Payment</b>	<b>2017</b>	<b>2016</b>
<b>Final Dividend per share for the Year (Baht per share)</b>	<b>1.00</b>	<b>0.66</b>
- Interim dividend paid during the year (Baht per share)	0.45	0.30
- Remaining dividend (Baht per share)	0.55	0.36
Total amount of the dividend (Million Baht)	5,291.98*	3,177.43
Net profit of IVL Company only (Million Baht)	6,950.76	5,086.92
Dividend payout ratio based on Company's net profit	76.14%	62.46%
Number of shares having the rights to receive dividend	5,411,650,691**	4,814,307,937

\* The calculation is based on numbers of listed shares of: (i) 5,145,707,890 shares as on XD sign posted on 23<sup>rd</sup> August 2017 for Interim dividend payment; and (ii) 5,411,650,691 shares as on the date of the Board of Directors' Meeting No. 2/2018 (20<sup>th</sup> February 2018) for the remaining dividend payment; and

\*\* Number of listed Shares as on 20<sup>th</sup> February 2018

The record date for specifying the list of shareholders who have right to receive dividend shall be on 16<sup>th</sup> May 2018.

- Remark:** 1. The Company has made full legal reserve (10 percent of the Company's registered capital) as required by law. Therefore, no provision of additional legal reserve is required at this Annual General Meeting of Shareholders; and
2. The dividend is being paid from the non-taxable income of the Company. The withholding-tax deducted on dividend is non-refundable.



**Annex 4**

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**Profiles of Retiring Directors Proposed for Re-election and Definition of Independent Director**

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**For Consideration of Agenda No. 5:  
To consider and approve the re-election of Directors who retire by rotation**

**Profiles of Retiring Directors Proposed for Re-election**

<b>Name:</b>	Mr. Kanit Si	
<b>Director Type:</b>	Independent Director	
<b>Position:</b>	Member of the Nomination, Compensation and Corporate Governance Committee	
<b>Age:</b>	67	
<b>Family Relation with Other Executives:</b>	- None -	
<b>Appointment Date of Directorship:</b>	27 <sup>th</sup> April 2010	
<b>No. of Years as Director of IVL:</b>	8 Years 0 Month <i>(as on April 2018)</i>	
<b>No. of Years as Director of IVL (if he is re-elected)</b>	11 Years 0 Month <i>(as at April 2021)</i>	
<b>Education:</b>	MBA, Finance & Quantitative Method, University of New Orleans, U.S.A.  Bachelor of Engineering (Honor & Gold Medal), Chulalongkorn University, Thailand	
<b>Training Program:</b>	Director Certification Program (DCP) 2003, Thai Institute of Directors, Thailand  Global Leadership Development Program (GLDP) 2004, International Centre for Leadership in Finance (ICLIF), Thailand  Capital Market Academy Leadership Program, (Class 9), Capital Market Academy, Thailand	

**Working Experience**

**Other Listed Companies in SET (1 Company)**

1998 – Present                      Bangkok Bank Public Company Limited  
Executive Vice President

**Other Companies and/or Organizations (4 Companies)  
(as on 31<sup>st</sup> December 2017)**

2000 – Present                      Director  
Bangkok Industrial Gas Company Limited



2000 – Present Director  
HMC Polymers Company Limited

2000 – Present Director  
Indorama Polyester Industries PCL

1999 – Present Director  
TPT Petrochemicals PCL

**Connected business that may have Conflicts of Interest:** - None -

**% of shareholding in IVL As of 31<sup>st</sup> December 2017** 300,000 shares or 0.006%

**Meeting Attendance:**  
Board Meeting: 7 meetings in total; 7 meetings attended

Nomination, Compensation and Corporate Governance Committee Meeting: 4 meetings in total; 4 meetings attended

**Legal Dispute during the past 10 years:** - None -

**Additional Qualification of the Independent Director**

Relationship with the Company, a parent company, a subsidiary, an associate, a major shareholder or a controlling person of the Company, both in the present and the last two years as following manner:

Relationship	Yes	No
1. Being a director that has a management authority, staff, employee or advisor on regular retainer		✓
2. Being a professional service provider (such as auditor or legal advisor)		✓
3. Having business relationship (such as sale and purchase raw material/ goods/ service/ lease or lease out the property/provide or receive financial support etc.) which incur debt to the Company or contract party amounting to Baht 20 million up. This threshold is applicable to all indebtedness incurred within one year prior to the date of having such business relationship.		✓
4. Being as a significant shareholder or a controlling person of the party having businesses relationship as mentioned in clause 3.		✓

**Name:** Mr. Dilip Kumar Agarwal

**Director Type:** Executive Director

**Present Position:** Member of the Sustainability and Risk Management Committee and Chief Executive Officer of Feedstock and PET Business



**Age:** 60

**Family Relation with Other Executives:** - None -

**Appointment Date of Directorship:** 27<sup>th</sup> April 2010

**No. of Years as Director of IVL:** 8 Years 0 Month (as on April 2018)

**Education:**

Bachelor of Science, University of Udaipur, India

Chartered Accountant, The Institute of Chartered Accountants of India, India

Cost Accountant, Institute of Cost & Management Accountants of India, India

Company Secretary Program, The Institute of Company Secretaries of India (ICSI), India

**Training Program:** Thai Institute of Directors, Thailand

- Director Accreditation Program (DAP), Class No. 65/2007
- Director Certification Program (DCP), Class No.182/2013

**Working Experience**

**Other Listed Companies in SET**

-None-

**Other Companies and/or Organizations (42 Companies) (as on 31<sup>st</sup> December 2017)**

Present Chairman, Vice Chairman, President, Director and Manager of other subsidiaries of Indorama Ventures Public Company Limited

**Connected business that may have Conflicts of Interest:** - None -

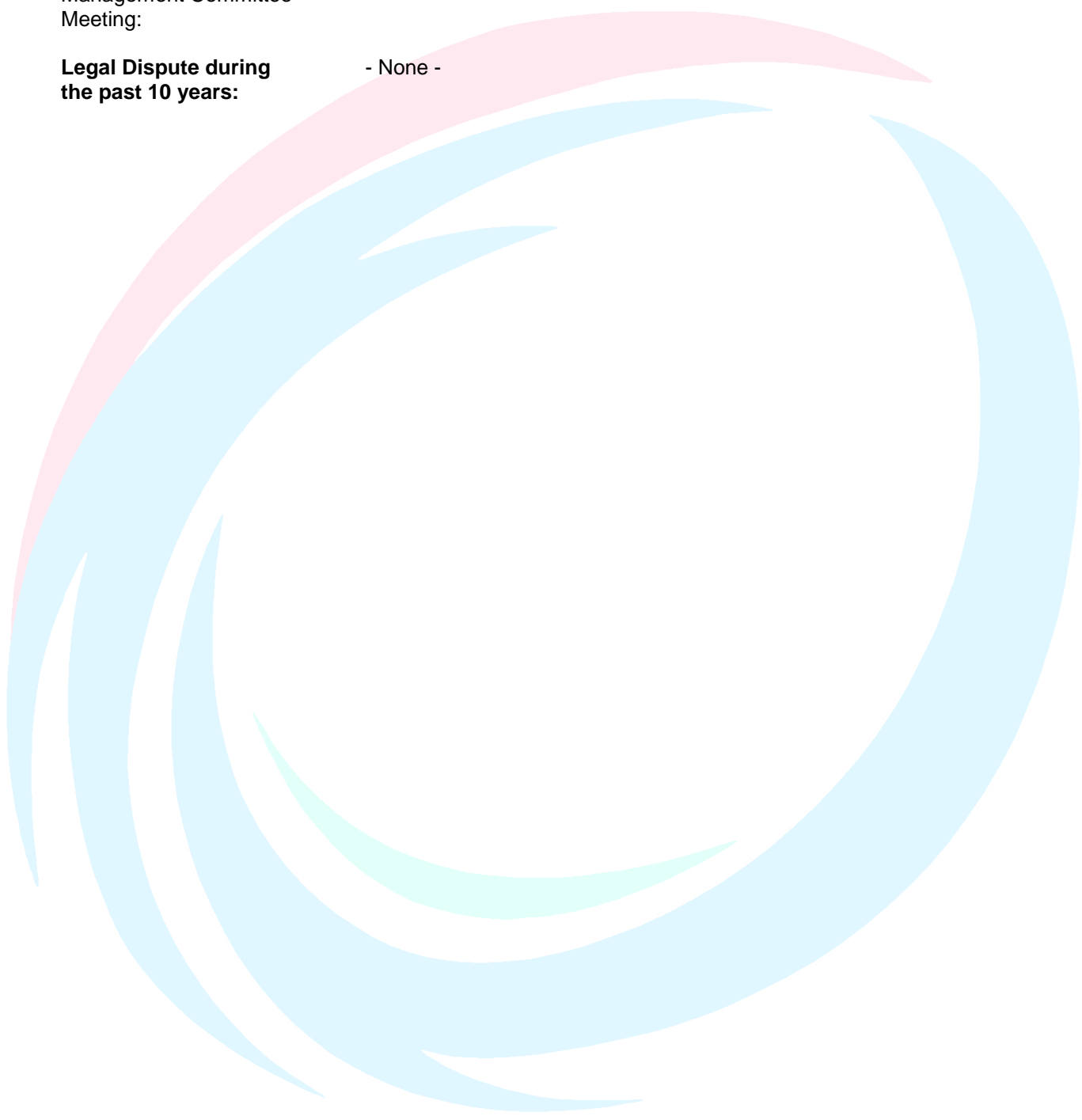
**% of shareholding in IVL As of 31<sup>st</sup> December 2017** 51,570 shares or 0.001%


**Meeting Attendance:**

Board Meeting: 7 meetings in total; 7 meetings attended

Sustainability and Risk Management Committee Meeting: 2 meetings in total; 2 meetings attended

**Legal Dispute during the past 10 years:** - None -



<b>Name:</b>	Mr. Udey Paul Singh Gill	
<b>Director Type:</b>	Executive Director	
<b>Present Position:</b>	Member of the Sustainability and Risk Management Committee and Chief Executive Officer of Fibers Business	
<b>Age:</b>	64	
<b>Family Relation with Other Executives:</b>	- None -	
<b>Appointment Date of Directorship:</b>	27 <sup>th</sup> April 2011	
<b>No. of Years as Director of IVL</b>	7 Years 0 Month (as on April 2018)	
<b>Education:</b>	Bsc. (Hons.), PAU, Ludhiana, Punjab, India  MBA (Marketing Management), College of Basic Sciences, PAU, Ludhiana, Punjab, India  International Trade, Fulbright Scholar, University of California, USA	
<b>Training Program:</b>	Thai Institute of Directors, Thailand <ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) Class No. 95/2012</li> <li>• Director Certification Program (DCP) Class No. 182/2013</li> </ul>	
<b>Working Experience</b>		
<b>Other Listed Companies in SET</b>	-None-	
<b>Other Companies and/or Organizations (18 Companies) (as on 31<sup>st</sup> December 2017)</b>		
Present	Chairman, President Director, Director, Chief Executive Officer and Manager of other subsidiaries of Indorama Ventures Public Company Limited	
<b>Connected business that may have Conflicts of Interest:</b>	- None -	
<b>% of shareholding in IVL As of 31<sup>st</sup> December 2017</b>	36,346 shares or 0.001%	
<b>Meeting Attendance:</b>		
Board Meeting:	7 meetings in total; 7 meetings attended	
Sustainability and Risk Management Committee Meeting:	2 meetings in total; 2 meetings attended	
<b>Legal Dispute during the past 10 years:</b>	- None –	

<b>Name:</b>	Mr. Russell Leighton Kekuewa	
<b>Director Type:</b>	Independent Director	
<b>Present Position:</b>	Member of the Sustainability and Risk Management Committee	
<b>Age:</b>	63	
<b>Family Relation with Other Executives:</b>	-None-	
<b>Appointment Date of Directorship:</b>	20 <sup>th</sup> October 2014	
<b>No. of Years as Director of IVL:</b>	3 Years 6 Months (as on April 2018)	
<b>No. of Years as Director of IVL (if he is re-elected)</b>	6 Years 6 Months (as at April 2021)	
<b>Education:</b>	<p>Master of Science Industrial Engineering and Engineering Management, Stanford University, Stanford, California, U.S.A.</p> <p>Bachelor of Science Civil Engineering, University of the Pacific Stockton, California, U.S.A.</p>	
<b>Training Program:</b>	Director Certification Program (DCP) Class No. 196/2014, Thai Institute of Directors, Thailand	
<b>Working Experience</b>		
<b>Other Listed Companies in SET (1 Company)</b>		
2016 – Present	Independent Director The Post Publishing Public Company Limited	
<b>Other Companies and/or Organizations (1 Company) (as on 31<sup>st</sup> December 2017)</b>		
2015 – Present	Independent Director and Chairman of Nomination and Remuneration Committee Boutique Corporation Public Company Limited	
<b>Connected business that may have Conflicts of Interest:</b>	- None -	
<b>% of shareholding in IVL As of 31<sup>st</sup> December 2017</b>	489,000 shares or 0.009%	
<b>Meeting Attendance:</b>		
Board Meeting:	7 meetings in total; 6 meetings attended	
Sustainability and Risk Management Committee Meeting:	2 meetings in total; 2 meetings attended	

**Legal Dispute during the past 10 years:** - None -

**Additional Qualification of the Independent Director**

Relationship with the Company, a parent company, a subsidiary, an associate, a major shareholder or a controlling person of the Company, both in the present and the last two years as following manner:

Relationship	Yes	No
1. Being a director that has a management authority, staff, employee or advisor on regular retainer		✓
2. Being a professional service provider (such as auditor or legal advisor)		✓
3. Having business relationship (such as sale and purchase raw material/ goods/ service/ lease or lease out the property/provide or receive financial support etc.) which incur debt to the Company or contract party amounting to Baht 20 million up. This threshold is applicable to all indebtedness incurred within one year prior to the date of having such business relationship.		✓
4. Being as a significant shareholder or a controlling person of the party having businesses relationship as mentioned in clause 3.		✓

**Name:** Mr. Chakramon Phasukavanich

**Director Type:** Independent Director

**Present Position:** Member of the Nomination, Compensation and Corporate Governance Committee

**Age:** 69

**Family Relation with Other Executives:** - None -

**Appointment Date of Directorship:** 19<sup>th</sup> September 2009 (1<sup>st</sup> term)  
13<sup>th</sup> November 2015 (2<sup>nd</sup> term)

**No. of Years as Director of IVL:** 7 Years 4 Months (as on April 2018)

**No. of Years as Director of IVL (if he is re-elected)** 10 Years 4 Months (as at April 2021)

**Education:** M.A. (Economics), California State University, Northridge, U.S.A.  
Bachelor's Degree in Economics, Chulalongkorn University, Thailand

**Training Program:** The National Defense College of Thailand (Class 39), Thailand  
Thai Institute of Directors, Thailand

- Certificate, Senior Executive Development Program Class 12
- Director Accreditation Program (DAP) Class No. 20/2004
- Finance for Non-Financial Director Class No. 13/2004
- Audit Committee Program Class No. 14/2006
- Director Certification Program (DCP) Class No. 71/2006
- Role of the Chairman Program Class No. 20/2008
- Current Issue Seminar Class No. 1/2008
- Director Forum Class No. 1/2009
- Monitoring the System of Internal Control and Risk Management Class No.9/2010
- Advanced Audit Committee Program Class No.3/2010
- Financial Institutions Governance Program Class No.2/2011

Certificate, Senior Executive Development Program Class 11 (2011), Capital Market Academy, Thailand



**Working Experience**

**Other Listed Companies in SET (2 Companies)**

2016 – Present Chairman of the Board  
CIMB Thai Bank PCL

2015 - Present Chairman  
P.C.S. Machine Group Holding PCL

**Other Companies and/or Organizations (2 Organizations)  
(as on 31<sup>st</sup> December 2017)**

Present	President Investor Club Association
2004 – Present	Member Office of the Council of State (5th Law Committee)

**Connected business that may have Conflicts of Interest:** - None -

**% of shareholding in IVL As of 31<sup>st</sup> December 2017** -None- (held by his spouse – 102,000 shares or 0.002%)

**Meeting Attendance:**

Board Meeting:	7 meetings in total; 6 meetings attended
Nomination, Compensation and Corporate Governance Committee Meeting:	3 meetings in total; 3 meetings* attended

\*Mr. Chakramon Phasukavanich was appointed as a member of the Nomination, Compensation and Corporate Governance Committee (“NCCG Committee”) by the Board of Directors’ Meeting held on February 17, 2017. His membership to the NCCG Committee has been effective from February 2017 after the NCCG Committee’s Meeting No. 1/2017 was held.

**Legal Dispute during the past 10 years:** - None -

**Additional Qualification of the Independent Director**

Relationship with the Company, a parent company, a subsidiary, an associate, a major shareholder or a controlling person of the Company, both in the present and the last two years as following manner:

Relationship	Yes	No
1. Being a director that has a management authority, staff, employee or advisor on regular retainer		✓
2. Being a professional service provider (such as auditor or legal advisor)		✓
3. Having business relationship (such as sale and purchase raw material/ goods/ service/ lease or lease out the property/provide or receive financial support etc.) which incur debt to the Company or contract party amounting to Baht 20 million up. This threshold is applicable to all indebtedness incurred within one year prior to the date of having such business relationship.		✓
4. Being as a significant shareholder or a controlling person of the party having businesses relationship as mentioned in clause 3.		✓



**Definition of Independent Directors of IVL**

The Company has set more stringent qualification of the Independent Director in accordance with the Notification of the Capital Market Supervisory Board Tor Chor 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No.2) as follows:

Independent Directors shall be in the amount of at least one third (1/3) of total number of Directors and all must possess full qualifications according to the criteria as follows:

- (a) The shareholding not exceeding 0.75 percent of paid-up capital of the company, subsidiaries, affiliated companies, associated companies or related companies, which shall be inclusive of the shares held by Related Persons.
- (b) Be a director who does not take part in the management of the company, subsidiaries, affiliated companies, associated companies, related companies or majority shareholders of the company.
- (c) Not be an employee, staff member or advisor who receives a regular salary from the company, subsidiaries, affiliated companies, associated companies, related companies or majority shareholders of the company during the period of 2 years before his appointment as Independent Director.
- (d) Be a director who has no direct or indirect benefit or interest in finance and management of the company, subsidiaries, affiliated companies, associated companies or majority shareholders of the company.
- (e) Not be an auditor of the company, subsidiaries, affiliated companies, related companies or majority shareholders of the company, including being partner and/or major shareholder of such audit firm during the period of 2 years before his appointment as Independent Director.
- (f) Not be a director having direct or indirect business relationship with the company, subsidiaries with the company, or affiliated companies during the period of 2 years before his appointment as Independent Director. This shall include business relationship which may interfere his independency and relationship in the following manners;
  - Profession Service, such as legal advisor, financial advisor or asset appraisal, with total remuneration of more than Baht 2,000,000 per year
  - Business relationship such as lease of property, supplier or service provider, or other financial assistance in the amount of more than Baht 20 million or 3% of Net Tangible Assets

Except where such transaction is necessary or unavoidable for the benefit of the company. In this case the transaction must be unanimously approved by the Board of Directors.

- (g) Be a director who is not a close relative or representative of any management member or majority shareholder of the company and subsidiaries.
- (h) Be a director who is not appointed as a representative to safeguard interests of the company's directors, majority shareholders or shareholders who are related to the company's majority shareholders.
- (i) Being capable of performing duties, giving opinions or reporting the results of performance of work according to the duties delegated by the Board of Directors free and clear of the control of the management or the majority shareholders of the company, including Related Persons or close relatives of the said persons.



**Annex 5**

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**Information on the Remuneration of Directors for the  
Year 2018**

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**For Consideration of Agenda No. 6:****To consider and approve the remuneration of directors for the year 2018****Proposed remuneration for the year 2018**

The Board reviewed and recommended to the shareholders the remuneration of the Independent and Non-Executive Directors for the year 2018 and the annual bonus for all IVL Directors payable for the year 2017 performance as recommended by the Nomination, Compensation and Corporate Governance Committee ("**NCCG Committee**").

The Policy followed by the NCCG Committee to recommend to the Board and Shareholders the compensation and benefits of Independent and Non-Executive Directors are as follows:

- Compensation should fairly pay directors for work required in a company commensurate with the size and scope of the work;
- Compensation should, if possible, align directors' interests with the long-term interests of shareholders;
- Structure of the compensation should be simple, transparent and easy for shareholders to understand;
- Compensation for Non-executive Directors and Independent Directors is inclusive of monthly retainer fee and annual bonus based on the previous year's Company performance; and
- Additional compensation will be paid to directors serving on various sub committees.

To implement the policy, the NCCG Committee has designed an appropriate compensation package based on comparable listed Companies with the following criteria:

No Retainer fee to be paid to the Executive Directors on the Board.

The remuneration of the Chairman of the Board and Chairmen of the sub committees who are either independent or Non-Executive Directors is calculated at approx 1.5 times of the other members.

In determining the bonus payable to all Directors, the NCCG Committee assesses the individual performance annually based on their contribution, responsibilities, expertise and attendance. This assessment is undertaken by way of a Director Self Evaluation Form and individual assessment.

The total bonus is determined in relation to the profit of the financial year and uses a point system to allocate bonuses amongst the directors as approved by the Board.

The Board of Directors' Meeting No. 2/2018 dated 20<sup>th</sup> February 2018 has considered the remuneration of Directors for the year 2018 as recommended by the Nomination, Compensation and Corporate Governance Committee as not exceeding of Baht 26,000,000. The Board has resolved to

recommend to the Annual General Meeting of Shareholders No. 1/2018 to approve the remuneration of Directors for the year 2018 with comparison with previous year as follows:

**Total Remuneration**

	2017 Actual (Baht)	2018 Proposed (Baht)
Approved/Proposed for Shareholders approval	20,100,000	26,000,000*
Actual Paid/Payable for the year	19,994,970	25,019,990

\*The extra amount is being proposed in order to accommodate fees that may need to be paid to new members joining any of the sub-committees during the year, which could result in a change to the amount payable in 2018.

**1) Retainer Fee**

**1.1 Retainer Fee to Independent Directors and Non-Executive Directors as member of the Board**

No.	Independent/ Non-Executive Directors	Current Amount (Baht)	2017 Actual Paid (Baht)	2018 Proposed Amount (Baht)
1	Mr. Sri Prakash Lohia (Chairman)	75,000/Month	900,000	900,000
2	Mr. Amit Lohia	50,000/Month	600,000	600,000
3	Mr. Rathian Srimongkol	50,000/Month	600,000	600,000
4	Mr. William Ellwood Heinecke	50,000/Month	600,000	600,000
5	Dr. Siri Ganjarendee	50,000/Month	600,000	600,000
6	Mr. Maris Samaram	50,000/Month	600,000	600,000
7	Mr. Kanit Si	50,000/Month	600,000	600,000
8	Mr. Russell Leighton Kekuewa	50,000/Month	600,000	600,000
9	Mr. Chakramon Phasukavanich	50,000/Month	600,000	600,000
	<b>Total</b>		<b>5,700,000</b>	<b>5,700,000</b>

**1.2 Retainer fee to Independent Directors as member of the Audit Committee**

No.	Members	Current Amount (Baht)	2017 Actual Paid (Baht)	2018 Proposed Amount (Baht)
1	Mr. Rathian Srimongkol (Chairman)	75,000/Month	900,000	900,000
2	Mr. Maris Samaram	50,000/Month	600,000	600,000
3	Dr. Siri Ganjarendee	50,000/Month	600,000	600,000
	<b>Total</b>		<b>2,100,000</b>	<b>2,100,000</b>

**1.3 Retainer fee to Independent Directors as member of the Nomination, Compensation and Corporate Governance Committee**

No.	Members	Current Amount (Baht)	2017 Actual Paid (Baht)	2018 Proposed Amount (Baht)
1	Mr. William Ellwood Heinecke (Chairman)	35,000/Month	420,000	420,000
2	Dr. Siri Ganjarendee	25,000/Month	300,000	300,000
3	Mr. Kanit Si	25,000/Month	300,000	300,000
4	Mr. Chakramon Phasukavanich*	25,000/Month	275,000	300,000
	<b>Total</b>		<b>1,295,000</b>	<b>1,320,000</b>

\*Mr. Chakramon Phasukavanich was appointed by the Board on 17<sup>th</sup> February 2017. His remuneration is paid effective February 2017.

**1.4 Retainer fee to Independent Directors as member of the Sustainability and Risk Management Committee**

No.	Members	Current Amount (Baht)	2017 Actual Paid (Baht)	2018 Proposed Amount (Baht)
1	Mr. Rathian Srimongkol	25,000/Month	300,000	300,000
2	Mr. Maris Samaram	25,000/Month	300,000	300,000
3	Mr. Russell Leighton Kekuewa	25,000/Month	300,000	300,000
	<b>Total</b>		<b>900,000</b>	<b>900,000</b>

**2) Bonus for all Directors on the Board**

No.	Directors	2017 Bonus <sup>+</sup> Actual Paid (Baht)	2018 Proposed Bonus <sup>++</sup> (Baht)
1	Mr. Sri Prakash Lohia	877,190	1,111,110
2	Mr. Alope Lohia	877,190	1,666,670
3	Mrs. Suchitra Lohia	526,320	833,330
4	Mr. Amit Lohia	701,750	555,560
5	Mr. Dilip Kumar Agarwal	701,750	1,111,110
6	Mr. Udey Paul Singh Gill	701,750	1,111,110
7	Mr. Sanjay Ahuja	701,750	1,111,110
8	Mr. Rathian Srimongkol	1,052,630	1,666,670
9	Mr. Maris Samaram	701,750	1,111,110
10	Mr. William Ellwood Heinecke	526,320	833,330
11	Dr. Siri Ganjarendee	701,750	1,111,110
12	Mr. Kanit Si	526,320	1,111,110
13	Mr. Russell Leighton Kekuewa	701,750	833,330
14	Mr. Chakramon Phasukavanich	701,750	833,330
	<b>Total</b>	<b>9,999,970</b>	<b>14,999,990</b>

<sup>+</sup>Based on 2016 performance.

<sup>++</sup>Based on 2017 performance.

**3) Other Remuneration**

-None-



**Annex 6**

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**Information on the Company's Auditor and Audit Fee  
for the Year 2018**

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**Annex 6**

**For Consideration of Agenda No. 7:  
To consider and appoint the Company's auditor and fix the audit fee for the year 2018**

**Information on Proposed Auditor of the Company and Audit Fee for the Year 2018**

**Audit Committee's Opinion**

The Audit Committee Meeting No. 2/2018 expressed their satisfaction on the audit performance and efforts of KPMG Phoomchai Audit Limited for the financial year ended 2017 and recommended to the Board for their reappointment together with the audit fee as not exceeding of Baht 8,200,000 for the year 2018 excluding out of pocket expenses.

**Audit Firm and Auditors Proposed for Appointment**

Based on the recommendation from the Audit Committee, the Board of Directors, at their Meeting No. 2/2018, considered and recommend to the Shareholders for reappointing the Company's auditors, KPMG Phoomchai Audit Limited, and fixing the audit fee for the year 2018 as follows:

To appoint the following auditors of KPMG Phoomchai Audit Limited who are nominated as below:

Name	CPA No.	Percentage of Shareholding	Number of years certified the Company's financial statements
1. Ms. Sureerat Thongarunsang	4409	-	-
2. Mr. Sakda Kaothanthong	4628	-	1
3. Mr. Charoen Phosamritlert	4068	-	-

Any one of the above auditors shall have the authority to audit and express their opinions on the financial statements of the Company. The nominated auditors are approved by the Office of the Securities and Exchange Commission, and have no significant relationship or interest with the Company, subsidiaries, management, major shareholders or their related persons which may have an effect on performing their tasks independently.

In addition, auditors of KPMG Phoomchai Audit Ltd. and member firms of KPMG International were appointed to be the auditors of most subsidiaries of the Company.

**Audit Fee Proposed for the Year 2018**

The proposed audit fee of the Company for the year 2018 shall not be exceeding of Baht 8,200,000 excluding out of pocket expenses.

**Comparison of the Company audit fee with the previous year**

Description	Paid in 2017 (Baht)	Proposed in 2018(Baht)	Increase (%)
Annual Audit Fee	8,200,000	8,200,000	0%

The audit fee is inclusive of three quarterly reviews and the year-end audit of the Company only and Consolidated Financial Statements.



**Total Audit and Non-Audit Fee**

Particulars	2016 (Million Baht)	2017 (Million Baht)
1. The total audit fees for IVL and all its subsidiaries, jointly-controlled entities and associates globally	<b>141</b>	<b>148</b>
a) <i>Payment to KPMG Phoomchai Audit Ltd and other members firms of KPMG Phoomchai Audit Ltd.</i>	133	137
b) <i>Other Audit firms</i>	8	11
2. The total non-audit fees paid to member firms of KPMG International other than KPMG Phoomchai Audit Ltd *	<b>35</b>	<b>76</b>

\* The amount of non-audit fees relates to tax advice, due diligence in relation to the acquisitions, restructuring, additional Consolidated Financial Statements for Indorama Netherlands B.V. and other advisory services.



**Annex 7**

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**Information on the proposed Amendment to Article  
25 of the Articles of Association of the Company**

Annex 7

**For Consideration of Agenda No. 8:**

**To consider and approve the amendment to Article 25 of the Company’s Articles of Association**

**Background:**

Due to the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Amendments of Laws to Facilitate the Ease of Doing Business, which has amended the Section 100 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) regarding the right of shareholders to call an extra-ordinary general meeting of shareholders, the existing Article 25 of the Company’s Articles of Association shall be no longer applied and enforceable as it is in conflict to the new Section 100 of the Public Limited Companies Act.

The Board of Directors’ Meeting No. 2/2018 dated 20<sup>th</sup> February 2018 has resolved to approve the amendment to Article 25 of the Company’s Articles of Association to be in line with the new Section 100 of the Public Limited Companies Act B.E. 2535 (A.D. 1992); and recommend to the Annual General Meeting of Shareholders No. 1/2018 to approve such amendment.

The proposed amendment to Article 25 of the Company’s Articles of Association shall be as follows

<p><b>The Public Limited Companies Act B.E. 2535 (Amended by the Order of the Head of the National Council for Peace and Order No. 21/2560)</b></p>	<p><b>The existing Articles of Association of the Company</b></p>	<p><b>The proposed Amendment to the Articles of Association of the Company</b></p>
<p><b>Section 100</b> One or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may, by subscribing their names, make a written request to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date of receipt of such request from the shareholders.</p> <p>In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph one, the shareholders who subscribe their names or other</p>	<p><b>Article 25</b> The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the fiscal year of the Company.</p> <p>Meetings other than those specified above shall be called extraordinary general meeting. The Board of Directors may summon an extraordinary general meeting whenever it deems it appropriate or when shareholders holding shares in aggregate not less than one-fifth of the total number of shares sold, or shareholders in a number of not less than twenty-five persons holding shares in aggregate not less than one-tenth of the total number of shares sold, may at any time collectively submit a letter requesting the Board of Directors to call an extraordinary</p>	<p><b>Article 25 (new)</b> The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the fiscal year of the Company.</p> <p>Meetings other than those specified above shall be called extraordinary general meeting. The Board of Directors may summon an extraordinary general meeting whenever it deems it appropriate.</p> <p><u>One or more shareholders holding shares amounting to not less than 10 (ten) percent of the total number of shares sold may, by subscribing their names, make a written request to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In</u></p>

<p>shareholders holding the number of shares as required may call such meeting within forty-five days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.</p> <p>In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph two is not formed according to Section 103, the shareholders as prescribed under paragraph two shall be collectively responsible to the company for expenses arising from such meeting.</p>	<p>general meeting, provided that they must clearly give the reasons for such request in the said letter. In this case, the Board of Directors shall call the shareholders meeting within one (1) month from the date of receipt of such letter from the shareholders.</p>	<p><u>this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within 45 (forty-five) days as from the date of receipt of such request from the shareholders.</u></p> <p><u>In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within 45 (forty-five) days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.</u></p> <p><u>In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph four is not formed according to Article 28, the shareholders as prescribed under paragraph four shall be collectively responsible to the Company for expenses arising from such meeting.</u></p>
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## **Annex 8**

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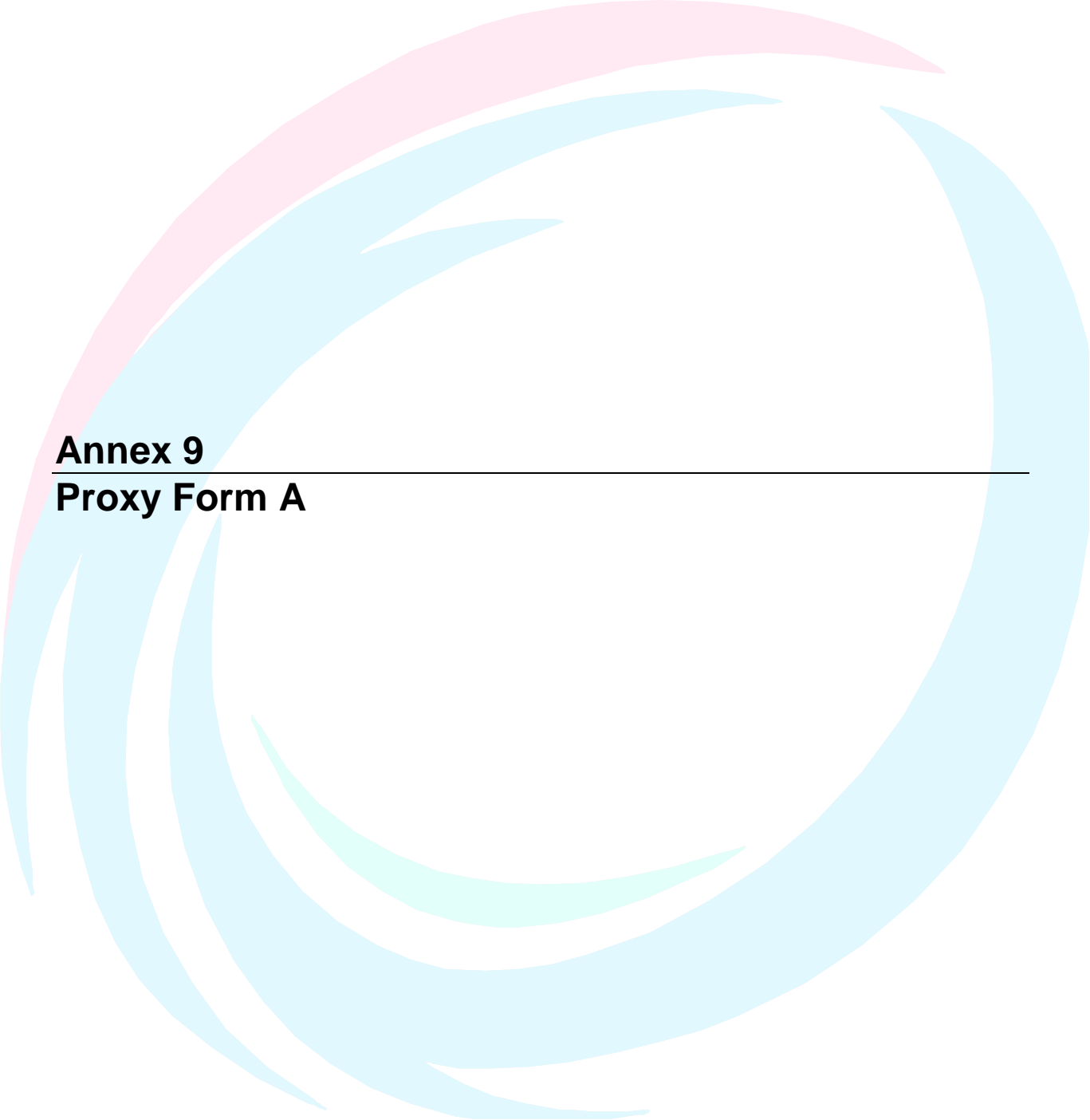
# **Appointment of Proxy and the name list of Independent Directors who will serve as Proxy for Shareholders**

**Annex 8****Appointment of Proxy and the Name List of Independent Directors who will serve as Proxy of Shareholders**

The Company has scheduled the Annual General Meeting of Shareholders No. 1/2018 at Chadra Ballroom, Siam Kempinski Hotel Bangkok, No. 991/9, Rama 1 Road, Bangkok 10330, Thailand on Thursday 26<sup>th</sup> April 2018 at 02.00 pm. for considering various agenda as mentioned in the Notice.

We, therefore, would like to invite all shareholders to participate in the Meeting as scheduled. In case if you are unable to attend the meeting, you may appoint another person or any one of the following Independent Directors of the Company as your proxy.

- 1) Mr. Rathian Srimongkol  
Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee and Member of the Sustainability and Risk Management Committee  
58 years  
Residing at: No. 22, Soi Ramkhamhaeng 14, Ramkhamhaeng Road, Hua Mark Sub-District, Bangkok District, Bangkok 10240
- 2) Mr. Maris Samaram  
Independent Director, Member of the Audit Committee and Member of the Sustainability and Risk Management Committee  
75 years  
Residing at: No. 80 Soi Sukhumvit 39, Sukhumvit Road, North Klongtan Sub-District, Wattana District, Bangkok 10110
- 3) Dr. Siri Ganjarerndee  
Independent Director, Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee  
69 years  
Residing at: No. 44/2 Moo 6, Bangwaek Road, Bangpai Sub-District, Bangkhae District, Bangkok 10160



**Annex 9**  
**Proxy Form A**

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**Annex 9**

(Affixed Stamp Duty Baht 20)

**Proxy Form A**

Written at \_\_\_\_\_  
Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

(1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_ Residing at \_\_\_\_\_ Road \_\_\_\_\_  
District \_\_\_\_\_ Aumphur \_\_\_\_\_ Province \_\_\_\_\_ Post Code \_\_\_\_\_

(2) As a shareholder of Indorama Ventures Public Company Limited (the “**Company**”), holding a total number of \_\_\_\_\_ share(s) and having rights to vote equivalent to \_\_\_\_\_ vote(s), the details of which are as follows:

Ordinary share for \_\_\_\_\_ share(s), having voting rights to vote equivalent to \_\_\_\_\_ vote(s)  
Preferred share for \_\_\_\_\_ share(s), having voting rights to vote equivalent to \_\_\_\_\_ vote(s)

(3) Hereby authorize

(1) Name \_\_\_\_\_ Age \_\_\_\_\_ years  
Residing at \_\_\_\_\_ Road \_\_\_\_\_ District \_\_\_\_\_ Aumphur \_\_\_\_\_  
Province \_\_\_\_\_ Post Code \_\_\_\_\_ or

(2) Name \_\_\_\_\_ Age \_\_\_\_\_ years  
Residing at \_\_\_\_\_ Road \_\_\_\_\_ District \_\_\_\_\_ Aumphur \_\_\_\_\_  
Province \_\_\_\_\_ Post Code \_\_\_\_\_ or

(3) Name \_\_\_\_\_ Age \_\_\_\_\_ years  
Residing at \_\_\_\_\_ Road \_\_\_\_\_ District \_\_\_\_\_ Aumphur \_\_\_\_\_  
Province \_\_\_\_\_ Post Code \_\_\_\_\_

To be my/our representative to attend and vote on my/our behalf at the Annual General Meeting of Shareholders’ No. 1/2018 of the Company which will be held on Thursday 26<sup>th</sup> April 2018, at 2.00 pm. at Chadra Ballroom, Siam Kempinski Hotel Bangkok, No.991/9, Rama 1 Road, Pathumwan, Bangkok 10330, Thailand or such other date, time and place as the meeting may be adjourned.

Any acts performed by the proxy in this meeting shall be deemed to be the actions performed by myself/ourselves.

Signed \_\_\_\_\_ Grantor  
(\_\_\_\_\_)

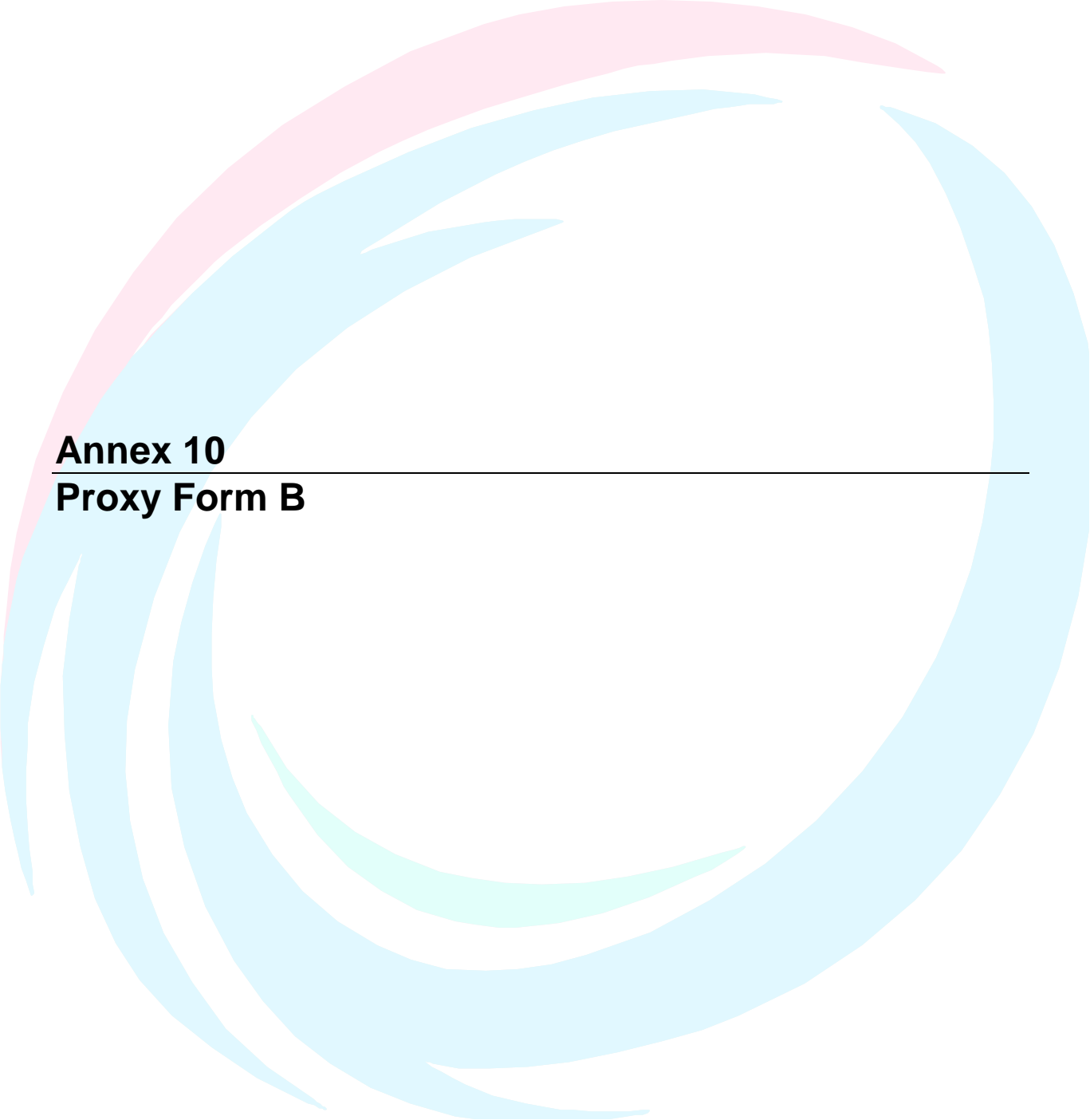
Signed \_\_\_\_\_ Proxy  
(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy  
(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy  
(\_\_\_\_\_)

**Note:** The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.





**Annex 10**  
**Proxy Form B**

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**Annex 10**

(Affixed Stamp Duty Baht 20)

**Proxy Form (Form B)**

Shareholder Registration No. \_\_\_\_\_

Made at.....

Date..... Month..... Year.....

(1) I/We..... Nationality.....

Residing at No..... Road..... Sub-District.....

District..... Province..... Postal Code.....

(2) being a shareholders of Indorama Ventures Public Company Limited (the “**Company**”), holding the total number of .....share (s) and having the voting rights equivalent to

Ordinary share .....share (s), having the voting rights equivalent to..... vote.

Preference share .....share (s), having the voting rights equivalent to..... vote.

(3) hereby authorize

(1)..... Age.....

Residing at No..... Road..... Sub-District.....

District..... Province..... Postal Code..... or

(2)..... Age.....

Residing at No..... Road..... Sub-District.....

District..... Province..... Postal Code..... or

(3)..... Age.....

Residing at No..... Road..... Sub-District.....

District..... Province..... Postal Code.....

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the **Annual General Meeting of Shareholders No. 1/2018 of the Company**, which will be held on Thursday 26<sup>th</sup> April 2018 at 02.00 p.m., at Chadra Ballroom, Siam Kempinski Hotel Bangkok, No. 991/9, Rama 1 Road, Pathumwan, Bangkok 10330, Thailand or any date and at any postponement thereof.

(4) I/We hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2017 dated 26<sup>th</sup> April 2017

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate

(b) The proxy holder shall vote in accordance with my wish as follows:

Approve  Disapprove  Abstain

Agenda 2: To acknowledge the report on the Company’s operational results for the year 2017

Agenda 3: To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31<sup>st</sup> December 2017

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate



- Agenda 8: To consider and approve the amendment to Article 25 of the Company's Articles of Association
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate
  - (b) The proxy holder shall vote in accordance with my wish as follows:
    - Approve
    - Disapprove
    - Abstain
- Agenda 9: Any other businesses (if any)
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate
  - (b) The proxy holder shall vote in accordance with my wish as follows:
    - Approve
    - Disapprove
    - Abstain

(5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.

(6) In case I/We have not declared a voting intention in any agenda or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda specified above, including the case that there is any amendment, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/We specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

Signed ..... Grantor

(.....)

Signed ..... Proxy

(.....)

Signed ..... Proxy

(.....)

Signed ..... Proxy

(.....)

- Note:**
1. A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.
  2. In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.

**Supplemental Proxy Form B**

The proxy is granted by a shareholder of **Indorama Ventures Public Company Limited**.

For the meeting of the Annual General Meeting of Shareholders No. 1/2018 of Indorama Ventures Public Company Limited, which will be held on Thursday 26<sup>th</sup> April 2018 at 02.00 p.m., at Chadra Ballroom, Siam Kempinski Hotel Bangkok, 991/9, Rama 1 Road, Pathumwan, Bangkok 10330, Thailand or any date and at any postponement thereof.

- Agenda.....: .....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate
  - (b) The proxy holder shall vote in accordance with my wish as follows:
    - Approve
    - Disapprove
    - Abstain
- Agenda.....: .....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate
  - (b) The proxy holder shall vote in accordance with my wish as follows:
    - Approve
    - Disapprove
    - Abstain
- Agenda.....: .....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate
  - (b) The proxy holder shall vote in accordance with my wish as follows:
    - Approve
    - Disapprove
    - Abstain
- Agenda.....: .....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate
  - (b) The proxy holder shall vote in accordance with my wish as follows:
    - Approve
    - Disapprove
    - Abstain

I/We certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

Signed ..... Grantor  
( ..... )

Signed ..... Proxy  
( ..... )

Signed ..... Proxy  
( ..... )

Signed ..... Proxy  
( ..... )

## **Annex 11**

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### **Proxy Form C**

**(For foreign shareholders who have custodian in Thailand only)**

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**หนังสือมอบฉันทะ แบบ ค.**  
**(สำหรับผู้ถือหุ้นซึ่งเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียนในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)**  
**Proxy Form C.**  
**(For foreign shareholders who have custodian in Thailand only)**

เลขทะเบียนผู้ถือหุ้น ..... เขียนที่ .....  
 Shareholders register no. .... Written at  
 วันที่ ..... เดือน ..... พ.ศ. ....  
 Date ..... Month ..... Year

(1) ข้าพเจ้า .....  
 I/We  
 สำนักงานตั้งอยู่เลขที่ ..... ถนน ..... ตำบล/แขวง .....  
 residing at ..... Road ..... Tambol/Khwaeng .....  
 อำเภอ/เขต ..... จังหวัด ..... รหัสไปรษณีย์ .....  
 Amphur/Khet ..... Province ..... Postal Code .....

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้นให้กับ .....  
 As being the custodian of  
 ซึ่งเป็นผู้ถือหุ้นของบริษัท อินโดรามา เวนเจอร์ส จำกัด (มหาชน) (“บริษัท”)  
 being a shareholder of Indorama Ventures Public Company Limited (“Company”)  
 โดยถือหุ้นจำนวนทั้งสิ้นรวม ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง ดังนี้  
 holding the total amount of ..... shares and have the right to vote equal to ..... votes as follows:  
 หุ้นสามัญ ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ ..... เสียง  
     ordinary share ..... shares and have the right to vote equal to ..... votes  
 หุ้นบุริมสิทธิ ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ ..... เสียง  
     preferred share ..... shares and have the right to vote equal to ..... votes

(2) ขอมอบฉันทะให้ (1) ..... อายุ ..... ปี อยู่บ้านเลขที่ .....  
 Hereby appoint ..... age ..... years, residing at  
 ถนน ..... ตำบล/แขวง ..... อำเภอ/เขต .....  
 Road ..... Tambol/Khwaeng ..... Amphur/Khet .....  
 จังหวัด ..... รหัสไปรษณีย์ ..... หรือ  
 Province ..... Postal Code ..... or

(2) ..... อายุ ..... ปี อยู่บ้านเลขที่ .....  
 age ..... years, residing at  
 ถนน ..... ตำบล/แขวง ..... อำเภอ/เขต .....  
 Road ..... Tambol/Khwaeng ..... Amphur/Khet .....  
 จังหวัด ..... รหัสไปรษณีย์ ..... หรือ  
 Province ..... Postal Code ..... or

(3) ..... อายุ ..... ปี อยู่บ้านเลขที่ .....

age ..... years, residing at

ถนน ..... ตำบล/แขวง ..... อำเภอ/เขต .....

Road ..... Tambol/Khwaeng ..... Amphur/Khet

จังหวัด ..... รหัสไปรษณีย์ .....

Province ..... Postal Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ครั้งที่ 1/2561 ในวันที่ พุธที่ 26 เมษายน 2561 เวลา 14.00 น. ณ ห้องจัตุรา บอลรูม โรงแรมสยาม เคம்பินสกี้ กรุงเทพฯ เลขที่ 991/9 ถนนพระราม 1 เขตปทุมวัน กรุงเทพมหานคร 10330 ประเทศไทย หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as only one of my/our proxy to attend and vote on my/our behalf at the meeting of the Annual General Meeting of Shareholders No. 1/2018 on Thursday 26<sup>th</sup> April 2018 at 2.00 pm. at Chadra Ballroom, Siam Kempinski Hotel Bangkok, No.991/9, Rama 1 Road, Pathumwan, Bangkok 10330, Thailand or such other date, time and place as the meeting may be adjourned.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้  
I/We authorize my/our Proxy to cast the votes according to my/our intention as follows:

มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือ และมีสิทธิออกเสียงลงคะแนนได้

Grant partial the total amount of shares holding and entitled to vote

มอบฉันทะบางส่วน คือ

Grant partial shares of

หุ้นสามัญ ..... หุ้น ..... มีสิทธิออกเสียงลงคะแนนได้เท่ากับ ..... เสียง  
ordinary share ..... shares and have the right to vote equal to ..... votes

หุ้นบุริมสิทธิ ..... หุ้น ..... มีสิทธิออกเสียงลงคะแนนได้เท่ากับ ..... เสียง  
preferred share ..... shares and have the right to vote equal to ..... votes

รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด ..... เสียง

Total voting rights ..... vote (s)

(4) ข้าพเจ้ามอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้  
I/We authorize my/our Proxy to cast the votes according to my/our intention as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นครั้งที่ 1/2560 เมื่อวันที่ 26 เมษายน 2560

Agenda Item 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2017 dated 26<sup>th</sup> April 2017

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
Approve vote(s) Disapprove vote(s) Abstain vote(s)

วาระที่ 2 รับทราบรายงานผลการดำเนินงานประจำปี 2560

Agenda Item 2 To acknowledge the report on the Company's operational results for the year 2017

วาระที่ 3 พิจารณานอุมติงบดุลและงบกำไรขาดทุนสำหรับปีสิ้นสุด วันที่ 31 ธันวาคม 2560

Agenda Item 3 To consider and approve the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> December 2017

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
Approve vote(s) Disapprove vote(s) Abstain vote(s)



**วาระที่ 4 พิจารณานุมัติการจ่ายเงินปันผล สำหรับผลการดำเนินงานประจำปี 2560**  
**Agenda Item 4 To consider and approve the Dividend Payment from the Company's 2017 operating results**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
 (b) To grant my/our proxy to vote at my/our desire as follows:
 

<input type="checkbox"/> เห็นด้วย .....	เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....	เสียง	<input type="checkbox"/> งดออกเสียง .....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)

**วาระที่ 5 พิจารณานุมัติเลือกตั้งกรรมการแทนกรรมการที่ออกตามวาระ**  
**Agenda Item 5 To consider and approve the re-election of directors who retire by rotation**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
 (b) To grant my/our proxy to vote at my/our desire as follows:
  - การแต่งตั้งกรรมการทั้งหมด  
 Vote for all the nominated candidates as a whole
 

<input type="checkbox"/> เห็นด้วย .....	เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....	เสียง	<input type="checkbox"/> งดออกเสียง .....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)
  - การแต่งตั้งกรรมการเป็นรายบุคคล  
 Vote for an individual nominee
 

<input type="checkbox"/> เห็นด้วย .....	เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....	เสียง	<input type="checkbox"/> งดออกเสียง .....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)

5.1 นายคณิต สีห์

Mr. Kanit Si

- |   |         |  |         |   |         |
|---|---------|--|---------|---|---------|
| <input type="checkbox"/> เห็นด้วย ..... | เสียง   | <input type="checkbox"/> ไม่เห็นด้วย ..... | เสียง   | <input type="checkbox"/> งดออกเสียง ..... | เสียง   |
| Approve                                 | vote(s) | Disapprove                                 | vote(s) | Abstain                                   | vote(s) |

5.2 นายดีลิป กุมาร์ อากาวาล

Mr. Dilip Kumar Agarwal

- |   |         |  |         |   |         |
|---|---------|--|---------|---|---------|
| <input type="checkbox"/> เห็นด้วย ..... | เสียง   | <input type="checkbox"/> ไม่เห็นด้วย ..... | เสียง   | <input type="checkbox"/> งดออกเสียง ..... | เสียง   |
| Approve                                 | vote(s) | Disapprove                                 | vote(s) | Abstain                                   | vote(s) |

5.3 นายอูเดย์ พอล ซิงห์ กิล

Mr. Udey Paul Singh Gill

- |   |         |  |         |   |         |
|---|---------|--|---------|---|---------|
| <input type="checkbox"/> เห็นด้วย ..... | เสียง   | <input type="checkbox"/> ไม่เห็นด้วย ..... | เสียง   | <input type="checkbox"/> งดออกเสียง ..... | เสียง   |
| Approve                                 | vote(s) | Disapprove                                 | vote(s) | Abstain                                   | vote(s) |

5.4 นายรัสเซล เลตัน เคคูเอวา

Mr. Russell Leighton Kekuewa

- |   |         |  |         |   |         |
|---|---------|--|---------|---|---------|
| <input type="checkbox"/> เห็นด้วย ..... | เสียง   | <input type="checkbox"/> ไม่เห็นด้วย ..... | เสียง   | <input type="checkbox"/> งดออกเสียง ..... | เสียง   |
| Approve                                 | vote(s) | Disapprove                                 | vote(s) | Abstain                                   | vote(s) |

5.5 นายจักรมนต์ ฝาสุกวานิช

Mr. Chakramon Phasukavanich

- |   |         |  |         |   |         |
|---|---------|--|---------|---|---------|
| <input type="checkbox"/> เห็นด้วย ..... | เสียง   | <input type="checkbox"/> ไม่เห็นด้วย ..... | เสียง   | <input type="checkbox"/> งดออกเสียง ..... | เสียง   |
| Approve                                 | vote(s) | Disapprove                                 | vote(s) | Abstain                                   | vote(s) |

**วาระที่ 6 พิจารณานุมัติการจ่ายค่าตอบแทนให้กับกรรมการประจำปี 2561**

**Agenda Item 6 To consider and approve the remuneration of Directors for the Year 2018**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
 (b) To grant my/our proxy to vote at my/our desire as follows:
 

<input type="checkbox"/> เห็นด้วย .....	เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....	เสียง	<input type="checkbox"/> งดออกเสียง .....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)

**วาระที่ 7 พิจารณานุมัติการแต่งตั้งผู้สอบบัญชีของบริษัทและกำหนดค่าตอบแทนผู้สอบบัญชีประจำปี 2561**  
**Agenda Item 7 To consider and appoint the Company's Auditor and Fix the Audit Fee for the Year 2018**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
 (b) To grant my/our proxy to vote at my/our desire as follows:
 

<input type="checkbox"/> เห็นด้วย .....	เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....	เสียง	<input type="checkbox"/> งดออกเสียง .....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)

**วาระที่ 8 พิจารณานุมัติการแก้ไขข้อบังคับของบริษัท ข้อที่ 25**  
**Agenda Item 8 To consider and approve the amendment to Article 25 of the Company's Articles of Association**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
 (b) To grant my/our proxy to vote at my/our desire as follows:
 

<input type="checkbox"/> เห็นด้วย .....	เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....	เสียง	<input type="checkbox"/> งดออกเสียง .....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)

**วาระที่ 9 พิจารณาเรื่องอื่นๆ (ถ้ามี)**  
**Agenda Item 9 Any other businesses (if any)**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
 (b) To grant my/our proxy to vote at my/our desire as follows:
 

<input type="checkbox"/> เห็นด้วย .....	เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....	เสียง	<input type="checkbox"/> งดออกเสียง .....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช้เป็น การลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือ ลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิ พิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือน ว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried on by the proxy holder in the said meeting except the proxy holder does not vote as I/we specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงนาม/Signed ..... ผู้มอบฉันทะ/Grantor  
 ( ..... )

ลงนาม/Signed ..... ผู้รับมอบฉันทะ/Proxy  
 ( ..... )

ลงนาม/Signed ..... ผู้รับมอบฉันทะ/Proxy  
 ( ..... )

ลงนาม/Signed ..... ผู้รับมอบฉันทะ/Proxy  
 ( ..... )

หมายเหตุ / Remarks

1. หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น  
The Proxy Form C. only use for shareholders whose names appearing in the foreign investors registration and he/she appointed a custodian in Thailand to be responsible for safeguarding shares only.
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ  
Documents and evidences to be enclosed with the proxy form are:
  - (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน  
Power of attorney from the shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder
  - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน  
Letter of certification to certify that the Proxy Form have a permit to act as a custodian.
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้  
The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
4. ในกรณีที่มามีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแบบ  
In case there are agenda other than the agenda specified above the additional statement can be specified by the Shareholder in the Supplemental Proxy Form as enclosed.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.  
Supplemental Proxy Form C

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท อินโดรามา เวนเจอร์ส จำกัด (มหาชน)  
The proxy is granted by a shareholder of Indorama Ventures Public Company Limited.

ในการประชุมสามัญผู้ถือหุ้น ครั้งที่ 1/2561 ในวันพฤหัสบดีที่ 26 เมษายน 2561 เวลา 14.00 น. ณ ห้องจัดรา บอลรูม โรงแรมสยาม เค็มปินสกี กรุงเทพฯ เลขที่ 991/9 ถนนพระราม 1 เขตปทุมวัน กรุงเทพมหานคร 10330 ประเทศไทย หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the meeting of the Annual General Meeting of Shareholders No. 1/2018 on Thursday 26<sup>th</sup> April 2018 at 02.00 pm. at Chadra Ballroom, Siam Kempinski Hotel Bangkok, 991/9 Rama 1 Road, Pathumwan, Bangkok 10330, Thailand or such other date, time and place as the meeting may be adjourned.

วาระที่.....  
Agenda Item ..

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
 

<input type="checkbox"/> เห็นด้วย .....	เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....	เสียง	<input type="checkbox"/> จดออกเสียง .....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)

วาระที่.....  
Agenda Item ..

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
 

<input type="checkbox"/> เห็นด้วย .....	เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....	เสียง	<input type="checkbox"/> จดออกเสียง .....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)

วาระที่.....  
Agenda Item ..

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
 

<input type="checkbox"/> เห็นด้วย .....	เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....	เสียง	<input type="checkbox"/> จดออกเสียง .....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)

วาระที่.....  
Agenda Item ..

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
 

<input type="checkbox"/> เห็นด้วย .....	เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....	เสียง	<input type="checkbox"/> จดออกเสียง .....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)

วาระที่.....  
Agenda Item ..

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
  - เห็นด้วย ..... เสียง       ไม่เห็นด้วย ..... เสียง       งดออกเสียง ..... เสียง
  - Approve                      vote(s)      Disapprove                      vote(s)      Abstain                      vote(s)

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อหนังสือมอบฉันทะถูกต้องบริบูรณ์และเป็นความจริงทุกประการ  
I/We certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

ลงนาม/Signed ..... ผู้มอบฉันทะ/Grantor  
( ..... )

ลงนาม/Signed ..... ผู้รับมอบฉันทะ/Proxy  
( ..... )

ลงนาม/Signed ..... ผู้รับมอบฉันทะ/Proxy  
( ..... )

ลงนาม/Signed ..... ผู้รับมอบฉันทะ/Proxy  
( ..... )

## **Annex 12**

### **Guidelines for Proxy Appointment, Registration and documents required in order to attend and vote at the Annual General Meeting of Shareholders**

**Guidelines for Proxy Appointment, Registration and documents required in order to attend and vote at the Annual General Meeting of Shareholders****Appointment of Proxy**

The Company has attached Proxy Form A (as Annex 9), Proxy Form B (as Annex 10) and Proxy Form C (as Annex 11) for any shareholder who intends to appoint other person or any of the Company's director as proposed, to act as their proxy. The name lists of our Independent Directors proposed by the Company to be appointed as proxies by shareholders are shown in Annex 8. Shareholders cannot split their votes among different proxies in the Meeting.

The Company has also uploaded on the Company's website, Proxy Form A, a general and simple proxy form, Proxy Form B, and Proxy Form C for foreign shareholders appointing custodian in Thailand. Shareholders can download the Proxy Forms from the Company's website, [www.indoramaventures.com](http://www.indoramaventures.com), under Section Investor Relations » Shareholders Center » AGM/EGM Information.

**Registration Procedure to Attend the Meeting**

Registration for participating in the Annual General Meeting of Shareholders will begin one and half hour before the meeting schedule start, or from 12.30 pm. onwards, at Chadra Ballroom, Siam Kempinski Hotel Bangkok, No 991/9, Rama 1 Road., Pathumwan, Bangkok 10330, Thailand as per the attached map in Annex 14.

**Documents Verifying Eligibility to Attend the Shareholders' Meeting**

The attendants must present the following documents to the Registration Desk before attending the meeting:

**Individual Shareholders****1. In case of attendance in person:**

- Registration form which bears a barcode
- Citizen identification card or government official identification card or passport (in case of a foreigner)

**2. In case of appointment of a proxy:**

- Registration form which bears a barcode
- Form of proxy provided, completely filled in
- Certified copies of citizen identification cards or government official identification cards or passports (in case of a foreigner) of the appointer and the proxy

**Juristic Person Shareholders****1. In case of attendance in person by the authorized director(s):**

- Registration form which bears a barcode
- Certified copy of citizen identification card or government official identification card or passport (in case of a foreigner)
- Copy of affidavit issued by the Ministry of Commerce certified true copy by the authorized person of the juristic shareholder

**2. In case of appointment of a proxy:**

- Registration form which bears a barcode
- Form of proxy provided, completely filled in
- Certified true and correct copies of citizen identification cards or government official identification cards or passports (in case of a foreigner) of the authorized signatory(s) of the juristic shareholder and the proxy
- Certified copy of affidavit issued by the Ministry of Commerce or certified copy of affidavit as a juristic person.

*Note: The Company will use an electronic system for registration and counting of votes. For each agenda/sub agenda separate ballots will be provided. After every agenda is discussed and put to voting, the ballots will be collected and scanned, and the results declared. The voting procedure will be explained at the beginning of the meeting.*



## **Annex 13**

**Relevant Sections of the Articles of Association of the Company and Provisions of the Public Limited Company Act B.E. 2535 relating to the Shareholders' Meeting**

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**Relevant Sections of the Articles of Association of the Company and Provisions of the Public Limited Company Act B.E. 2535 relating to the Shareholders' Meeting****The Relevant Clauses of Articles of Association of the Company**

**Article 12** The Company's Board of Directors shall consist of at least five (5) directors. Not less than one half of all directors shall have residence in the Kingdom of Thailand. The qualifications of the Company's Directors shall be as prescribed by laws.

No director shall become a partner or become a director in any other juristic person operating any business which has the same nature as and is in competition with the business of the Company unless he or she notifies the shareholders meeting prior to the resolution for his or her appointment.

In conducting the business of the company, the directors shall comply with all laws, the objectives and the Articles of Association of the company, and the resolutions of the shareholder meetings in good faith and with due care to preserve the interests of the Company.

A director shall notify the Company without delay when he or she has a direct or indirect interest in any contract which is made by the company during a fiscal year, or he or she holds shares or debentures of the company or an affiliated company, and shall indicate the total number of shares increasing or decreasing during a fiscal year.

**Article 14** At every annual general meeting, one-third of the total number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third must retire from the office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been in office for the longest term shall retire. A retiring director is eligible for re-election.

**Article 15** Directors have the right to receive remuneration from the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms, in accordance with the resolution of shareholders meeting passed by votes of not less than two-thirds of the total number of votes of shareholder present at the meeting, which may be a fixed amount or in accordance with the rules and may be periodically fixed or permanently fixed until it is changed otherwise. Directors may receive per diem and other welfares according to the Company's regulations.

The provision of the first paragraph above does not affect the rights of the Company's officers or employees, who have been elected as the director(s) to receive remuneration and other benefits for their position as the Company's officers or employees.

**Article 25** The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the fiscal year of the Company.

Meetings other than those specified above shall be called extraordinary general meeting. The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate or when shareholders holding shares in aggregate not less than one-fifth of the total number of shares sold, or shareholders in a number of not less than twenty-five persons holding shares in aggregate not less than one-tenth of the total number of shares sold, may at any time collectively submit a letter requesting the Board of Directors to call an extraordinary general meeting, provided that they must clearly give the reasons for such request in the said letter. In this case, the Board of Directors shall call the shareholders meeting within 1 month from the date of receipt of such letter from the shareholders.

**Article 26** In summoning the shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether such matters will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the registrar for their information not less than 7 days prior to the date of the meeting. Publication of notice of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting.

The shareholders' meeting may be held at the locality in which the Company's head office is situated or any other province around the Kingdom of Thailand.

**Article 27** In the shareholders' meeting, the shareholders may appoint other person as his proxy to attend and vote on his behalf. The instrument appointing the proxy shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the registrar.

The instrument appointing proxy shall be delivered to the Chairman of the Board or a person entrusted by the Chairman at the meeting prior to attending the meeting.

**Article 28** In the shareholders' meeting, there shall be shareholders and proxies (if any) in a number of not less than twenty-five (25) persons or not less than one-half of the total number of shareholders and in either case such shareholders shall hold shares

amounting to not less than one-third of the total number of shares sold to constitute a quorum.

If after one hour from the time scheduled for the shareholders' meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholders' meeting was convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting was not convened at the request of shareholders, the meeting shall be called again and in a latter case, the notice of meeting shall be sent to shareholders not less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

In the shareholders' meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or does not attend the meeting, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his duty, the meeting shall elect one of shareholders attending the meeting to preside over the meeting.

**Article 29**

In casting votes one share shall be entitled to one vote and the resolution of the shareholders' meeting shall consist of the following votes:

- (1) In normal case, the majority of votes of shareholders who attend the meeting and cast votes. In case of equality of votes, the Chairman of the meeting shall have an additional casting vote;
- (2) In the following cases, a resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote:
  - (a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
  - (b) The purchase or acceptance of transfer of businesses of other companies or private companies to the Company;
  - (c) The entering, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the business of the Company, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
  - (d) The amendment of Memorandum of Association or Articles of Association;
  - (e) The increase or decrease in the Company's capital or the issuance of debentures; and
  - (f) The amalgamation or dissolution of the Company.

- Article 30** Transaction to be conducted at the annual general meeting are as follow:
- (1) Review the report of the Board of Directors covering the operating results in the preceding year as proposed to the meeting by the Board of Directors;
  - (2) Considering and approving the balance sheets and profit and loss account of the preceding fiscal year;
  - (3) Considering the appropriation of profits and the appropriation of reserved fund;
  - (4) Considering the election of new directors in place of those who must retire by rotation;
  - (5) Considering the determination of the directors' remuneration;
  - (6) Considering the appointment of the auditor and fixing his remuneration; and
  - (7) Other business

**Article 33** The Board of Directors shall prepare the balance sheet and profit and loss account as of the end of the fiscal year of the Company, and shall submit the same to the shareholders meeting for adoption at the annual general meeting. The Board of Directors shall arrange for the auditors to complete the auditing prior to the submission to the shareholders meeting the said balance sheet and profit and loss account.

**Article 36** Payment of dividends from money other than profit is not allowed. In the case where the Company still has accumulated losses, payment of dividend is prohibited.

Except that the Articles of Association state otherwise with respect to the preferred shares, the dividends shall be equally distributed according to the number of shares.

The payment of the dividends requires the approval of the shareholders meeting except for the payment of interim dividends.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit to do so and a report thereof shall be made to the shareholders meeting at the next meeting.

The payment of dividend shall be made within one (1) month from the date the resolution was passed by the shareholders meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall also be sent to the shareholders and publication of the notice of the payment of dividends shall also be made in a newspaper. No interest can be charged against the Company if such dividend payment had been made within the time specified by law.

The Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided that it has the approval of the shareholders meeting.

**Article 37** The Company must appropriate a portion of the annual net profit to a reserve fund in an amount of at least five (5) percent of the annual net profit less the total accumulated losses carried forward (if any) until the reserve fund reaches an amount of not less than ten (10) percent of the registered capital of the Company, provided that the Board of Directors may propose to the shareholders meeting for consideration and approval an appropriation of the other types of reserve fund as it thinks fit.

#### **The Relevant Provisions of the Public Company Limited Act B.E. 2535**

**Section 71** At every annual ordinary meeting of shareholders, there shall be an election of the board of directors en masse on the same occasion, provided that the original board of directors may remain in office to serve as the acting board of directors in furtherance of the operation of the business of the company for the time being and to the extent necessary until the new board of directors takes office.

The provisions of paragraph one shall not apply to the case where the procedures for an election of directors are provided in the articles of association of the company differently from those provided in section 70, in which case one-third of the number of directors shall vacate office. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office.

The directors to vacate office in the first and second years following the registration of the company shall, unless otherwise provided in the articles of association, be drawn by lots. In every subsequent year, the directors who have been longest in office shall vacate office.

The director who vacates office under this section may be re-elected.

**Section 90** A company shall not pay money or give any other property to directors unless it is the payment of remuneration under the articles of association of the company.

In the case where it is not specified in the articles of association, payment of remuneration under paragraph one shall be in accordance with resolutions of meetings of shareholders with the votes of not less than two-thirds of the total votes of the shareholders present at the meeting.

**Section 101** In calling a meeting of shareholders, the board of directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and shall be delivered to the shareholders and the Registrar for their

information not less than seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper not less than three days prior to the date of the meeting.

The place of the meeting under paragraph one shall be in the locality in which the head office of the company is located or in a nearby province, unless otherwise stipulated by the articles of association.

**Section 102** Shareholders are entitled to attend and vote at the meeting of shareholders but they may also authorize other persons as proxies to attend and vote at any meeting on their behalf. In this regard, section 33 paragraph two, paragraph four and paragraph five and section 34 shall apply mutatis mutandis. In the case of appointing the proxy, the instrument appointing the proxy shall be submitted to the chairman of the board or to the person designated by the chairman of the board.

The voting as stipulated in paragraph one which deems each share has one vote shall not apply to the case where the company issues preference shares and provides the right to vote less than that of ordinary shares.

**Section 103** Unless otherwise prescribed by this Act, in a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum.

At any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed under paragraph one, if such meeting of shareholders was called as a result of a request by the shareholders under section 100, such meeting shall be cancelled. If such meeting of shareholders was not called as a result of a request by the shareholders under section 100, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

**Section 104** The chairman of the board shall preside over a meeting of shareholders. In the case where the chairman of the board is not present or is unable to perform the duty, a vice chairman, if any, shall preside over the meeting. If there is no vice chairman or there is a vice chairman but the vice chairman is unable to perform the duty, the shareholders present at the meeting shall elect one amongst themselves to preside over the meeting.

**Section 105** The Chairman of the shareholder meeting has the duty to conduct the meeting in compliance with the articles of association of the company relating to meetings and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-third of the number of the shareholders present as the meeting.

If the consideration of the matters referred to in the first paragraph is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph or the matters raised by shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the board of directors shall, not less than seven days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and the agendas of the meeting. The notice calling the meeting shall also be published in a newspaper not less than three days prior to the date of meeting.

**Section 107** Unless otherwise provided in this Act, a resolution of a meeting of shareholders requires votes as follows:

- (1) in a normal case, a majority of votes of the shareholders present and voting at the meeting is required, provided that in the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote;
- (2) in any of the following cases, votes of not less than three-fourths of the total number of votes of shareholders present at the meeting and entitled to vote are required:
  - (a) selling or transferring the undertaking of the company, in whole or in substantial part, to any other person;
  - (b) purchasing or taking a transfer of the undertaking of any other company or a private company to be owned by the company; or
  - (c) concluding, modifying or terminating any contract concerning the granting of a lease of the company's undertaking in whole or in substantial part, the entrusting of any other person to manage the business of the company, or an



amalgamation of the undertaking with any other person with a view to sharing profits and loss;

(3) in the case where a resolution of a meeting of shareholders in respect of any particular matter is otherwise specified by the company's articles of association to the effect of requiring a greater number of votes than that provided in (1) or (2), such requirement shall be complied with.

**Section 108** If a shareholder meeting was called or a resolution was passed with a failure to comply with or in contravention of the articles of association of the company or the provision of this Act, not less than five shareholders or shareholders representing not less than one-fifth of the total number of shares sold may make a motion to the court for an order to cancel a resolution passed at such meeting, provided that the motion shall be made within one month of the date the resolution was passed.

If the court orders cancellation of the resolution of the shareholder meeting under the first paragraph, the company shall notify the shareholders within one month of the date of the final judgment.

**Section 112** The board of directors shall prepare the balance sheet and profit and loss account of the date ending the accounting period of the company to be put forth to the annual ordinary meeting of shareholders for consideration to approve.

The balance sheet and the profit and loss account to be prepared under paragraph one or be prepared during the course of the accounting year of the company for submission to the meeting of shareholders for consideration to approve the board of directors shall have them prepared and completed by the auditor before submission to the meeting of shareholders.

**Section 115** No dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid.

Unless otherwise provided in the articles of association insofar as they are concerned with preference shares, dividends shall be distributed in accordance with the number of shares, with each share being accorded equal distribution, provided that payment of dividends must be upon approval by a meeting of shareholders.

If permitted by the articles of association of the company, the board of directors may, from time to time, pay interim dividends to shareholders when it is apparent that the company has such reasonable profits as to justify such payment, and, when dividends have been paid, the board of directors shall report it to the shareholders at the next meeting.

Payment of dividends shall be made within one month as from the date of the resolution of a meeting of shareholders or a meeting of directors, as the case may be, provided that it shall be notified in writing to the shareholders and a notice of payment of such dividends shall also be published in a newspaper.

**Section 116** The Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital, unless the articles of association of the company or other laws require a larger amount of reserve fund.

**Section 120** At an annual ordinary meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the company. In appointing an auditor, the former auditor may be re-appointed.



**Annex 14**

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**Map of Venue of the Annual General Meeting of Shareholders No. 1/2018**

**Map of Venue of the Annual General Meeting of Shareholders No. 1/2018**

**at Chadra Ballroom, Siam Kempinski Hotel Bangkok,**

**No. 991/9 Rama 1 Road, Pathumwan, Bangkok 10330, Thailand**

