



**Notice to Attend the Annual General Meeting  
of Shareholders No. 1/2019**

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**Indorama Ventures Public Company Limited**

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Ref.No. IVL003/03/2019

13<sup>th</sup> March 2019

**Subject: Invitation to attend the Annual General Meeting of Shareholders No. 1/2019**

**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. 1/2019 on Wednesday 24<sup>th</sup> April 2019 at 02.00 p.m. 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. 1/2018 dated 26<sup>th</sup> April 2018**

**Objective and Reason**            The Annual General Meeting of Shareholders No.1/2018 was held on 26<sup>th</sup> April 2018 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. 1/2018 on 26<sup>th</sup> April 2018, 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 2018**

**Objective and Reason**            The report of the Company’s operational results for the year 2018, 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 2018 to the Meeting of Shareholders for acknowledgement. Details are provided in the 2018 Annual Report, which can be downloaded from the QR Code as provided in Annex 2.

**Voting:** This agenda is for acknowledgement and no voting is required.

**Agenda 3** **To consider and approve the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> December 2018**

**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 2018 as provided in the 2018 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 Account for the year ended 31<sup>st</sup> December 2018 which has been audited by the Certified Public Accountant and reviewed by the Audit Committee. The audited financial statements of the Company are provided in the 2018 Annual Report, which can be downloaded from the QR Code as provided in Annex 2.

**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 2018 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 2018 operating results to shareholders at the rate of Baht 1.40 per share. The Company has already paid an interim dividend at the rate of Baht 0.70 and Baht 0.35 per share on 4<sup>th</sup> September 2018 and 18<sup>th</sup> December 2018, respectively.

Subject to the approval of the shareholders, the remaining dividend at the rate of Baht 0.35 per share will be paid on 23<sup>rd</sup> May 2019. The record date for specifying the list of shareholders who have right to receive dividend shall be on 9<sup>th</sup> May 2019. Details of the dividend payments 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. Amit Lohia Non-executive Director;
2. Mr. Alope Lohia Vice Chairman of the Board, Executive Director, Chairman of the Sustainability and Risk Management Committee and Group Chief Executive Officer;
3. Mr. Sri Prakash Lohia Chairman of the Board and Non-executive Director;
4. Mrs. Suchitra Lohia Executive Director and Chairperson of Corporate Social Responsibility Committee;
5. Mr. Sanjay Ahuja Executive Director and Chief Financial Officer.

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 2018 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. Amit Lohia, (2) Mr. Alope Lohia, (3) Mr. Sri Prakash Lohia, (4) Mrs. Suchitra Lohia, and (5) Mr. Sanjay Ahuja, have given their consent for reappointment to the Nomination, Compensation and Corporate Governance Committee (the "**NCCG Committee**").

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. Amit Lohia, (2) Mr. Alope Lohia, (3) Mr. Sri Prakash Lohia, (4) Mrs. Suchitra Lohia, and (5) Mr. Sanjay Ahuja, who are due to retire by rotation, as the Company's directors for another term. The profile of the retiring directors 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 increase in number of the Board of Directors and the appointment of new directors**

**Objective and Reason**

With the Company's rapid expansion and growth across various geographies and in order to conduct the business more efficiently and with better oversight, it is considered appropriate to increase the number of member of the Company's Board of Directors from 14 directors to 16 directors by appointing two new directors of the Company, namely:

1. Mr. Tevin Vongvanich, as an Independent Director, 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; and

2. Mr. Yashovardhan Lohia, as an Executive Director.

**The Board's Opinion** The Board of Directors, on the recommendation of the NCCG Committee, considered and deemed it appropriate to propose that the Meeting of Shareholders approve the increase in the number of members of Company's Board of Directors from 14 to 16; and recommend the Meeting to appoint: Mr. Tevin Vongvanich, as an Independent Director; and Mr. Yashovardhan Lohia, as an Executive Director, of the Company after taking into consideration the qualifications, experience and expertise of the two nominated new directors. The details, the profiles of the two nominated new directors, and the definition of "Independent Director" are provided in Annex 5.

**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 7** **To consider and approve the remuneration of Directors for the Year 2019**

**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 2019 as recommended by the NCCG Committee to the Board as not exceeding Baht 30,000,000. Details are provided in Annex 6.

**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 8** **To consider and appoint the Company's auditor and fix the audit fee for the year 2019**

**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 2019 and recommended to the Board of Directors to appoint Mr. Sumate Jangsamsee, CPA. No. 9362 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 2019. 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 2019 is proposed as not exceeding of Baht 8,500,000.

**The Board's Opinion** It is considered appropriate for the Meeting of Shareholders to appoint Mr. Sumate Jangsamsee, CPA. No. 9362 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 be appointed as the Company's auditors for the year 2019 and fix the audit fee for the year 2019 as not exceeding of Baht 8,500,000 as proposed by the Audit Committee. Details are provided in Annex 7.

**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 9** **To consider and approve the issuance and offering of Debentures in an additional amount not exceeding Baht 75 Billion**

**Objective and Reason** In order to facilitate capital investment, business expansion, increase in financing flexibility, the Company proposes to raise funds by further issue and offering of debentures.

**The Board's Opinion** It is considered appropriate for the Meeting of Shareholders to approve the issuance and offering of additional debentures not exceeding Baht 75 Billion as proposed. Details are provided in Annex 8.

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

**Agenda 10** **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 24<sup>th</sup> April 2019.

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 13 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 2018 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. 1/2019 shall be recorded on 12<sup>th</sup> March 2019 (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. 1/2018 held on 26<sup>th</sup> April 2018**

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(English Translation)

**Indorama Ventures Public Company Limited**

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

**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**

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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: (13 out of 14 directors attended the Meeting representing 92.85%)

- |                             |   |
|-----------------------------|---|
| 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 Ganjarerndee 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. Mr. Paul Flipse Auditor from KPMG Phoomchai Audit Limited
2. Mr. Sumate Jangsamsee Auditor from KPMG Phoomchai Audit Limited
3. Mr. Sakda Kaothanthong Auditor from KPMG Phoomchai Audit Limited

Legal Counsel attending the Meeting:

1. Ms. Kessama Klaewyotha 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. 1/2018 and informed the Meeting that there were 654 shareholders present in person and 2,524 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 3,178 shareholders present, holding an aggregate of 4,444,352,446 shares, representing 82.1256 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. 1/2018 of the Company opened.

Before the commencement of the Meeting, the Chairman informed that Ms. Kessama Klaewyotha, 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. 1/2018 and also to propose any candidate for directorship through the Company's website from 4<sup>th</sup> September 2017 to 31<sup>st</sup> December 2017 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. 1/2017 dated 26<sup>th</sup> April 2017**

Mr. Rathian Srimongkol proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2017 held on 26<sup>th</sup> April 2017. 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. 1/2017.

Mr. Basant Kumar Dugar, a shareholder, suggested that the Company should eliminate Agenda 1; to consider and adopt the Minutes of shareholders of the previous Meeting in order to save the meeting time. He further stated that currently more than 50 listed companies, including big and reputation listed companies, send minutes of shareholders' meeting to TSD for distribution to their shareholders after meeting and also disclose on SET and Company's website.

Mr. Weera Chaimanowong, a shareholder, however suggested that Agenda 1 should not be eliminated because it is necessary to comply with the law and regulations. The minutes can be used as evidence to verify if there are any problems about the meeting. However, in case that the Company circulate the minutes to shareholders who come to attend the meeting by post asking for comments or objection, then it can be deemed that all shareholders have approved such minutes if there are no objection or input received.

Mr. Rathian Srimongkol thanked the two shareholders for the suggestions and informed that the Board of Director shall look into the relevant rules and regulations concerning this issue.

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 4,445,205,180 votes in approval, equivalent to 99.9999 percent.

There were 3,700 votes disapproving, equivalent to 0.0000 percent.

There were 239,600 votes abstaining.

There were no voided ballots.

**Remark:** During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 1,096,034 shares. Thus, the total number of shares present in the Meeting was 4,445,448,480 shares.

**Resolution** **Adopted the Minutes of the Annual General Meeting of Shareholders No. 1/2017 dated 26<sup>th</sup> April 2017**

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

Mr. Rathian Srimongkol summarized the performance results of 2017 to the Meeting as follows:

Key Highlights of the Consolidated Income Statement

- IVL saw a production volume growth of 4% yoy and achieved a production of 9.1 million tons in year 2017. This is driven by the new volumes of M&A's completed during the year and a marginal increase in operating rate.
- Net sales increased by 12% from Baht 254.6 billion in year 2016 to Baht 286.3 billion in year 2017 in-line with volume growth of 4% and higher prices followed the trend in crude prices.
- Core earnings before interest, tax, depreciation and amortization or Core EBITDA increased by 25% from Baht 27.4 billion in year 2016 to Baht 34.1 billion in Year 2017, due to a change in the portfolio mix and new volumes arising from the addition of feedstock assets. Please note core EBITDA exclude all gain or loss on inventories and other extraordinary items.
- Core Net Profit after tax and Non-Controlling Interests increased by 61% from Baht 9.7 billion in year 2016 to Baht 15.6 billion in year 2017. This is primarily due to the new volumes that the Company added through completed M&A in 2017 and partially by operational excellence initiatives of the management.
- Core Earnings per share increased by 63% from Baht 1.79 per share in year 2016 to Baht 2.91 per share in year 2017. Core EPS includes the interest payout on Perpetual debentures also.
- Reported Earnings per share also increased by 26% from Baht 3.15 per share in year 2016 to Baht 3.98 per share in year 2017 due to growth in earnings and extraordinary income.
- Difference between Core EPS and Reported EPS is due to extraordinary items like inventory gain/loss, gain on bargain purchases etc.

The Company achieved a Core Net Profit after tax and Non-Controlling Interests of Baht 15,576 million in 2017 as against Reported Net Profit after tax and Non-Controlling Interests of Baht 20,883 million in 2017. The difference arose due to the following reasons:

1. Inventory gain of Baht 1,102 million in 2017 vs Baht 205 million in 2016.
2. Gain on bargain purchase, impairment and feasibility study (Net) of Baht 1,381 million in 2017 vs Baht 6,022 million in 2016. Year 2017 income mainly came from gain on bargain purchase on acquisition of DuraFiber Mexico and France and also Artlant in Portugal.
3. Acquisition cost & pre-operative expense of Baht 540 million in 2017 vs Baht 186 million in 2016 mainly came from pre-operative expense of Gas Cracker in US.
4. Other extraordinary income of Baht 3,364 million in 2017 vs Other extraordinary income of Baht 504 million in 2016 was mainly on account of reduction in US corporate income tax rate from 35% to 21%. Accordingly some deferred tax liabilities have been reversed as a one-time income in 2017.

#### Key Highlights of the Consolidated Financial Position

- Total equity increased by 30% from Baht 91.8 billion in year 2016 to Baht 119 billion in year 2017 mainly due to improvement in earnings and exercise of IVL-W1.
- Total assets increased by 9% from Baht 258.4 billion in year 2016 to Baht 282.4 billion in year 2017 due to growth in the Company's business from expansions and acquisitions.
- Net operating debt to equity ratio decreased from 0.88 times at end of year 2016 to 0.54 times at end of year 2017 mainly due to a) loan repayments b) increase in equity due to better earnings and c) issuance of new equity from exercise of warrants. Net operating debts are net debts less project capex which are not operational as of reporting date.
- Total liabilities decreased by 2% from Baht 166.6 billion in year 2016 to Baht 163.4 billion in year 2017 primarily resulting from a decrease in loans from financial institutions, issuance of debentures and a decrease in deferred tax liability offset with a higher in trade accounts payable which was in-line with the growth in volumes from business expansion and acquisitions.

#### Key Highlights of the Consolidated Cash Flow

- Operating cash flows was Baht 28.9 billion in the year 2017 as against Baht 24.9 billion in year 2016, reflecting a growth of 16% due to improvement in its performance and outflow of net working capital on higher absolute prices following the crude oil trend.



- Cash outflow from investment decreased from Baht 36.4 billion in year 2016 to Baht 28.8 billion in Year 2017. The outflow in 2017 was used for the acquisitions of Glanzstoff, DuraFiber France and Mexico, Arlant PTA as well as the expansion of PTA facility in Rotterdam and US Gas Cracker.
- Cash inflow from financing of Baht 2.7 billion in year 2017 was principally as a result of cash proceeds from the issuance of ordinary shares due to warrants exercised, the issuance of debentures, and short and long-term loans that were used to support business growth and repayment.
- IVL had a liquidity of Baht 63.4 billion as at 31<sup>st</sup> December 2017, in the form of cash and cash under management of Baht 6.8 billion plus unutilized banking credit lines of Baht 56.5 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. As the CAC Certificate has 2 years term, the Company is in process of renewal of such CAC Certificate.

In the previous year, the Company continued to expand its policy on communication to its employees in Thailand and abroad in order to strengthen the corruption free corporate culture. In addition, The Company is aware of its cooperation with other organization, for effective implementation of anti-corruption. Therefore, the Company communicates its CAC policies to key stakeholders in Thailand and abroad. The Company has also conducted the corruption risk assessment at corporate and subsidiary levels so that the Company is able to adjust its anti-corruption guidelines to match the specific risk profile of its subsidiaries in each region as appropriate.

All of these show that the Company emphasizes the importance of anti-corruption to ensure that the Company operates its business with honesty and transparency.

Thereafter, Mr. Alope Lohia, Vice Chairman of the Board, Chairman of the Sustainability and Risk Management Committee, and Group Chief Executive Officer, made a presentation to the Shareholders about the Company's business outlook. Copies of the presentation were distributed to the Shareholders at the Meeting.

Mr. Alope Lohia thanked all Shareholders for their continued support as a valued shareholder of the Company. He then informed the Meeting that the results that the Company can present to Shareholders today are testimony to the work every single employee at IVL did throughout the years.

Last year, the Company debuted on the Dow Jones Sustainability Index. This achievement was a true testament to the passion of the Indorama Ventures team in their dedication to the long-term sustainability of the Company.

The strategy that the Company deployed over the period of time has been translated into a robust result. As earlier said that the Company aspired to double its EBITDA every 5 years, the Company has now delivered more than what it promised. The EBITDA doubled in the last 4 years. The internal processes for budgeting have also been rewarding as demonstrated in the success in forecasting trends and earnings at each of the diversified levels to deliver industry leading returns.

Mr. Alope Lohia further stated that the Core EPS Growth of 70%, which focuses on the fundamentals of the business, was heartening especially since management had internally forecasted such growth and had therefore set the Warrants 1 and 2 pricing at rewarding levels. This has benefited the investors and also the Company with a strong balance sheet which is ready to embark on appropriate accretive growth plans, both big and small. The Company continued to meticulously move forward, accomplishing what it set out to do on its transformational journey – achieving year-by-year – its vision “to be a world-class chemical company making great products for society”.

IVL is a proud Thai company, operating on a strong platform for future progress, with a global portfolio of markets, diversified revenue streams backed by a strong innovation-led platform. The strong balance sheet, best-in-class assets and talented employees will help it to continue to grow at a multiple to industry. It has the right strategy to selectively invest in opportunities that come its way in a value accretive manner as has been demonstrated by the strong M&A track record.

After several years of oversupply in the Necessities business, industry fundamentals are turning positive. Therefore, the Company foresees IVL Necessities margins will continue to improve in line with industry, while maintaining a premium by leveraging its domestic presence, customer reach and value chain integration.

The Company continues implementing the transformational and value-enhancing strategy through HVA, which has delivered meaningfully and positions us well to capture the abundant synergies and business opportunities. This solid HVA platform will allow it to continue to generate strong top-line growth with stable margins.

Mr. Alope Lohia also presented the lists of ongoing projects in the pipeline as it would create a clearer picture and more visibility to the future growth. In 2017, the Company approved a series of projects with a capital outlay of \$1.8b. \$764M of this has already been incurred in 2017. Based on projected cash flows and successful raising of capital through Warrants 1 and 2 and internal guidance of Net debt to equity ratio of 1:1, IVL foresees an investment headroom of around \$7b from 2018 to 2021 period. Investments from this headroom include acquisitions announced but not completed.

At the very end, Mr. Alope Lohia thanked all board members, valued shareholders, customers and

suppliers, bankers and financiers, and all employees for their continued support and confidence in the Company.

Mr. Weera Chaimanowong, a shareholder, thanked to directors for the excellent performance in the past year. He asked: (i) what was the growth of revenue from High Value Added (HVA) business in 2017; (ii) how does the price of commodity affect the Company's performance in the future; and (iii) who are main competitors of the Company.

Mr. Alope Lohia explained that the percentage of EBITDA in 2017 from HVA business was 536 million dollar out of a total of 1,004 million dollar or THB 18.171 billion out of a total of THB 34.077 billion. 50% of EBITDA in 2017 came from HVA business. The HVA business segment grew by 25% over 2016, so HVA business has performed very well.

Then, Mr. Alope Lohia further explained that the performance of the Company's business depends on primarily two things, cost and volume growth. The significant part of the volume and business growth in last 5-6 years has been from the HVA sector and its high margins. The Company considers it important to keep the cost in control and one way it does is by growing its scale in the industry it operates and it is about 6% per annum. There are quite a few competitors in the business we operate in.

IVL has a 21% market share in the PET business and continues to seek investment opportunities especially from investors who do not wish to continue in the business we operate in.

Mr. Ritthichai Yipchareonporn, a shareholder asked 3 questions as follows: (i) The Company's performance has increased especially in Feedstock segment which increased the most from 10.2% to 14.8%, so he would like to know that has the better Feedstock performance come from external influence or the Company's own capabilities; (ii) how the Company can gain market share from the big automotive parts company due to the acquisition of tire cord businesses; and (iii) analysis on the future price of shale gas to produce the ethylene cracker.

Mr. Alope Lohia answered the 2<sup>nd</sup> question that tire cord businesses in the automotive space are already existing commercial businesses and not start-ups. All the products are in use by the automotive sector which is growing and thus giving good dividends to the Company. He then gave a description of some of products in which IVL tire cord fabrics are used. He also mentioned that all the products are approved and thus does not have to go through the long approval process. This provides the leadership position in the business.

For the 3<sup>rd</sup> question, he mentioned that the Company research shows there is abundant supply of shale gas in North America and will be available at a competitive price. This makes it attractive for IVL to invest in North America as it will allow improved margins. As regards to the answer on EBITDA analysis for the first question, Mr. Lohia referred to the relevant pages in the Annual Report and explained to the shareholder the basis of EBITDA calculation and the movement of EBITDA for the Feedstock and PET business sectors.

Mr. Ritthichai Yipchareonporn, a shareholder asked how much the product mix PTA, NDC and IPA fluctuate in the future.

Mr. Rathian Srimongkol explained that PTA is likely to be better but it is not HVA, it is commodity product, and IPA is HVA. The Company performance actually comes from the integration of all part of business segment together.

Mr. Basant Kumar Dugar, a shareholder, suggested adding the word "Petrochemical Company" in presenting to the market because some products of the Company come under petrochemicals. He also admired the Company performance and the marketing capability in creating high value to the Company.

Mr. Kittichai Ekpiboonkul, shareholder, asked the amount of money that will be received from IVL-W2 which will expire in this year and the money that will be received from the warrants is enough for acquisition of new plants and whether the Company plans to issue warrant IVL-W3 and IVL-W4

Mr. Sanjay Ahuja answered that there are about 370 million warrants which can be exercised under IVL-W2. Now, 166 million warrants were exercised and further can be exercised in April, July and August. The total money is going to be around 500 million dollar or 14 - 15 billion Baht if all are exercised. Mr. Rathian replied that there are no immediate plans to issue more warrants and the money received is sufficient for the current requirements.

Mr. Basant Kumar Dugar, a shareholder, further said that he attended an automotive exhibition "Sustainable Energy Technology Asia 2018" (SETA 2018) on the topic "Towards Consolidated Innovative Energy Technology" it showed that the automotive industry is an interesting business which is growing and the Management should visit to know about new innovations.

Mr. Ritthichai Yipchareonporn, a shareholder, said that the IVL HVA spreads in presentation of business outlook showed that HVA spread in 2018 will be less than in 2017, so he wanted to know the trend of HVA spread in 2018 and whether it depends on demand and supply.

Mr. Alope Lohia explained that the reason why in 2018 the margin will be less than 2017 is because of product mix. One particular product in 2017 did exceptionally well because there was shortage so we normalized it in 2018. We do not expect that products in 2018 to make as much margin as it made in 2017. However, HVA businesses are generally a very stable margin business but volume can fluctuate. So, HVA portfolio will have a stable margin and only mix will change. Demand and supply balance does not play a very big role in HVA businesses.

There was no further question raised by the shareholders.

The Meeting acknowledged the Company's operational results for the year 2017 as proposed.

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

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31<sup>st</sup> December 2017, which had been reviewed by the Audit Committee and audited by the certified public accountant. Details are provided in the 2017 Annual Report, which has been delivered to the shareholders together with the Notice of the Meeting.

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 4,444,321,569 votes in approval, equivalent to 99.9999 percent.

There were 1,000 votes disapproving, equivalent to 0.0000 percent.

There were 1,979,203 votes abstaining.

There were no voided ballots.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 853,292 shares. Thus, the total number of shares present in the Meeting was 4,446,301,772 shares.

**Resolution Approved the Balance Sheet and Profit and Loss Accounts for the year 2017 ended 31<sup>st</sup> December 2017 as proposed**

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

Mr. Rathian Srimongkol informed to the Meeting that for the dividend payment for the year 2017, the Board recommended to propose to the shareholders to approve the dividend payment 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. Therefore, the Company will pay the remaining dividend of Baht 0.55 per share on 25<sup>th</sup> May 2018. The dividend shall be paid to the shareholders who have right to receive the dividend as recorded on 16<sup>th</sup> May 2018.

Since dividend is being paid from the non-taxable income of the Company, the withholding tax will be deducted from the dividend and the withholding tax deducted on dividends is non-refundable. 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.

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 4,446,298,075 votes in approval, equivalent to 99.9999 percent.

There were 3,700 votes disapproving, equivalent to 0.0000 percent.

There were 12,100 votes abstaining.

There were no voided ballots.

**Remark:** During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 12,103 shares. Thus, the total number of shares present in the Meeting was 4,446,313,875 shares.

**Resolution** **Approved the dividend payment from the Company's 2017 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. 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

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. Kanit Si, Mr. Dilip Kumar Agarwal, Mr. Udey Paul Singh Gill, Mr. Russell Leighton Kekuewa, and Mr. Chakramon Phasukavanich left the Meeting.

Miss Nongyao Taesiri, volunteer representative protecting shareholder rights, a representative from Thai Investor Association (TIA), asked the Chairman of Nomination, Compensation and Corporate Governance Committee what are the key strengths of the independent directors who retire by rotation and are proposed to be re-elected and are they consistent with the Company's strategy. In addition, whether or not the Board of Directors had any plan in setting the tenure of independent directors which should not be longer than 9 years.

Mr. William Ellwood Heinecke explained that the Nomination, Compensation and Corporate Governance Committee (NCCG Committee) and the Board of Director after due deliberation has acknowledged that the industry and sectors in which IVL operate is extremely complex and takes many years of study in order to play a role in the Board. The current Independent Directors have shown their value over the years and will continue to play an important role in the future. Replacing directors with 9 years term would seriously hinder the Board's ability to operate at the optimal level. All our Independent directors are people of reputation in Thailand and are fully aware of their fiduciary duties as Independent Directors and they are beneficial for the longer period. In addition, the Company is working with the Thai Institute of Directors (Thai IOD) to assess the corporate governance standard of the Company which included director assessment. The NCCG Committee will consider the recommendations as applicable to further strengthen the governance standard.

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. Kanit Si - Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee;

There were 4,397,882,639 votes in approval, equivalent to 98.9120 percent.

There were 48,375,246 votes disapproving, equivalent to 1.0879 percent.

There were 61,150 votes abstaining.

There were 6,000 voided ballots.

2. Mr. Dilip Kumar Agarwal - Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Executive Officer of Feedstock and PET Business;

There were 4,425,661,905 votes in approval, equivalent to 99.5368 percent.

There were 20,593,980 votes disapproving, equivalent to 0.4631 percent.

There were 63,150 votes abstaining.

There were 6,000 voided ballots.

3. Mr. Udey Paul Singh Gill - Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Executive Officer of Fibers Business

There were 4,425,660,905 votes in approval, equivalent to 99.5368 percent.

There were 20,594,980 votes disapproving, equivalent to 0.4631 percent.

There were 63,150 votes abstaining.

There were 6,000 voided ballots.

4. Mr. Russell Leighton Kekuewa - Independent Director and Member of the Sustainability and Risk Management Committee;

There were 4,446,246,885 votes in approval, equivalent to 99.9998 percent.

There were 8,000 votes disapproving, equivalent to 0.0001 percent.

There were 64,150 votes abstaining.

There were 6,000 voided ballots.

5. Mr. Chakramon Phasukavanich - Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee.

There were 4,439,989,185 votes in approval, equivalent to 99.8589 percent.

There were 6,272,700 votes disapproving, equivalent to 0.1410 percent.

There were 63,150 votes abstaining.

There were no voided ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 11,160 shares. Thus, the total number of shares present in the Meeting was 4,446,325,035 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 2018**

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 2018 as not exceeding Baht 26,000,000 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 1,320,000 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; and
- 5) Baht 14,999,990 as Bonus to all Directors on the Board of Directors of the Company.

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 4,398,109,877 votes in approval,	equivalent to 98.9156 percent.
There were 47,983,853 votes disapproving,	equivalent to 1.0791percent.
There were 231,305 votes abstaining,	equivalent to 0.0052 percent.
There were no voided ballots,	equivalent to 0.000 percent.

**Resolution**      **Approved the remuneration of Directors for the Year 2018 as proposed**

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

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 Company’s auditor 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

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 Accountants 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. The audit fee for the year 2018 is proposed as not exceeding Baht 8,200,000, excluding out of pocket expenses, which the audit fee remains the same as last year 2017.

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 4,440,315,045 votes in approval, equivalent to 99.8654 percent.

There were 5,982,590 votes disapproving, equivalent to 0.1345 percent.

There were 27,400 votes abstaining.

There were no voided ballots.

**Resolution**      **Approved the appointment of the Company's auditors and fixed the audit fee for the year 2018 as proposed.**

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

Mr. Rathian Srimongkol informed the Meeting that 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. Details are provided in in Annex 7 of the Notice, which has been delivered to the shareholders together with the Notice of the Meeting.

The Company, therefore, needs to amend the existing Article 25 of the Company's Articles of Association to be in line with the new laws amended by the Order of the Head of the National Council for Peace and Order No. 21/2560. The Article 25 of the Company's Articles of Association shall be amended to:

**"Article 25 (new)** 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.

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 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.

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.

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."

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.

Mr. Weera Chaimanowong, a shareholder, asked what is the difference between the new amendment to and existing Article 25 of Articles of the Company How is it better for the Company?

Mr. Rathian Srimongkol explained that the new amendment allows a lessor percentage of minority shareholders to call an extraordinary shareholders meeting. The Company would like to implement the new amendment to Article 25 in order to allow the shareholders to exercise their rights.

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 4,446,314,806 votes in approval,	equivalent to 99.9994 percent.
There were no votes disapproving,	equivalent to 0.0000 percent.
There were 23,429 votes abstaining,	equivalent to 0.0005 percent.
There were no voided ballots,	equivalent to 0.0000 percent.

**Remark:** During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 13,200 shares. Thus, the total number of shares present in the Meeting was 4,446,338,235 shares.

**Resolution** **Approved the amendment to Article 25 of the Company's Articles of Association as proposed.**

**Agenda 9** **Any other business**

- None -

A shareholder said that the price of oil affects the cost of production of petrochemicals business. If oil prices fluctuate, what is the impact on the Company's performance and how can the Company deal with oil price fluctuations in order to maintain the profits continuously.

Mr. Dilip Kumar Agarwal explained that for any increase or reduction in the crude oil prices, the Company passes on the cost to the customers. An increase in oil price results in inventory gain which is beneficial to the Company as seen in 2017.

Mr. Weera Chaimanowong, a shareholder, said that the revenue from High Value Added (HVA) product increased to 50% in 2017 and asked that how is the growth of revenue from HVA products in 2018 and next year

Mr. Alope Lohia explained that over the last 5 years, IVL has diversified the revenue stream across products which include commodities and HVA. The Company would like to stabilize its margins and profitability. The demand of both HVA and necessities business grow at the same rate of 5 - 6%. However, the Necessities business have started to improve their margins now, the Company does not expect that it can get 50% of EBIDA from HVA. The reason is HVA margin is very stable and does not fluctuate like necessities business. Therefore, in 2018, from the trend, the Company believes that HVA percentage would be lower than 50% as necessities business margins would be higher.

Mr. Kan Chalermkiatkul, a shareholder, asked whether the Company is likely to invest in bio-plastics in the future.

Mr. Alope Lohia explained that nowadays there is a lot of awareness on plastic waste and IVL takes it very seriously. The Company has invested in recycling of plastic waste and will continue to grow in this space because customers are looking for recyclable plastic. Therefore, the Company will review all technologies that are available in the market for recycling of plastic waste into new plastic. In addition, Bio-plastic is a good business which is possible to do and the Company is studying all aspects in this space.

Mr. Weera Chaimanowong, a shareholder, asked about the growth target of EBITDA, and its doubling within five years.

Mr. Alope Lohia explained that the Company has looked at the next 4 years business plan and reviewed the strategy together with 200 of its senior management from around the world. The last approved plan was in this in January and disclosed on 20<sup>th</sup> February 2018. This plan is to double EBITDA over the next 5 years. This is the objective which we cannot guarantee as it is subject to lots of market conditions.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 17 shares. Thus, the total number of shares present in the Meeting was 4,446,338,252 shares.

At the end of the Meeting, there were 805 shareholders present in person and 2,602 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 3,407 shareholders present, holding an aggregate of 4,446,338,252 shares, representing 82.1623 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 04.30 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 2**

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**QR Code of the 2018 Annual Report of the Company**

**QR Code of the 2018 Annual Report\***

Please scan the QR Code to access information on the Company's operational results for the year 2018 (Agenda No. 2) and the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> December 2018 (Agenda No. 3).

In addition, Shareholders may download the 2018 Annual Report from our website at [www.indoramaventures.com](http://www.indoramaventures.com) in the "Investor Relations Section" >> Report >> Form 56-2 Annual Report.

*Remark: \*The 2018 Annual Report will be available from 22 March 2019.*

**How to scan QR Code?**

Please follow the below steps:

1. Open the QR Code reader on your phone / other mobile device;
2. Hold your device over a QR Code so that it is clearly visible within your screen; and.
3. If necessary, press the button.



**Annex 3**

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**Information on the Dividend Payment from the  
Company's 2018 Operating Results**

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**Annex 3**

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

**To consider and approve the dividend payment from the Company's 2018 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. 2/2019 resolved the payment of dividend from the profit of Company's 2018 operating results to shareholders at the rate of Baht 1.40 per share. The Company has paid an interim dividend at the rate of Baht 0.70 and Baht 0.35 per share on 4<sup>th</sup> September 2018 and 18<sup>th</sup> December 2018, respectively.

Subject to the approval of the shareholders, the remaining dividend at the rate of Baht 0.35 per share will be paid on 23<sup>rd</sup> May 2019.

Details of dividend payment for the performance year 2018 compared with the year 2017 are as follows:

<b>Details of Dividend Payment</b>	<b>2018</b>	<b>2017</b>
<b>Final Dividend per share for the Year (Baht per share)</b>	<b>1.40</b>	<b>1.00</b>
- 1 <sup>st</sup> Interim dividend paid during the year (Baht per share)	0.70	0.45
- 2 <sup>nd</sup> interim dividend paid during the year (Baht per share)	0.35	-
- Remaining dividend (Baht per share)	0.35	0.55
Total amount of the dividend (Million Baht)	7,838.97*	5,367.02**
Net profit of IVL Company only (Million Baht)	11,793.35	6,950.76
Dividend payout ratio based on Company's net profit	66.47%	77.21%
Number of shares having the right to receive dividend	5,614,551,908	5,548,098,399

\* The calculation is based on the number of listed shares of: (i) 5,583,971,996 shares as on 21<sup>st</sup> August 2018 (record date) for 1<sup>st</sup> interim dividend payment; (ii) 5,614,551,908 shares as on 4<sup>th</sup> December 2018 (record date) for 2<sup>nd</sup> interim dividend payment; and (iii) 5,614,551,908 shares as on the Board of Directors' Meeting No. 2/2019 held on 26<sup>th</sup> February 2019 for the final dividend payment; and

\*\* The calculation is based on the number of listed shares of: (i) 5,145,707,890 shares as on 25<sup>th</sup> August 2017 (record date) for Interim dividend payment; and (ii) 5,548,098,399 shares as on 16<sup>th</sup> May 2018 (record date) for the final dividend payment.

The record date for specifying the list of shareholders who have right to receive dividend shall be on 9<sup>th</sup> May 2019.

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

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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. Amit Lohia
<b>Director Type:</b>	Non-executive Director
<b>Present Position:</b>	-
<b>Age:</b>	44
<b>Family Relation with Other Executives:</b>	Son of Mr. Sri Prakash Lohia and nephew of Mr. Alope Lohia
<b>Appointment Date of Directorship:</b>	19 <sup>th</sup> September 2009
<b>No. of Years as Director of IVL:</b>	9 Years 7 Months (as on April 2019)
<b>Education:</b>	Bachelor of Economics and Finance, Wharton School of Business, USA
<b>Training Program:</b>	- None-
<b>Working Experience</b>	
<b>Other Listed Companies in SET / MAI</b>	
- None -	
<b>Other Companies and/or Organizations (15 Companies) (as on 31<sup>st</sup> December 2018)</b>	
Present	Commissioner other subsidiaries of Indorama Ventures Public Company Limited (6 Companies)
2016 – Present	Director Indorama Services UK Limited
2016 – Present	Director Indorama Group Holdings Limited
2014 – Present	Director Industries Chimiques Du Senegal S.A., Senegal
2013 – Present	Vice President Commissioner PT. Indo-Rama Synthetics Tbk
2012 – Present	Vice Chairman Director Indorama Eleme Fertilizer & Chemicals Limited

2010 – Present	Director Indorama Commerce DMCC, Dubai
2009 – Present	Vice Chairman Director Indorama Corporation Pte. Ltd.
2006 – Present	Director Indorama Eleme Petrochemicals Limited
2004 – Present	Director Isin International Pte. Ltd.

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

**% of shareholding in IVL As of 31<sup>st</sup> December 2018** - None -

**Meeting Attendance:**  
Board Meeting: 6 meetings in total; 4 meetings attended

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

<b>Name:</b>	Mr. Alope Lohia	
<b>Director Type:</b>	Executive Director	
<b>Present Position:</b>	Vice Chairman of the Board, Chairman of the Sustainability and Risk Management Committee and Group Chief Executive Officer	
<b>Age:</b>	60	
<b>Family Relation with Other Executives:</b>	Spouse of Mrs. Suchitra Lohia and Brother of Mr. Sri Prakash Lohia	
<b>Appointment Date of Directorship:</b>	19 <sup>th</sup> September 2009	
<b>No. of Years as Director of IVL:</b>	9 Years 7 Month <i>(as on April 2019)</i>	
<b>Education:</b>	Honorary PhD Degree of Business Administration, Rajamangala University of Technology Thanyaburi, Thailand  Bachelor of Commerce, Delhi University, India	
<b>Training Program:</b>	Director Accreditation Program (DAP) Class No.65/2007 Thai Institute of Directors, Thailand	
<b>Working Experience</b>		
<b>Other Listed Companies in SET / MAI</b>		
-None-		
<b>Other Companies and/or Organizations (17 Companies) (as on 31<sup>st</sup> December 2018)</b>		
Present	Chairman, Vice President Commissioner, Commissioner and Director of other subsidiaries of Indorama Ventures Public Company Limited (9 Companies)	
2016 – Present	Director Viraa Limited	
2015 – Present	Director Capialla Limited	
2014 – Present	Director Aurelius Holdings Limited	
2012 – Present	Director Vega Aviation Limited	
2012 – Present	Director Brookgrange Investments Limited	

2011 – Present                      Director  
Auctus Holdings Limited

2008 – Present                      Chairman  
Beacon Chemicals Ltd.

1997 – Present                      Director  
VOX Investment Limited


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

**% of shareholding in IVL  
As of 31<sup>st</sup> December 2018**                      10 shares or 0.000%

**Meeting Attendance:**  
Board Meeting:                      6 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 -

<b>Name:</b>	Mr. Sri Prakash Lohia	
<b>Director Type:</b>	Non - Executive Director	
<b>Present Position:</b>	Chairman of the Board	
<b>Age:</b>	66	
<b>Family Relation with Other Executives:</b>	Brother of Mr. Alope Lohia and Father of Mr. Amit Lohia	
<b>Appointment Date of Directorship:</b>	19 <sup>th</sup> September 2009	
<b>No. of Years as Director of IVL</b>	9 Years 7 Months (as on April 2019)	
<b>Education:</b>	Bachelor of Commerce, Delhi University, India	
<b>Training Program:</b>	Role of the Director and the Board Program 2017, Institute of Directors (IOD), London, UK	

**Working Experience**

**Other Listed Companies in SET / MAI**

-None-

**Other Companies and/or Organizations (14 Companies)  
(as on 31<sup>st</sup> December 2018)**

Present	President Commissioner of other subsidiaries of Indorama Ventures Public Company Limited (6 Companies)
2014 – Present	Chairman Industries Chimiques Du Senegal S.A., Senegal
2012 – Present	Director Indorama Eleme Fertilizer & Chemicals Ltd.
2012 – Present	Director Indorama Services UK Ltd.
2012 – Present	Commissioner PT. Irama Unggul
2010 – Present	Director Indorama Commerce DMCC
2009 – Present	Chairman Indorama Corporation Pte. Ltd.
2009 – Present	President Commissioner PT. Indo-Rama Synthetics Tbk
2006 – Present	Chairman Indorama Eleme Petrochemicals Limited



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

**% of shareholding in IVL As of 31<sup>st</sup> December 2018** - None -

**Meeting Attendance:**  
Board Meeting: 6 meetings in total; 6 meetings attended

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



<b>Name:</b>	Mrs. Suchitra Lohia	
<b>Director Type:</b>	Executive Director	
<b>Present Position:</b>	Chairperson of the Corporate Social Responsibility Committee	
<b>Age:</b>	55	
<b>Family Relation with Other Executives:</b>	Spouse of Mr. Alope Lohia	
<b>Appointment Date of Directorship:</b>	19 <sup>th</sup> September 2009	
<b>No. of Years as Director of IVL:</b>	9 Years 7 Months (as on April 2019)	
<b>Education:</b>	Bachelor of Commerce, Delhi University, India Owner President Management Program, Harvard Business School	
<b>Training Program:</b>	Capital Market Academy Leadership Program, Capital Market Academy (Class 14), Thailand Director Accreditation Program (DAP) Class No. 108/2014, Thai Institute of Directors, Thailand	
<b>Working Experience</b>		
<b>Other Listed Companies in SET / MAI</b>		
- None -		
<b>Other Companies and/or Organizations (18 Companies) (as on 31<sup>st</sup> December 2018)</b>		
Present	Commissioner and Director of other subsidiaries of Indorama Ventures Public Company Limited (9 Companies)	
2016 – Present	Director Viraa Limited	
2015 – Present	Director Capialla Limited	
2015 – Present	Director QAMA Investments Limited	
2014 – Present	Director Aurelius Holdings Limited	
2012 – Present	Director Vega Aviation Limited	
2012 – Present	Director Brookgrange Investments Limited	

2011 – Present Director  
Auctus Holdings Limited

2008 – Present Director  
Beacon Chemicals Limited

1997 – Present Director  
VOX Investment Limited

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

**% of shareholding in IVL  
As of 31<sup>st</sup> December 2018** -None- (Held by spouse 10 shares or 0.000%)

**Meeting Attendance:**  
Board Meeting: 6 meetings in total; 6 meetings attended

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

**Name:** Mr. Sanjay Ahuja  
**Director Type:** Executive Director  
**Present Position:** Chief Financial Officer



**Age:** 50  
**Family Relation with Other Executives:** - None -

**Appointment Date of Directorship:** 13<sup>th</sup> November 2015

**No. of Years as Director of IVL:** 3 Years 5 Months (as on April 2019)

**Education:** Chartered Accountant, The Institute of Chartered Accountants of India, India

**Training Program:** Director Certification Program (DCP) Class No.175/2013, Thai Institute of Directors, Thailand

**Working Experience**

**Other Listed Companies in SET / MAI**

-None-

**Other Companies and/or Organizations (13 Companies) (as on 31<sup>st</sup> December 2018)**

**Present** Director 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 2018** 41,023 shares or 0.001%

**Meeting Attendance:**  
**Board Meeting:** 6 meetings in total; 6 meetings attended

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

## **Annex 5**

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**Information on the increase in number of the Board of Directors and the appointment of new directors; and Definition of Independent Director**

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**For Consideration of Agenda No. 6****To consider and approve the increase in number of the Board of Directors and the appointment of new directors**

The current total number of directors on the Board of the Company is 14 (fourteen) directors, as follows:

<b>Name</b>	<b>Position</b>
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 and Chairperson of Corporate Social Responsibility Committee
4. Mr. Amit Lohia	Non-Executive Director
5. Mr. Dilip Kumar Agarwal	Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Executive Officer of the Feedstock and PET Business
6. Mr. Udey Paul Singh Gill	Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Executive Officer of the Fibers Business
7. Mr. Sanjay Ahuja	Executive Director and Chief Financial Officer
8. Mr. Rathian Srimongkol	Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee, and Member of the Sustainability and Risk Management Committee
9. Mr. William Ellwood Heinecke	Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee
10. Mr. Maris Samaram	Independent Director, Member of the Audit Committee, and Member of the Sustainability and Risk Management Committee
11. Dr. Siri Ganjarerndee	Independent Director, Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee
12. Mr. Kanit Si	Independent Director, Member of the Nomination, Compensation and Corporate Governance Committee, and Member of the Sustainability and Risk Management Committee
13. Mr. Russell Leighton Kekuewa	Independent Director, Member of the Sustainability and Risk Management Committee, and Member of the Nomination, Compensation and Corporate Governance Committee
14. Mr. Chakramon Phasukavanich	Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee

**To propose to Shareholders' Meeting for the approval of the increase in the number of member of Company's Board of Directors from 14 directors to 16 directors by appointing 2 new directors of the Company, namely:**

- (i) **Mr. Tevin Vongvanich, as an Independent director; and**
- (ii) **Mr. Yashovardhan Lohia, as an Executive Director.**

**The profile of the two nominated new directors:**

<b>Name:</b>	Mr. Tevin Vongvanich	
<b>Director Type:</b>	Independent Director	
<b>Date of Birth</b>	31 <sup>st</sup> August 1958	
<b>Age:</b>	60	
<b>Family Relation with Other Executives:</b>	- None -	
<b>Education:</b>	<p>B.Eng. (Chemical Engineering) (Hons.), Chulalongkorn University, Thailand</p> <p>M.Sc. (Chemical Engineering), Rice University, USA</p> <p>M.Sc. (Petroleum Engineering), University of Houston, USA</p> <p>Honorary Doctorate of Philosophy, Civil Engineering Department, Faculty of Industry and Technology, Rajamangala University of Technology Isan, Thailand</p> <p>Honorary Doctorate Degree, Faculty of Engineering, Chulalongkorn University, Thailand</p>	
<b>Training Program:</b>	<p>Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> <li>• Director Certification Program (DCP), Class 21/2002</li> <li>• Financial Statements for Directors (FSD), Class 6/2009</li> <li>• Role of the Compensation Committee (RCC), Class 13/2011</li> <li>• Anti-Corruption for Executive Program (ACEP), Class 15/2015</li> <li>• Ethical Leadership Program (ELP), Class 7/2017</li> </ul> <p>Program for Global Leadership (PGL), Class 3, Harvard Business School</p> <p>Democratic Politics and Governance for High-Level Administrators Program, Class 10, King Prajadhipok's Institute</p> <p>Senior Executive Program (SEP), Class 7, Sasin Graduate Institute of Business Administration, Chulalongkorn University</p> <p>Diploma, the Joint State-Private Sector Course, Class 22, National Defence College</p> <p>Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, Class 7, Public Director Institute (PDI), King Prajadhipok's Institute</p> <p>Certificate in Top Executives in the Energy Education Program, Class 3/2013, Thailand Energy Academy (TEA)</p>	

**Professional Experience:**

**Other Listed Companies in SET**

- None -

**Other Companies and/or Organizations (5 Companies/Organizations)  
(as on 31<sup>st</sup> December 2018)**

2017 – Present	Advisory Board Chulalongkorn University Alumni Association under the Royal Patronage of His Majesty the King (CUAA)
2016 – Present	Chairman of the Council Vidyasirimedhi Institute of Science and Technology (VISTEC)
2014 – Present	Director to the Board of Trustee, Thailand Management Association (TMA)
2014 – Present	Chairman of the Center for the Competitiveness Thailand Management Association (TMA)
2011 – Present	Fellow Member Thai Institute of Directors Association (IOD)

**Past Work Experience:**

2017 – 2018	Director Thai Listed Companies Association
2017 – 2018	Director National Economic Reform Commission
2016 – 2018	Board Member Office of the Public Sector Development Commission
2016 – 2018	Advisory Board - Thai – Japanese Association
2015 – 2018	Director, Secretary to the Board, President and Chief Executive Officer PTT Public Company Limited
2015 – 2018	Chairman of the Board of Directors IRPC Public Company Limited
2015 – 2018	Board Member National Science and Technology Development Agency
2015 – 2017	President Chulalongkorn University Alumni Association under the Royal Patronage of His Majesty the King (CUAA)
2014 – 2018	Member National Committee on Competitive Advantage (NCC)
2014 – 2015	Chairman of the Board of Directors MCOT Public Company Limited



2012 – 2015	President and Chief Executive Officer PTT Exploration and Production Public Company Limited
January 2010 – April 2012	Chief Financial Officer PTT Public Company Limited
2008 – 2009	Senior Executive Vice President of Strategy and Development PTT Public Company Limited

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

**% of shareholding in IVL As of 31<sup>st</sup> December 2018** - None -

**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	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Being a professional service provider (such as auditor or legal advisor)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Being as a significant shareholder or a controlling person of the party having businesses relationship as mentioned in clause 3.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



<b>Name:</b>	<b>Mr. Yashovardhan Lohia</b>
<b>Director Type:</b>	Executive Director
<b>Date of Birth:</b>	27 <sup>th</sup> October 1987
<b>Age:</b>	31
<b>Family Relation with Other Executives:</b>	Son of Mr. Alope Lohia (Vice Chairman and Group CEO) and Mrs. Suchitra Lohia (Executive Director)
<b>Education:</b>	Bachelor of Engineering Business Management, Warwick Business School, Warwickshire, UK
<b>Training Program:</b>	Director Certification Program (DCP), Class 214/2015, Thai Institute of Directors Association (IOD)
<b>Professional Experience:</b>	
	<b>Other Listed Companies in SET (1 Company)</b>
2015 - Present	Director, Thai Plaspac Public Company Limited
	<b>Other Companies and/or Organizations (9 Companies) (as on 31<sup>st</sup> December 2018)</b>
2018 – Present	Director, Medco Plast Co. for Packing & Packaging systems (S.A.E.), Egypt
2018 – Present	Director, Indorama Polymers Public Company Limited
2018 – Present	Director, Indorama Holdings Limited
2018 - Present	Director, Indorama Polyesters Industries Public Company Limited
2018 – Present	Director, Indorama Petrochem Limited
2018 – Present	Director, TPT Petrochemicals Public Company Limited
2009 – Present	Director, Indorama Resources Limited
2009 – Present	Director, Beacon Chemicals Limited
2007 – Present	Director, Aurus Speciality 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 2018</b>	- None -
<b>Legal Dispute during the past 10 years</b>	- None -

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**Definition of Independent Directors of IVL**

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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 6**

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**Information on the Remuneration of Directors for the  
Year 2019**

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**Annex 6****For Consideration of Agenda No. 7:****To consider and approve the remuneration of directors for the year 2019****Proposed remuneration for the year 2019**

The Board reviewed and recommended to the shareholders the remuneration of the Independent and Non-Executive Directors for the year 2019 and the annual bonus for all IVL Directors payable for the year 2018 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. 2/2019 dated 26<sup>th</sup> February 2019 has considered the remuneration of Directors for the year 2019 as recommended by the NCCG Committee as not exceeding of Baht 30,000,000. The Board has resolved to recommend to the Annual General Meeting

of Shareholders No. 1/2019 to approve the remuneration of Directors for the year 2019 with comparison with previous year as follows:

**Total Remuneration**

	2018 Actual (Baht)	2019 Proposed (Baht)
Approved/Proposed for Shareholders approval	26,000,000	30,000,000*
Actual Paid/Payable for the year	25,419,990	29,020,000

\*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 2019.

**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)	2018 Actual Paid (Baht)	2019 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 Ganjarerndee	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
10	Mr. Tevin Vongvanich*	50,000/Month	-	400,000
	<b>Total</b>		<b>5,700,000</b>	<b>6,100,000</b>

\*Mr. Tevin Vongvanich's remuneration shall be paid effective from May 2019 but subject to the Shareholders' approval.

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

No.	Members	Current Amount (Baht)	2018 Actual Paid (Baht)	2019 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 Ganjarerndee	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 (“NCCG Committee”)**

No.	Members	Current Amount (Baht)	2018 Actual Paid (Baht)	2019 Proposed Amount (Baht)
1	Mr. William Ellwood Heinecke (Chairman)	35,000/Month	420,000	420,000
2	Dr. Siri Ganjarerndee	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	300,000	300,000
5	Mr. Russell Leighton Kekuewa*	25,000/Month	200,000	300,000
	<b>Total</b>		<b>1,520,000</b>	<b>1,620,000</b>

\* Mr. Russell Leighton Kekuewa was appointed as a member of the NCCG Committee by the Board at their meeting No. 4/2018 held on 11<sup>th</sup> May 2018. His remuneration is paid effective from May 2018.

**1.4 Retainer fee to Independent Directors as member of the Sustainability and Risk Management Committee (“SRMC”)**

No.	Members	Current Amount (Baht)	2018 Actual Paid (Baht)	2019 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
4	Mr. Kanit Si*	25,000/Month	200,000	300,000
	<b>Total</b>		<b>1,100,000</b>	<b>1,200,000</b>

\* Mr. Kanit Si was appointed as a member of the SRMC by the Board at their meeting No. 4/2018 held on 11<sup>th</sup> May 2018. His remuneration is paid effective from May 2018.

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

No.	Directors	2018 Bonus* Actual Paid (Baht)	2019 Proposed Bonus** (Baht)
1	Mr. Sri Prakash Lohia	1,111,110	1,800,000
2	Mr. Alope Lohia	1,666,670	1,800,000
3	Mrs. Suchitra Lohia	833,330	1,200,000
4	Mr. Amit Lohia	555,560	600,000
5	Mr. Dilip Kumar Agarwal	1,111,110	1,200,000
6	Mr. Udey Paul Singh Gill	1,111,110	1,200,000
7	Mr. Sanjay Ahuja	1,111,110	1,200,000
8	Mr. Rathian Srimongkol	1,666,670	1,800,000
9	Mr. Maris Samaram	1,111,110	1,200,000
10	Mr. William Ellwood Heinecke	833,330	1,200,000
11	Dr. Siri Ganjarerndee	1,111,110	1,200,000
12	Mr. Kanit Si	1,111,110	1,200,000
13	Mr. Russell Leighton Kekuewa	833,330	1,200,000
14	Mr. Chakramon Phasukavanich	833,330	1,200,000
	<b>Total</b>	<b>14,999,990</b>	<b>18,000,000</b>

\*Based on 2017 performance.

\*\*Based on 2018 performance.

3) **Other Remuneration and/or Benefits**

-None-





**Annex 7**

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**Information on the Company's Auditor and Audit Fee  
for the Year 2019**

**Annex 7**

**For Consideration of Agenda No. 8:  
To consider and appoint the Company's auditor and fix the audit fee for the year 2019**

**Information on Proposed Auditor of the Company and Audit Fee for the Year 2019**

**Audit Committee's Opinion**

The Audit Committee Meeting No. 3/2019 expressed their satisfaction on the audit performance and efforts of KPMG Phoomchai Audit Limited for the financial year ended 2018 and recommended to the Board for their reappointment together with the audit fee as not exceeding of Baht 8,500,000 for the year 2019 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. 2/2019, considered and recommend to the Shareholders for reappointing the Company's auditors, KPMG Phoomchai Audit Limited, and fixing the audit fee for the year 2019 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. Mr. Sumate Jangsamsee	9362	-	-
2. Mr. Sakda Kaothanthong	4628	-	2
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 Limited and member firms of KPMG International were appointed to be the auditors of most subsidiaries of the Company.

**Audit Fee Proposed for the Year 2019**

The proposed audit fee of the Company for the year 2019 shall not be exceeding of Baht 8,500,000 excluding out of pocket expenses.

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

Description	Paid in 2018 (Baht)	Proposed in 2019 (Baht)	Increase (%)
Annual Audit Fee	8,200,000	8,500,000	3.66%

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	2017 (Million Baht)	2018 (Million Baht)
1. The total audit fees for IVL and all its subsidiaries, jointly-controlled entities and associates globally	<b>148</b>	<b>171*</b>
a) Payment to KPMG Phoomchai Audit Limited and other members firms of KPMG Phoomchai Audit Limited	137	151
b) Other Audit firms	11	20
2. The total non-audit fees paid to member firms of KPMG International other than KPMG Phoomchai Audit Limited**	<b>76</b>	<b>91</b>

\* There were seven new acquisitions completed during 2018.

\*\* The amount of non-audit fees relates to tax advice, due diligence in relation to the acquisitions, restructuring, and other advisory services.



**Annex 8**

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**Information on the Issuance and Offering of  
Debenture in an additional amount not exceeding  
Baht 75 Billion**

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**Annex 8****For Consideration of Agenda No. 9:****To consider and approve the issuance and offer of Debentures in an additional amount not exceeding Baht 75 Billion****Information on the issuance and offering of Debenture**

The Company has to date issued debentures in a total amount of Baht 66.17 Billion against the total authorized approval of not exceeding Baht 75 Billion (i.e., (i) Baht 25 Billion as approved by the Extraordinary General Meeting of Shareholders No. 1/2011; (ii) Baht 25 Billion as approved by the Annual General Meeting of Shareholders No. 1/2013; and (iii) Baht 25 Billion as approved by the Annual General Meeting of Shareholders No. 1/2015).

In order to facilitate the Company's capital investment, business expansion, increase in financing flexibility, the Company plans to raise funds by issuing and offering additional debentures with details as follows:

- Type of Debentures:** Any and all types of debentures, with and/or without a name registered, secured and/or unsecured debentures, with and/or without debentureholders' representative, subordinated and/or unsubordinated debentures, and perpetual and/or tenured, depending on market conditions or any other factor at the time of offering.
- Size of Debentures:** In an additional amount not exceeding Baht 75 Billion (Seventy Five Billion Baht) by issuing either single or multiple offerings, and when combined with the existing authorized amount of Baht 75 Billion, the combined total amount will not exceed Baht 150 Billion.
- Denomination:** In Baht and/or the equivalent in other currencies.
- Interest Rate:** Depending on market conditions at the time of offering.
- Maturity:** Not exceeding 20 years from the issuance date of each issuance in the case of debentures other than those that are perpetual. In the case of perpetual debentures, the maturity could be perpetual, subject to requirements as prescribed by the regulations of the Capital Market Supervisory Board and/or the Office of the Securities and Exchange Commission.

**Debenture Redemption:** Debentureholders and/or the Company may or may not have the right to redeem debentures prior to their maturity, depending on their respective terms and conditions of each debenture issuance.

**Offering:** Debentures may be offered domestically and/or internationally, in a form of public offering and/or a private placement, and may be offered to high-net worth investors, and/or local institutional investors and/or foreign institutional investors in accordance with the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and/or other relevant regulations which are in force at the time of issuance of debentures.

**Special Conditions:** If the Company redeems or repays debentures, the Company will be entitled to re-issue debentures to replace those that are redeemed or repaid (on a revolving basis), provided that such reissuance, when combined with other outstanding debentures, does not cause the aggregate amount to exceed the maximum amount of debentures that has been approved by the shareholders' meeting.

In this regard, the Board of Directors and/or any Executive Director and/or Group CEO and/or any person designated thereby shall be authorized to determine any terms, conditions and other details necessary for, and pertinent to, the issuance and offering for sale of the debentures, such as the determination of the name, offering amount at each issuance, type, security (if any), offering price per unit, term, maturity period, redemption period, right of early redemption, interest rate, principal repayment method, allocation method, details of offering etc. as well as to arrange for the registration of such debentures with the Thai Bond Market Association or any other secondary market, and the appointment of a financial advisor, underwriter, credit rating agency, asset appraiser, legal advisor, registrar, debentureholders' representative or other relevant advisors or any persons who are relevant to the issuance and offering of debentures, and to enter into, agree upon, sign any documents and other relevant agreements as well as to contact, provide information, submit applications or documents to the Office of the Securities and Exchange Commission or other relevant authorities, and to take any other action necessary for, and pertinent to, the issuance and offering of debentures.



**Annex 9**

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

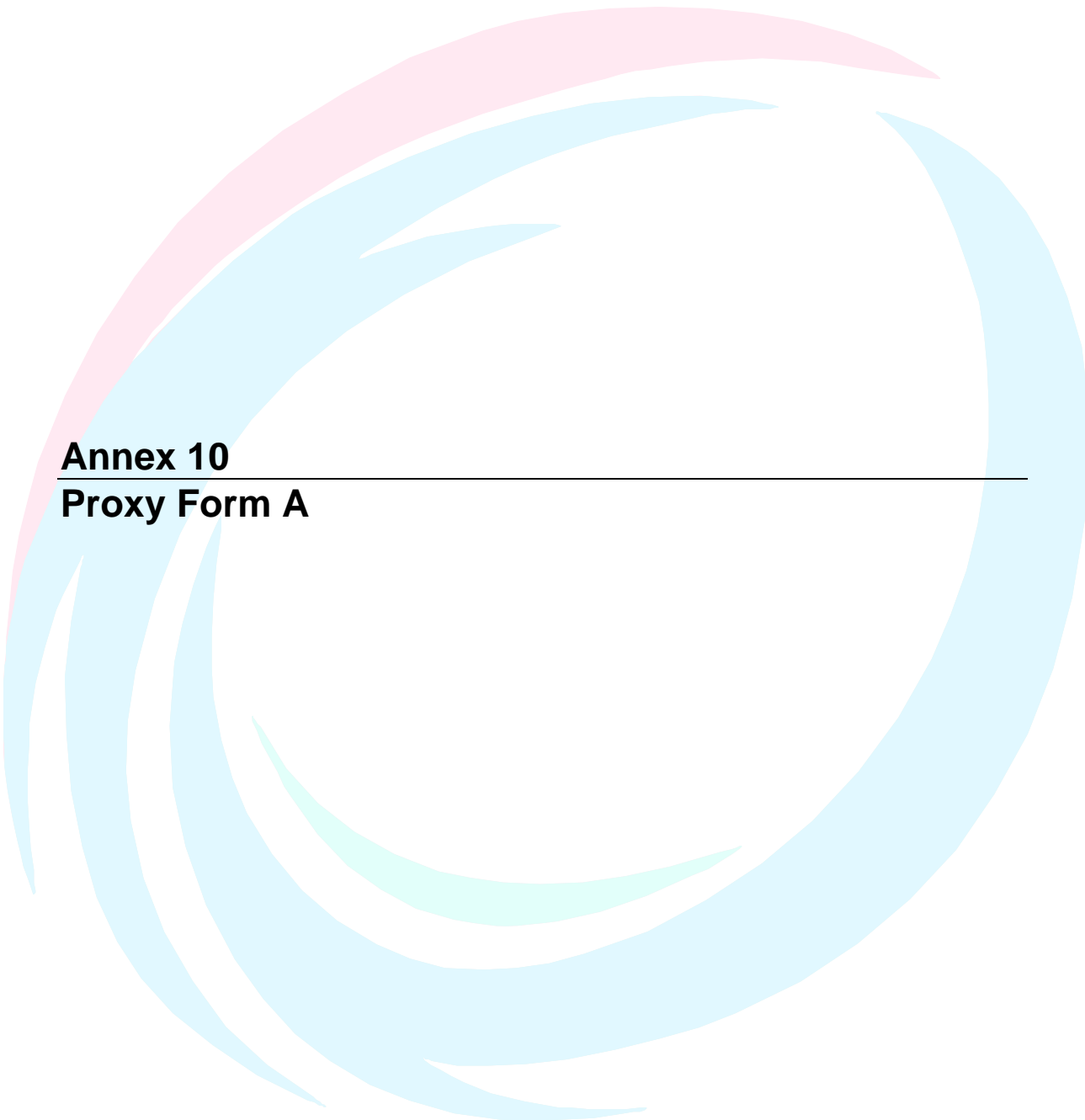
**Annex 9****Appointment of Proxy and the Name List of Independent Directors who will serve as Proxy of Shareholders**

The Company has scheduled the Annual General Meeting of Shareholders No. 1/2019 at Chadra Ballroom, Siam Kempinski Hotel Bangkok, No. 991/9, Rama 1 Road, Bangkok 10330, Thailand on Wednesday 24<sup>th</sup> April 2019 at 02.00 p.m. 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  
59 years  
Residing at: No. 22, Soi Ramkhamhaeng 14, Ramkhamhaeng Road, Hua Mark Sub-District, Bangkapi District, Bangkok 10240
- 2) Mr. Maris Samaram  
Independent Director, Member of the Audit Committee and Member of the Sustainability and Risk Management Committee  
76 years  
Residing at: No. 80 Soi Sukhumvit 39, Sukhumvit Road, North Klongtan Sub-District, Wattana District, Bangkok 10110
- 3) Dr. Siri Ganjarende  
Independent Director, Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee  
70 years  
Residing at: No. 44/2 Moo 6, Bangwaek Road, Bangpai Sub-District, Bangkhae District, Bangkok 10160





**Annex 10**  
**Proxy Form A**

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**Annex 10**

(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 right to vote equivalent to \_\_\_\_\_ vote(s), the details of which are as follows:

Ordinary share for \_\_\_\_\_ share(s), having voting right 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. 1/2019 of the Company which will be held on Wednesday 24<sup>th</sup> April 2019 at 2.00 p.m. 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.

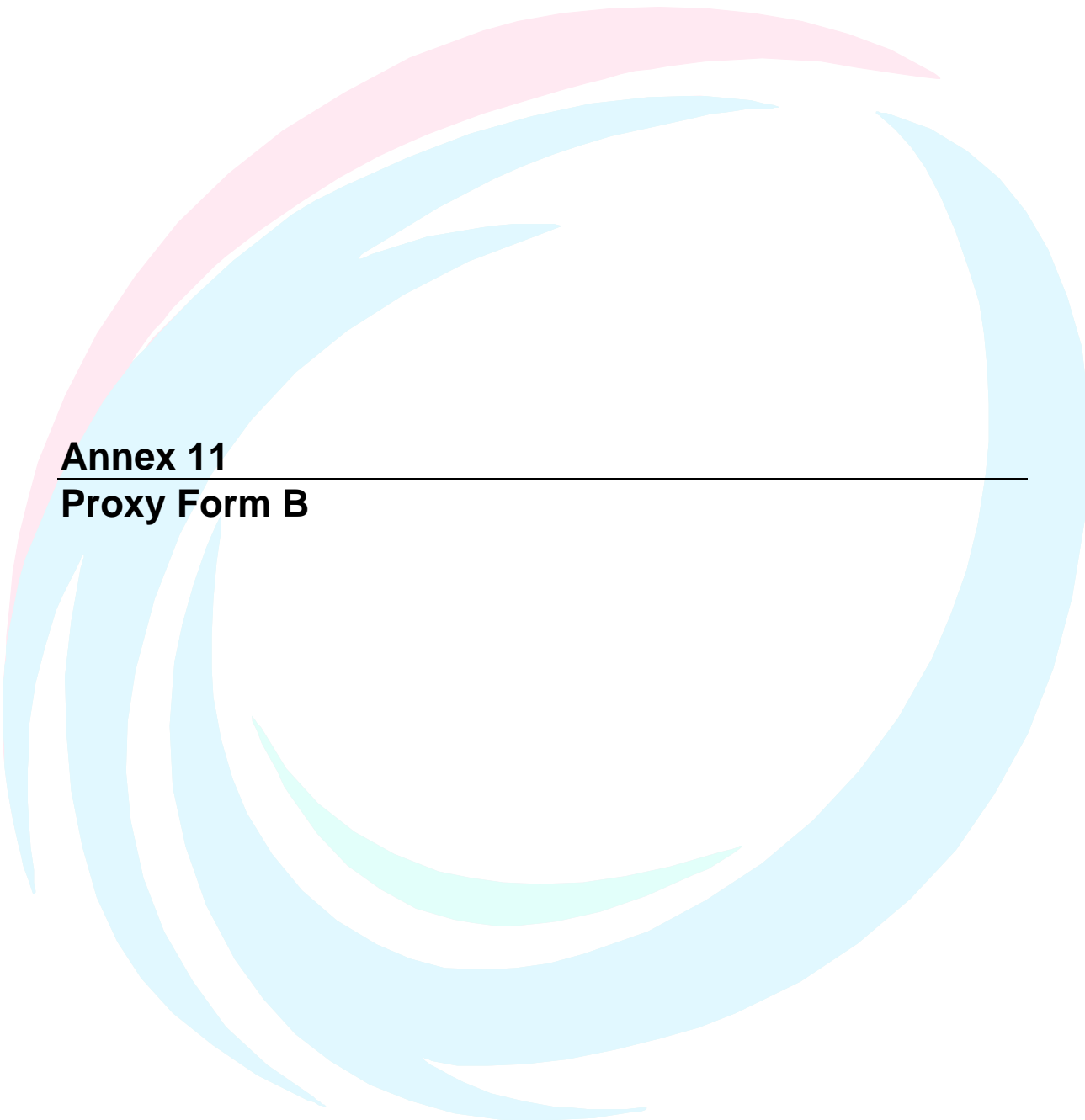
Signed \_\_\_\_\_ Grantor  
 ( \_\_\_\_\_ )

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 11**  
**Proxy Form B**

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**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 right equivalent to

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

(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. 1/2019 of the Company**, which will be held on Wednesday 24<sup>th</sup> April 2019 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. 1/2018 dated 26<sup>th</sup> April 2018

(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 2018

Agenda 3: To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31<sup>st</sup> December 2018

(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:
- |                                  |                                     |                                  |
|----------------------------------|-------------------------------------|----------------------------------|
| <input type="checkbox"/> Approve | <input type="checkbox"/> Disapprove | <input type="checkbox"/> Abstain |
|----------------------------------|-------------------------------------|----------------------------------|
- Agenda 4: To consider and approve the dividend payment from the Company's 2018 operating results
- (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:
- |                                  |                                     |                                  |
|----------------------------------|-------------------------------------|----------------------------------|
| <input type="checkbox"/> Approve | <input type="checkbox"/> Disapprove | <input type="checkbox"/> Abstain |
|----------------------------------|-------------------------------------|----------------------------------|
- Agenda 5: To consider and approve the re-election of directors who retire by rotation
- (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:
- 5.1 Mr. Amit Lohia
- |                                  |                                     |                                  |
|----------------------------------|-------------------------------------|----------------------------------|
| <input type="checkbox"/> Approve | <input type="checkbox"/> Disapprove | <input type="checkbox"/> Abstain |
|----------------------------------|-------------------------------------|----------------------------------|
- 5.2 Mr. Alope Lohia
- |                                  |                                     |                                  |
|----------------------------------|-------------------------------------|----------------------------------|
| <input type="checkbox"/> Approve | <input type="checkbox"/> Disapprove | <input type="checkbox"/> Abstain |
|----------------------------------|-------------------------------------|----------------------------------|
- 5.3 Mr. Sri Prakash Lohia
- |                                  |                                     |                                  |
|----------------------------------|-------------------------------------|----------------------------------|
| <input type="checkbox"/> Approve | <input type="checkbox"/> Disapprove | <input type="checkbox"/> Abstain |
|----------------------------------|-------------------------------------|----------------------------------|
- 5.4 Mrs. Suchitra Lohia
- |                                  |                                     |                                  |
|----------------------------------|-------------------------------------|----------------------------------|
| <input type="checkbox"/> Approve | <input type="checkbox"/> Disapprove | <input type="checkbox"/> Abstain |
|----------------------------------|-------------------------------------|----------------------------------|
- 5.5 Mr. Sanjay Ahuja
- |                                  |                                     |                                  |
|----------------------------------|-------------------------------------|----------------------------------|
| <input type="checkbox"/> Approve | <input type="checkbox"/> Disapprove | <input type="checkbox"/> Abstain |
|----------------------------------|-------------------------------------|----------------------------------|
- Agenda 6: To consider and approve the increase in number of the Board of Directors and the appointment of new directors
- (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:
- 6.1 Mr. Tevin Vongvanich
- |                                  |                                     |                                  |
|----------------------------------|-------------------------------------|----------------------------------|
| <input type="checkbox"/> Approve | <input type="checkbox"/> Disapprove | <input type="checkbox"/> Abstain |
|----------------------------------|-------------------------------------|----------------------------------|
- 6.2 Mr. Yashovardhan Lohia
- |                                  |                                     |                                  |
|----------------------------------|-------------------------------------|----------------------------------|
| <input type="checkbox"/> Approve | <input type="checkbox"/> Disapprove | <input type="checkbox"/> Abstain |
|----------------------------------|-------------------------------------|----------------------------------|
- Agenda 7: To consider and approve the remuneration of Directors for the year 2019
- (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:
- |                                  |                                     |                                  |
|----------------------------------|-------------------------------------|----------------------------------|
| <input type="checkbox"/> Approve | <input type="checkbox"/> Disapprove | <input type="checkbox"/> Abstain |
|----------------------------------|-------------------------------------|----------------------------------|

- Agenda 8: To consider and appoint the Company's auditor and fix the audit fee for the year 2019
- (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: To consider and approve the issuance and offering of Debentures in an additional amount not exceeding Baht 75 Billion
- (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 10: 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 agendum 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. 1/2019 of Indorama Ventures Public Company Limited, which will be held on Wednesday 24<sup>th</sup> April 2019 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 12**

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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:
<input type="checkbox"/> หุ้นสามัญ	หุ้น	ออกเสียงลงคะแนนได้เท่ากับ	เสียง
ordinary 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 .....

คนหนึ่งคนเดียวคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ครั้งที่ 1/2562 ในวันที่พุธที่ 24 เมษายน 2562 เวลา 14.00 น. ณ ห้องจัดรา บอลรูม โรงแรมสยาม เคมปินสกี กรุงเทพ 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. 1/2019 on Wednesday 24<sup>th</sup> April 2019 at 2.00 p.m. 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

รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด ..... เสียง

Total voting right 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 1/2561 เมื่อวันที่ 26 เมษายน 2561**

**Agenda Item 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2018 dated 26<sup>th</sup> April 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:

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

**วาระที่ 2 รับทราบรายงานผลการดำเนินงานประจำปี 2561**

**Agenda Item 2 To acknowledge the report on the Company's operational results for the year 2018**

**วาระที่ 3 พิจารณานุมัติงบดุลและงบกำไรขาดทุนสำหรับปีสิ้นสุด วันที่ 31 ธันวาคม 2561**

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

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

**วาระที่ 4 พิจารณานุมัติการจ่ายเงินปันผล สำหรับผลการดำเนินงานประจำปี 2561**

**Agenda Item 4 To consider and approve the dividend payment from the Company's 2018 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:

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  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:

**5.1 นายอมิต โลเฮีย**

Mr. Amit Lohia

<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 นายอาลอก โลเฮีย**

Mr. Alope Lohia

<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 นายศรี ปรากฏ โลเฮีย**

Mr. Sri Prakash Lohia

<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 นางสุจิตรา โลเฮีย**

Mrs. Suchitra Lohia

<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 นายชินเจย์ อาฮูจา**

Mr. Sanjay Ahuja

<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 พิจารณานุมัติเพิ่มจำนวนกรรมการ และเลือกตั้งกรรมการเข้าใหม่**
**Agenda Item 6 To consider and approve the increase in number of the Board of Directors and the appointment of new directors**

- (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:

**6.1 นายเทวินทร์ วงศ์วานิช**

Mr. Tevin Vongvanich

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

**6.2 นายยาโชวาดัน โลเฮีย**

Mr. Yashovardhan Lohia

<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 พิจารณานุมัติการจ่ายค่าตอบแทนให้กับกรรมการประจำปี 2562**
**Agenda Item 7 To consider and approve the remuneration of Directors for the Year 2019**

- (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 พิจารณานุมัติการแต่งตั้งผู้สอบบัญชีของบริษัทและกำหนดค่าตอบแทนผู้สอบบัญชีประจำปี 2562**  
**Agenda Item 8 To consider and appoint the Company's Auditor and Fix the Audit Fee for the Year 2019**

(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 9 พิจารณานุมัติการออกและเสนอขายหุ้นกู้เพิ่มเติมจำนวนไม่เกิน 75,000 ล้านบาท**  
**Agenda Item 9 To consider and approve the issuance and offering of Debentures in an additional amount not exceeding Baht 75 Billion**

(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 10 พิจารณาเรื่องอื่นๆ (ถ้ามี)**  
**Agenda Item 10 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:

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

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

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 หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่เราได้ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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 เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

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. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น 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 1/2562 ในวันที่พุธที่ 24 เมษายน 2562 เวลา 14.00 น. ณ ห้องจัดรา บอลรูม โรงแรมสยาม เค็มป็นสกี กรุงเทพฯ เลขที่ 991/9 ถนนพระราม 1 เขตปทุมวัน กรุงเทพมหานคร 10330 ประเทศไทย หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the meeting of the Annual General Meeting of Shareholders No. 1/2019 on Wednesday 24<sup>th</sup> April 2019 at 02.00 p.m. 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"/> งดออกเสียง .....	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"/> งดออกเสียง .....	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"/> งดออกเสียง .....	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"/> งดออกเสียง .....	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 13**

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



**Annex 13****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 10), Proxy Form B (as Annex 11) and Proxy Form C (as Annex 12) 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 9. 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 p.m. 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 15.

**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 14**

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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**

**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 it appropriate.

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 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.

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.

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.

**.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 at 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 15**

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**Map of Venue of the Annual General Meeting of Shareholders No. 1/2019**

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**Map of Venue of the Annual General Meeting of Shareholders No. 1/2019**

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

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

