

(Translation)

Indorama Ventures Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 1/2012

Thursday 26th April 2012 at 2.00 p.m.

**at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel,
No. 61 Wireless Road, Bangkok 10330**

The Meeting convened at 2.00 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, senior executives, auditors and legal advisor of the Company present at the meeting, as below:

Directors attending the Meeting:

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| 1. Mr. Sri Prakash Lohia | Chairman of the Board |
| 2. Mr. Alope Lohia | Vice Chairman, Member of the Nomination, Compensation and Corporate Governance Committee and Group Chief Executive Officer |
| 3. Mr. Amit Lohia | Director |
| 4. Mr. Sashi Prakash Khaitan | Director and President of the Wool Business |
| 5. Mr. Dilip Kumar Agarwal | Director and Chief Executive Officer of the PET Business |
| 6. Mr. Rathian Srimongkol | Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee |
| 7. Mr. Chakramon Phasukavanich | Independent Director and Member of the Audit Committee |
| 8. Mr. Maris Samaram | Independent Director and Member of the Audit Committee |
| 9. Dr. Siri Ganjarerndee | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 10. Mr. Kenneth See | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |

Directors absent from the Meeting:

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| 1. Mrs. Suchitra Lohia | Director |
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2. Mr. William Ellwood Heinecke Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee
3. Mr. Udey Paul Singh Gill Director and President of the Polyester Business

Management attending the Meeting:

1. Mr. Gopal Lal Modi Chief Operating Officer of the PET Business
2. Mr. Vivek Kaul Chief Commercial Officer of the Polyester Business
3. Mr. Rajesh Banka Chief Operating Officer of the Wool Business
4. Mr. Vikash Jalan Head of Accounting

Auditor and representative attending the Meeting:

1. Mr. Winid Silamongkol Auditor from KPMG Phoomchai Audit Limited
2. Ms. Orawan Chunnakitpisan A representative from KPMG Phoomchai Audit Limited
3. Mr. Bob Ellis A representative from KPMG Advisory Limited

Legal advisor attending the Meeting:

1. Ms. Pratumporn Somboonpoonpol A representative from Weerawong, Chinnavat and Peangpanor Limited

The Chairman welcomed the shareholders attending the Annual General Meeting of Shareholders No. 1/2012 and informed the Meeting that there were 477 shareholders present in person and 1,159 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 1,636 shareholders present, holding an aggregate of 3,903,034,871 shares, representing 81.07 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. 1/2012 of the Company opened.

In pursuit of the best practice regarding the holding of an annual general meeting of shareholders, the Chairman invited two shareholders, attended the Meeting, to be a witness to inspect the voting and vote counting procedures during the Meeting. After that the Chairman requested all the shareholders to read the voting and vote counting procedures at this Meeting as below details:

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 did 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 votes on the ballot. To count the votes approving an agenda, the Company will deduct the votes cast in disagreement and abstentions, as well as the number of invalid ballots, from the total votes of shareholders in attendance at the Meeting.

However for agenda 5 (re-election of directors), 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 Directors 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.

If any shareholder or proxy would like to give his or her opinion or ask questions, 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.

The Chairman then assigned Mr. Rathian Srimongkol, Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee to conduct the Meeting and to consider various businesses according to the agenda in Thai as follows:

Agenda 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 dated 22 September 2011

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011, held on 22 September 2011. 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 Extraordinary General Meeting of Shareholders No. 1/2011.

There was no correction or amendment proposed by the Meeting, and there was no questions from the shareholders and then Mr. Rathian Srimongkol requested the shareholders and the proxies to cast their votes on this agenda.

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

There were 3,922,871,520 votes in approval, equal to 99.58 percent.

There were - votes in disapproval, equal to - percent.

There were 16,544,116 votes in abstention, equal to 0.42 percent.

Resolution Approved the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 dated 22 September 2011.

Agenda 2 To acknowledge the 2011 Performance Report

Mr. Rathian Srimongkol summarized the performance results of 2011 to the Meeting as follows:

Key highlights of the consolidated income statement

- Total production volume growth of 37% from 3.18 million tons in year 2010 to 4.38 million tons in year 2011.
- Net sales increased by 92% from Baht 96.9 billion in year 2010 to Baht 186.1 billion in year 2011.
- Gross profit increased by 37% from Baht 14.8 billion in year 2010 to Baht 20.3 billion in year 2011.
- Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 24% from Baht 13.8 billion in year 2010 to Baht 17.0 billion in year 2011.
- Profit before tax increased by 41% from Baht 11.5 billion in year 2010 to Baht 16.2 billion in year 2011.
- Net profit after tax and minority interest increased by 50% from Baht 10.4 billion to Baht 15.6 billion in year 2011.
- Earnings per share increased by 34% from Baht 2.46 per share in year 2010 to Baht 3.29 per share in year 2011.
- Return on capital employed was 18% in year 2010 and 16% in year 2011.
- Net profit after tax and minority in year 2011 includes net extraordinary gain of Baht 6,510 million of which Baht 8,369 million is towards income from gain on a bargain purchase or negative goodwill on completed acquisitions, Baht 613 million towards transaction expenses incurred on acquisitions completed during the year, Baht 1,434 million towards impairment loss due to floods, and Baht 188 million towards inventory gain.

Key highlights of the consolidated Balance Sheet

- Total assets increased by 87% from Baht 77.9 billion in year 2010 to Baht 145.8 billion in year 2011.
- Total liabilities increased by 90% from Baht 45.7 billion in year 2010 to Baht 87.0 billion in year 2011.
- Total shareholder's equity increased by 82% from Baht 32.2 billion in year 2010 to Baht 58.8 billion in year 2011.

- Net debt to equity ratio reduced from 0.9 times at end of year 2010 to 0.7 times at end of year 2011.
- IVL had unutilized credit facilities of Baht 44.2 billion, ensuring high liquidity in the group. The liquidity has further increased with cash proceeds raised from rights issue to shareholders in Q1, 2011 and issue of debenture in Q4, 2011.

Key highlights of the consolidated cash flow

- Cash flow generated from operations decreased from Baht 10.4 billion in year 2010 to Baht 8.7 billion in year 2011 resulting from cash outflow from working capital on higher volumes and realized prices.
- Cash outflow for capex and investments increased from Baht 6.5 billion in year 2010 to Baht 31.5 billion in year 2011.
- IVL raised Baht 17.2 billion in cash proceeds from the rights issue of shares in February 2011 and Baht 7.5 billion proceed from issuance Thai Baht debentures in October 2011.

Right issue

- The IVL Board of Directors approved the issuance of 481,585,672 free Transferable Subscription Right (TSRs) or “IVL-T1” to the Company’s existing shareholders (rights issue) at the ratio of 9 existing shares to 1 TSR. The TSR has an exercise ratio of 1 TSR for 1 share.
- On February 24, 2011 the subscription of TSRs was completed with 99.67% of TSRs being exercised into shares. Total new 479,986,198 shares started trading on the SET on March 3, 2011. The company received net proceeds from this rights issue of Baht 17.2 billion.

Issuance and offering of debenture

- On 19 October 2011, the Company raised in cash Baht 7,500 million through the issue of unsubordinated and unsecured Baht debentures to the public. The details of issue are;
 - 1) 5 Year Tranche Baht 2,900 million Coupon 4.70%
 - 2) 7 Year Tranche Baht 1,400 million Coupon 5.04%
 - 3) 10 Year tranche Baht 3,200 million Coupon 5.35%
- The issue has achieved objectives of access to the bond market, increase average life of debt, lock-in fixed interest rate for long term, and refinance existing high cost debt and liquidity for planned capex and investments.
- The company rating and issue rating is A+ by Thai Rating Information Service “TRIS”, Thailand.

A shareholder asked about how much of the sale for the second issuance of debenture?

Mr. Rathian Srimongkol replied that IVL issued and sold the second issuance of debenture at Baht 9.4 billion.

A shareholder suggested the Company to present the performance results in form of table format for easy understanding.

There were no further questions from the shareholders.

The Meeting duly acknowledged the Board of Directors' report for the year 2011 performance.

Agenda 3 To consider and approve the Balance Sheet and Profit and Loss Accounts for the year 2011 ended 31 December 2011

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2011, which had been reviewed by the Audit Committee and audited by the certified public accountant. Details are provided in the 2011 Annual Report, which has been delivered to the shareholders together with the Notice of the Meeting.

Since there were no questions 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 votes. The voting results are as below:

There were 4,067,993,418 votes in approval, equal to 99.31 percent.

There were - votes in disapproval, equal to - percent.

There were 28,125,799 votes in abstention, equal to 0.69 percent.

Resolution Approved the Balance Sheet and Profit and Loss Accounts for the year 2011 ended 31 December 2011 as proposed.

Agenda 4 To consider and approve the Appropriation to Legal Reserve and Dividend Payment for the year 2011 Performance

Mr. Rathian Srimongkol informed to the Meeting that the legal reserve, according to the Article 37 of the Articles of Association of the Company, the Company must appropriate at least 5% of the annual net profit, less the total accumulated losses brought forward (if any), to a reserve fund until the reserve fund reaches an amount not less than 10% of the registered capital of the Company.

The Company proposed an appropriation to the legal reserve of Baht 252,935,672 being 3.53% of Company only net profit. The legal reserve after the above appropriation will be Baht 481,585,672 representing to 10% of the registered capital of the Company.

The dividend payment for the year 2011, the Board recommended to propose the shareholders to approve the dividend payment for the year 2011 of Baht 1.00 per share, amounting to Baht 4,814,257,245, representing to 30.92% of the consolidated net profit. The company has already paid an interim dividend to shareholders at Baht 0.50 per share, amounting to Baht 2,407,128,622.50 on 5

September 2011. Therefore, the company will pay the remaining dividend of Baht 0.50 per share, amounting to Baht 2,407,128,622.50 on 24 May 2012.

The dividend shall be paid to the shareholders who have right to receive the dividend as recorded on 10 May 2012. The book closing date shall be 11 May 2012 on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be compiled.

A shareholder asked about next year the Company require to allocate the profit for legal reserve or not, if not, shall the Company pay more dividend?

Mr. Rathian Srimongkol clarified that next year there is no further requirement for legal reserve as it has reached 10% of the registered capital and the dividend payment will be in line with the dividend policy of the Company.

A shareholder recommended the Company to bear in mind the balance between debt to equity and also consider paying cash dividend and stock dividend.

There were no further questions proposed by the Meeting. Mr. Rathian Srimongkol therefore requested the shareholders and the proxies to cast their votes on this agenda.

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

There were 4,067,958,918 votes in approval, equal to 99.31 percent.

There were 6,388 votes in disapproval, equal to 0.00 percent.

There were 28,153,911 votes in abstention, equal to 0.69 percent.

Resolution Approved the appropriation to legal reserve and dividend payment for the year 2011 performance 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:

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| 1. Mr. William Ellwood Heinecke | Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 2. Dr. Siri Ganjarerndee | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 3. Mr. Kenneth See | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 4. Mr. Maris Samaram | Independent Director and Member of the Audit Committee |

5. Mr. Dilip Kumar Agarwal Director

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.

There was no 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. William Ellwood Heinecke - Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee

There were 3,984,398,081 votes in approval, equal to 97.27 percent.

There were 65,499,218 votes in disapproval, equal to 1.60 percent.

There were 46,257,422 votes in abstention, equal to 1.13 percent.

2. Dr. Siri Ganjarerndee - Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee

There were 4,066,773,010 votes in approval, equal to 99.28 percent.

There were 25,800 votes in disapproval, equal to 0.00 percent.

There were 29,355,911 votes in abstention, equal to 0.72 percent.

3. Mr. Kenneth See - Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee

There were 4,066,824,899 votes in approval, equal to 99.28 percent.

There were 25,800 votes in disapproval, equal to 0.00 percent.

There were 29,304,022 votes in abstention, equal to 0.72 percent.

4. Mr. Maris Samaram - Independent Director and Member of the Audit Committee

There were 4,066,766,399 votes in approval, equal to 99.28 percent.

There were 25,800 votes in disapproval, equal to 0.00 percent.

There were 29,362,522 votes in abstention, equal to 0.72 percent.

5. Mr. Dilip Kumar Agarwal - Director

There were 4,063,014,245 votes in approval, equal to 99.19 percent.

There were 3,780,554 votes in disapproval, equal to 0.09 percent.

There were 29,359,922 votes in abstention, equal to 0.72 percent.

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 2012

Mr. Rathian Srimongkol informed the Meeting that on the recommendation of the Nomination, Compensation and Corporate Governance Committee, the Board has considered and recommended to the shareholders to approve the remuneration of directors for the year 2012 as not exceeding Baht 35,000,000 and further to authorize the Board of Directors to allocate the said remuneration to the directors.

A shareholder notified the Meeting that most of the directors and executives are not holding IVL shares; he recommended the directors and executives to hold IVL shares in order to support the Company's business.

A shareholder enquired about a connected transaction as shown in the Annual Report with the son of Mr. William Ellwood Heinecke, Independent Director and wanted to know whether Mr. William Ellwood Heinecke qualifies as an independent director of the Company?

Mr. Rathian Srimongkol clarified that the Company had the connected transaction with Mr. William Ellwood Heinecke's son. His son is major and not controlled by Mr. William Ellwood Heinecke therefore Mr. William Ellwood Heinecke continues to qualify as an independent director 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 votes. The voting results are as below:

There were 4,048,745,733 votes in approval, equal to 98.84 percent.

There were 19,244,077 votes in disapproval, equal to 0.47 percent.

There were 28,171,511 votes in abstention, equal to 0.69 percent.

Resolution Approved the remuneration of directors for the year 2012 as proposed and further authorised the Board of Directors to allocate the said remuneration.

Agenda 7 To consider and appoint the Auditors and Fix of the Audit Fee for the Year 2012

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 and fix of the audit fee were required to be approved by the shareholders at the Annual General Meeting of Shareholders for each year. The Audit Committee has considered to appoint auditors and fix of the audit fee for the year 2012 and recommended to the Board of Directors to appoint Mr. Winid Silamongkol, CPA. No. 3378 and/or Mr. Veerachai Ratanajaratkul, CPA. No. 4323 and/or Mr. Charoen Phosamritlert, CPA. No.

4068 and/or any other Certified Public Accountant nominated by KPMG Phoomchai Audit Limited as the Company's auditors for the year 2012. They were qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. The audit fee for the year 2012 was not exceeding Baht 7,800,000 and excluding out of pocket expenses.

A shareholder asked about how many auditor firms and the criteria for selection the Company's auditor.

Mr. Rathian Srimongkol explained that since IVL is a large company and has many overseas subsidiaries around the world. IVL requires the same auditor to audit all companies in IVL group so IVL has to consider only big four auditor firms. Moreover KPMG Phoomchai Audit Limited has audited the Company's financial statements for several years and the Audit Committee and the Board of Directors are satisfied with the audit performance of KPMG Phoomchai Audit Limited. The firm also provided consulting on internal control system and new and revised accounting standards. In addition, the audit fee is quite reasonable.

A shareholder asked whether the Company has internal audit department or not.

Mr. Rathian Srimongkol informed that the Company has internal audit department and presented to the shareholders Mr. Anil Kumar Ailani the head of internal audit department.

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. The voting results are as below:

There were 4,066,987,623 votes in approval, equal to 99.28 percent.

There were 14,000 votes in disapproval, equal to 0.00 percent.

There were 29,286,211 votes in abstention, equal to 0.72 percent.

Resolution Approved the appointment of the auditors and fix of the audit fee for the year 2012 as proposed.

Agenda 8 Other business

- None -

A shareholder asked about the business outlook in the present and in the future of the Company.

Mr. Alope Lohia, Group Chief Executive Officer presented the business outlook as follows:

IVL is unlike other petrochemical companies who are impacted by recession in USA or Europe or other regions because of lower consumer demand for housing which are discretionary spending. IVL products primarily go for daily consumer necessity and affordable segment and therefore are much more resilient to economic conditions. We are in the consumer goods segment with integration into

chemicals which are our feedstock like PTA and MEG. The integration allows us to have more consistency and reliability which our customers appreciate and has resulted in increasing our global market share.

As we grew our market share, we also got scale and it has allowed us to grow in upstream integration first in PTA and now in MEG. We also grew in value addition by adding many niche and specialty products such as hygiene segment for fibers through acquisition of FiberVisions, which is a global leader.

Our ultimate customers are recognized global company's and these companies serve the consumer everyday with necessity products and IVL keeps innovating and creating value added products in close consultation with these customers. IVL products are truly everywhere and in the daily necessities that each one of us consume.

IVL has grown in the last 5 years significantly to become the largest Polyester Company in the world. This is indeed a significant achievement for a Thai company. We have a one-third market share in North America and 27% market share in Europe. These two continents are very profitable for IVL and more 60% of our revenue comes from these markets.

As mentioned earlier that the last 5 years has seen dramatic growth and shareholders can see that we have grown our capacity at an annual rate of 68 % over these years and also our strong management has kept the global production at practically full output with the exception of 2011 when we were severally impacted by typhoons and floods which are one time events. Our growth of capacity of 68% per annum over last 6 years has equally resulted in top line growth of 65% per annum and 61% EBITDA growth per annum. We therefore have a track record of growth over a sustained period and also across periods of extreme volatility in the world.

The Board of Directors and the Management of IVL have paid attention to its shareholders and have aligned the company growth with dividend growth which in last years of 2009-2011 has grown by 300%. IVL people and our capable Management focused on developing IVL to its fullest potential and delivering value to its shareholders by serving customers and creating strategic pull.

To summarize, IVL has executed and will continue to strengthen its strategy with precise implementation and therefore deliver results which creates sustenance and margin enhancements and therefore superior total shareholders returns over a long time. We believe our pillars of Global leadership, customer focus and cost leadership will get further traction with integration and Innovation to deliver ROCE in excess of 15%.

A shareholder informed that in the next 3 years, Thailand is a member of ASEAN Economic Community (AEC); IVL now is an international company, what are the views of the management to lead IVL to be success under AEC?

Mr. Alope Lohia replied that IVL will be successful by growing and expanding in the ASEAN region, Indonesia and China are the two key focus areas after Thailand.

A shareholder suggested the Company should consider changing the Article of Association in relation to the voting right from “one share one vote” to “cumulative voting”. It is because the cumulative voting provides more opportunities to minority shareholders to exercise the voting especially for the re-appointment of directors.

A shareholder asked about the profit margin and EBITDA margin forecast for this year as compared to previous year in which the profit margin and EBITDA margin dropped.

Mr. Rathian Srimongkol informed that this year the profit margin and EBITDA margin should be better.

A shareholder informed that most shareholders attend this Meeting were Thai people so the Company should provide English to Thai translation by using ear phone.

A shareholder asked about the natural disaster prevention measures in Texas, America and Lopburi, Thailand.

Mr. Rathian Srimongkol informed that IVL companies have comprehensive insurance coverage for all risks.

A shareholder mentioned that since the Company expand into MEG business, when will the Company realize the income and how much profit is expected from this new business?

Mr. Rathian Srimongkol explained that the construction of a MEG plant normally takes 4-5 years. PTA and MEG are the main raw materials in the production of polyesters and there is no new MEG producer expected in the market. As this result, IVL decided to acquire the MEG business in USA because of the growth in the polyester business. IVL will realize the income from MEG business in the second quarter of 2012 and the business is expected to be profitable. The EBITDA generated in year 2011 by Old World was around US\$ 150 million under the ownership of previous shareholders.

A shareholder asked whether the Company do any research and development for a new product and how does IVL protect the environment?

Mr. Alope Lohia explained that IVL has invested in recycled PET resin and Polyester fibers business. Through the acquisition of Wellman in November 2011, IVL has become the largest recycler in PET business in Europe. In addition, IVL has invested in recycling facility in USA and approved projects in Thailand at Nakhon Pathom and Rayong. Investment in recycling is to reduce and reuse waste and to safeguard environment for better future of our children.

A shareholder asked the Company had road show activities or not.

Mr. Rathian Srimongkol replied that IVL does participate in road shows and investor conferences frequently.

A shareholder asked that since IVL is the number one PET producer; can IVL control the selling price?

Mr. Rathian Srimongkol clarified that even though IVL is the largest producer of PET, IVL sells product based on market price which moves in line with raw material prices. At present, IVL had a market

share in North America of around 33% and in Europe of around 27%. IVL is the largest producer in these two continents and in the future IVL will expand more in Asia.

A shareholder asked about the criteria for considering the directors' remuneration.

Dr. Siri Ganjarerndee, a member of the Nomination, Compensation and Corporate Governance Committee explained the criteria for considering the directors' remuneration which is composed of two parts as follows:

1. Retainer Fee: it will be paid to independent directors and non-executive directors at a fixed rate and the Company proposed to pay the same rate as last year. The rate is based on comparable listed companies.
2. Bonus: is paid to all directors. The Company has a policy to pay bonus based on a fixed percentage of the consolidated net profit of the Company. The company decided to pay at a rate of 1.5% of the consolidated net profit, this rate is the same as last year. The bonus is allocated based on the criteria recommended by the Nomination, Compensation and Corporate Governance Committee.

A shareholder informed that IVL has grown rapidly in the past several years by acquisition, what strategy does the company have for the future?

Mr. Alope Lohia explained that in the past 3 years IVL growth was driven by several acquisitions. In the first quarter of 2012, IVL has completed 2 acquisitions with the investment of around US\$ 1,000 million. There are no new acquisitions in the pipeline for year 2012. Now, in year 2012, the management will concentrate to consolidate all the new acquisitions. However the Brownfield expansions in PET, PTA business in Netherlands and Polyester fibers in Indonesia will continue as announced. Furthermore IVL will undertake feasibility study on expansion of MEG capacity in America, PTA /PET business in Middle East and PTA/PET/Polyester business in India.

A shareholder asked is there any MEG producer in Thailand?

Mr. Rathian Srimongkol replied that there is only one MEG producer who is a listed company in Thailand. This company is finished the construction to expand the capacity of 125,000 tons but it is still pending to run the operation due to environment issue.

A shareholder informed that IVL had many overseas subsidiaries, how does the Company manage the risks from foreign exchange rate?

Mr. Rathian Srimongkol explained that IVL does not have much risk from foreign exchange fluctuation because the overseas subsidiaries' income and expense are in the same functional currency. The Company used the natural hedging for protecting risks from foreign exchange fluctuation .

At the end of the Meeting, there were 642 shareholders present in person and 1,338 shareholders present by proxy. Therefore, there were a total of 1,980 shareholders present, holding an aggregate of 4,098,400,566 shares, representing 85.13 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 4.40 p.m.

Signed -Sri Prakash Lohia- Chairman
(Mr. Sri Prakash Lohia)

Signed -Souvik Roy Chowdhury- Company Secretary
(Mr. Souvik Roy Chowdhury)

Signed -Thamonwan Woraphongjirakarn- Minutes Recorder
(Ms. Thamonwan Woraphongjirakarn)