

**Notice to Attend the Annual General Meeting
of Shareholders No. 1/2011**

Indorama Ventures Public Company Limited

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Ref.No. IVL009/03/2011

21 March 2011

Subject: Invitation to Attend the Annual General Meeting of Shareholders No. 1/2011

**To: The Shareholders
Indorama Ventures Public Company Limited**

The Board of Directors of Indorama Ventures Public Company Limited passed a resolution to convene the Annual General Meeting of Shareholders No.1/2011 on Wednesday 27 April, 2011, at 09.30 am. at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel, 61, Wireless Road, Bangkok, 10330 to consider the matters in accordance with the following agenda:

Agenda 1 **To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2010 dated 17 December 2010**

Objective and Reason The Extraordinary General Meeting of Shareholders No.1/2010 was held on 17 December 2010 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 as prescribed by laws. It was also disclosed on the Company's website, details of which are shown in Annex 1

The Board's Opinion It is considered appropriate for the Meeting of Shareholders to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2010 held on 17 December 2010, which the Board of Directors has deemed to be properly recorded.

Voting: The resolution for this agenda requires the majority of votes of shareholders and proxy holders attending the meeting and having the right to vote.

Agenda 2 **To acknowledge the 2010 Performance Report**

Objective and Reason To acknowledge the Company's performance for the year 2010 in accordance with the Article 30 of the Company's Article of Association, the details of which are provided in the 2010 Annual Report, Annex 2 by way of CD Rom.

The Board's Opinion It is considered appropriate to report the Company's performance for the year 2010 to the Shareholders' Meeting for their acknowledgement.

Agenda 3 **To consider and approve the Balance Sheet and Profit and Loss Accounts for the year 2010 ended 31 December 2010**

Objective and Reason According to Section 112 of the Public Company Limited Act, 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 Shareholders' Meeting at the Annual General Meeting for approval. For the financial statements of the Company and Consolidated for the year ended 31 December 2010 as given in Annual Report has been audited by the Certified Public Accountant and reviewed by the Audit Committee and approved by the Board of Directors.

The Board's Opinion It is considered appropriate for the Meeting of Shareholders to approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2010 which has been audited by the Certified Public Accountant and reviewed by the Audit Committee.

Voting: The resolution for this agenda requires the majority of votes of shareholders and proxy holders attending the meeting and having the right to vote.

Agenda 4 **To consider and approve the Appropriation to Legal Reserve and Dividend Payment for the year 2010 Performance**

Objective and Reason According to 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.

According to the Company's policy on dividend payment, dividend will be fixed at not less than 30% of the net profit after tax and the allocation to the 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 payment, capital investment for production expansion or as a support in case of change to

market conditions which would affect the Company's future cash flows, details of which are shown in Annex 3

The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to approve the appropriation to legal reserve and payment of dividend as follows:

(1) Appropriation to legal reserve of Baht 170,000,000

(2) For dividend payment at the rate of Baht 0.66 per share amounting to Baht 3,177,409,781.70. The name of shareholders who have right to receive dividend shall be recorded on 10 May 2011. Also 11 May 2011 shall be the book closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be complied. The dividend payment shall be made on 24 May 2011.

Voting:

The resolution for this agenda requires the majority of votes of shareholders and proxy holders attending the meeting and having the right to vote.

Agenda 5

To consider and approve the Re-election of Directors who retire by Rotation

Objective and Reason

In compliance with the Public Limited Company Act and 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 will retire by rotation in this year as drawn by lots and who have offered themselves for re-election are:

- | | |
|------------------------------|--|
| 1. Mr. Sri Prakash Lohia | Chairman of the Board |
| 2. Mrs. Suchitra Lohia | Director |
| 3. Mr. Sashi Prakash Khaitan | Director |
| 4. Mr. Rathian Srimongkol | Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee |

Previous working experiences and profiles for each director nominated for re-election and the definition of "Independent Director" are as shown in Annex 4

The Board's Opinion

The Board of Directors, excluding the nominated directors, considered it appropriate for the Shareholders Meeting to re-elect the above four

directors namely, Mr. Sri Prakash Lohia, Mrs. Suchitra Lohia, Mr. Sashi Prakash Khaitan and Mr. Rathian Srimongkol to serve as directors for another term.

Voting:

The resolution for this agenda requires the majority of votes of shareholders and proxy holders attending the meeting and having the right to vote.

Agenda 6**To consider and approve the Remuneration of Directors for the Year 2011****Objective and Reason**

In compliance with 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 annual remuneration of Directors as not exceeding Baht 25,000,000

Further to authorize the Board of Directors to allocate the above remuneration to Directors, the details are shown in Annex 5

Voting:

The resolution for this agenda requires not less than two-thirds of votes of shareholders and proxy holders attending the meeting and having the right to vote.

Agenda 7**To consider and appoint the Auditors and Fix the Audit Fee for the Year 2011****Objective and Reason**

In compliance with the Public Limited Company Act and Article 30 of the Company's Articles of Association, the appointment and audit fees of auditors are required to be approved by the Shareholders at the Annual General Shareholders' Meeting for each year. The Audit Committee has considered to appoint auditors and fix the audit fee for the year 2011 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 2011. 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

2011 is proposed at not exceeding Baht 6,420,000; the details are shown in Annex 6

The Board's Opinion

It is considered appropriate for the Meeting of Shareholders 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 2011 and fix the audit fee for the year 2011 is proposed at not exceeding Baht 6,420,000 as proposed by the Audit Committee.

Voting:

The resolution for this agenda requires the majority of votes of shareholders and proxy holders attending the meeting and having the right to vote.

Agenda 8

To consider and approve the Appointment of a New Director of the Company and Fixing of the Total Number of Directors on the Board

Objective and Reason

In order to facilitate to conduct the business more efficiency, the Board of Directors proposed shareholders to consider and approve the appointment of a new director of the Company, Mr. Udey Paul Singh Gill and further the Board proposed to fix the number of directors from 12 directors to 13 directors, the details are shown in Annex 7

The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to approve the appointment of a new director of the Company and fixing of the total number of directors of the Board.

Voting:

The resolution for this agenda requires the majority of votes of shareholders and proxy holders attending the meeting and having the right to vote.

Agenda 9

Any other businesses (if any)

According to Section 105 of Public Company Limited Act, any shareholders of the Company may propose additional agendas 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 shareholders, who cannot be present at the meeting in

person and intend to appoint a proxy to attend the meeting, please complete and duly execute one of three proxy forms (Form A, Form B or Form C). Form C is only for foreign shareholders who hold the Company shares through custodian account in Thailand. Shareholders may download the proxy form from our website at www.indoramaventures.com in Investors Section.

In order to speed up and facilitate the registration process at the Annual General Meeting of Shareholders, it is kindly requested that the shareholder and/or the proxy bring the letter having the barcode, together with the identification documents for meeting attendance, and present them to the registration staffs on the date of the meeting.

Any shareholders have queries in related to the meeting agenda, please send it in advance to Legal and Secretarial Department, Indorama Ventures Public Company Limited, 75/102 Ocean Tower 2, 37th Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Neur, Wattana, Bangkok, 10110 via the company's website, www.indoramaventures.com or fax to 02-665-7090, and provide the contact information.

The Board has resolved to determine the names of shareholders who have right to attend the Annual General Meeting of Shareholders No. 1/2011 shall be recorded on 14 March 2011. Also 15 March 2011 shall be the book closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be complied.

In addition, the Board has resolved to determine the names of shareholders who have right to receive dividend shall be recorded on 10 May 2011. Also 11 May 2011 shall be the book closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be complied

Yours faithfully,

Indorama Ventures Public Company Limited



(Mr. Souvik Roy Chowdhury)

Company Secretary

By the instruction of the Board of Directors

(Translation)

Indorama Ventures Public Company Limited

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2010

Friday 17th December 2010 at 10.15 a.m.

at Ballroom, Four Seasons Hotel Bangkok

No. 155 Rajadamri Road, Bangkok 10330

The Meeting convened at 10.15 a.m.

Mr. Sri Prakash Lohia, Chairman of the Board of Directors, acted as the Chairman of the Meeting according to the Articles of Association of the Company. The Chairman introduced the directors, high-ranking executives, financial advisor and legal advisor of the Company, as listed below:

Directors attending the Meeting:

- | | |
|--------------------------------|---|
| 1. Mr. Sri Prakash Lohia | Chairman of the Board |
| 2. Mr. Alope Lohia | Vice Chairman of the Board and Group Chief Executive Officer |
| 3. Mr. Sashi Prakash Khaitan | Director and President of Polyester, Fibers & Yarns and the Wool Business |
| 4. Mrs. Suchitra Lohia | Director |
| 5. Dr. Siri Ganjarende | Independent Director, Member of Nomination, Compensation and Corporate Governance Committee |
| 6. Mr. Kenneth See | Independent Director, Member of Nomination, Compensation and Corporate Governance Committee |
| 7. Mr. Rathian Srimongkol | Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee |
| 8. Mr. Chakramon Phasukavanich | Independent Director and Member of Audit Committee |
| 9. Mr. Maris Samaram | Independent Director and Member of Audit Committee |

Directors absent from the Meeting:

- | | |
|----------------------------|--|
| 1. Mr. Dilip Kumar Agarwal | Director and Chief Executive Officer of the PET Business |
|----------------------------|--|
-

2. Mr. William Ellwood Heinecke Independent Director and Chairman of Nomination, Compensation and Corporate Governance Committee
3. Mr. Amit Lohia Director

Management attending the Meeting:

1. Mr. Ramesh Kumar Narsinghpura Chief Operating Officer of the Polyester, Fibers & Yarns and the Wool Business
2. Mr. Vikash Jalan Head of Accounting

Financial advisor attending the Meeting:

1. Mr. Vararatana Jutimitta Managing Director, Bualuang Securities PCL

Legal advisor attending the Meeting:

1. Mr. Chatri Trakulmaneeate Partner, Weerawong, Chinnavat & Peangpanor Ltd.

The Chairman welcomed the shareholders attending the Extraordinary General Meeting of Shareholders No. 1/2010 and informed the Meeting that currently, there were 143 shareholders present in person and 517 shareholders present by proxy. Therefore, there were a total of 660 shareholders present, holding an aggregate of 3,961,857,040 shares, representing 91.41 percent of the total number of shares sold. A quorum was thus constituted according to the Company's Articles of Association. The Chairman, therefore, declared the Extraordinary General Meeting of Shareholders No. 1/2010 of the Company opened.

Before starting the meeting, the Chairman informed the meeting that in pursuit of the good corporate governance and the best practice for the shareholders meeting of a listed company, the Chairman invited two shareholders attending the Meeting to be witnesses and inspect of the voting and vote counting procedures in the Meeting. The officer of the Company Secretary Department explained the voting and vote counting procedures to the Meeting for each agenda item as shown in the document, which can be summarized as below:

The 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 was eligible to cast his/her vote, to either approve, disapprove or abstain from voting. No split voting was allowed. Exceptions were made for proxy holders for foreign investors who appoint custodians in Thailand to keep their clients' securities. The Barcode system was used in the shareholder registration and the vote counting process. In the vote counting process for every agenda item, shareholders who wished to disagree or abstain from

voting on any agenda item 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 item as proposed, and the votes would be counted according to the number of shares they hold. Shareholders who approve the agenda item were not required to cast votes on the ballot. To count the vote approving an agenda item, the Company would deduct the total 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.

Shareholders who had 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 for the shareholders' benefit.

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 consideration of all listed agenda items.

The Chairman then assigned Mr. Rathian Srimongkol, Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee, to further conduct the Meeting in accordance with the following agenda items:

Agenda Item 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders No. 1/2010 held on 27 April 2010

Mr. Rathian proposed that the Meeting consider and certify the Minutes of the Annual General Meeting of Shareholders No. 1/2010, held on 27 April 2010. A copy of the Minutes had been distributed to all shareholders together with the Notice of the Meeting.

Mr. Rathian asked the Meeting whether shareholders had any comments or amendment to the Minutes of the Annual General Meeting of Shareholders No. 1/2010.

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

The Meeting considered the matter and cast votes.

There were 4,010,165,028 votes in approval or equal to 99.97 percent

There were - votes in disapproval or equal to - percent

There were 1,015,200 votes in abstention or equal to 0.03 percent

Resolution Certified the Minutes of the Annual General Meeting of Shareholders No. 1/2010 held on 27 April 2010

Agenda Item 2 To consider and approve the reduction of registered capital of the Company from Baht 5,082,000,000 to Baht 4,334,271,047, by cancelling 747,728,953 authorized but unissued shares at the par value of Baht 1 per share

Mr. Rathian informed to the Meeting that since the Company intended to raise funds by issuing and offering up to 481,585,672 units of Transferable Subscription Right (“TSRs”) as detailed in agenda item 4, it was thus required for the Company to increase its registered capital to be reserved for the exercise of TSRs. In addition, under section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Company may increase the amount of its registered capital by the issuance of new shares only when all the shares have been completely issued and paid up in full unless the remaining shares are reserved to accommodate the exercise of convertible bonds or warrants. Therefore, it was necessary to reduce registered capital of the Company from Baht 5,082,000,000 to Baht 4,334,271,047, by cancelling 747,728,953 authorized but unissued shares at the par value of Baht 1 per share before the increase of registered capital.

Mr. Rathian proposed that the Meeting consider and approve the reduction of registered capital of the Company from Baht 5,082,000,000 to Baht 4,334,271,047, by cancelling 747,728,953 authorized but unissued shares at the par value of Baht 1 per share.

There were no questions raised by shareholders. Mr. Rathian therefore requested the shareholders and the proxies to cast their votes on this agenda item.

The Meeting considered the matter and cast votes.

There were 4,012,577,245 votes in approval or equal to 99.97 percent

There were - votes in disapproval or equal to - percent

There were 1,015,000 votes in abstention or equal to 0.03 percent

Resolution Approved the reduction of registered capital of the Company from Baht 5,082,000,000 to Baht 4,334,271,047, by cancelling 747,728,953 authorized but unissued shares at the par value of Baht 1 per share.

Agenda Item 3 To consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the reduction of the Company’s registered capital

Mr. Rathian informed to the Meeting that in order to be in line with the reduction of the Company’s registered capital as detailed in agenda item 2 above, it is appropriate to approve the amendment of Clause 4 of the Company’s Memorandum of Association with the details as follows:

“Clause 4	Registered capital of	Baht 4,334,271,047	(Four Thousand Three Hundred Thirty Four Million Two Hundred Seventy One Thousand and Forty Seven Baht)
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Divided into	4,334,271,047 shares	(Four Thousand Three Hundred Thirty Four Million Two Hundred Seventy One Thousand and Forty Seven Shares)
With a par value of	Baht 1	(One Baht)
	Categorized as	
Ordinary shares	4,334,271,047 shares	(Four Thousand Three Hundred Thirty Four Million Two Hundred Seventy One Thousand and Forty Seven Shares)
Preferred shares	- shares	- shares"

A proxy (Mr. Chatchalerm Ong-artthanasarn) from Thai Investors Association asked about the objectives of the capital increase.

Mr. Rathian replied that the proceeds will be used to fund future investment plans for another 4 years under "Aspiration 2014".

A shareholder asked that in case there were some shares remained from the unsubscribed TSR, how will the company manage such remaining shares?

Mr. Rathian replied that the Company is confident that there would not be shares remaining from the exercise. However, if there are shares remaining from unexercised TSR, it will be allocated to one or several tranches from time to time by way of private placement.

A shareholder (Mr. Suriyon Jitraphan) asked about the determination of exercise price, what criteria did the Board of Directors use to set this price?

Mr. Rathian assigned Mr. Vararatana Jutimitta, Managing Director of Investment Banking Group, from Bualuang Securities PCL, to reply to the question. Mr. Vararatana clarified that with respect to the exercise price of Baht 36.00 per share, the Company has considered the impact on financial status of the Company based on the criteria that the capital increase will maintain the net debt to equity ratio to be around 1.0 times and the average ROE and ROCE of the Company will be around 30% and 16% respectively. Moreover, the Company will raise approximately Baht 17 billion in cash proceeds which is sufficient to fund future investments under the Aspiration 2014 plan. The Company believes that the shareholders will get a certain level of reward from the discount of the exercise price to the current market price while the Company can strengthen its financial status and obtain adequate funds for future plans.

A shareholder asked why did the Company not issue warrants instead of TSR in order to have the long trading period?

Mr. Vararatana explained that to determine the capital raising, the Company did not use the “period of securities trading” as a major factor but has given due consideration to sources of financing for Aspiration 2014. Mr. Rathian explained further that, currently, the Company is in a growth mode and needs to ensure that the Company has the financial capability to acquire or expand its business once the opportunities arise. Historically, one of the main reasons why the Company can acquire the assets at attractive valuations is because the Company had planned its sources of financing for timely execution which put the Company in a better position than others. Therefore, the Company believes that the rights issue of TSR will be beneficial to the Company and shareholders.

A shareholder (Mr. Sakkarin Chusaktrakul) asked about how many years did the Company plan to use the proceeds and how much did the company use within the first year and the rest?

Mr. Vararatana explained that due to the “Aspiration 2014” plan, the planned total investment for growth initiatives will be USD 3.8 billion, of which USD 900 million was already committed for the transactions signed in 2nd half of 2010 which are expected to close in the first quarter of 2011. The balance of USD 2.9 billion will be invested during 2011 – 2014 which will be financed with proceeds from this capital increase, cash flow generated from operations and borrowings.

A shareholder (Mr. Sakchai Sakulsrimontri) asked about the acquisition of Invista project in America and Mexico, the purchased amount was USD 420 million, what were the performances for these 2 projects?

Mr. Rathian explained that the Company was as successful at managing non-performing or underperforming assets as outperforming assets. In the past the Company had success in managing assets in Rotterdam and Workington.

A shareholder asked who were the management in Invista project?

Mr. Alope Lohia, Vice Chairman and Group Chief Executive Officer, clarified that the Company has been successful in managing non-performing or underperforming assets. The management team of Invista were qualified and specialized so the Company will maintain the same management and we changed only strategy to manage the project.

A shareholder asked about how did the Company ensure the shareholders will get returns from investment in various projects abroad?

Mr. Rathian replied that the operating subsidiaries in Thailand and overseas remit profits through cash dividends to the parent company in Thailand. Currently, its subsidiaries had a dividend payment policy to pay of up to 80% and IVL had a dividend payment policy to pay at least 30% to shareholders.

There were no further questions raised by the shareholders.

Mr. Rathian therefore requested the shareholders and the proxies to cast their votes on this agenda item.

The Meeting considered the matter and cast votes.

There were 4,013,605,945 votes in approval or equal to 99.97 percent

There were 1,015,000 votes in disapproval or equal to 0.03 percent

There were - votes in abstention or equal to - percent

Resolution Approved the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital.

Agenda Item 4 To consider and approve the issuance and offering of Transferable Subscription Rights (TSRs)

Mr. Rathian informed to the Meeting that the Company intended to issue and offer up to 481,585,672 free Transferable Subscription Rights (TSRs) to the Company's existing shareholders (rights issue) in proportion to the shareholding and the allocation ratio will be 9 existing shares to 1 new TSR and any fraction will be disregarded. The details of TSRs were attached to the Notice of the Meeting.

Mr. Rathian also explained to the Meeting that TSR is a negotiable instrument which is tradable on the SET after being accepted as listed securities. An issue of TSRs will be advantageous for the Company's shareholders as this is an open opportunity and a new investment option for them. Basically, with TSRs, a shareholder may select to subscribe for the Company's new shares at an exercise ratio and at an exercise price as the Company may determine by presenting evidence of holding the TSRs at the time that the shareholder wishes to exercise the subscription right. Alternatively, if the shareholder does not wish to purchase the Company's new shares, he/she may sell or transfer the TSRs through the SET. In that case, an investor or purchaser of the TSRs can present evidence of being a holder of TSRs at the time that they wish to purchase the Company's new shares at an exercise ratio and at an exercise price as the Company may determine.

In this regard, 24 December 2010 will be fixed as the record date for determining the shareholders who are entitled to receive the TSRs, and 27 December 2010 will be fixed as the share register book closing date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended).

The Board of Directors or Group CEO or person designated by Board of Directors or Group CEO shall be authorized to consider and determine other details with regard to the issuance of TSRs including but not limited to (1) period of the offering, exercise price, exercise period and other conditions and details in connection with the TSRs and allocation of such newly issued ordinary shares to be reserved for the exercise of TSRs, (2) entering into negotiation, agreement and execution of relevant documents and agreements as well as taking any action in connection with the allocation of such TSRs or newly issued

ordinary shares to be reserved for the exercise of TSRs and (3) execution of application for permission and waiver, and necessary evidence in connection with the allocation of TSRs and such newly issued ordinary shares to be reserved for the exercise of TSRs, including the arrangement and submission of application for such permission and waiver, documents and evidence to relevant authorities or agencies, listing of such TSRs and newly issued ordinary shares on the SET, and being empowered to take any other action which is necessary and appropriate for the offer for sale of TSRs and such newly issued ordinary shares to be reserved for the exercise of TSRs.

A proxy (Mr. Thitiwat Jirachaithanarat) asked if, after 2014, the Company planned to expand the existing facilities or planned to make more acquisitions.

Mr. Rathian replied that under the "Aspiration 2014", which was the business plan continued from the past. For the plan after 2014, the Company will need to plan closer to 2014 in line with its business, strategy, opportunities and the market.

A shareholder asked about how long was the lead time for new projects and what was the Company planning to develop over the next 4 years?

Mr. Rathian replied that for the new projects, it will take 2-3 years and for the acquisition projects, it will take a shorter time. At present, the Company had two more projects which are in the study process with progress at certain levels – one in India and the other in the Middle East.

A shareholder asked does your rapid expansion create management challenges in terms of integration, operations, controls, etc? How do you intend to tackle these challenges?

Mr. Rathian declared that managing our growth with assets and acquisitions located across countries and continents was challenging. We need to manage a business in growth countries under "Indorama Ventures" culture. We have a very strong and deep team of international operating managers to help us manage assets across the world and continue to add management talent through acquisitions and recruitment.

Mr. Alope Lohia, Vice Chairman and Group Chief Executive Officer, then made a presentation with respect to the business plan of the Company to the Meeting, the details of which are attached. In this regard, Mr. Vararatana assisted to make a presentation in Thai to the Meeting.

There were no further questions raised by the shareholders.

Mr. Rathian proposed that the Meeting consider and approve the issuance and offering of Transferable Subscription Right (TSRs) up to 481,585,672 free Transferable Subscription Right (TSRs) to the Company's existing shareholders (rights issue) in proportion to the shareholding and the related authorization.

Mr. Rathian therefore requested the shareholders and the proxies to cast their votes on this agenda item.

The Meeting considered the matter and cast votes.

There were 4,066,133,654 votes in approval or equal to 99.94 percent

There were 1,458,200 votes in disapproval or equal to 0.03 percent

There were 1,015,000 votes in abstention or equal to 0.03 percent

Resolution Approved the issuance and offering of up to 481,585,672 free Transferable Subscription Right (TSRs) to the Company's existing shareholders (rights issue) in proportion to the shareholding and the related authorization as proposed.

Agenda Item 5 To consider and approve the increase of registered capital of the Company in the amount of 481,585,672 shares at the par value of Baht 1 per share

Mr. Rathian informed to the Meeting that the Company intends to increase its registered capital by issuing 481,585,672 shares, at the par value of Baht 1 per share, with the objectives of the use of proceeds as follows:

1. For the acquisition and expansion in the future;
2. For general working capital of the Company.

Mr. Rathian proposed that the Meeting consider and approve the increase of the registered capital of the Company from Baht 4,334,271,047 to Baht 4,815,856,719 by issuing 481,585,672 shares, at the par value of Baht 1 per share.

Mr. Rathian therefore requested the shareholders and the proxies to cast their votes on this agenda item.

The Meeting considered the matter and cast votes.

There were 4,066,133,654 votes in approval or equal to 99.94 percent

There were 1,458,200 votes in disapproval or equal to 0.03 percent

There were 1,015,000 votes in abstention or equal to 0.03 percent

Resolution Approved the increase of the registered capital of the Company from Baht 4,334,271,047 to Baht 4,815,856,719 by issuing 481,585,672 shares, at the par value of Baht 1 per share.

Agenda Item 6 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital

Mr. Rathian informed the Meeting that in order to be in line with the increase of the Company's registered capital as detailed in agenda item 5 above, it is appropriate to approve the amendment of Clause 4 of the Company's Memorandum of Association with the details as follows:

"Clause 4	Registered capital of	Baht 4,815,856,719	(Four Thousand Eight Hundred Fifteen Million Eight Hundred Fifty Six Thousand and Seven Hundred Nineteen Baht)
	Divided into	4,815,856,719 shares	(Four Thousand Eight Hundred Fifteen Million Eight Hundred Fifty Six Thousand and Seven Hundred Nineteen Shares)
	With a par value of	Baht 1	(One Baht)
		Categorized as	
	Ordinary shares	4,815,856,719 shares	(Four Thousand Eight Hundred Fifteen Million Eight Hundred Fifty Six Thousand and Seven Hundred Nineteen Shares)
	Preferred shares	- shares	- shares"

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

The Meeting considered the matter and cast votes.

There were 4,067,589,854 votes in approval or equal to 99.97 percent

There were 2,000 votes in disapproval or equal to 0.00 percent

There were 1,015,000 votes in abstention or equal to 0.03 percent

Resolution Approved the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital

Agenda 7 To consider and approve the allocation of newly issued ordinary shares

Mr. Rathian informed the Meeting that the Company intends to issue and offer Transferable Subscription Right (TSRs); therefore, it is deemed appropriate to allocate 481,585,672 newly issued ordinary shares at the par value of Baht 1 per share to be reserved for the exercise of TSRs.

In case where there are any shares remaining unexercised from the TSRs, the remaining unexercised shares will be allocated in one or several tranches from time to time by way of private placement in

accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, dated 15 December 2008 (as amended) such investor(s) are not connected persons of the Company. In addition, the determined offering price via private placement shall not be lower than 90% of the market price according to the relevant notification of the Capital Market Supervisory Board and/or the Office of the Securities and Exchange Commission.

In this regard, the Board of Directors or Group CEO or person designated by Board of Directors or Group CEO shall be authorized to consider and determine other details with regard to the allocation of such newly issued ordinary shares and shares reserved for TSRs including but not limited to (1) number of allocations of the newly issued ordinary shares, whether in one or several tranches from time to time, period of the offering, record date and the date to collect the names of the shareholders who are entitled to the allocation, offering price, payment of share subscription price, other conditions and details in connection with the allocation of such newly issued ordinary shares and shares reserved for TSRs (2) entering into negotiation, agreement and execution of relevant documents and agreements as well as taking any action in connection with the allocation of such newly issued ordinary shares and (3) execution of application for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares and shares reserved for TSRs, including the arrangement and submission of application for such permission and waiver, documents and evidence to relevant authorities or agencies, listing of such newly issued ordinary shares on the SET and being empowered to take any other action which is necessary and appropriate for the allocation of such newly issued ordinary shares.

Mr. Rathian proposed that the Meeting consider and approve the allocation of 481,585,672 newly issued ordinary shares at the par value of Baht 1 per share to be reserved for the exercise of TSRs.

A shareholder asked whether the major shareholders of the Company will exercise the rights to subscribe newly issued shares or not.

Mr. Aloke Lohia replied that Indorama Resources Limited, the major shareholder of IVL will fully subscribe.

There were no further questions raised from shareholders.

Mr. Rathian therefore requested the shareholders and the proxies to cast their votes on this agenda item.

The Meeting considered the matter and cast votes.

There were 4,066,133,654 votes in approval or equal to 99.94 percent

There were 1,458,200 votes in disapproval or equal to 0.03 percent

There were 1,015,000 votes in abstention or equal to 0.03 percent

Resolution Approved the allocation of newly issued ordinary shares.

Agenda 8 **Other business**

-None-

A shareholder (Mr. Suriyon Jitraphan) asked about the update with regard to the signing authority of the documents of Mr. Alope Lohia and Mrs. Suchitra Lohia, who are husband-wife, as suggested by the shareholders from the last Annual General Meeting of shareholders.

Mr. Rathian replied that the Board of Directors of the Company has responded. Currently, Mr. Alope Lohia and Mrs. Suchitra Lohia are not able to jointly sign the documents with regard to financing.

During the Meeting, additional shareholders attended the Meeting. Therefore, there were 197 shareholders present in person and 769 shareholders present by proxy. Therefore, there were a total of 966 shareholders present, holding an aggregate of 4,068,606,854 shares, representing 93.87 percent of the total number of shares sold.

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

The Meeting adjourned at 12.25 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)

For Consideration of Agenda No. 4:**To consider and approve the Appropriation to Legal Reserve and Dividend Payment for the Year ended December 31, 2010****Legal Reserve**

- **Policy on Legal Reserve**

According to Article 37 of the Company's Articles of Association, the Company must appropriate to reserve fund from the annual net profit at least 5% of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than 10% of the registered capital of the Company.

- **Proposed Legal Reserve for the Year 2010**

The Company proposed the appropriation to legal reserve of Baht 170,000,000 (being 5% of Company only net profit of Baht 3,387,013,000 for the year 2010, rounded off). The legal reserve after the above appropriation will be 4.75% of the registered capital of the Company.

Dividend Payment

- **Dividend Policy of the Company:**

Not less than 30% of the net profit after tax and the allocation to the 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 payment, capital investment for production expansion or as a support in case of change to market conditions which would affect the Company's future cash flows.

- **Proposed Dividend for 2010**

The Board of Directors' Meeting No. 1/2011 recommended the payment of dividend for the year 2010 of Baht 0.66 per share amounting to Baht 3,177,409,781.70 representing to 30.09% of the consolidated 2010 profit available for distribution to equity holders of the Company. The dividend payment is on the increased shares post the Transferable Subscription Rights (TSRs) amounting to 4,814,257,245 shares. The dividend paid for the year 2009 performance was Baht 0.33 per share.

The dividend shall be paid to the Shareholders who have right to receive dividend as recorded on 10 May 2011. Also 11 May 2011 shall be the book closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be complied. The dividend payment shall be made on 24 May 2011.

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

Name: Mr. Sri Prakash Lohia
Director Type: Non – Executive Director
Position: Chairman of the Board
Age: 58
Education: Bachelor of Commerce, Dehli University, India



Director Training Program: None

IVL Shareholdings: None
(As at 15 March 2011)

Year of Directorship: September 19, 2009

Position in Other Listed Companies: None

Position in Competing Company/Connected Business that May Cause Conflict of Interest: None

Working Experience:

Present	- Chairman	Eleme Petrochemicals Company Limited
	- Chairman	Indorama Shebin Textiles Co.(SA.E)
	- Chairman	Indorama Petrochemicals (Nigeria) Limited
	- President Commissioner	PT. Indo-Rama Synthetics Tbk
	- Director	Indorama Group Holdings Limited
	- Director	Indorama Corporation Pte. Ltd
	- Director	Indorama International Limited
	- Director	Indorama Petro Limited
	- Director	Indorama Petrochem Limited
	- Director	Indorama Iplik Sanayi ve Ticaret AS
	- Director	Isin Lanka (Private) Limited
	- Director	Indorama Industries Limited
	- Director	Indorama Global Finance Limited

Meeting Attendance: Board Meetings: 9 meetings in total; 5 meeting attended

Name: Mrs. Suchitra Lohia
Director Type: Director with Authorized Signature
Position: Director
Age: 46
Education: Bachelor of Commerce, Delhi University, India
Director Training Program: None
**IVL Shareholdings:
(As at 15 March 2011)** None
Year of Directorship: September 19, 2009
**Position in Other
Listed Companies:** None
**Position in Competing
Company/Connected
Business that MayCause
Conflict of Interest:** None



Working Experience:

-	Director	Indorama Resources Limited
Present	-	Director UAB Indorama Holdings Europe
	-	Director Indorama Polymers Rotterdam B.V.
	-	Director Indorama Holdings Rotterdam B.V.
	-	Director Indorama Polymers Workington Ltd.
	-	Director UAB Indorama Polymers Europe
	-	Director Indorama Polymers (USA) Inc.
	-	Director AlphaPet Inc.
	-	Director UAB Orion Global Pet
	-	Director StarPet Inc.
	-	Director Asia Pet (Thailand) Ltd.
	-	Director Canopus International Limited
	-	Director Indorama Holdings Ltd.
	-	Director Indorama Polymers PCL.
	-	Director Indorama Petrochem Limited
	-	Director TPT Petrochemical PCL.
	-	Director Indorama Polyester Industries PCL.
	-	Director Petform (Thailand) Ltd.
	-	Director IVL Belgium N.V.

Meeting Attendance: Board Meetings: 9 meetings in total; 6 meeting attended

Name: Mr. Sashi Prakash Khaitan

Director Type: Director with Authorized Signature

Present Position: Director and President Polyester Fiber and Yarn & Wool Business

Age: 62

Education: Bachelor of Science, Kolkata, India



Director Training Program: None

IVL Shareholdings: 260,000 shares, equal to 0.00% of total shares with voting right
(As at 15 March 2011)

Year of Directorship: September 19, 2009

Position in Other Listed Companies: None

Position in Competing Company/Connected Business that May Cause Conflict of Interest: None

Working Experience:

- Director Indorama Polyester Industry PCL
- Present - Director Indorama Holdings Limited
- Director Beacon Trading (UK) Limited
- Director Indorama Trading (UK) Limited
- Director Indorama Trading A.G.

Meeting Attendance: Board Meetings: 9 meetings in total; 7 meeting attended

Name: Mr. Rathian Srimongkol

Director Type: Independent Director

Present Position: Vice Chairman and Chairman of Audit Committee

Age: 51

Education: Bachelor of Medical Science, Mahidol University
 Medical Degree (Siriraj Hospital), Mahidol University
 Master of Business Administration, Thammasat University
 M.P.A. (General Administration), Suan Sunandha Rajabhat University
 Certificate in Politics and Governance in Democratic Systems for Executives Course (Class 9) King Prajadhipok's Institute
 Diploma, National Defence College, The Joint State - Private Sectors Course Class No. 21, National Defence College of Thailand
 Capital Market Academy Leadership Program, Capital Market Academy (Class 11)

Director Training Program: Director Certification Program Class 8/2001, Thai Institute of Directors
 Role of the Chairman Program Class 19/2008, Thai Institute of Directors
 Financial Statements Demystified for Director Class No.1/2009, Thai Institute of Directors

**IVL Shareholdings:
(As at 15 March 2011)** 10,000 shares, equal to 0.00% of total shares with voting right

Year of Directorship: September 19, 2009

Position in Other Listed Companies: None

Position in Competing Company/Connected Business that May Cause Conflict of Interest: None

Working Experience:

-	Director and Chairman of Audit Committee	Indorama Polymers PCL
Present	- Senior Executive Vice President	Siam City Bank PCL
	- Director of State Enterprise	Ministry of Finance
	Director of Nomination Committee	
-	Director	Thailand Center of Excellence for Life Science
-	Member of Performance Agreement Subcommittee,	Ministry of Finance



Organization Management
(Internal Audit and Internal
Control), State Enterprise Policy
Office

- Member of Performance Ministry of Finance
Agreement Subcommittee,
(Energy Sector), State Enterprise
Policy Office

Meeting Attendance: Board Meetings: 9 meetings in total; 9 meeting attended
Audit Committee Meetings: 7 meetings in total; 7 meeting attended

Definition of Independent Directors of IVL

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) Hold shares comprising not more than one (1) 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 directors 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 that 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 whom 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.

For Consideration of Agenda No. 6:**To consider and approve the Remuneration of Directors for the Year 2011****Remuneration paid in 2010**

The Annual General Meeting of Shareholders No. 1/2010 dated April 27, 2010 approved the remuneration to be paid to the Independent Directors and Non-Executive Directors for the year 2010 as not exceeding Baht 7,500,000. The actual payment made in 2010 was Baht 6,780,000.

A total remuneration of Baht 4,000,000 was paid to the Independent Directors as members of the Board of Directors and Baht 2,100,000 as members of the Audit Committee and Baht 680,000 as members of the Nomination, Compensation and Corporate Governance Committee for the year 2010. No Bonus for the year 2009 was paid to the directors. Details of 2010 remuneration provided in the 2010 Annual Report.

Proposed Remuneration for 2011

The Board of Directors' Meeting No. 2/2011 dated March 12, 2011 has considered the remuneration of directors for the year 2011 and the Board has resolved to recommend to the Annual General Meeting of Shareholders No. 1/2011 to approve remuneration to directors as not exceeding Baht 25,000,000. This amount will be allocated as Bonus for the year 2010 to all directors and as remuneration for the year 2011 to only the Independent Directors and Non-executive Directors of the Company.

The Board of Directors post the Shareholders' approval shall be authorized to allocate the proposed remuneration.

For Consideration of Agenda No. 7:
To consider and appoint the Auditors and Fix the Audit Fee for the Year 2011
Information of Proposed Auditor for 2011 and Audit Fee
Audit Committee's Opinion

The Audit Committee Meeting No. 2/2011 expressed their satisfaction on the audit performance and efforts of KPMG Phoomchai Audit Limited for the financial year ended 2010 and recommended to the Board for their re-appointment together with the audit fee not exceeding Baht 6,420,000 for the year 2011 excluding out of pocket expenses.

Audit Firm and Auditor Proposed for Appointment

Based on the recommendation of the Audit Committee, the Board of Directors, at their Meeting No. 2/2011, considered and recommend to the Shareholders for re-appointing the Company's auditor, KPMG Phoomchai Audit Limited, and fixing the audit fee for the year 2011 as follows:

- To appoint the following auditors of KPMG Phoomchai Audit Limited, a member company of KPMG International, The name of the auditors are as follows:

Name	CPA No.	Percentage of Shareholding	Relationships or any interests with the company, subsidiaries, management or major shareholders
1. Mr. Winid Silamongkol	3378	Nil	Nil
2. Mr. Veerachai Ratanajaratkul	4323	Nil	Nil
3. Mr. Charoen Phosamritlert	4068	Nil	Nil

Audit Fee Proposed for 2011

The proposed audit fee shall not be exceeding Baht 6,420,000 excluding out of pocket expenses.

Audit Fee Comparison with Previous Year

Description	2010 (Baht)	Proposed in 2011 (Baht)	Increase (%)
Annual Audit Fee (excluding out of pocket expenses)	5,200,000	6,420,000	23.46

The audit fee includes the three quarterly review of the financial statements of the Company and Consolidated and year end audit.

Remarks: In 2010, the approved audit fee amount of Baht 5.20 million and the proposed audit fee in 2011 is Baht 6.42 million an increase by 23.46%. The increase is mainly on account of the additional workload arising from new subsidiaries coming under the IVL umbrella.

For Consideration of Agenda No. 8:

To consider and approve the Appointment of a New Director of the Company and Increase in the Total Number of Directors on the Board

The current total number of directors on the Board of IVL is 12 (twelve) as follows:

Name	Position
1. Mr. Sri Prakash Lohia	Chairman of the Board
2. Mr. Alope Lohia	Vice Chairman of the Board, Member of Nomination, Compensation and Corporate Governance Committee and Group CEO
3. Mrs. Suchitra Lohia	Director
4. Mr. Amit Lohia	Director
5. Mr. Sashi Prakash Khaitan	Director
6. Mr. Dilip Kumar Agarwal	Director
7. Mr. Rathian Srimongkol	Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee
8. Mr. William Ellwood Heinecke	Independent Director and Chairman of Nomination, Compensation and Corporate Governance Committee
9. Mr. Chakramon Phasukavanich	Independent Director, Member of Audit Committee
10. Mr. Maris Samaram	Independent Director, Member of Audit Committee
11. Dr. Siri Ganjarerndee	Independent Director and Member of Nomination, Compensation and Corporate Governance Committee
12. Mr. Kenneth See	Independent Director and Member of Nomination, Compensation and Corporate Governance Committee

Propose to Shareholders' Meeting for approval

(a) Person proposed to be appointed as a new director of the Company is:

Name	Position
1. Mr. Udey Paul Singh Gill	Director

Mr. Gill is currently President of IVL Polyester business. With the growth plan of IVL in the Polyester segment, his induction on the Board will give more strategic direction.

(b) Therefore, the total number of directors of the Board will be changed from 12 directors to 13 directors

Profile of the New Director**Name/Surname:** Mr. Udey Paul Singh Gill**Age:** 57**Education:** BSc. (Hons.) - MBA, College of Basic Sciences PAU,
Punjab India
Fulbright Fellowship International Trade, University of
California Davis, USA**Working Experience:**

2007-Feb 2011	Executive Director	PT Indorama Synthetics, Tbk, Indonesia
1999-2007	Senior Executive Vice President	Reliance Industries Ltd., India
1995-1999	Chief Executive	JCT Limited, India
1990-1995	Executive Director	Cotton Corporation of India, India
1988-1990	General Manager Export	PepsiCo New York, India
1981-1988	Senior District Manager	Markfed Ltd., India
1978-1981	Credit Officer	Bank of Baroda New Delhi, India

**Awards and Special
Recognitions/Memberships:**

Awarded Manager of the Year 1988
award by All India Management Association

Awarded Dr. P.N. Thapar Gold Medal for all-round best student
in PAU Ludhiana 1975

Awarded Hubert Humphrey Fellowship by USEFI/USIA 1989

Appointment of Proxy

The Company has scheduled the Annual General Meeting of Shareholders No. 1/2011 at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel, 61, Wireless Road, Bangkok, 10330 on Wednesday 27 April, 2011 at 09.30 am. for considering various agenda items.

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

- | | |
|--|--|
| 1) Mr. Rathian Srimongkol
*(Please read note) | Independent Director and Chairman of Audit Committee
51 years
Residing at 22, Soi Ramkhamhaeng 14,
Ramkhamhaeng Road, Hua Mark Sub- District,
Bangkapi District, Bangkok 10240 |
| 2) Mr. Maris Samamram | Independent Director and Member of Audit committee
68 years
Residing at 80 Soi Sukhumvit 39, Sukhumvit Road,
North Klongtan, Wattana, Bangkok 10110 |
| 3) Mr. Chakramon Phasukavanich | Independent Director and Member of Audit Committee
62 years
Residing at 254/241 Sammakorn Village, Soi 50/2
Ramkhamhaeng 112 Road, Saphan Sung Sub-district,
Saphan Sung District, Bangkok 10240 |
| 4) Mr. William Ellwood Heinecke | Independent Director and Chairman of Nomination,
Compensation and Corporate Governance Committee
61 years
Residing at 99 Berli Jucker Building, 18 th Floor,
Soi Rubia, Sukhumvit 42 Road, Prakanong Sub-District,
Klongtoey District, Bangkok 10110 |
| 5) Dr. Siri Ganjarerndee | Independent Director and Member of Nomination,
Compensation and Corporate Governance Committee
62 years
44/2 Moo 6, Bangwaek Road, Bangpai Sub-District,
Pasrijarern District, Bangkok 10160 |

- 6) Mr. Kenneth See
- Independent Director and Member of Nomination,
Compensation and Corporate Governance Committee
60 years
120/89 Soi Naksuwan, Nonsi Road, Chong Nonsi Sub-
District, Yannawa District, Bangkok 10120

* Note: Mr. Rathian Srimongkol is considered as a connected person for Agenda Item 5, which is “To consider and approve the re-election directors who retire by rotation” because he is due to retire in this Year of 2011, and has been nominated to be re-elected for another directorship term.

Annex 9

(Affixed stamp duty baht 20)

Proxy Form (Form B)

Shareholder Registration No. _____

Made at.....

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

(1) I/We..... Nationality
Residing at No.....Road.....Sub-District.....
District.....Province.....Postal Code.....

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

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

(3) hereby authorize

(1)Age.....
Residing at No.....Road.....Sub-District.....
District.....Province.....Postal Code.....or

(2)Age.....
Residing at No.....Road.....Sub-District.....
District.....Province.....Postal Code.....or

(3)Age.....
Residing at No.....Road.....Sub-District.....
District.....Province.....Postal Code.....

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the **Annual General Meeting of Shareholders No. 1/2011 of Indorama Ventures Public Company Limited**, which will be held on Wednesday 27 April 2011 at 09.30 a.m., at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel, 61, Wireless Road, Bangkok, 10330, 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 approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2010 dated 17 December 2010
 - (a) The proxy holder shall be entitled to consider and resolve 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 2010 Performance Report

Agenda 3: To consider and approve the Balance Sheets and Profit and Loss Accounts for the year 2010 ended 31 December 2010

**Guidelines for Proxy Appointment, Registration and Identification Documents,
Required in order to Attend and Vote in the Annual General Meeting of Shareholders****Appointment of Proxy**

The Company has dispatch Proxy Form B, as specify by the Department of Business Development, Ministry of Commerce, with clear details, to any shareholders who intend to appoint other persons or any of the Company's director as propose, to act as their proxy. The name lists of our Independent Directors proposed by the Company to be appointed as proxies by shareholders are shown in Annex 8. Shareholders are unable to split their votes among different proxies in the Meeting.

The Company has also dispatch Proxy Form A, a general and simple proxy form, and Proxy Form C for foreign shareholders appointing custodian in Thailand. Shareholders can obtain the information from the Company's website, www.indoramaventures.com

Registration Procedure to Attend the Meeting

Registration for participating in the Annual General Meeting of Shareholders will begin one hour before the meeting schedule start, or from 8.30 a.m. onwards, at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel, 61, Wireless Road, Bangkok, 10330, per the attached map in Annex 12.

Document 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 or Notarization of juristic foreign Shareholders (in case of a juristic person registered in foreign country)

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. The results of the voting for each agenda will be declared at the close of the meeting.

The voting procedure will be explained at the beginning of the meeting.

**Article of Association and Public Limited Company Act B.E. 2535
Relating to the Shareholders' Meeting**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Article 28 In the shareholders' meeting, there shall be shareholders and proxies (if any) in a number of not less than twenty-five (25) persons or not less than one-half of the total number of shareholders holding shares in an aggregate amount of 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;
 - (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 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 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.

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

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

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

Section 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.

**Map of Venue of the Annual General Meeting of Shareholders No. 1/2011
at Athenee Crystal Hall, Plaza Athenee Bangkok A Rooyal Meridien Hotel,
No.61 Wireless Road, Bangkok 10330**



PLAZA ATHENEES BANGKOK
A ROYAL MERIDIEN HOTEL

Map