

(Translation)

Indorama Ventures Public Company Limited

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

Tuesday 27th April 2010 at 10.00 a.m.

at Plaza Athenee I, Plaza Athenee Bangkok A Royal Meridien Hotel,

No. 61 Wireless 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, auditors and legal advisors of the Company, as listed below:

Directors attending the Meeting:

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|---------------------------------|--------------------------------------------------------------------------------------|
| 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. Mr. Rathian Srimongkol | Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee |
| 6. Mr. William Ellwood Heinecke | Independent Director and Director of Audit Committee |
| 7. Mr. Chakramon Phasukavanich | Independent Director and Director of Audit Committee |

Directors absent from the Meeting:

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| 1. Mr. Amit Lohia | Director |
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New proposed directors attending the Meeting:

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| 1. Mr. Maris Samaram | Independent Director |
| 2. Mr. Kenneth See | Independent Director |
| 3. Mr. Dilip Kumar Agarwal | Director |

Management attending the Meeting:

1. Mr. Dilip Kumar Agarwal Chief Executive Officer of the PET Business
2. Mr. Gopal Lal Modi Chief Operating Officer of the PET Business
3. Mr. Ramesh Kumar Narsinghpura Chief Operating Officer of the Polyester, Fibers & Yarns and the Wool Business
4. Mr. Satyanarayan Mohta Chief Operating Officer of the PTA Business
5. Mr. Vikash Jalan Head of Accounting

Auditor and representative attending the Meeting:

1. Mr. Vichien Thamtrakul Auditor from KPMG Phoomchai Audit Limited
2. Ms Orawan Chunchakitpisan Representative from KPMG Phoomchai Audit Limited

Legal advisor attending the Meeting:

1. Mr. Chatri Trakulmaneeenate Weerawong, Chinnvat and Peangpanor Limited

The Chairman welcomed the shareholders who attended the Annual General Meeting of Shareholders No. 1/2010 and informed the Meeting that currently, there were 37 shareholders present in person and 79 shareholders present by proxy. Therefore, there were a total of 116 shareholders present, holding an aggregate of 3,329,244,605 shares, representing 76.8121 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. 1/2010 of the Company opened.

In pursuit of the best practice regarding the holding of an annual general meeting of shareholders according to the regulations of the Office of the Securities and Exchange Commission (SEC), the Chairman invited two shareholders, attended the Meeting, to be witnesses and inspection of the voting and vote counting procedures in the Meeting.

After that the Chairman invited a Company Secretary, Mr. Souvik Roy Chowdhury, to explain the voting and vote counting procedures to the Meeting.

Mr. Souvik Roy Chowdhury informed the Meeting that 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 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 were not required to cast votes on the ballot. To count the vote approving an agenda, 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.

However for agenda 5 (re-election of directors), the Company collected all ballots from all the shareholders present in the meeting. The votes required for each agenda item are indicated in the Notice of the AGM.

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 all enlisted agenda items.

Then, the Chairman proposed the Meeting to consider various businesses according to the agenda as follows:

Agenda 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2009 dated on 28 September 2009

The Chairman proposed the Meeting to consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2009, held on 28 September 2009. A copy of the Minutes had been distributed to all shareholders together with the Notice of the Meeting.

The Chairman asked the Meeting whether shareholders had any comments or amendment to the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2009.

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

The Meeting considered the matter and cast votes.

A representative from the Company Secretary announced the voting results.

There were 3,501,093,858 votes in approval, equal to 99.0513 percent of shareholders who were in attendance at the Meeting and casting votes; 0 votes in disapproval, equal to 0.0000 percent of shareholders who were in attendance at the Meeting and casting votes; and 33,533,600 votes, in abstention, equal to 0.9487 percent of shareholders who were in attendance at the Meeting and casting votes. There were no invalid ballots.

Resolution The Meeting by the majority of the total entitled votes present at the meeting approved the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2009.

Agenda 2 To acknowledge the 2009 Performance Report (MD&A)

The Chairman proposed the Meeting to consider the Board of Directors' report for 2009 performance, as detailed in the 2009 Annual Report in the form of Management Discussion & Analysis which had been delivered to the shareholders together with the Notice of this Meeting. This agenda was for the Meeting's acknowledgement. Thus, the shareholders' voting was not required.

The Chairman requested Mr. Alope Lohia, Group Chief Executive Officer to summarize the key Company's performance to the Meeting.

Mr Alope Lohia presented to the Meeting that 2009 reflects the full year results of operations of major acquisitions completed in 2008 within our product lines of PTA, PET resins and Polyester fibers and yarns. Despite the recessionary conditions in 2009, our products saw positive growth in global demand reflecting their consumer staple nature. PET resins and Polyester fibers and yarns are primarily used in daily necessities, like food and beverage and clothing. Management emphasized lowering costs through integration; increasing utilization rates to full capacity and extracting benefits from lower energy prices.

The benefit from integration with PTA, which is a key raw material for PET resins and Polyester fibers and yarns were as follows:

- Gross margin improved to 15.4% from 9.7%
- EBITDA margin improved to 13.3% from 7.2%
- Net profit before minority margin improved to 7.5% from 5.9%

The consolidated sales and earnings in year 2009:

- Net sales for year 2009 of Baht 79,994 million, a growth of 50%
- EBITDA for year 2009 of Baht 10,636 million, a growth of 177%
- Profit before tax of Baht 6,573 million, a growth of 107%
- Net profit after tax and minorities of Baht 4,824 million, a growth of 82%
- Earnings per share of Baht 1.44 per share and return on equity of 30%
- Increase in free cash flow before capex and investments of Baht 7,404 million and free cash flow after capex of Baht 3,454 million

- Net debt reduced by Baht 3,152 million, resulting in a net gearing ratio of 63% (before including IPO proceeds which were received in Q1, 2010) lower than 70% at the end of 2008
- Completed major capital expenditure:
 - A) Greenfield PET resin plant of 432,000 tons per annum located in Decatur, Alabama, USA. AlphaPet's first line with capacity of 216,000 tpa started-up initial operations in October 2009
 - B) Phased restart of commercial operations in 2009 at Indorama Polyester Industries, Rayong facility, Thailand with a total capacity of 252,000 tons per annum, of which Polyester fibers and yarns are 144,000 tpa and PET resins 108,000 (converted a line to PET resins in Q4, 2009)

Besides this, every business segments, PTA, PET and Polyester, Fibers and Yarns, the operating EBITDA and revenues 2009 were higher than 2008

There were no questions from the shareholders.

The Meeting duly acknowledged the Board of Directors' report for the year 2009 performance.

Agenda 3 To consider and approve the Balance Sheet and Profit and Loss Accounts for the year 2009 ended 31 December 2009

The Chairman proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts for the year 2009 ended 31 December 2009, which had been reviewed by the Audit Committee and audited by certified public accountant. Details were as presented in the 2009 Annual Report, which had been delivered to the shareholders together with the Notice of the Meeting.

A proxy from Thai Investors Association (Mr. Peerawat Sethapanich) asked about the negative goodwill presented in the audit report of the financial statements.

The Chairman requested Mr. Vikash Jalan, Head of Accounting to answer the question.

Mr. Vikash Jalan, Head of Accounting explained that the Company acquired 3 companies in 2008 namely, Indorama Petrochem Limited, TPT Petrochemicals PCL and Indorama Polyester Industries PCL. The negative goodwill derived from the fair value of the acquired assets minus with the purchased price of the assets.

A shareholder (Mr. Suriyon Jitraphan) pointed out that debt to equity ratio is around 2.0 times, how the executives manage to decrease in the debt to equity ratio and how long to decrease the ratio. Further the company has any plan to increase the capital.

The Chairman requested Mr. Alope Lohia, Vice Chairman and Group CEO to answer the question.

Mr. Alope Lohia, Vice Chairman and Group CEO clarified that in 2009, the Company had debt to equity ratio at 1.67 times excluding the IPO proceeds in 2010, and we believed that debt to equity

ratio will be around 1.00 times because of increasing cash flow from operation. It was because our products were quite necessity and used in daily life. Currently, the Company was no plan to increase capital since the Company completed IPO at the beginning of 2010.

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

The Meeting considered the matter and cast votes.

A representative from the Company Secretary announced the voting results.

There were 3,501,898,842 votes in approval, equal to 99.0515 percent of shareholders who were in attendance at the Meeting and casting votes; 0 votes in disapproval, equal to 0.0000 percent of shareholders who were in attendance at the Meeting and casting votes; and 33,533,600 votes, in abstention, equal to 0.9485 percent of shareholders who were in attendance at the Meeting and casting votes. There were no invalid ballots.

Resolution The Meeting by the majority of the total entitled votes present at the meeting approved the Balance Sheet and Profit and Loss Accounts for the year 2009 ended 31 December 2009.

Agenda 4 To consider and approve the Appropriation to Legal Reserve and Dividend Payment for the year 2009 Performance

The Chairman 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 58,650,000 (being 5% of Company only net profit of Baht 1,172,934,475 for the year 2009, rounded off). The legal reserve after the above appropriation will be 1.15% of the registered capital of the Company.

For the dividend payment, according to the Company's policy on dividend payment, the 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 a change in market conditions that would affect the Company's future cash flows.

At the Board of Directors' Meeting No. 2/2010, the Board recommended to propose the shareholders to approve the dividend payment for the year 2009 of Baht 0.33 per share amounting to Baht 1,430,309,445, representing to 30.00% of the consolidated 2009 profits available for distribution to equity holders of the Company, after legal reserve. The dividend payment shall be made from the BOI

derived income. The dividend shall be paid to the shareholders who have right to receive the dividend as recorded on 10 May 2010. The book closing date shall be 11 May 2010 on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be compiled. The dividend payment shall be made on 25 May 2010.

A shareholder (Mr. Suriyon Jitraphan) mentioned that according to the financial statements for 2009, the company had earnings per share of Baht 1.44. The company has proposed a dividend of Baht 0.33 per share. This is 20% net profit, which is not in accordance with the dividend policy. Would the Board please clarify this?

The Chairman requested a representative from the Company Secretary to answer the question.

Miss Thamonwan Woraphongjirakarn, a representative from the Company Secretary replied that the company has proposed paying a dividend of Baht 0.33, which is 30% of the profit attributable to shareholders following the deduction of the legal reserve. This is in accordance with the dividend policy of the company.

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

The Meeting considered the matter and cast votes.

A representative from the Company Secretary announced the voting results.

There were 3,507,306,911 votes in approval, equal to 99.0516 percent of shareholders who were in attendance at the Meeting and casting votes; 47,000 votes in disapproval, equal to 0.0013 percent of shareholders who were in attendance at the Meeting and casting votes; and 33,533,600 votes, in abstention, equal to 0.9470 percent of shareholders who were in attendance at the Meeting and casting votes. There were no invalid ballots.

Resolution The Meeting by the majority of the total entitled votes present at the meeting approved the appropriation to legal reserve and dividend payment for the year 2009 performance.

Agenda 5 To consider and approve the Re-election of Directors who retire by Rotation

The Chairman 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 were:

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| 1. Mr. Chakramon Phasukavanich | Independent Director and Member of Audit Committee |
| 2. Mr. Amit Lohia | Director |
| 3. Mr. Aloke Lohia | Vice Chairman and Group Chief Executive Officer |

The Chairman proposed the Meeting to consider and approve the re-election of the above three directors to serve as the Company's directors for another term. The profiles and experiences of three 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, the Chairman therefore requested them to cast their votes on this agenda.

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

A representative from the Company Secretary announced the voting results.

1. Mr. Chakramon Phasukavanich - Independent Director and Member of Audit Committee

There were 3,507,342,911 votes in approval, equal to 99.0526 percent of shareholders who were in attendance at the Meeting and casting votes; 0 votes in disapproval, equal to 0.0000 percent of shareholders who were in attendance at the Meeting and casting votes; and 33,544,600 votes, in abstention, equal to 0.9474 percent of shareholders who were in attendance at the Meeting and casting votes. There were no invalid ballots.

2. Mr. Amit Lohia - Director

There were 3,498,738,106 votes in approval, equal to 98.8096 percent of shareholders who were in attendance at the Meeting and casting votes; 8,604,805 votes in disapproval, equal to 0.2430 percent of shareholders who were in attendance at the Meeting and casting votes; and 33,544,600 votes, in abstention, equal to 0.9474 percent of shareholders who were in attendance at the Meeting and casting votes. There were no invalid ballots.

3. Mr. Alope Lohia - Vice Chairman and Group Chief Executive Officer

There were 3,507,342,911 votes in approval, equal to 99.0526 percent of shareholders who were in attendance at the Meeting and casting votes; 0 votes in disapproval, equal to 0.0000 percent of shareholders who were in attendance at the Meeting and casting votes; and 33,544,600 votes, in abstention, equal to 0.9474 percent of shareholders who were in attendance at the Meeting and casting votes. There were no invalid ballots.

Resolution The Meeting by the majority of the total entitled votes present at the meeting approved the re-election of directors who retire by rotation

Agenda 6 **To consider and approve the Appointment of New Directors of the Company, Fixing of the Total Number of Directors of the Board and Changing of the Authorized Signatories of the Company**

The Chairman informed the Meeting that in order to facilitate the conduct of business more efficiently, the Board of Directors has proposed that the shareholders consider and approve the appointment of

the four new directors of the Company, namely, Dr. Siri Ganjarende, Mr. Maris Samaram, Mr. Kenneth See and Mr. Dilip Kumar Agarwal. The profiles of four new directors were provided in annex 5 of the Notice. There was some error of typing in the profile of Mr. Kenneth See. He is an Executive Vice President of Bangkok Bank Public Company Limited.

Furthermore, the Chairman also proposed the shareholders to consider increasing the number of directors from 8 to 12 and changing the authorized signatories of the Company as follows:

The authorized signatories who will be authorized to sign on behalf of the Company were “any two of Mr. Alope Lohia, Mrs. Suchitra Lohia, Mr. Sashi Prakash Khaitan and Mr. Dilip Kumar Agarwal jointly sign with the Company’s seal affixed”.

A shareholder (Mr. Ruthichai Yipcharoenporn) would like to ask about the limitations placed on directors who are empowered to sign on behalf of the company. What juristic acts are they authorized to perform?

The Chairman requested our Company’s Legal Advisor to answer the question.

Mr. Chatri Trakulmanee, legal advisor explained that the authorized signatories can sign to bind the company, which is generally considered the norm. Nevertheless, on any important issue, laws such as the Public Limited Companies Act, including the Securities and Exchange Act and regulations issued by the Securities Exchange Commission and the Stock Exchange specify that approval must be given by the independent directors, the Audit Committee, the Board of Directors and/or the company’s shareholders. Therefore, in the aforementioned cases, the directors authorized to sign on behalf of the company must receive approval before being able to represent the company.

A shareholder (Mr. Suriyon Jitraphan) commented that the board’s proposal is for Mr. Alope Lohia and Mrs. Suchitra Lohia, who are husband and wife, to be authorized to sign jointly. I suggest that the board consider changing this proposition.

Mr. Rathian Srimongkol, Chairman of Audit Committee informed to the Meeting that currently, two of the three directors, Mr. Alope Lohia, Mrs. Suchitra Lohia and Mr. Sashi Prakash Khaitan, are authorized to sign on behalf of the company. Today, the company is proposing one more person, Mr. Dilip Kumar Agarwal, be made an authorized signatory, which should be of benefit in the administration of the company.

A shareholder (Mr. Suriyon Jitraphan) would like to ask about who is authorized to sign financial documents. Which executives are allowed to sign financial documents?

The Chairman requested Mr. Ramesh Kumar Narsinghpura to answer the question.

Mr. Ramesh Kumar Narsinghpura, Chief Operating Officer of Polyester Business informed to the Meeting that there are two groups of people allowed to sign financial documents. Group 1 consists of five executives, Mr. Alope Lohia, Mrs. Suchitra Lohia, Mr. Dilip Kumar Agarwal, Mr. Sashi Prakash

Khaitan and Mr. Satanarayan Mohta. Group 2 consists of three executives, Mr. Ramesh Kumar Narsinghpura, Mr. Anish Goyal and Mr. Sanjay Ahuja.

The authorized signatories are any two from Group 1 or one person from Group 1 and one from Group 2.

A shareholder (Mr. Suriyon Jitraphan) expressed his view that in order to strengthen the company's corporate governance regarding the approval of financial documents, I would like to request the board to consider revoking permission for Mr. Alope Lohia and Mrs. Suchitra Lohia, who are husband and wife, to sign financial documents jointly.

Mr. Rathian Srimongkol informed to the Meeting that the company will accept this suggestion for consideration at the next board meeting.

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

The Meeting considered the matter and cast votes.

A representative from the Company Secretary announced the voting results.

There were 3,685,585,275 votes in approval, equal to 98.5968 percent of shareholders who were in attendance at the Meeting and casting votes; 18,911,913 votes in disapproval, equal to 0.5059 percent of shareholders who were in attendance at the Meeting and casting votes; and 33,538,900 votes, in abstention, equal to 0.8972 percent of shareholders who were in attendance at the Meeting and casting votes. There were no invalid ballots.

Resolution The Meeting by the majority of the total entitled votes present at the meeting approved the appointment of new directors of the Company, fixing of the total number of directors of the Board and changing of the authorized signatories of the Company.

Agenda 7 To consider and approve the Remuneration of Independent Directors and Non-Executive Directors for the Year 2010

The Chairman informed the Meeting that at the Board of Directors' Meeting No. 2/2010 dated February 25, 2010, the Board considered and recommend shareholders to approve the remuneration to independent directors and non-executive directors for the year 2010 not exceeding Baht 7,500,000.

The Chairman also explained to the Meeting that the increase in remuneration over the previous year is on account of the increase in the number of independent directors on the Board, formation of new sub committees, remuneration to be paid to the non-executive directors and the payment being for the full year 2010 as against four months of 2009. In addition, the Chairman requested the shareholders to authorize the Board of Directors to allocate the proposed remuneration to the independent directors and non-executive directors.

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

The Meeting considered the matter and cast votes.

A representative from the Company Secretary announced the voting results.

There were 3,716,978,488 votes in approval, equal to 99.1053 percent of shareholders who were in attendance at the Meeting and casting votes; 22,000 votes in disapproval, equal to 0.0006 percent of shareholders who were in attendance at the Meeting and casting votes; and 33,535,600 votes, in abstention, equal to 0.8942 percent of shareholders who were in attendance at the Meeting and casting votes. There were no invalid ballots.

Resolution The Meeting with the votes of not less than two-thirds of the total entitled votes present at the meeting approved the remuneration of independent directors and non-executive directors for the year 2010

Agenda 8 To consider and appoint the Auditors and Fix the Audit Fee for the Year 2010

The Chairman 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 the audit fee were required to be approved by the shareholders at the Annual General Meeting of Shareholders for each year. The Audit Committee recommended to the Board of Directors and shareholders to approve the appointment of the following certified public auditors of KPMG Phoomchai Audit Limited, as the Company's auditors for the year 2010, comprising:

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| 1. Mr. Vichien Thamtrakul | CPA. No. 3183 |
| 2. Mr. Veerachai Ratanajaratkul | CPA. No. 4323 |
| 3. Mr. Charoen Phosamritlert | CPA. No. 4068 |

Anyone of them shall be empowered to audit, perform and sign on the financial statements. All of above auditors were qualified under the law and regulations of the Securities and Exchange Commission and fix the audit fee for the year 2010 not exceeding Baht 5,200,000.

A shareholder would like to know who is the auditor for the subsidiary companies and what is the fee charged to the subsidiaries.

Mr. Rathian Srimongkol, clarified that KPMG Phoomchai Audit Ltd., is the auditor of all the subsidiaries both domestically and abroad. The auditor's fee for 2009 was Baht 30.90 million. The fee for 2010 is Baht 32.20 million.

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

The Meeting considered the matter and cast votes.

A representative from the Company Secretary announced the voting results.

There were 3,752,889,574 votes in approval, equal to 99.1136 percent of shareholders who were in attendance at the Meeting and casting votes; 15,000 votes in disapproval, equal to 0.0004 percent of shareholders who were in attendance at the Meeting and casting votes; and 33,548,700 votes, in abstention, equal to 0.8860 percent of shareholders who were in attendance at the Meeting and casting votes. There were no invalid ballots.

Resolution The Meeting by the majority of the total entitled votes present at the meeting approved the appointment of the auditors and fix the audit fee for the year 2010

Agenda 9 To consider other business

The Chairman invited shareholders to express their opinions or asked questions regarding the business operation of the Company.

A shareholder (Mr. Suriyon Jitraphan) would like to know about the progress of the project in Italy and would like to ask what the forecasted net profit of the project is.

Mr. Alope Lohia explained that our Company has signed an agreement to form a joint venture in which we will hold 50%, to acquire PTA and PET production assets in Italy. We have a strategy to increase our market share in Europe, specifically in Southern Europe. We will see a profit from the project in 2011. Regarding the agreement and other conditions, we are expecting to complete the process in June 2010.

A shareholder asked about the progress of the legal case concerning the PET business. Have you estimated the potential loss in monetary terms yet? Besides this, one of IVL's subsidiaries is making a loss. I would like to know the operational result at that subsidiary.

Mr. Alope Lohia informed that the PET-related case is a suit filed by Eastman USA. Our lawyers have filed the motions/documents in the court on 12th March 2010 and await the court's further order. Since the matter is subjudice hence it would not be appropriate to elaborate on it.

The subsidiary that has a loss carried forward is TPT Petrochemicals Public Company Limited, which produces PTA. In 2009, it became operationally profitable. The operations in 2010 are satisfactory. The board and shareholders of TPT have agreed to a reduction in capital in order to reduce the losses carried forward.

A shareholder (Mr. Ruthichai Yipcharoenporn) would like to ask about the current market share of the company and who are its major competitors. I also want to ask, what is the company's plan to mitigate the risks from the recession, as this has had an effect on consumption.

Mr. Alope Lohia explained that the Company has approximately 10% of the PET market. Global production is 16 million tonnes per annum while the company has a capacity of 1.5 million tonnes per

annum. We have about 4% of the polyester market. Global production is 45 million tonnes per annum while we have a capacity of 1.8 million tonnes per annum.

The major competitors are as follows:

- In the USA, the largest producer is Eastman, with Indorama number 2.
- In Europe, the largest producer is La Seda, with Indorama number 2.
- In Asia there are many competitors, but the most important are in Taiwan, Korea and China.

Regarding the risks to the company as a result of the recession, you will notice that in 2008 and 2009, when the economy was in recession and the GDP was negative, the operations of the company remained satisfactory. Utilization was at full capacity as our products are employed in important staples used in our daily lives.

There was no further question 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 the valuable views to the Company.

At the end of the Meeting, there were 66 shareholders present in person and 441 shareholders present by proxy. Therefore, there were a total of 507 shareholders present, holding an aggregate of 3,789,988,874 shares, representing 87.4424 percent of total shares sold.

The Meeting adjourned at 12.55 a.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)