

detailed in agenda item 4, it is 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 is 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.

The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to 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

Voting

Resolution on this agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 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

Objective and Reason

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)
	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"

The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to 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.

Voting

Resolution on this agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 4**To consider and approve the issuance and offering of Transferable Subscription Right (TSRs)****Objective and Reason**

The Company intends to issue and offer up to 481,585,672 free Transferable Subscription Right (TSRs) to the Company's existing shareholders (rights issue) in proportion of 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 are attached in Annex 2.

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.

The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to approve the issuance of up to 481,585,672 free TSRs to the Company's existing shareholders (rights issue) in proportion to the shareholding and that the allocation ratio will be 9 existing shares to 1 new TSR and any fraction will be disregarded.

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.

Voting

Resolution on this agenda item shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

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

Objective and Reason The Company intends to issue and offer Transferable Subscription Right (TSRs); therefore, the Company has to allocate the newly issued ordinary shares 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).

The Board's Opinion It is considered appropriate for the Meeting of Shareholders to 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.

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), provided that 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.

Voting Resolution on this agenda item shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 8 **Other business (if any)**

According to Section 105 of the Public Companies Limited Act B.E. 2535 (1992) (as amended), any shareholders of the Company may propose additional agenda items in a shareholders meeting. However, such matter must be proposed by shareholder(s) holding shares amounting to not less than one-third of the total number of the shares sold.

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 Extraordinary General Meeting of Shareholders No. 1/2553 in person and wish 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 Extraordinary 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 staff on the date of the meeting.

Any shareholders who have queries in relation to the meeting agenda, please send it in advance to Legal and Secretarial Department, Indorama Ventures Public Company Limited, 75/102 Ocean Tower 2, 28th Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Neur, Wattana, Bangkok, 10110 or via the company's website, www.indoramaventures.com or fax to 02-661-6664, and provide the contact information.

The Board has resolved to fix 26 November 2010 as the record date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2010 and 29 November 2010 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).

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 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:

- | | |
|---------------------------------|--|
| 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:

- | | |
|-------------------|----------|
| 1. Mr. Amit Lohia | Director |
|-------------------|----------|

New proposed directors attending the Meeting:

- | | |
|----------------------------|----------------------|
| 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 Chunhakitpisan 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 necessary and used in daily life. Currently, the Company has 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 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:

- | | |
|--------------------------------|--|
| 1. Mr. Chakramon Phasukavanich | Independent Director and Member of Audit Committee |
| 2. Mr. Amit Lohia | Director |
| 3. Mr. Alope 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. Aloke 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 Ganjarerndee, 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 Trakulmaneeate, 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:

- | | |
|---------------------------------|---------------|
| 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 courts 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)

–Translation –

**Details of Transferable Subscription Right of
Indorama Ventures Public Company Limited
("IVL-T1")**

Type of securities	Transferable Subscription Right of Indorama Ventures Public Company Limited (the "Company") for existing shareholders ("IVL-T1" or "TSR")
Type of TSR	Named and transferable
Number of TSR	Up to 481,585,672 units (Four hundred eighty one million five hundred eighty five thousand six hundred and seventy two units)
Number of shares reserved for conversion to IVL-T1	Up to 481,585,672 shares (at a par value of Baht 1.00 per share), accounting for not more than 11.11% of the paid-up shares of the Company of 4,334,271,047 shares (with a par value of Baht 1.00 each) as of November 3, 2010
Offering and allocation method	<p>The Company will offer TSR up to 481,585,672 units to existing shareholders by rights offering basis, at the ratio of 9 existing shares for 1 unit of IVL-T1. If there is any fraction of TSR from the allocation calculation, such fraction will be disregarded. The record date for determining the shareholders entitled to receive TSR of the Company (IVL-T1) is on December 24, 2010 and the book closing date under Section 225 of the Securities and Exchange Act 1992 is on December 27, 2010.</p> <p>Shareholders will receive IVL-T1 in a scripless form only. The allocation will be divided into 2 cases;</p> <ol style="list-style-type: none"> 1. Shareholders who have a securities trading account with a securities company: The Thailand Securities Depository Co., Ltd. ("TSD") will issue the TSR titled "Thailand Securities Depository Co., Ltd. for clients" and it will record the total number of deposited TSR while the respective securities company shall record the total number of TSR on its clients' accounts and shall issue evidence to the shareholders 2. Shareholders who do not have a securities trading account: The TSR shall be deposited to the issuer's 600 account for clients. TSD shall record the total number of deposited TSR and issue evidence to the shareholders.
Issuing and Offering date	Offering date shall be determined afterward by the Board of Directors or Group CEO or person designated by Board of Directors or Group CEO. However, the Company will inform the issuing and offering date to shareholders on the date of the Extraordinary General Meeting of Shareholders No. 1/2010. The issuance of IVL-T1 to all shareholders proportionally is regarded as approved by the Office of the Securities and Exchange Commission (the "SEC") and Company has duty to comply with the conditions after approval under the notification of the Capital Market Supervisory Board no.TorJor 33/2008 re: Approval of Offer for Sale of Newly Issued Shares to reserve for Transferable Subscription Right dated on December 15, 2008.
Offering price	Baht 0.00 per unit (Baht Zero)
Maturity of TSR	Not exceeding 2 months from the issued date

Conversion ratio	1 unit of IVL-T1 is entitled to purchase 1 newly issued share of the Company
Exercise price	Exercise price shall be determined afterward by the Board of Directors or Group CEO or person designated by Board of Directors or Group CEO. However, the Company will inform the exercise price to shareholders on the date of the Extraordinary General Meeting of Shareholders No. 1/2010.
TSR registrar	The Thailand Securities Depository Co., Ltd.
Impact to shareholders	<p><u>Impact to shareholders will be considered into 2 scenarios as follows:</u></p> <p>Scenario 1: All IVL-T1 are exercised by existing shareholders</p> <p>Scenario 2: All IVL-T1 are exercised by new shareholders (all IVL-T1 are transferred in the Stock Exchange of Thailand (the "SET"))</p> <p>Under the assumption that the Company issues and offers 481,585,672 units of TSR</p> <p><u>1. Control Dilution</u></p> <p>Scenario 1: none and;</p> <p>Scenario 2: not exceeding 10.00%</p> <p>Control Dilution Formula = $1 - (Q_o / (Q_o + Q_w))$</p> <p><u>Whereas :</u></p> <p>Q_o = Total existing paid-up share which are 4,334.27 million shares (at a par value of baht 1.00 each)</p> <p>Q_w = Total newly issued shares reserved for exercising of the TSR which are 481.59 million shares (at a par value of baht 1.00 each)</p> <p><u>Thus :</u></p> <p>Control Dilution = $1 - (4,334.27 / (4,334.27 + 481.59))$</p> <p>= 10.00%</p> <p><u>2. EPS Dilution</u></p> <p>Scenario 1 and 2: not exceeding 10.00%</p> <p>EPS Dilution Formula = $(EPS_o - EPS_{New}) / EPS_o$</p> <p><u>Whereas :</u></p> <p>EPS_o = Net profit / Q_o</p> <p>EPS_{New} = Net profit / $(Q_o + Q_w)$</p> <p>The net profit used for calculation is the latest trailing 12-month (October 1, 2009 to September 30, 2010) which is Baht 7,930.56 million</p> <p><u>Thus :</u></p> <p>EPS_o = $7,930.56 / 4,334.27$</p> <p>= Baht 1.8297 per share</p> <p>EPS_{New} = $7,930.56 / 4,815.86$</p> <p>= Baht 1.6468 per share</p> <p>EPS Dilution = $(1.8297 - 1.6468) / 1.8297$</p> <p>= 10.00%</p>

Impact to shareholders	<p>3. Price Dilution</p> <p>Price dilution cannot be determined as exercise price shall be determined by the Board of Directors or Group CEO or person designated by Board of Directors or Group CEO. However, the Company will inform the exercise price to shareholders on the date of the Extraordinary General Meeting of Shareholders No. 1/2010. However, the price dilution formula is shown below.</p> <p>Price Dilution Formula = (price before the offering - price after the offering) / price before the offering</p> <p><u>Whereas:</u></p> <p>Price before the offering = weighted average market price 15 working days before the date that the Board of Directors has a resolution to issue TSR as of November 3, 2010</p> <p>Price after the offering = ((Price before the offering x Paid-up shares) + (Exercise price x Reserved shares)) / (Paid-up shares + Reserved shares))</p>
Exercise date	<p>TSR holders shall exercise their rights after the closing date of TSR registration book, which the Company shall notify the SET to suspend the trading (SP) before the exercise period, in which the exercise period will be at least 15 days. If the TSR holders do not exercise their rights within the exercise period, the TSRs will be expired and the TSR holders cannot subscribe for capital increase shares</p>
Secondary market of the TSR	<p>IVL-T1 will be listed on the Stock Exchange of Thailand</p>
Secondary market of the newly issued shares (from conversion of IVL-T1)	<p>The newly issued shares will be listed on the Stock Exchange of Thailand</p>

(Translation)

(F53-4)

**Capital Increase Report Form
Indorama Ventures Public Company Limited
Date 12 November 2010**

We, Indorama Ventures Public Company Limited (the “**Company**”) hereby report the resolutions of the Board of Directors Meeting No. 7/2010 held on 3 November 2010 from 2.00 p.m. to 6.00 p.m. and the Board of Directors Meeting No. 8/2010 held on 10 November 2010 from 2.00 p.m. to 5.00 p.m. at 75/102 Ocean Tower 2, 37th Floor, Soi Sukhumvit 19, Asoke road, Klongtoey Nuer, Wattana, Bangkok, with respect to the Company’s capital increase and allocation of new shares as follows:

1. Capital Reduction / Capital Increase

The Meeting of the Board of Directors passed a resolution approving:

- 1) 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 with a par value of Baht 1 per share; and
- 2) The increase of registered capital from Baht 4,334,271,047 to Baht 4,815,856,719 by issuing 481,585,672 newly issued ordinary shares with a par value of Baht 1 per share, totaling Baht 481,585,672.

2. Allotment of new shares

The Board of Directors' Meeting passed a resolution approving the allocation of 481,585,672 ordinary shares with a par value of Baht 1 each, totaling Baht 481,585,672, the details are as follows:

2.1 Details of allotment

Allotted to	Number (shares)	Ratio (Old:New)	Sale price per share (Baht)	Subscription and payment period	Note
To be reserved for the exercise of Transferable Subscription Rights (“TSRs”)	481,585,672	Please see remark 1	Please see remark 2	Please see remark 2	Please see remarks 2 and 3

Remark

1. TSR allocation ratio is 9 existing shares for 1 TSR unit. If there is any fraction of TSR from the allocation calculation, such fraction will be disregarded, and 1 TSR unit is entitled to purchase 1 newly issued share of the Company
2. The exercise price of TSRs shall be determined afterward by the Board of Directors or Group CEO or person designated by Board of Directors or Group CEO. However, the Company will inform the exercise price to shareholders on the date of Extraordinary General Meeting of Shareholders No. 1/2010.

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 TSR 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 shares reserved for TSRs 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.

3. In case where there are any shares remaining unexercised from the TSR, 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), provided that such investor(s) are not connected persons of the Company. In addition, the determined offering price 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.

2.2 The Company's plan in the case where there is a fraction of shares remaining

If there is any fraction from the allocation calculation, such fraction shall be disregarded.

2.3 The number of shares remaining from the allotment

- None -

3. Schedule for the Shareholders Meeting to approve the capital increase and allotment of new shares

The Extraordinary General Meeting of Shareholders No. 1/2010 ("EGM No.1/2010") is scheduled to be held on 17 December 2010 at 10.00 a.m. at Ballroom, Four Seasons Hotel Bangkok, No. 155 Rajadamri Road, Bangkok 10330. The record date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2010 is on 26 November 2010 and 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) is on 29 November 2010.

4. Approval for the capital increase / allotment of capital increase shares by relevant government bodies and conditions thereto (if any)

- None -

5. Objectives of the capital increase and plans for utilizing proceeds obtained from the capital increase

1. For the acquisition and expansion in the future

2. For general working capital purposes

6. Benefits which the Company will receive from the capital increase/share allotment:

The Company views that the planned acquisition and expansion will benefit the Company and shareholders as expanding the Company's business in the polyester value chain which includes PET, PTA and Polyester fibers and yarns will be accretive to the Company's future performance.

7. Benefits which the shareholders will receive from the capital increase/share allotment:

7.1 Dividend Policy

The Company has a policy to distribute dividends to its shareholders 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 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 flow.

7.2 Shareholders' rights

A holder of TSR, who has exercised the right to purchase the Company's shares, (i) will become a shareholder only after the Company registers the paid-up capital with the Department of Business Development and (ii) will therefore be entitled to obtain dividends if the Company declares dividend payment.

7.3 Others

- None -

8. Other details necessary for shareholders to approve the capital increase/share allotment

- None -

9. Schedule of action where the Board of Directors of the Company passes a resolution approving the capital increase/ allocation of new shares

9.1	The date of the Meeting of the Board of Directors No. 7/2010 and the Board of Directors No. 8/2010	- 3 November 2010 - 10 November 2010
9.2	Record date for determining the shareholders entitled to attend the EGM No. 1/2010	- 26 November 2010
9.3	Closing date of the share registration book	- 29 November 2010
9.4	EGM No. 1/2010 date	- 17 December 2010
9.5	Record date for determining the shareholders entitled to receive TSR	- 24 December 2010
9.6	Closing date of the share registration book	- 27 December 2010

- 9.7 Registration date of capital increase with the Department of Business Development, Ministry of Commerce - within 14 days after the date of EGM No. 1/2010

The Company hereby certifies that the information contained in this report form is true and complete in all respects

Signed -Sashi Prakash Khaitan- authorized director
(Mr. Sashi Prakash Khaitan)
Position Director

Signed -Aloke Lohia- authorized director
(Mr. Aloke Lohia)
Position Director

Annex 4

(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 ofshare (s) and having the voting rights equivalent to.....votes as follows:

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/our behalf at the **Extraordinary General Meeting of Shareholders No. 1/2010 of Indorama Ventures Public Company Limited**, which will be held on Friday 17 December, 2010 at 10.00 a.m., at "Ballroom", Four Seasons Hotel Bangkok, No.155 Rajadamri Road, Bangkok 10330, or any date and at any postponement thereof.

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

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

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

(b) The proxy holder shall vote in accordance with my/our wish as follows:
 Approve Disapprove Abstain

Agenda 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

- (a) The proxy holder shall be entitled to consider and resolve lieu of me/us in all respects as deemed appropriate
- (b) The proxy holder shall vote in accordance with my/our wish as follows:
 Approve Disapprove Abstain
- Agenda 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
- (a) The proxy holder shall be entitled to consider and resolve lieu of me/us in all respects as deemed appropriate
- (b) The proxy holder shall vote in accordance with my/our wish as follows:
 Approve Disapprove Abstain
- Agenda 4: To consider and approve the issuance and offering of Transferable Subscription Right (TSRs)
- (a) The proxy holder shall be entitled to consider and resolve lieu of me/us in all respects as deemed appropriate
- (b) The proxy holder shall vote in accordance with my/our wish as follows:
 Approve Disapprove Abstain
- Agenda 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.
- (a) The proxy holder shall be entitled to consider and resolve lieu of me/us in all respects as deemed appropriate
- (b) The proxy holder shall vote in accordance with my/our wish as follows:
 Approve Disapprove Abstain
- Agenda 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
- (a) The proxy holder shall be entitled to consider and resolve lieu of me/us in all respects as deemed appropriate
- (b) The proxy holder shall vote in accordance with my/our wish as follows:
 Approve Disapprove Abstain
- Agenda 7: To consider and approve the allocation of newly issued ordinary shares
- (a) The proxy holder shall be entitled to consider and resolve lieu of me/us in all respects as deemed Appropriate
- (b) The proxy holder shall vote in accordance with my/our wish as follows:
 Approve Disapprove Abstain
- Agenda 8: Other businesses (if any)
- (a) The proxy holder shall be entitled to consider and resolve lieu of me/us in all respects as deemed appropriate
- (b) The proxy holder shall vote in accordance with my/our wish as follows:
 Approve Disapprove Abstain

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

(6) In case I/We have not declared a voting intention in any agenda or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda specified above,

including the case that there is any amendment, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

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

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Note:

1. A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.
2. In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
3. In case where the statement exceeds that as specified above, additional details may be specified in the Attachment to Proxy Form B as enclosed.

Attachment to Proxy Form (Form B.)

A proxy is granted by a shareholder of Indorama Ventures Public Company Limited

For the Extraordinary General Meeting of Shareholders No. 1/2010 of Indorama Ventures Public Company Limited, which will be held on Friday 17 December, 2010 at 10.00 a.m., at "Ballroom", Four Seasons Hotel Bangkok, No.155 Rajadamri Road, Bangkok 10330 or such other date, time and place as the meeting may be adjourned.

- Agenda Item Re :

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

- Agenda Item Re :

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

- Agenda Item Re :

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

- Agenda Item Re :

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

- Agenda Item Re :

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

- Agenda Item Re :

Name of Director _____

 - Approve
 - Disapprove
 - Abstain

Name of Director _____

 - Approve
 - Disapprove
 - Abstain

Name of Director _____

 Approve Disapprove Abstain

Name of Director _____

 Approve Disapprove Abstain

Name of Director _____

 Approve Disapprove Abstain

Name of Director _____

 Approve Disapprove Abstain

Name of Director _____

 Approve Disapprove Abstain

Name of Director _____

 Approve Disapprove Abstain

Name of Director _____

 Approve Disapprove Abstain

Information of Independent Directors for Appointment as Proxy Holders

The Company has scheduled the Extraordinary General Meeting of Shareholders No. 1/2010 at "Ballroom", Four Seasons Hotel Bangkok, 155 Rajadamri Road, Bangkok 10330 on Friday 17 December, 2010 at 10.00 am. for considering various agenda items.

We, therefore, would like to invite all shareholders to participate in the Extraordinary General Meeting of Shareholders No. 1/2010 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
Independent Director, Vice Chairman and Chairman of Audit Committee
51 years
Residing at 22, Soi Ramkhamhaeng 14,
Hua Mark Sub- District, Bangkok District, Bangkok 10240
- 2) Mr. Maris Samaram
Independent Director and Member of Audit committee
68 years
Residing at 80 Soi Sukhumvit 39, Sukhumvit Road,
North Klongton, 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

Guidelines for Attending the Extraordinary 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 5. 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 Shareholders Meeting will begin one hour before the meeting schedule start, or from 9.00 a.m. onwards, at "Ballroom", Four Seasons Hotel Bangkok, No.155 Rajadamri Road, Bangkok 10330, per the attached map in Annex 8.

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.

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

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

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

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

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

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

Public Company Limited Act B.E. 2535

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 at the meeting.

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

If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph or the matters raised by

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

Section 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.

Map of Venue of the Extraordinary General Meeting of Shareholders No. 1/2010

Friday 17 December 2010 at 10.00 a.m.

at "Ballroom", Four Seasons Hotel Bangkok,

No.155 Rajadamri Road, Bangkok 10330

