

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

Indorama Ventures Public Company Limited

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Ref.No. IVL011/08/2011

22 August 2011

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

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

- Attachment:
1. Copy of the Minutes of the Annual General Meeting of Shareholders No. 1/2011 dated 27 April 2011
 2. Proxy Form (Form B)
 3. Information of Independent Directors for Appointment as Proxy Holders
 4. Guidelines for Attending the Extraordinary General Meeting of Shareholders
 5. Articles of Association and Public Limited Company Act B.E. 2535 relating to the Shareholders Meeting
 6. Map of Venue of the Extraordinary General Meeting of Shareholders No. 1/2011

The Board of Directors of Indorama Ventures Public Company Limited passed a resolution to convene the Extraordinary General Meeting of Shareholders No. 1/2011 on Thursday 22 September 2011, at 9.30 a.m. at Athénée Crystal B, Level 03, Athénée Tower, Plaza Athénée Bangkok A Royal Méridien Hotel, 61, Wireless Road, Bangkok, 10330 to consider the matters in accordance with the following agenda:

Agenda 1 **To consider and approve the Minutes of the Annual General Meeting of Shareholders No. 1/2011 dated 27 April 2011**

Objective and Reason The Annual General Meeting of Shareholders No.1/2011 was held on 27 April 2011 and the Minutes of the Meeting have been recorded accordingly and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe as prescribed by laws. The Minutes were also disclosed on the Company's website, details of which are shown in Attachment 1

The Board's Opinion It is considered appropriate for the Meeting of Shareholders to approve the Minutes of the Annual General Meeting of Shareholders No. 1/2011 held

on 27 April 2011, which the Board of Directors has deemed to be properly recorded.

Voting:

The resolution for this agenda requires the majority of votes of shareholders and proxy holders attending the meeting and casting their vote.

Agenda 2**To consider and approve the issuance and offering of debenture****Objective and Reason**

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

Type of Debenture:

All types of debentures, with and/or without name registered, secured and/or unsecured debentures, with and/or without debenture holders' representative, subordinated debentures and/or unsubordinated debentures, depending on the market conditions at the time of offering.

Size of Debenture:

In an amount not exceeding Baht 25,000 million by issuing either single or multiple offerings

Denomination:

In Baht and/or the equivalent in other currencies

Interest Rate:

Depending on market conditions at the time of offering

Maturity:

Not exceeding 15 years from the issuing date of each issuance

Debenture Redemption:

Debenture holders and/or the Company might have or might not have the right to redeem debentures prior to maturity, depending on the terms and conditions of each issuance of debentures.

Offering:

To be offered domestically and/or internationally to the public, and/or in a private placement, and/or to high net worth investors, and/or to local institutional investors, and/or to foreign institutional investors in accordance with the regulations of the Capital Market Supervisory Board and/or other relevant regulations which are in force during the issuance of debentures.

Special Conditions:

In the case that the Company redeems or repays debentures, the Company will be entitled to re-issue debentures to replace those that are redeemed or repaid (revolving basis), provided that such reissuance, when combined with other outstanding debentures, does not cause the aggregate amount to exceed the maximum amount of debentures approved.

The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to approve the issuance and offering of debenture as proposed.

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

Voting:

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

Agenda 3**Any other business (if any)**

According to Section 105 of Public Company Limited Act, any shareholders of the Company may propose additional agenda items in the shareholders meeting. However, such matter must be proposed by shareholder(s) holding shares of not less than one-third of the total Company shares.

The Company would like to invite all shareholders to attend the Meeting on the date, time and place as mentioned above. For convenience, any shareholders, who cannot be present at the meeting in person and intend to appoint a proxy to attend the meeting, please complete and duly execute one of three proxy forms (Form A, Form B or Form C). Form C is only for foreign shareholders who hold the Company shares through a 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 each 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.

If any shareholders have queries in relation to the meeting agenda, please send such queries in advance to Legal and Secretarial Department, Indorama Ventures Public Company Limited, 75/102 Ocean Tower 2, 32nd Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Neur, Wattana, Bangkok, 10110 via the company's website, www.indoramaventures.com or fax to 02-665-7090, and provide the contact information.

The Board has resolved to determine that the names of shareholders who have right to attend the Extraordinary General Meeting of Shareholders No. 1/2011 shall be recorded on 2 September 2011. 5 September 2011 shall be the book closing date on which the shareholders list as specified in section 225 of the Securities and Exchange Act shall be compiled.

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. 1/2011

Wednesday 27th April 2011 at 9.30 a.m.

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

The Meeting convened at 9.30 a.m.

Mr. Sri Prakash Lohia, Chairman of the Board of Directors, was the Chairman of the Meeting according to the Articles of Association of the Company. The Chairman introduced the directors, senior executives, auditors, financial advisor and legal advisor of the Company present at the meeting, as below:

Directors attending the Meeting:

- | | |
|---------------------------------|--|
| 1. Mr. Sri Prakash Lohia | Chairman of the Board |
| 2. Mr. Alope Lohia | Vice Chairman, Member of Nomination, Compensation and Corporate Governance Committee and Group Chief Executive Officer |
| 3. Mrs. Suchitra Lohia | Director |
| 4. Mr. Sashi Prakash Khaitan | Director and President of the Wool Business |
| 5. Mr. Dilip Kumar Agarwal | Director and Chief Executive Officer of PET Business |
| 6. Mr. Rathian Srimongkol | Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee |
| 7. Mr. Chakramon Phasukavanich | Independent Director and Member of Audit Committee |
| 8. Mr. Maris Samaram | Independent Director and Member of Audit Committee |
| 9. Mr. William Ellwood Heinecke | Independent Director and Chairman of Nomination, Compensation and Corporate Governance Committee |
| 10. Dr. Siri Ganjarendee | Independent Director, Member of Nomination, Compensation and Corporate Governance Committee |
| 11. Mr. Kenneth See | Independent Director, Member of Nomination, Compensation and Corporate Governance Committee |

Directors absent from the Meeting:

1. Mr. Amit Lohia Director

Management attending the Meeting:

1. Mr. Udey Pual Singh Gill President of Polyester Business
2. Mr. Gopal Lal Modi Chief Operating Officer of the PET Business
3. Mr. Satyanarayan Mohta Chief Operating Officer of the PTA Business
4. Mr. Ramesh Kumar Narsinghpura Chief Operating Officer of the Polyester Business
5. Mr. Rajesh Banka Chief Operating Officer of the Wool Business
6. Mr. Vikash Jalan Head of Accounting

Auditor and representative attending the Meeting:

1. Mr. Winid Silamongkol Auditor from KPMG Phoomchai Audit Limited
2. Mr. Vichien Thamtrakul Auditor from KPMG Phoomchai Audit Limited
3. Ms. Orawan Chunnakitpisan Representative from KPMG Phoomchai Audit Limited

Financial advisor attending the Meeting:

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

Legal advisor attending the Meeting:

1. Mr. Chatri Trakulmaneeenate Partner, Weerawong, Chinnavat and Peangpanor Limited

The Chairman welcomed the shareholders attending the Annual General Meeting of Shareholders No. 1/2011 and informed the Meeting that, there were 244 shareholders present in person and 749 shareholders present by proxy at the start of the meeting. Therefore, there were a total of 993 shareholders present, holding an aggregate of 4,172,656,298 shares, representing 86.67 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. 1/2011 of the Company opened.

In pursuit of the best practice regarding the holding of an annual general meeting of shareholders, the Chairman invited two shareholders, attended the Meeting, to be a witness to inspect the voting and vote counting procedures during the Meeting.

After that the Chairman requested all the shareholders to read the voting and vote counting procedures to be followed as below:

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.

If any shareholder or proxy would like to give his or her opinion or ask questions, they are requested to raise their hand. Upon receiving the Chairman's permission, they are requested to state their name and then proceed. If their opinion or question is not relevant to that particular agenda item, shareholders and proxies are requested to express their views after the completion of all enlisted agenda items.

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

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

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2010, held on 17 December 2010. A copy of the Minutes had been distributed to all shareholders together with the Notice of the Meeting.

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

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

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

There were 4,164,042,981 votes in approval, equal to 99.63 percent.

There were 296,455 votes in disapproval, equal to 0.01 percent.

There were 14,915,000 votes in abstention, equal to 0.36 percent.

Resolution Approved the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2010 dated 17 December 2010.

Agenda 2 To acknowledge the 2010 Performance Report

Mr. Rathian Srimongkol requested Mr. Alope Lohia, Group Chief Executive Officer to summarise the performance results of 2010 to the Meeting.

Mr. Alope Lohia, Group Chief Executive Officer made a presentation through which he informed the shareholders that 2010 had record annual earnings surpassing the record set in the previous year. This high growth earning was primarily driven by a strong demand globally across all the three IVL business segments of PTA, PET, Polyester strong demand in the Polyester value chain has resulted in higher integrated margins. All our business segments of PET, Polyester fibers & yarns and PTA reported positive earnings and were able to meet our return expectations.

The IVL business model of global operations, scale and integration continues to deliver strong growth in revenues and earnings. The depth of our integration allows us to capture margins in the polyester value chain and our scale provides for a competitive cost structure. The global shortage of cotton availability and sharp increase in cotton prices has led to stronger substitution demand in favor of Polyester fibers & yarns which in turn has resulted in stronger demand for PTA, a key raw material for Polyesters.

Key highlights of the consolidated Income Statement

Total production volume growth of 9% from 2.93 million tons in year 2009 to 3.18 million tons in year 2010. The volume growth is mainly driven by the start-up of 2 lines of AlphaPet plant in USA and higher capacity utilization of Indorama Polyester at Rayong facility in Thailand.

Net sales increased by 21% from Baht 80.0 billion in year 2009 to Baht 96.8 billion in year 2010. Geographic distribution of net sales in year 2010 in Thailand 14%, in Asia excluding Thailand 25%, in Europe 32%, in North America 21% and in Rest of world 8%.

Gross profit increased by 20% from Baht 12.3 billion in year 2009 to Baht 14.7 billion in year 2010.

Earnings before interest, tax and depreciation increased by 24% from Baht 11.1 billion in year 2009 to Baht 13.8 billion in year 2010.

Profit before tax increased by 77% from Baht 6.6 billion in year 2009 to Baht 11.6 billion in year 2010. Net profit after tax and minority interest increased by 119% from Baht 4.8 billion to Baht 10.6 billion in year 2010.

Weighted earnings per share increased by 73% from Baht 1.44 per share in year 2009 to Baht 2.49 per share in year 2010.

Return on capital employed increased from 14.3% in year 2009 to 17.4% in year 2010.

In year 2010, the above results were achieved despite strengthening of Thai Baht with weakness in Euro and US Dollars. The Euro has been significantly weak in 2010 ending 16% cheaper YonY, and the US Dollar ended 10% cheaper YonY as on 31st December 2010.

Net profit after tax and minority in year 2010 includes extraordinary income from gain on a bargain purchase on acquisition of utility plant in Europe of Baht 563 million and the share of equity income which mainly comprised of gain on a bargain purchase from 50% jointly controlled entity – UAB Ottana Polimeri Europe of Baht 1,888 million towards gain on a bargain purchase. It operates an integrated PTA – PET plant located in Ottana, Italy.

Key highlights of the consolidated Balance Sheet

Total assets increased by 5% from Baht 74 billion in year 2009 to Baht 78 billion in year 2010. The increase is driven mainly from trade receivables and inventories on higher volumes and higher average prices of products.

Total liabilities decreased by 12% from Baht 52 billion in year 2009 to Baht 46 billion in year 2010. The decrease is driven mainly from repayment of loans during the year.

Total shareholders equity increased by 44% from 22 billion in year 2009 to Baht 32 billion in year 2010. The increase is driven mainly from increase in share capital from initial public offering and net profit for the year 2010.

Net debt to equity ratio reduced from 1.7 times at end of year 2009 to 0.9 times at end of year 2010.

As at 31st December 2010, IVL had unutilized credit facilities of Baht 19 billion, ensuring high liquidity in the group. The liquidity has further increased with cash proceeds raised from rights issue to shareholders in Q1, 2011.

Key highlights of the consolidated Cash flow

Cashflow from operations increased from Baht 9 billion in year 2009 to Baht 10 billion in year 2010.

Cash outflow for cape and investments increased from Baht 5 billion in year 2009 to Baht 6 billion in year 2010. During the year, there was cash outflow for cape and investments of primarily for the purchase of additional shares in TPT Petrochemicals PCL, the completion of Greenfield plant AlphaPet Inc. in USA, acquisition of utility plant in Rotterdam, Netherlands and equity investment for acquisition of an integrated PTA-PET plant in Ottana, Italy.

Free cash flow after cape and investments was stable at around Baht 4 billion which was utilized for loan repayments and dividends to shareholders.

As at 31st December 2010, IVL had unutilized credit facilities of Baht 19 billion, ensuring high liquidity in the group.

Rights issue

In November, 2010, the IVL Board of Directors approved the issuance of 481,585,672 free Transferable Subscription Right (Tsars) or "IVL-T1" to the Company's existing shareholders (rights issue) at the ratio of 9 existing shares to 1 TSR. The TSR has an exercise ratio of 1 TSR for 1 share at an exercise price of Baht 36 per share. The issuance and offering of the Tsars was subsequently approved in the Extraordinary General Meeting of Shareholders convening in December, 2010. The exercise of Tsars into shares was completed on February 24, 2011. 99.67% of Tsars allotted were exercised into shares to raise Baht 17 billion. The cash received from rights issue will increase liquidity in IVL to take-up growth initiatives, acquisitions and expansions, in year 2011-14 and reduce the net debt-equity ratio to much below 1 time at end of Q1, 2011.

There were no questions from the shareholders.

The Meeting duly acknowledged the Board of Directors' report for the year 2010 performance.

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

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts for the year 2010 ended 31 December 2010, which had been reviewed by the Audit Committee and audited by certified public accountant. Details were as presented in the 2010 Annual Report, which had been delivered to the shareholders together with the Notice of the Meeting.

A proxy asked the Audit Committee that the assurance and the accountability of financial statements derived from only the process of review or audit the financial statements with the external auditor. Did the Audit Committee have a chance to review the procedure of the process? Did the Audit Committee or the external auditor have any adjustment in the financial statements? In 2010, did the Audit Committee recommend to improve the internal control system?

Mr. Rathian Srimongkol clarified that the Audit Committee held the Meeting with the External Auditors and Internal Audit Dept. every quarter in order to review the internal control system and ensure that the existing internal control was sufficient. For the several past years, there was no incident of fraud in any of the Company Business.

A proxy asked about the details of depreciation and amortization of Baht 80 million under selling expenses in Note No. 23 to the financial statements.

Ms. Orawan Chunnakitpaisan, the representative from the KPMG Poomchai Audit Limited explained that the depreciation and amortisation consisted of the rights acquired of intangible assets, software license and technology license resulting from new acquisitions.

A proxy asked about Note No. 24, the professional fee of Baht 120 million paid in 2010.

Mr. Vikash Jalan explained that professional fee of Baht 120 million is mainly on account of fees paid to various professional firms in relation to the acquisitions.

A proxy asked about the likely damages arising from the Eastman Chemical infringement case related to a breach of technology license and trade secret information as stated in contingent liabilities in Note 34, to the Financial Statement.

Mr. Alope Lohia replied that it is difficult to estimate the actual damage at this point as the case is still pending in the court and moreover Eastman has sold their PET business to another company end of 2010. However, the management believed that the outcome of the case will not result in material damage to the company.

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

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

There were 4,203,045,681 votes in approval, equal to 99.64 percent.

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

There were 14,915,000 votes in abstention, equal to 0.36 percent.

Resolution Approved the Balance Sheet and Profit and Loss Accounts for the year 2010 ended 31 December 2010 as proposed.

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

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

The Company proposed an appropriation to the legal reserve of Baht 170,000,000 or being 5% of Company only net profit. The legal reserve after the above appropriation will be 4.75% of the registered capital of the Company.

For the dividend payment, the Board recommended to propose the shareholders to approve the dividend payment for the year 2010 of Baht 0.66 per share amounting to Baht 3,177,409,781.70, representing to 30.09% of the consolidated 2010 profits available for distribution to equity holders of the Company. The dividend payment was included the increased shares post the Transferable Subscription Rights (TSRs) amounting to 4,814,257,245 shares.

The dividend shall be paid to the shareholders who have right to receive the dividend as recorded on 10 May 2011. The book closing date shall be 11 May 2011 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 24 May 2011.

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

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

There were 4,203,030,426 votes in approval, equal to 99.64 percent.

There were 26,655 votes in disapproval, equal to 0.00 percent.

There were 14,925,000 votes in abstention, equal to 0.36 percent.

Resolution Approved the appropriation to legal reserve and dividend payment for the year 2010 performance as proposed.

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

Mr. Rathian Srimongkol informed to the Meeting that in compliance with the Public Limited Company Act and the Article 14 of the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. The directors who retired by rotation at this Meeting and offered themselves for re-appointment are:

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

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the re-election of the above four directors to serve as the Company's directors for another term. The profiles and experiences of

four nominated directors including the definition of independent director were presented in annex 4 of the Notice, which had been delivered to all shareholders prior to the Meeting.

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

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

1. Mr. Sri Prakash Lohia - Chairman of the Board

There were 4,118,604,286 votes in approval, equal to 97.64 percent.

There were 49,208,373 votes in disapproval, equal to 1.17 percent.

There were 50,169,622 votes in abstention, equal to 1.19 percent.

2. Mrs. Suchitra Lohia - Director

There were 4,119,999,405 votes in approval, equal to 97.68 percent.

There were 47,774,254 votes in disapproval, equal to 1.13 percent.

There were 50,208,622 votes in abstention, equal to 1.19 percent.

3. Mr. Sashi Prakash Khaitan - Director

There were 4,200,231,905 votes in approval, equal to 99.58 percent.

There were 2,745,354 votes in disapproval, equal to 0.06 percent.

There were 15,005,022 votes in abstention, equal to 0.36 percent.

4. Mr. Rathian Srimongkol - Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee

There were 4,203,028,659 votes in approval, equal to 99.64 percent.

There were 2,600 votes in disapproval, equal to 0.00 percent.

There were 14,951,022 votes in abstention, equal to 0.36 percent.

Resolution Approved the re-election of the above four directors to serve as the Company's directors for another term as proposed.

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

Mr. Rathian Srimongkol informed the Meeting that as per the recommendation by the Nomination, Compensation and Corporate Governance Committee, the Board considered and recommended shareholders to approve the remuneration of directors for the year 2011 not exceeding Baht 25,000,000 and further to authorize the Board of Directors to allocate the remuneration to directors.

A shareholder commented that the rate of payment of directors' remuneration should be set in comparison with the profitability of the company.

Mr. William Ellwood Heinecke, Chairman of Nomination, Compensation and Corporate Governance Committee clarified that the Committee had reviewed the directors' remuneration of 2011 based on the remuneration paid by other similar entities. Moreover the bonus for 2010 of approximately Baht 16 Million being proposed this year for all directors is based on a certain percentage to the 2010 profit of the Company. There is no change to the monthly retainer fee to Independent Directors and Non Executive Directors. This fee for 2011 will be approximately Baht 9 Million.

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

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

There were 4,209,870,559 votes in approval, equal to 99.81 percent.

There were 15,722 votes in disapproval, equal to 0.00 percent.

There were 8,104,000 votes in abstention, equal to 0.19 percent.

Resolution Approved the remuneration of directors for the year 2011 as proposed.

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

Mr. Rathian Srimongkol informed the Meeting that in compliance with the Public Limited Company Act and Article 30 of the Company's Articles of Association, the appointment and fix the audit fee were required to be approved by the shareholders at the Annual General Meeting of Shareholders for each year. The Audit Committee has considered to appoint auditors and fix the audit fee for the year 2011 and recommended to the Board of Directors to appoint Mr. Winid Silamongkol, CPA. No. 3378 and/or Mr. Veerachai Ratanajaratkul, CPA. No. 4323 and/or Mr. Charoen Phosamritlert, CPA. No. 4068 and/or any other Certified Public Accountant nominated by KPMG Phoomchai Audit Limited as the Company's auditors for the year 2011. They were qualified auditors under the regulations of the

Securities and Exchange Commission and have shown satisfactory performance. The audit fee for the year 2011 was not exceeding Baht 6,420,000 and excluding out of pocket expenses.

A shareholder asked why the audit fees in 2011 increased 23 percent from Baht 5,200,000 in 2010 to Baht 6,420,000 in 2011.

Mr. Rathian Srimongkol replied that the increase was mainly on account of increase in the number of subsidiaries arising from the acquisitions resulting in more transactions and workload.

Mr. Winid Silamongkol, the auditor explained that last year, the Company expanded and invested its business in several countries. Therefore, the auditor had more burdens by increasing the number of people, the number of working hours and having the international accounting standards. In addition, the Company must have adequate internal controls system, so the auditor had an increase in responsibility to ensure maximum benefits to shareholders.

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

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

There were 4,209,764,504 votes in approval, equal to 99.81 percent.

There were 131,377 votes in disapproval, equal to 0.00 percent.

There were 8,104,800 votes in abstention, equal to 0.19 percent.

Resolution Approved the appointment of the auditors and fix the audit fee for the year 2011 as proposed.

Agenda 8 To consider and approve the Appointment of a New Director of the Company and Fixing of the Total Number of Directors on the Board

Mr. Rathian Srimongkol informed the Meeting that in order to facilitate conducting of business more efficiency, the Board of Directors has proposed the shareholders to consider and approve the appointment of the a new director of the Company, Mr. Udey Paul Singh Gill and further the Board proposed to fix the number of directors from 12 directors to 13 directors.

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

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

There were 4,207,145,927 votes in approval, equal to 99.81 percent.

There were 2,745,754 votes in disapproval, equal to 0.07 percent.

There were 8,109,000 votes in abstention, equal to 0.19 percent.

Resolution Approved the appointment of new director of the Company and fixing of the total number of directors on the Board as proposed.

Agenda 9 Other business

- None -

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

A shareholder requested the Company to hold the Annual General Meeting of Shareholders in mid of April.

Mr. Rathian Srimongkol informed the shareholder that he would ask management to consider the proposal.

A shareholder asked about the business outlook in the future.

Mr. Alope Lohia presented the business outlook of 2011 as follows:

Positive outlook for Polyester Value Chain supported by strong demand and expanding integrated margins of our end products- PET, PTA and Polyester fibers & yarns. PTA demand is equally very strong and compliment to integration model of IVL. The sharp increase in Cotton prices to historical highs has resulted in shift of demand towards Polyester Fiber and Yarns creating scarcity for PTA which is one of the major raw materials for polyester fibers and yarns.

Further, the strong demand globally is supported by turnaround of the economy in North America after the 2008 crisis and is now seeing strong demand growth. The Polyester value chain has been able to pass through the increase in prices and expand integrated margins. Polyester fibers and yarns has been taking market share which has increased from 39% in year 2000 to 51% in year 2010E of all fibers. Polyester growth over other fibers is from more stable and sufficient supply as not dependent on weather related production impact, more functional as better stretch, durability and less water absorbency and its lower cost. Cotton is a natural fiber and its supply is dependent on weather conditions as well as on competing cash crops and Bio-fuel demand, due to limited supply of land. The proximity of Polyester Value Chain to consumer necessity has resulted in continuous positive growth in demand whether it is PET or polyester fibers and yarns. PTA is tight on strong demand from Polyester and PET and spreads are expected to remain firm.

2011 is expected to see the fast pace of IVL in delivery of both performance and size growth. The AlphaPet plant is fully operational and has demonstrated its full nameplate capacity of 1200tpd in November and is expected to ramp-up to full capacity in the first half of next year. The first full year impact of volume from AlphaPet will be in year 2011.

In addition, IVL has been able to turnaround the integrated PTA – PET plant in Italy to positive earnings in 4Q 2010, shortly after completed the joint venture investment in July, 2010. IVL has completed the acquisition of PET plant in China at the end of January, 2011 and in early March, 2011 completed the acquisitions of Invista PET and Polyester plants in US and Mexico, the SK PET and Polyester plants in Indonesia and Poland. Acquisition of Trevira announced in Q1, 2001 is expected to be closed within the second quarter of year 2011.

These will add the installed capacity by 2.1 million tonnes to the IVL current installed capacity of 3.6 million tonnes (excluding joint venture plants in Italy). At the same time, we are setting-up a greenfield PET plant in Nigeria, brownfield expansion at existing site in Rotterdam, Netherlands and expansion of Polyester fibers in Indonesia.

On completion of the above stated acquisitions and expansions, IVL will have an increasingly advantaged portfolio and its capacity will increase by 2.1 million tons. IVL will have the leading market position in Thailand, North America and Europe. The regional capacity distribution of IVL will be Thailand 28%, North America 30%, Europe 30% and Emerging Markets 12%.

The management continues to look at various growth options in all parts of the world, especially in Asia and Middle East & Africa, in line with its "Aspiration 2014" plan. Aspiration 2014 looks at sustainable growth driven both by volume and expanding margins through value addition to add specialty products in PET and Polyester fibers & yarns through acquisition of Invista and Trevira respectively.

A shareholder asked that Pepsi has announced that it will be using bio-plastic; will that have any impact on the Company.

Mr. Alope Lohia informed that use of Bio-plastics will be an opportunity for growth. IVL is studying feasibility of Bio-plastic products with regard to which we had made an announcement.

A shareholder asked whether the Company is a monopoly business or not and whether there was a Directors' Liabilities Insurance (D&O).

Mr. Rathian Srimongkol replied that the Company was not monopoly business. The Company had market share in America 30%, Europe 30%, Thailand 28% and Emerging Markets 12%. The Company has Directors' Liabilities Insurance in place for all its Directors and Officers.

A shareholder asked about the ranking of the Company and if the economy slow down, what would be the growth rate of the Company.

Mr. Rathian Srimongkol replied that the Company is now the number one in PET production. Moreover, if the economy slow down, there will be minimal impact because our products are used in the daily products of consumers whose demand is unlikely to be affected in an economic slowdown.

A shareholder asked about the business outlook in the next 3-5 years.

Mr. Rathian Srimongkol answered that the capacity will be increased from now 3.6 million tons to 10 million tons in 2014.

At the end of the Meeting, there were 374 shareholders present in person and 956 shareholders present by proxy. Therefore, there were a total of 1,330 shareholders present, holding an aggregate of 4,218,062,681 shares, representing 87.62 percent of total shares sold.

The Meeting adjourned at 11.30 p.m.

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

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

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

Attachment 2

(Affixed stamp duty Baht 20)

Proxy Form (Form B)

Shareholder Registration No. _____

Made at.....

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

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

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

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

(3) hereby authorize

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

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

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

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the **Extraordinary General Meeting of Shareholders No. 1/2011 of Indorama Ventures Public Company Limited**, which will be held on Thursday 22 September 2011 at 09.30 a.m., at Athénée Crystal B, Level 03, Athénée Tower, Plaza Athénée Bangkok A Royal Méridien Hotel, or any date and at any postponement thereof.

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

- Agenda 1: To consider and approve the Minutes of the Annual General Meeting of Shareholders No. 1/2011 held on 27 April 2011
 - (a) The proxy holder shall be entitled to consider and resolve lieu of me in all respects as deemed appropriate
 - (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 2: To consider and approve the issuance and offering of debentures

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

Agenda 3: Other business (if any)

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

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

(6) In case I/We have not declared a voting intention in any agenda or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agendum specified above, including the case that there is any amendment, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

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

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Note:

1. A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.
2. In case there are agenda other than the agenda specified above the additional statement can be specified by the shareholder in the Supplemental Proxy Form B as enclosed.

Attachment 3**Information of Independent Directors for Appointment as Proxy Holders**

The Company has scheduled the Extraordinary General Meeting of Shareholders No. 1/2011 at Athénée Crystal B, Level 03, Athénée Tower, Plaza Athénée Bangkok A Royal Méridien Hotel, 61, Wireless Road, Bangkok, 10330 on Thursday 22 September 2011 at 9.30 a.m. for considering various agenda items.

We, therefore, would like to invite all shareholders to participate in the Extraordinary General Meeting of Shareholders No. 1/2011 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 and Chairman of Audit Committee
52 years
Residing at 22, Soi Ramkhamhaeng 14,
Ramkhamhaeng Road, Hua Mark Sub- District,
Bangkapi District, Bangkok 10240 |
| 2) Mr. Maris Samamram | Independent Director and Member of Audit committee
69 years
Residing at 80 Soi Sukhumvit 39, Sukhumvit Road,
North Klongtan, Wattana, Bangkok 10110 |
| 3) Dr. Siri Ganjarerndee | Independent Director and Member of Nomination,
Compensation and Corporate Governance Committee
63 years
44/2 Moo 6, Bangwaek Road, Bangpai Sub-District,
Bangkae District, Bangkok 10160 |
| 4) Mr. Kenneth See | Independent Director and Member of Nomination,
Compensation and Corporate Governance Committee
61 years
120/89 Soi Naksuwan, Nonsi Road, Chong Nonsi Sub-
District, Yannawa District, Bangkok 10120 |

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 Attachment 3. 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 8.30 a.m. onwards, at Athénée Crystal B, Level 03, Athénée Tower, Plaza Athénée Bangkok A Royal Méridien Hotel, 61, Wireless Road, Bangkok, 10330, per the attached map in Attachment 6.

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. 1/2011
at Athénée Crystal B, Level 03, Athénée Tower,
Plaza Athénée Bangkok A Royal Méridien Hotel,
61, Wireless Road, Bangkok, 10330**



PLAZA ATHENEE BANGKOK
A ROYAL MERIDIEN HOTEL

Map