

(Translation)

**Indorama Ventures Public Company Limited**

**Minutes of the Annual General Meeting of Shareholders No. 1/2015**

**Friday 24<sup>th</sup> April 2015 at 2.00 p.m.**

**at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel,**

**No. 61 Wireless Road, Bangkok 10330**

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The Meeting convened at 2.00 p.m.

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

Directors attending the Meeting:

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|---------------------------------|---|
| 1. Mr. Sri Prakash Lohia        | Chairman of the Board   |
| 2. Mr. Aloke Lohia              | Vice Chairman of the Board, Chairman of the Sustainability Committee, Member of the Nomination, Compensation and Corporate Governance Committee and Group Chief Executive Officer |
| 3. Mrs. Suchitra Lohia          | Executive Director  |
| 4. Mr. Amit Lohia               | Non-Executive Director  |
| 5. Mr. Dilip Kumar Agarwal      | Executive Director, Member of the Sustainability Committee and Chief Executive Officer of the Feedstock and PET Business  |
| 6. Mr. Udey Paul Singh Gill     | Executive Director, Member of the Sustainability Committee and President of the Polyester Business  |
| 7. Mr. Rathian Srimongkol       | Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee and Member of the Sustainability Committee  |
| 8. Mr. William Ellwood Heinecke | Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee  |
| 9. Mr. Maris Samaram            | Independent Director, Member of the Audit Committee and Member of the Sustainability Committee  |

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|----------------------------------|---|
| 10. Dr. Siri Ganjarerndee        | Independent Director, Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee |
| 11. Mr. Kanit Si                 | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee                                |
| 12. Mr. Apisak Tantivorawong     | Independent Director  |
| 13. Mr. Russell Leighton Kekuewa | Independent Director and Member of the Sustainability Committee   |

Directors absent from the Meeting:

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| 1. Mr. Sashi Prakash Khaitan | Executive Director and President of the Wool Business |
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Auditors attending the Meeting:

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| 1. Mr. Winid Silamongkol     | Auditor from KPMG Phoomchai Audit Limited |
| 2. Ms. Orawan Chunhakitpisan | Auditor from KPMG Phoomchai Audit Limited |

Legal counsel attending the Meeting:

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| 1. Ms. Voraluck Worachuttarn | Legal Counsel from The Capital Law Office Limited |
| 2. Ms. Woramon Kengthanomsak | Legal Counsel from The Capital Law Office Limited |

The Chairman further mentioned that the management team from various businesses was present at the Meeting.

The Chairman welcomed the shareholders attending the Annual General Meeting of Shareholders No. 1/2015 and informed the Meeting that there were 584 shareholders present in person and 1,428 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 2,012 shareholders present, holding an aggregate of 4,028,161,193 shares, representing 83.6715 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. 1/2015 of the Company opened.

Before the commencement of the Meeting, the Chairman informed that in pursuit of the best practice regarding the holding of an annual general meeting of shareholders, he would like to invite one shareholder attending the Meeting, to be a witness to inspect the voting and vote counting procedures. A shareholder present at the meeting volunteered to be the witness.

The Chairman then assigned Mr. Rathian Srimongkol, Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee and Member of the Sustainability Committee to conduct the Meeting in Thai.

Before commencing the proceedings, Mr. Rathian Srimongkol informed the Meeting on the status of a request by a shareholder to investigate the source of a smell in the vicinity of the plant in Lopburi brought to the Board's attention at the Extraordinary Shareholders' Meeting held on August 6, 2014. The management has promptly responded to complaints received from the shareholder. The plant management initiated an immediate investigation themselves and by independent bodies and none of the results have shown any harmful or odor causing chemical species to be in the air. Such tests have been carried out in a 2 Km radius of the Lopburi plant every six months as part of the Environmental Impact Assessment mitigation and submitted to Office of Natural Resources and Environmental Policy and Planning and the Ministry of Industry (MOI). Visits by Lopburi working team to the Wat Pa Mae Chee have been made at various times of the day and they did not find any smell. Moreover MOI Lopburi and Bangkok have also carried out tests and have sent favorable reports to the Company in October and November 2014 and the Department of Industrial Works has closed the complaint in December 2014. No complaints have been received from the Wat Pa Mae Chee since the last four months. Moreover, IVL management will continue to monitor the situation very closely.

Before starting with the agenda items, Mr. Rathian Srimongkol then explained that the Meeting shall proceed according to the agenda notified in the Notice of the Meeting. In case, any shareholder or proxy would like to give his or her opinion or ask question, 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.

Mr. Rathian Srimongkol described the voting and vote counting procedures at this Meeting as explained below:

For the voting and vote counting procedures at this Meeting, shareholders have the right to vote according to the number of shares held, wherein one share is equal to one vote. For each agenda item, each shareholder is eligible to cast his/her vote, to approve, disapprove or abstain from voting. No split voting is allowed. Exceptions are made for proxy holders of foreign investors who appoint custodians in Thailand to keep their clients' securities. The Barcode system used in the shareholder registration will be used for the vote counting process. In the vote counting process for every agenda item, shareholders who wish to disagree or abstain from voting on any agenda should indicate their votes on the ballot and submit them to the Company's officers for vote counting. Shareholders who do not cast votes on the ballots would be assumed to have approved the agenda as proposed, and the votes would be counted according to the number of shares they hold. Shareholders who approve the agenda are not required to cast votes on the ballot. To count the votes approving an agenda, the Company will deduct the votes cast as disapproved and abstained, as well as the number of invalid ballots, from the total votes of shareholders in attendance at the Meeting.

However for Agenda No. 5: Re-election of directors who retire by rotation, the Company will collect all the ballots from the shareholders present in the meeting. The votes required for approval for each agenda item are indicated in the Notice of the AGM.

Shareholders, who have entrusted their proxies to Independent Director 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 during the course of the meeting.

Mr. Rathian Srimongkol informed the Meeting that in compliance with good corporate governance, the Company had given the opportunity to shareholders to propose any agenda items for Annual General Meeting of Shareholders No. 1/2015 and also to propose any candidate for directorship through the Company's website from 15 September 2014 to 31 December 2014 and also disclosed through the Stock Exchange of Thailand. No shareholders submitted to the Company any agenda items or nominate any candidate for directorship.

Thereafter, Mr. Rathian Srimongkol proceeded the Meeting in accordance with the following agenda:

**Agenda 1      To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 dated August 6, 2014**

Mr. Rathian Srimongkol proposed the Meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 6 August 2014. 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. 1/2014.

There was no question or comment from the shareholders. Thereafter Mr. Rathian Srimongkol requested the shareholders and the proxies to cast their votes on this agenda.

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

There were 4,027,725,568 votes in approval, equalling 99.9999 percent.

There were 6,300 votes in disagreement, equalling to 0.0001 percent.

There were 2,007,154 votes abstaining.

There were no invalid ballots.

**Remark:**      During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 1,557,829 shares. Thus, the total number of shares present in the Meeting was 4,029,739,022 shares.

**Resolution**      **Adopted the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 dated August 6, 2014**

**Agenda 2**      **To acknowledge the report on the Company's operational results for the year 2014**

Mr. Rathian Srimongkol summarized the performance results of 2014 to the Meeting as follows:

Key highlights of the consolidated income statement

- Total production volume growth of 8% from 5.80 million tons in year 2013 to 6.25 million tons in year 2014
- Net sales increased by 6% from Baht 229.1 billion in year 2013 to Baht 243.9 billion in year 2014
- Core earnings before interest, tax, depreciation and amortization (Core EBITDA) increased by 30% from Baht 15.0 billion in year 2013 to Baht 19.5 billion in year 2014.
- Core profit before joint ventures and non-controlling interests increased by 110% from Baht 3.0 billion in year 2013 to Baht 6.3 billion in year 2014.
- Core net profit after tax and non-controlling interests increased by 146% from Baht 2.1 billion in year 2013 to Baht 5.1 billion in year 2014.
- Core earnings per share increased by 139% from Baht 0.43 per share in year 2013 to Baht 1.02 per share in year 2014.
- Reported earnings per share remained flat year on year to Baht 0.28 per share in year 2013 same in year 2014.
- Core net profit after tax and non-controlling interests of Baht 5,065 million in 2014 as against reported net profit after tax and non-controlling interests of Baht 1,485 million in 2014 and a core net profit after tax and non-controlling interests of Baht 2,062 million in 2013 as against reported net Profit after tax and non-controlling interests of Baht 1,326 million in 2013 was due to extraordinary items as listed below:
  - 1) Inventory loss of Baht 3,522 million in 2014 comparing to Baht 928 million in 2013.
  - 2) Acquisition cost and pre-operative expense of Baht 126 million in 2014 comparing to income of Baht 32 million in 2013. The Company incurred expenses on the acquisition of Indorama Ventures Adana PET in Turkey, PHP Fibers in Germany and others.
  - 3) No flood related income in 2014 as against Baht 791 million in 2013.
  - 4) Gain on bargain purchase and impairment-net of Baht 506 income in 2014 comparing to expense of Baht 299 million in 2013.
  - 5) Other extraordinary expenses of Baht 438 million in 2014 comparing to Baht 332 million in 2013. Year 2014 expenses mainly incurred on one-time expenses on U.S. reorganization.

#### Key highlights of the consolidated financial position

- Total shareholder's equity increased by 23% from Baht 61.6 billion in year 2013 to Baht 75.6 billion in year 2014 due to earnings and issuance of perpetual debentures.
- Net operating debt to equity ratio decreased from 1.2 times at end of year 2013 to 0.8 times at end of year 2014.
- Total assets increased by 3% from Baht 189.0 billion in year 2013 to Baht 195.5 billion in year 2014 primarily due to acquisitions.
- Total liabilities decreased by 6% from Baht 127.5 billion in year 2013 to Baht 119.9 billion in year 2014 primarily due to lower debts.

#### Key highlights of the consolidated cash flow

- Operating cash flows was Baht 22.4 billion in the year 2014 as against Baht 10.5 billion in year 2013.
- An increase in EBITDA and cash release from working capital due to lower absolute prices and operational excellence measures taken by IVL led to a significant growth of operating cash flows in 2014
- Cash outflow for CAPEX and investments increased from Baht 7.0 billion in year 2013 to Baht 13.7 billion in year 2014 primarily on acquisition of 80% equity in PHP Fibers and acquisition of 100% equity stake in Adana PET, Turkey and ongoing Capex on brownfield expansions of PTA Rotterdam and others, debottlenecking, cost optimization projects and maintenance Capex.
- IVL had a liquidity of Baht 51.2 billion as at December 2014, in the form of cash and cash under management of Baht 10.6 billion, plus unutilized banking credit lines of Baht 40.6 billion.

#### Issuance of 2 series of free warrants into the ordinary shares of the Company:

In 2014 the issuance and allocation of the warrants to purchase the newly issued ordinary shares of the Company are as follows:

- The issuance and allocation of the warrants to purchase the newly issued ordinary shares of the Company No. 1 (IVL-W1) in the number of up to 481,425,724 units, at the allocation ratio of every 10 existing shares for 1 unit of IVL-W1 Warrants and the exercise price will be at Baht 36.00 per share.
- The issuance and allocation of the warrants to purchase the newly issued ordinary shares of the Company No. 2 (IVL-W2) in the number of up to 370,327,480 units, at the allocation ratio of every 13 existing shares for 1 unit of IVL-W1 Warrants and the exercise price will be at Baht 43.00 per share.

IVL-W1 expires in August 2017 and IVL-W2 expires in August 2018. The primary objective of these issuances was to raise long term capital for potential long term Greenfield projects to integrate into raw materials.

#### Issuance of Perpetual Debentures of Baht 15 Billion:

The largest Corporate Perpetual Debentures in Thailand in Q4-2014, the primary objective of this issuance is to prepare the balance sheet for accretive potential growth opportunities in our core business.

Mr. Alope Lohia, Group Chief Executive Officer, thereafter made a presentation to the Shareholders about the Company's business outlook which is summarised as below:

The Company had significantly transformed during the past 5 years. The top line revenue has increased from Baht 80 Billion in 2009 to Baht 244 Billion in 2014. The Company grew internationally to 55 sites in 19 countries. The Company currently employs over 14,000 employees globally. During the past 4 years, the Company successfully integrated 17 multi-geographical acquisitions and retained 100% of the new management. Based on an organizational health survey by Mckinsey, the Company attained a top-quartile rating.

#### Advancing Sustainable Transformation

Over the past 4 years, the Company has had a new agenda of getting into more diversified businesses, especially high value added products. The core business of the Company is in necessities and commodities, for which the Company produces PET, Fibers, and Feedstock, such as PTA and MEG for such downstream products. The Company reinforced its capital structure by issuing the Thailand's largest hybrid debentures in 2014 of Baht 15 Billion, which won the Asia and Thailand's Best Deal Award for 2014 in Hong Kong. Record earnings in 2014 of Baht 5.1 Billion and Core EBITDA of Baht 19.5 Billion and operating cash flow after maintenance Capex was Baht 20.4 Billion. Sales of the Company continued to grow in which 85% of sales came from customers located in the same regions of our manufacturing plants. The businesses and fundamental of the Company continues to improve and the delivery of the strategies of the Company is on track.

#### Value Creation with Portfolio Enhancement

In 2014, our EBITDA increased to Baht 19.5 Billion from Baht 14.3 Billion in 2012. The HVA portfolio has grown from 24% in 2012 to 34% in 2014. In spite of the last three years being the most difficult years for the industry our EBITDA has grown over 40% and this significant and this is what differentiates us from our peers. The East Necessities business which includes Asian PTA continues to be challenged. This PTA business has underperformed in the last three years and we believe that it will underperform in 2015. The Company's focus in the last three years has been primarily on HVA development and global diversity.

### Scaling HVA Segment

Total revenue of HVA products in 2014 is Baht 83.5 Billion, which is higher than the Company's total revenue earned in 2009 of Baht 80 Billion. This highlights the significant growth of the HVA business during the past 3 years. The capacity of HVA segment is 1.6 million metric tons and this has grown our EBITDA by 52% year on year in 2014. The revenue by end market for HVA segment is 25% for Auto and Functional; 26% for Hygiene and Functional; 27% for Packaging; and 22% for Industrial. In 2013, the Company consolidated Trevira into IVL and in 2014, the Company acquired PHP Fibers, which is in Automotive Segment (PHP produces yarns for airbags). Recently, in the 2<sup>nd</sup> quarter of 2015, the Company completed the acquisition of Performance Fibers in China which manufactures yarns for tire cord. The automotive segment is growing for Indorama and we are integrating this segment like Trevira makes the raw material for PHP and GIVL (our PET plant in China) makes the feedstock for Performance Fibers. Therefore, the auto segment has a good global growth and scope for margin expansion.

### Global Reach with Local Presence Creates Advantage

In 2014, the Company invested in Turkey and Ghana. Recently, the Company is going to complete an acquisition of a PTA plant in Canada. In addition, the Company has started construction of a plant in Myanmar. The numbers of countries that the Company is investing is increasing. This is one of reasons that differentiates us from our peers as we are close to our customers, saving on logistics cost and also get protection for anti-dumping duties. Therefore, the Company benefits from being global with local presence in different part of the world.

### Earnings Growth Momentum

The 2014 revenue of the Company was 6% higher than the 2013 revenue due to volume growth. The decrease in crude oil prices in the second quarter which resulted in lower absolute prices of our products. However the operational EBITDA of the Company grew by 30% year on year. This was due to a mix of higher volume and enhanced margins of our products. In addition, margin of all segments of the Company, as well as absolute EBITDA, had increased, except for Asian PTA. The underlying net profit of the Company was Baht 5.1 Billion in spite of the losses from joint ventures due to inventory losses from fall in crude oil prices. This was mainly achieved as a result of better Capital and Tax restructuring. The Company's operation cash flow increased 123% year on year. The Company's Operational Excellence initiatives resulted in the reduction of capital employed and because of the lower prices of crude oil, the net working capital of the Company had also decreased.

### EBITDA Increase Across All Segments

The Company's EBITDA has increased in all segments except for Asian PTA which is expected to



have gradual recovery over next two years. The EBITDA of HVA has grown 52% West Necessities has grown by 17% and East Necessities by 24%. The growth of EBITDA in 2014 over 2013 is due to the increase of volume and margin, and cost excellence EBITDA per ton had increased to USD 96 per ton from USD 84 per ton

#### Reinforced Capital Structure and Strong Operational Cash flow

The Company issued hybrid debentures which brought down the net debt of the Company to Baht 63 Billion from Baht 81 Billion in previous year. Net Debt to Equity ratio (D/E ratio) of the Company is 0.83 times and the Company has liquidity of Baht 51.2 Billion in terms of cash and undrawn credit lines. In addition, only 7% of long term loan and debentures are due for repayment in 2015 as the Company has a diversified repayment structure. The Company borrowed in EUR, USD and THB which matched with the Company's global prospective and also protected the Company from having wide FOREX gain or loss. The Company spent Baht 11.7 Billion on growth CAPEX and Baht 5.2 Billion on Financial costs and dividends.

#### 2018 Strategic Plan

The Company has plans to expand its capacity to more than 10 million metric tons by 2018 from 7 million metric tons today. The Company expects to maintain its Net Debt to Equity ratio at 1 time or below and thus the funding for the growth CAPEX will be from internal cash flow. Return on Capital Employed (ROCE), which was 9% in 2014, is expected to grow to 15% by 2018. The Company has a strategy in growing its core portfolio, such as HVA, the high value added portfolio which gives differentiated margins. West Necessities is doing fine and there are growth opportunities.. The Company will continue to use its operational excellence and organizational strength in terms of economic growth and sustainability and for being a good corporate citizen.

#### Well-Defined Roadmap

The Company had a clear picture of its acquisition plan in the next 3-4 years, some of which has been completed in 2014, such as PHP Fibers, Adana PET in Turkey, and CP4 Fiber in Indonesia. In addition, in 1<sup>st</sup> quarter of 2015, the Company has completed the acquisition of Polyplex (PET plant in Turkey) and recently on April 1<sup>st</sup>, 2015, the Company has completed the acquisition of Performance Fibers (tire cord business in China). Moreover, the Company is expected to complete the acquisitions of Bangkok Polyester (PET plant in Thailand) and also CEPESA in Canada (PTA plant in Montreal, Canada) in the 2<sup>nd</sup> quarter of 2015. There are also other acquisition projects which have not been announced and for which code names are used. The expansion project of PTA in Rotterdam, is expected to be completed by the end of 2015. The total CAPEX of the Company is USD 2.2 Billion, which consists of USD 0.3 Billion for maintenance CAPEX and USD 1.9 Billion for Growth CAPEX. The Company plans to invest 34% of the Growth CAPEX in HVA, 54% in West Necessities, and 12%

in East Necessities.

Mr. Alope Lohia thereafter explained the IVL differentiation with peers in terms of IVL's product development from 2010 to 2014 and 2018 outlook as presented.

At the very end Mr. Lohia informed that together with people, care of environment and strong business module the Company will hope to deliver Shareholders' return in excess of peers.

Mr. Rithichai Yibcharornporn, a shareholder, asked that according to the business structures of the Company, 40% of the EBITDA of the Company is generated from HVA, 44% from West Necessities and 16% from East Necessities, therefore does the Company have plans in future for expansion of the capacity in East Necessities similar to West Necessities or not? Moreover, he also asked that since the Company has been successful in its investment in the automotive segment, how the Company can protect this segment from competitors. In addition, he also suggested that the Company should invest in downstream products rather than upstream products which have more fluctuation.

Mr. Alope Lohia thanked the Shareholder for good understanding of the Company's strategy and suggestion. He then explained that it was not easy for newcomers to enter into the automotive business that IVL is currently operating as it has lot of safety related issues. IVL is currently the leader in this segment and has the skill and competency to develop and grow in this business.

For West Necessities and East Necessities, there is no difference in the type of products but the difference is in the market discipline. West Necessities grew only 2-3%. Therefore, the Company does not need to increase the capacity. In North America, the Company has 3 plants producing PTA, with a market share of 90 percent. Therefore, the Company would maintain its production capacity in order to maintain the product prices. Whereas for East Necessities, there is oversupply, especially in Asia, most manufactures sell their products lower than their cash costs. For this reason East Necessities has not created a favorable return to the Company. The Company, therefore, has focused on West Necessities by acquiring companies having existing customers and creating more value and returns.

Mr. Anan Pattanathanet, a representative from Thai Investors Association, stated that despite the economic downturn last year, the Company's turnover was impressive and the acquisitions of the businesses during this period were an appropriate strategy. Then, he asked whether the Company has any investment plans in India.

Mr. Alope Lohia explained that the Company has investment plans to invest in countries where there is demand from customers. The current market in India currently has been oversupply of products. Nevertheless, India, as well as China, is big markets, therefore, in the future if there is a suitable opportunity, the company will invest in India.

Mr. Santi Wichitpan, a proxy, asked the about the loss of inventory.

Mr. Dilip Kumar Agarwal explained that the significant drop in crude oil prices especially in Q4 2014 resulted in lower market prices based on which inventory valuation was done as compared to the cost. The loss incurred as result of lower valuation is not a cash loss but an accounting loss.

Mr. Rithichai Yibcharornporn, a shareholder, inquired that since there is no expansion of production capacity in the West, can China with its overcapacity export to the West in spite of its higher transportation cost and expenses and can it affect the West Necessities products of the Company? And does the Company have plans for investment in other types of products, apart from the HVA for automotive.

Mr. Alope Lohia explained that there were many types of products in HVA segment. In addition to the products for the automotive, there were also products on hygiene, such as nappies and tissue paper. There are several obstacles for export from the east to the west, such as higher cost of freight, and duty tax. In addition, there is an also anti-dumping regulation implemented by various countries such as USA which has implemented anti-dumping regulation for PET products imported from Asia. For these reasons, the Company has a policy to have its manufacturing plants in the same location as its consumers. Therefore, the Company had no concern about this issue.

For downstream production, the Company normally has a strategy for being a supplier of raw materials for partners who are manufacturers of downstream products, except in some countries, such as Nigeria, Ghana, Myanmar and Philippines, because the Company does not have a partner for supplying of raw materials, the Company, therefore, set up its own production base. Nevertheless, the policy of the Company continues to be the supporter to the manufacturers of downstream products.

Mr. Decha Suntrachun, a shareholder, asked that according to the results of the Company's operations, EBITDA of the Company has increased but it is not in line with the Company's net profits.

Mr. Alope Lohia explained that net profit for the year 2014 was Baht 1,485 million after accounting for the inventory losses which is an accounting loss.

Miss Jenjira Sombatcharernvong, a shareholder, informed that last year sales had increased but net profit was lower, which effected the share price and dividends payment, she, therefore, suggested that the Company should maintain the stability of the IVL share price.

Mr. Rathian Srimongkol explained that the Management of the Company had their duties to conduct the business operations of the Company. The share price cannot be predicted and it is not the responsibility of management to take care of the share price. The management team is responsible

for business operations to meet the goals that are set. For dividends, the Company paid dividends according to the dividend payment policy of the Company, which shall explain in details to the shareholders in the agenda on dividend payment.

Mr. Thongchai Promlikitkul, a shareholder, suggested that the Company can maintain its share price by buying back shares and asked further whether were there any losses of inventory due to the impact of falling oil prices in the 1<sup>st</sup> quarter or not and in case of the explosion of a paraxylene plant in China which resulted in the cessation of production have any effect to the price of PTA or not.

Mr. Alope Lohia explained that, for 1<sup>st</sup> quarter of this year, the performance of the Company would continue to be in a positive direction. The losses of inventory for the 1<sup>st</sup> quarter would be better. For the paraxylene plant explosion in China there will not be any effect on IVL's PTA as the Company has a strategy in using its PTA within the group.

Mr. Basant Kumar Dugar, a shareholder, suggested that the Company can manage the losses of inventory by fixing the crude oil price and finished goods in USD currency. In addition, he also expressed his compliments to management on the increased revenue and healthy cash flow.

Mr. Narongsak Makmasin, a shareholder, asked about the affect of oil price and exchange rate.

Mr. Rathian Srimongkol explained that the appreciation of the USD currency and the depreciation of Turkish Lira and Indonesian Rupiah benefitted to the Company.

Mr. Alope Lohia further explained that the losses in the 1<sup>st</sup> quarter which were affected by the oil prices would improve in the 2<sup>nd</sup> quarter and the Company would get benefits from the cost reduction.

Mr. Narongsak Makmasin, a shareholder, asked whether the global economic downturn would affect the product prices of the Company.

Mr. Alope Lohia explained that the Company's products in automotive and packaging segments, which were the products that need to be used on a daily basis, such products have continuously grown in America although Europe has slowed down.

Miss Jenjira Sombatcharernvong, a shareholder, suggested that the Company should clearly specify the rate of return on equity (ROE) and rate of return on assets (ROA).

Mr. Thaweechat Chulangkul, a shareholder, commended the strategy of the Company. In comparison with other companies in the same industry, the Company was able to make good profit from global investment. He also agreed with the Company for not having the policy of maintaining the share price, but focusing on the profitability of the business. In addition, he suggested that the Company should

communicate to the shareholders of the Company more in Thai language, as well as listening to the opinions and choosing the good opinions made by the Shareholders'. The investment strategy of the Company with regard to the appropriate prices, place and time was good. The Company has maintained an appropriate Debt to Equity Ratio, therefore he considers this Company good for making investment. Moreover the Company has paid reasonable dividend to Shareholders'. He further suggested that the Company should use its excess cash for the payment of the interest which would give more benefits to the Company.

Mr. Basant Kumar Dugar, a shareholder, supported to the specification of the ROE and ROA by the Company.

Mr. Thongchai Promlikitkul, a shareholder, had expressed this support to the same in specifying of ROE and ROA and he further suggested that the Company should buy back of its shares in case of there was sufficient cash flow, which would increase ROE of the Company, and the investment projects of the Company should be consistent with the specified ROE.

Mr. Rathian Srimongkol explained that the Company has no policy to buy back shares as the Company raised its capital for investment in order to diversify the business risk and ensuring high returns from its investments. The growth of the Company has come from the right acquisitions at the right prices and right locations. Therefore, for the long term investment, it was more appropriate for the Company to prepare funds for investment rather than using it for maintaining the share price, and results of the operations of the Company will reflect on its share price.

There was no further question raised by the shareholders.

The Meeting acknowledged the Company's operational results for the year 2014 as proposed.

**Agenda 3      To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2014**

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2014, which had been reviewed by the Audit Committee and audited by the certified public accountant. Details are provided in the 2014 Annual Report, which has been delivered to the shareholders together with the Notice of the Meeting.

A Shareholder asked about the numbers of debtors and the percentage of the allowance for doubtful debts comparing to the numbers of debtors, and the debt to equity ratio, as well as the percentage of the idle cash.

Mr. Sanjay Ahuja, the Chief Finance Officer, explained that the number of debtors had increased as a result of acquisition projects. The Company has not made any provision for doubtful debts. In 2014,

the debt to equity ratio was 0.77 time. At the end of Year 2014, the Company had cash in an amount of Baht 10,000 Million from the issuance of debenture during the end of 2014, which shall be used for funding of the future acquisition projects.

Miss Jenjira Sombatcharernvong, a shareholder, suggested that the Company should clearly specify the Return on Equity (ROE), which would be benefit to the Shareholders.

There was no further question 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 the votes. The voting results are as below:

There were 4,028,231,548 votes in approval, equalling to 99.9878 percent.

There were 497,711 votes in disagreement, equalling to 0.0122 percent.

There were 3,195,143 votes abstaining.

There were no invalid ballots.

**Remark:** During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 2,182,380 shares. Thus, the total number of shares present in the Meeting was 4,031,921,402 shares.

**Resolution** **Approved the Balance Sheet and Profit and Loss Accounts for the year 2014 ended 31 December 2014 as proposed**

**Agenda 4** **To consider and approve the appropriation of profit to legal reserve and dividend payment from 2014 Company's operating results**

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.

At present, the Company has appropriated from its profit to legal reserve an amount of Baht 481,585,672 equivalent to 8.49 percent of the registered capital. Therefore, the Company is required to propose the appropriation to legal reserve of Baht 85,015,373. The legal reserve after the above appropriation will be 10% of the registered capital of the Company.

Mr. Rathian Srimongkol informed to the Meeting that the dividend payment for the year 2014, the Board recommended to propose the shareholders to approve the dividend payment at the rate of Baht 0.38 per share or amounting to Baht 1,829,417,753.10. The Company has paid an interim dividend at the rate of Baht 0.19 per share or amounting to Baht 914,708,876.55 on 5 September 2014. Therefore, the Company will pay the remaining dividend of Baht 0.19 per share or amounting to Baht 914,708,876.55 on 22 May 2015.

Since dividend is being paid from the non-taxable income of the Company, the withholding tax will be deducted from the dividend and it cannot be refunded from the Revenue Department. However, no withholding tax will be deducted for payment to a listed company or a company holding shares more than 25 percent for a period of over six months.

The dividend shall be paid to the shareholders who have right to receive the dividend as recorded on 7 May 2015. The book closing date shall be 8 May 2015 on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be compiled.

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

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

There were 4,029,689,648 votes in approval, equalling to 99.9932 percent.

There were 276,100 votes in disagreement, equalling to 0.0068 percent.

There were 1,955,654 votes abstaining.

There were no invalid ballots.

**Resolution**      **Approved the appropriation of profit to legal reserve and dividend payment from 2014 Company's operating results 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. Maris Samaram            | Independent Director, Member of the Audit Committee and Member of the Sustainability Committee     |
| 2. Mr. Kanit Si                 | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 3. Mr. Dilip Kumar Agarwal      | Director and Member of the Sustainability Committee  |
| 4. Mr. Udey Paul Singh Gill     | Director and Member of the Sustainability Committee  |
| 5. Mr. Russell Leighton Kekuewa | Independent Director and Member of the Sustainability Committee                                    |

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the re-election of the above five directors to serve as the Company's directors for another term. The profiles and experiences of five nominated directors including the definition of independent director were presented in Annex 4 of the Notice, which had been delivered to all shareholders prior to the Meeting.

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

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

1. Mr. Maris Samaram - Independent Director, Member of the Audit Committee and Member of the Sustainability Committee

There were 4,029,121,948 votes in approval, equalling to 99.9989 percent.

There were 43,100 votes in disagreement, equalling to 0.0011 percent.

There were 2,756,354 votes abstaining.

There were no invalid ballots.

2. Mr. Kanit Si - Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee

There were 4,025,998,454 votes in approval, equalling to 99.9215 percent.

There were 3,164,394 votes in disagreement, equalling to 0.0785 percent.

There were 2,758,554 votes abstaining.

There were no invalid ballots.

3. Mr. Dilip Kumar Agarwal - Director and Member of the Sustainability Committee

There were 4,026,275,454 votes in approval, equalling to 99.9274 percent.

There were 2,925,394 votes in disagreement, equalling to 0.0726 percent.

There were 2,720,554 votes abstaining.

There were no invalid ballots

4. Mr. Udey Paul Singh Gill - Director and Member of the Sustainability Committee

There were 4,026,253,754 votes in approval, equalling to 99.9274 percent.

There were 2,927,094 votes in disagreement, equalling to 0.0726 percent.

There were 2,740,554 votes abstaining.

There were no invalid ballots.

5. Mr. Russell Leighton Kekuewa - Independent Director and Member of the Sustainability Committee

There were 4,029,170,948 votes in approval, equalling to 99.9997 percent.

There were 9,900 votes in disagreement, equalling to 0.0003 percent.

There were 2,740,554 votes abstaining.

There were no invalid ballots.

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



**Agenda 6      To consider and approve the remuneration of directors for the year 2015**

Mr. Rathian Srimongkol informed the Meeting that base on the recommendation of the Nomination, Compensation and Corporate Governance Committee, the Board of Directors has considered and recommended to the shareholders to approve the remuneration of directors for the year 2015 as not exceeding Baht 17,200,000 as follows:

- 1) Baht 5,700,000 as Retainer Fee to Independent Directors and Non-Executive Directors as member of the Board
- 2) Baht 2,100,000 as Retainer Fee to Independent Directors as Member of the Audit Committee.
- 3) Baht 1,020,000 as Retainer Fee to Independent Directors as Member of the Nomination, Compensation and Corporate Governance Committee.
- 4) Baht 900,000 as Retainer Fee to the Independent Directors as Member of the Sustainability Committee.
- 5) Baht 7,361,140 as Bonus to all Directors on the Board of IVL.

A shareholder asked for the clarification on the criteria for determination of an increase of directors' remuneration payment.

Mr. William Ellwood Heinecke, Chairman of the Nomination, Compensation and Corporate Governance Committee, explained to the Meeting that the retainer fees proposed is the same as previous year and explained the basis of calculating the bonus which is based on a percentage of the profits of the Company.

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

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

There were 4,026,031,648 votes in approval, equalling to 99.8538 percent.

There were 3,810,300 votes in disagreement, equalling to 0.0946 percent.

There were 2,080,454 votes abstaining, equalling to 0.0516 percent.

There were no invalid ballots.

**Remark:**            During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 1,000 shares. Thus, the total number of shares present in the Meeting was 4,031,922,402 shares.

**Resolution      Approved the remuneration of directors for the year 2015 as proposed**

**Agenda 7      To consider and appoint the auditors and fix the audit fee for the year 2015**

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 of auditors and fix the audit fee were required to be approved by the shareholders at the Annual General Meeting for each year. The Audit Committee has considered to appoint auditors and fix the audit fee for the year 2015 and recommended to the Board of Directors to appoint Mr. Winid Silamongkol, CPA. No. 3378 or Ms. Orawan Chunchakitpaisan, CPA. No. 6105 or Mr. Charoen Phosamritlert, CPA. No. 4068 or any other Certified Public Accountants nominated by KPMG Phoomchai Audit Limited as the Company's auditors for the year 2015. They are qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. The audit fee for the year 2015 is proposed as not exceeding Baht 7,800,000 excluding out of pocket expenses.

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 the votes. The voting results are as below:

There were 4,028,408,048 votes in approval, equalling to 99.9998 percent.

There were 9,500 votes in disagreement, equalling to 0.0002 percent.

There were 3,504,854 votes abstaining.

There were no invalid ballots.

**Resolution      Approved the appointment of the auditors and fix the audit fee for the year 2015 as proposed.**

**Agenda 8      To consider and approve the issuance and offering of Debentures in an additional amount not exceeding Baht 25 Billion**

Mr. Rathian Srimongkol informed the Meeting that the Company has to date issued debentures in a total amount of Baht 42.550 Billion against the total authorized approval of not exceeding Baht 50 Billion (i.e., (i) Baht 25 Billion as approved by the Extraordinary General Meeting of Shareholders No. 1/2011; plus (ii) Baht 25 Billion as approved by the Annual General Meeting of Shareholders No. 1/2013). In order to facilitate the Company's capital investment, business expansion, increase in financing flexibility, the Company plans to raise funds by issuing and offering additional debentures with details as follows:

Type of Debentures:      Any and all types of debentures, with and/or without a name registered, secured and/or unsecured debentures, with and/or without debentureholders' representative, subordinated and/or unsubordinated debentures, and perpetual and/or tenured, depending on market conditions or any other factor at the time of offering.

Size of Debentures:	In an additional amount not exceeding Baht 25 Billion (Twenty Five Billion Baht) by issuing either single or multiple offerings, and when combined with the existing authorized amount of Baht 50 Billion, the combined total amount will not exceed Baht 75 Billion.
Denomination:	In Baht and/or the equivalent in other currencies.
Interest Rate:	Depending on market conditions at the time of offering.
Maturity:	Not exceeding 20 years from the issuance date of each issuance in the case of debentures other than those that are perpetual. In the case of perpetual debentures, the maturity could be perpetual, subject to requirements as prescribed by the regulations of the Capital Market Supervisory Board and/or the Office of the Securities and Exchange Commission.
Debenture Redemption:	Debentureholders and/or the Company may or may not have the right to redeem debentures prior to their maturity, depending on their respective terms and conditions of each debenture issuance.
Offering:	Debentures may be offered domestically and/or internationally, in a form of public offering and/or a private placement, and may be offered to high-net worth investors, and/or local institutional investors and/or foreign institutional investors in accordance with the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and/or other relevant regulations which are in force at the time of issuance of debentures.
Special Conditions:	<p>If the Company redeems or repays debentures, the Company will be entitled to re-issue debentures to replace those that are redeemed or repaid (on a 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 that has been approved by the shareholders' meeting.</p> <p>In this regard, the Board of Directors and/or any Executive Director and/or Group CEO and/or any person designated thereby shall be authorized to determine any terms, 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 at each issuance, 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, credit rating agency, asset appraiser, legal advisor, registrar, debentureholders' representative or other relevant advisors or any persons</p>

who are relevant to the issuance and offering of debentures, and to enter into, agree upon, sign any documents and other relevant agreements as well as to contact, provide information, submit applications or documents to the Office of the Securities and Exchange Commission or other relevant authorities, and to take any other action necessary for, and pertinent to, the issuance and offering of debentures.

A shareholder asked that how would the Company determine the amount and the purpose of the issuance of debentures in additional amount not exceeding Baht 25,000 million.

Mr. Sanjay Ahuja explained that the Company had planned for issuances of debentures in additional amount not exceeding Baht 25,000 million for the future acquisition projects of the Company and the Company had CAPEX of USD 2 Billion in the next 3 years. Moreover, such debentures would add liquidity to the business and allow the Company to maintain a balanced debt to equity ratio.

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 the votes. The voting results are as below:

There were 4,018,132,213 votes in approval, equalling to 99.6498 percent.

There were 11,991,347 votes in disagreement, equalling to 0.0294 percent.

There were 2,127,154 votes abstaining equalling to 0.0528 percent.

There were no invalid ballots.

**Resolution**      **Approved the issuance and offering of Debentures in an additional amount not exceeding Baht 25 Billion as proposed.**

**Remark:**            During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 328,312 shares. Thus, the total number of shares present in the Meeting was 4,032,250,714 shares.

**Agenda 9**            **Any other business**

- None -

**Remark:**            During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 100 shares. Thus, the total number of shares present in the Meeting was 4,032,250,814 shares.

At the end of the Meeting, there were 797 shareholders present in person and 1,651 shareholders present by proxy. Therefore, there were a total of 2,448 shareholders present, holding an aggregate of 4,032,250,814 shares, representing 83.7564 percent of total shares sold.

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

The Meeting adjourned at 4.45 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)