

(English Translation)

**Indorama Ventures Public Company Limited**

**Minutes of the Annual General Meeting of Shareholders No. 1/2017**

**Wednesday 26<sup>th</sup> April 2017 at 02.00 p.m.**

**at Chadra Ballroom, Siam Kempinski Hotel Bangkok**

**No. 991/9, Rama 1 Road, Pathumwan, Bangkok 10330, Thailand**

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The Meeting convened at 02.00 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:

- |                                 |                                                                                                                                                  |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Sri Prakash Lohia        | Chairman of the Board                                                                                                                            |
| 2. Mr. Aloke Lohia              | Vice Chairman of the Board, Chairman of the Sustainability and Risk Management Committee, and Group Chief Executive Officer                      |
| 3. Mrs. Suchitra Lohia          | Executive Director                                                                                                                               |
| 4. Mr. Dilip Kumar Agarwal      | Executive Director, Member of the Sustainability and Risk Management Committee and Chief Executive Officer of the Feedstock and PET Business     |
| 5. Mr. Udey Paul Singh Gill     | Executive Director, Member of the Sustainability and Risk Management Committee and Chief Executive Officer of the Fibers Business                |
| 6. Mr. Sanjay Ahuja             | Executive Director and Chief Financial Officer                                                                                                   |
| 7. Mr. Rathian Srimongkol       | Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee and Member of the Sustainability and Risk Management 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 and Risk Management Committee                               |
| 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                                               |

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|----------------------------------|----------------------------------------------------------------------------------------------------|
| 12. Mr. Russell Leighton Kekuewa | Independent Director and Member of the Sustainability and Risk Management Committee                |
| 13. Mr. Chakramon Phasukavanich  | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |

Directors absent from the Meeting:

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

Auditors attending the Meeting:

- |                                  |                                           |
|----------------------------------|-------------------------------------------|
| 1. Miss. Orawan Chunhakitpaisarn | Auditor from KPMG Phoomchai Audit Limited |
| 2. Mr. Bob Ellis                 | Auditor from KPMG Phoomchai Audit Limited |
| 3. Mr. Sumate Jangsamsee         | Auditor from KPMG Phoomchai Audit Limited |
| 4. Mr. Yoottapong Soontalinka    | Auditor from KPMG Phoomchai Audit Limited |

Legal Counsel attending the Meeting:

- |                              |                                                   |
|------------------------------|---------------------------------------------------|
| 1. 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. 1/2017 and informed the Meeting that there were 462 shareholders present in person and 1,552 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 2,014 shareholders present, holding an aggregate of 3,987,958,135 shares, representing 82.83 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. 1/2017 of the Company opened.

Before the commencement of the Meeting, the Chairman informed that Miss Woramon Kengthanomsak, Legal Counsel from The Capital Law Office Limited, will inspect the voting and vote counting procedures.

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

Before starting with the agenda items, Mr. Rathian Srimongkol 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 explained the voting and vote counting procedures to be followed at this Meeting as below:

For the voting and vote counting procedures at the 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 their 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 voided 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. 1/2017 and also to propose any candidate for directorship through the Company's website from 7 September 2016 to 31 December 2016 and also informed 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 to conduct the Meeting in accordance with the following agenda:

**Agenda 1      To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2016 dated April 26, 2016**

Mr. Rathian Srimongkol proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2016 held on 26 April 2016. 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 Annual General Meeting of Shareholders No. 1/2016.

There was no question or comment from any shareholder. 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 4,032,429,797 votes in approval,      equalling to 99.99999 percent.

There were 300 votes disapproving,      equalling to 0.00001 percent.

There were 44,100 votes abstaining.

There were no voided ballots.

**Remark:**      During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 44,516,062 shares. Thus, the total number of shares present in the Meeting was 4,032,474,197 shares.

**Resolution      Adopted the Minutes of the Annual General Meeting of Shareholders No. 1/2016 dated April 26, 2016**

**Agenda 2**      **To acknowledge the report on the Company's operational results for the year 2016**

Mr. Rathian Srimongkol summarized the performance results of 2016 to the Meeting as follows:

**Key Highlights of the Consolidated Income Statement**

- There was a production volume growth of 24% yoy with a total production of 8.7 million tons in year 2016. This was driven by the new volumes from the M&A's completed during the year and a marginal increase in operating rate.
- Net sales increased by 8% from Baht 234.7 billion in year 2015 to Baht 254.6 billion in year 2016 in-line with volume growth and lower absolute prices
- Core earnings before interest, tax, depreciation and amortization or Core EBITDA increased by 25% from Baht 22.0 billion in year 2015 to Baht 27.4 billion in year 2016, marginally higher than volumes growth. Core EBITDA exclude all gain or loss on inventories and other extraordinary items.
- Core Net Profit after tax and Non-Controlling Interests increased by 57% from Baht 6.2 billion in year 2015 to Baht 9.7 billion in year 2016. This is primarily due to the new volumes added through completed M&A in 2016 and partially by operational excellence initiatives of the management.
- Core Earnings per share increased by 68% from Baht 1.06 per share in year 2015 to Baht 1.79 per share in year 2016. Core EPS include the interest on Perpetual debentures also.
- Reported Earnings per share also increased by 172% from Baht 1.15 per share in year 2015 to Baht 3.15 per share in year 2016 due to growth in earnings and extraordinary incomes.
- Difference between Core EPS and Reported EPS is due to extraordinary items like inventory gain/loss, gain on bargain purchases etc.

IVL achieved a Core Net Profit after tax and Non-Controlling Interests of Baht 9,653 million in 2016 in comparison to Reported Net Profit after tax and Non-Controlling Interests of Baht 16,197 million. He explained the difference on account of the following:

1. Inventory gain of Baht 205 million in 2016 vs Inventory loss of Baht 1,960 million in 2015.
2. Gain on bargain purchase, impairment and feasibility study (Net) of Baht 6,022 million in 2016 vs Baht 2,637 million in 2015. In 2016 the income came mainly from gain on bargain purchase of two strategic acquisitions in US and Spain.
3. Acquisition cost & pre-operative expense of Baht 186 million in 2016 vs Baht 166 million in 2015, was mainly on account of the pre-operative expenses at the Gas Cracker plant in US.
4. Other extraordinary income of Baht 504 million in 2016 vs other extraordinary expense of Baht 59 million in 2015. The income in Year 2016 mainly came from the partial reimbursement of costs relating to the Abu Dhabi project (abandoned), expensed in 2015.

**Key Highlights of the Consolidated Financial Position**

- Total equity increased by 11% from Baht 83.0 billion in year 2015 to Baht 91.8 billion in year 2016 mainly due to improvement in earnings.
- Total assets increased by 17% from Baht 221.6 billion in year 2015 to Baht 258.4 billion in year 2016 due to growth in the Company's business from expansions and acquisitions.

- Net operating debt to equity ratio increased slightly from 0.81 times at end of year 2015 to 0.88 times at end of year 2016 as company spent Baht 36.4 billion on investments. Net operating debts are net debts less project capex which are not operational as of reporting date.
- Total liabilities increased by 20% from Baht 138.7 billion in year 2015 to Baht 166.6 billion in year 2016 primarily due to acquisitions.

#### Key Highlights of the Consolidated Cash Flow

- Operating cash flows was Baht 24.9 billion in the year 2016 as against Baht 24.8 billion in year 2015, reflecting a growth of 1% with net outflow on working capital in 2016 as compared to net inflow in 2015.
- Cash outflow from investment increased from Baht 21.3 billion in year 2015 to Baht 36.4 billion in year 2016 primarily on acquisition of the Aromatics Decatur complex in the United States and Cepsa Spain as well as the expansion of PTA facility in Rotterdam and the restart activities of US Gas Cracker.
- Cash inflow from financing of Baht 12.2 billion in year 2016 was principally due to financing of acquisitions net of cash generations.
- IVL had a liquidity of Baht 51.2 billion as at December 2016, in the form of cash and cash under management of Baht 4.6 billion, plus unutilized banking credit lines of Baht 46.6 billion which reflects the strong liquidity position of the Company.

Thereafter, Mr. Rathian Srimongkol updated the meeting on the progress of the anti-corruption policy of the Company in the past year as the Company is committed to operate its business in accordance with leading international standards. The Company adopted the UK Bribery Act 2010 as one of its practice policy in 2011 and issued its Anti-Corruption Policy in 2014 to be a guideline for all employees. Furthermore, the Company had participated in the Thailand Private Sector Collective Action Coalition against Corruption (CAC) in 2013 and received CAC Certificate in October 2014.

Last year, the Company further expanded the policy communication to its relevant stakeholders, including its suppliers in Thailand in addition to its employees globally in order to strengthen its corruption free corporate culture,

To ensure that Anti-Corruption Policy is up-to-date, the Board of Directors had reviewed and revised the policy to tighten the contents and widened the coverage of Anti-Corruption policy. For example, the Company expanded such policy to cover non-IVL employees who are mandated to operate on behalf of the Company, such as sub-contractors and agents, which previously, was applicable to only the directors, managements and employees of the Company and its affiliates. All of these have proven that the Company emphasizes the anti-corruption policy to ensure that the Company operates its business with honesty and transparency.

Thereafter, Mr. Dillip Kumar Agarwal, Executive Director, Member of the Sustainability and Risk Management Committee and Chief Executive Officer of the Feedstock and PET Business, thereafter, made a presentation to the Shareholders about the Company's business outlook on the topic "Transforming IVL to Create a World-Class Thai Chemical Company". He stated the disclaimer on the "forward-looking-statements." Copies of the presentation were distributed to the Shareholders at the Meeting.

He explained how the Company had demonstrated the capability and leadership to create a world scale business through the efforts of all its employees, unmatched global reach, product mix, innovation and integration. This puts the Company in a unique position to service customers around the world.

The Company has delivered outstanding performance in 2016. This has been achieved despite a very difficult business environment and can be attributed to the Company's strategy of enhancing vertical integration where necessary, expanding in geographies that either offer better margins or provide

growth opportunities and investment into very high value added businesses (HVA) resulting in improvement in the EBITDA. There was an addition of two new products, namely IPA and NDC. The Company acquired Glanzstoff (Automotive HVA) in April 2017 and this will contribute to the earnings in the year.

In 2017, the Company will also realize the full year earnings impact of 2016 acquisitions in US and Spain, earnings from Rotterdam PTA expansion which is expected to start in July 2017 and better contribution from EO/EG assets both in term of higher volume and better margin. In 2018, earnings will have the benefit of the full year impact of PTA expansion in Rotterdam and full year earnings impact of the US Cracker. The Company expects US Cracker to start in the fourth quarter of the year. Our earnings will also increase from Performance Fibers expansion in China and IPA production doubling with more committed supplies of Xylenes.

R&D teams around the world continue to work on new products and innovation. The Company's total shareholders returns have outperformed. Since IRP IPO, we provided TSR CAGR of 26 percent versus an 8 percent S&P Chemical Index. Since IVL IPO, the returns to our shareholders have been 22 percent versus 11 percent of S&P index. .

IVL's PET recycling has achieved a volume growth of 23 percent annually in the last 4 years. The Company feels proud to be the number 1 recycling partner for the industry globally.

The Company is not only focused on the bottom line that is important in operating business, but also committed towards sustainability. Our DJSI percentile increased significantly from 20 percentile in 2014 to 84 percentile in 2016. Moreover, we won the Transparency International award in Corporate Reporting.

Mr. Weera Chaimanowong, a shareholder, said that he was very impressed with the presentation and proud to be one of the shareholders of this world-class company. The Company's performance and growth in the past year has been excellent. The Company has 67 factories in 4 continents and in 21 countries with nearly 15,000 employees. Since the Company is going on with acquisitions, he would therefore like to ask how the Company can manage so many units and ensure the quality of controls. He also wanted to know when such acquisitions will come to an end.

Mr. Alope Lohia explained the reason why the Company has to expand. Firstly, the customers are growing and the mega-trends support the growth of industry and the industry grew about 5 percent per annum. So if the Company did nothing, it would organically grow only by 5%. In 2007, the Company had 2-3 revenue streams; there will be 22 revenue streams in the next few years. With the growth of the customer base, and to make IVL the supplier of choice, IVL needs to expand through the acquisitions to service its customers.

Mr. Suriyapong Wattannasak, a shareholder, thanked management for the growth of IVL and asked the reason why the company goodwill dropped from 2015.

Mr. Sanjay Ahuja explained that the reason was due to currency fluctuation.

Miss Porntip Yaopruuekchai, a shareholder, asked about the environmental management plan because the Company is a plastic and Fiber producer and whether or not the reduction in oil price will affect to the Company's profit.

Mr. Rathian Srimongkol explained that Company is aware of the environment impact and takes necessary measures which are reflected in the improvement of its DJSI score.

Mr. Alope Lohia further explained that the Company is engaged in developing sustainable products and explained the difference between plastic and PET. Moreover IVL is the world leader of PET recycling. The reduction of oil prices will affect refinery business; we will not be affected as we buy only the refined products from oil.

Mr. Riittichai Yipcharoenporn, a shareholder, asked how the Industry Spreads in PET equivalent moved up from USD 600 per MT in 2016 to USD 1,200 per MT in 2020 and how the Company calculate such spreads. Moreover, he requested the Company to further explain on gain on bargain purchase.

Miss Orawan Chunhakitpaisarn, an auditor from KPMG Phoomchai Audit Limited, explained gain on bargain purchase and Accounting Standard, TFRS 3 that focus on fair value. If the Company paid for an amount less than fair value, this will be recorded as gain on bargain.

Mr. Alope Lohia explained that the combined spread of the Company and the future growth of such spreads. He further clarified the graph in the presentation and informed that what the shareholder was referring to is actually the ROCE growth of the Company in 2020 and not the spread.

Mr. Basant Kumar Dugar, a shareholder, informed that with the rapid change in demography of population and high growth of population in China, will have a positive impact on demand.

Mr. Somboon Aum-areewong, a shareholder, asked according to the Company's vision, now the Company is a player on global scale, who are the competitors and will the Company focus on the final products or commodity producer.

Mr. Alope Lohia explained that the Company would like to be world-class chemical company that look after not only employees but also people in the society. BASF, the largest chemical business in the world is our competitor. Now, we rank as number 50 in all chemical companies in the world, but we are Number 1 in the PET business. We are all happy and proud of management. For the products, we have innovations and R&D for making hybrid products for the differentiated portfolio.

Mr. Somboon Aum-areewong, a shareholder, asked whether the Company will get impact on tax policy of USA.

Mr. Alope Lohia, explained that Donald Trump's Tax Policies will positively impact the Company's earnings in the USA.

Miss Jenjira Sombatcharenvong, a shareholder, asked about the Company's ranking of Down Jones Sustainability Index (DJSI).

Mr. Alope Lohia, explained that the Company made the significant progress, our score is 84 points in DJSI and the Company is now in number 3 among chemical companies of emerging markets. DJSI take only 2 companies from this industry.

Mr. Benjamin Wongprasert, a shareholder, asked what would it cost if the Company paid a bit more premium in the acquisition in India and can we expect negative goodwill from it. .

Mr. Alope Lohia explained that positive and negative goodwill are accounting treatments. The Company does not grow and make acquisitions for that purpose. That is not the strategy. The Company got the opportunity in India to grow in the PET premium market with the population 1.2 billion people. We look at the fair price and income potential that the acquisition will bring.

A shareholder asked about gas cracker business (IVOL/Olefins) in USA.

Mr. Rathian Srimongkol explained the gas cracker business (IVOL/Olefins) will operate in the end of year. He further explained that the products will be used in our own business because gas cracker (IVOL/Olefins) is the upstream business.

Mr. Basant Kumar Dugar, a shareholder, informed the Meeting that he appreciates the transparency and overall portfolio of the Company.

There was no further question raised by the shareholders.

The Meeting acknowledged the Company's operational results for the year 2016 as proposed.

**Agenda 3**      **To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2016**

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2016, which had been reviewed by the Audit Committee and audited by the certified public accountant. Details are provided in the 2016 Annual Report, which has been delivered to the shareholders together with the Notice of the Meeting.

A shareholder asked why the Company's profit improved significantly.

Mr. Sanjay Ahuja, Executive Director and Chief Financial Officer explained that core Earnings per Share (ESP) had grown from 1.06 to 1.79 Baht per share in 2016 because core net profit moved from Baht 6.2 to Baht 9.7 billion from better performance by all business segments. The reported Earnings per Share increased from Baht 1.15 to Baht 3.15 from better performance and additional other income mainly on account of negative goodwill.

A shareholder asked why the Company's liabilities declined compared to 2015.

Mr. Sanjay Ahuja clarified that the liabilities in fact have increased compared to the previous year. Moreover the net debt to equity ratio increased from 0.81 to 0.88.

Mr. Basant Kumar Dugar, a shareholder complimented about the cash flow of the Company and the valuation for investors. .

Since there was no 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 4,034,480,219 votes in approval,      equalling to 99.9997 percent.

There were 13,000 votes disapproving,      equalling to 0.0003 percent.

There were 1,185,100 votes abstaining.

There were 300 voided ballots.

**Remark:**      During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 3,204,422 shares. Thus, the total number of shares present in the Meeting was 4,035,678,619 shares.

**Resolution**      **Approved the Balance Sheet and Profit and Loss Accounts for the year 2016 ended 31 December 2016 as proposed**

**Agenda 4**      **To consider and approve the dividend payment from 2016 Company's operating results**

Mr. Rathian Srimongkol informed to the Meeting that for the dividend payment for the year 2016, the Board recommended to propose to the shareholders to approve the dividend payment at the rate of Baht 0.66 per share or amounting to Baht 3,177.43 million. The Company has paid an interim dividend at the rate of Baht 0.30 per share or amounting to Baht 1,444.28 million on 7 September 2017. Therefore, the Company will pay the remaining dividend of Baht 0.36 per share or amounting to Baht 1,733.15 million on 23 May 2017. The dividend shall be paid to the shareholders who have right to receive the dividend as recorded on 8 May 2017. The book closing date shall be on 9 May 2017 on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be compiled.



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 of more than 25 percent for a period of over six months.

A shareholder asked what was the factor that contributed to the significant increase of Earning per Share (EPS), or was it caused by the decrease in the number of shares.

Mr. Sanjay Ahuja explained the numbers of shares in 2015 vs 2016 was nearly the same, so EPS is coming on the similar number of shares. Therefore, EPS was from actual profitability of the company's performance.

There was no further 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 4,029,014,019 votes in approval, equalling to 99.8365 percent.

There were 6,599,200 votes disapproving, equalling to 0.1635 percent.

There were 65,400 votes abstaining.

There were no voided ballots.

**Resolution**      **Approved the dividend payment from 2016 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. Sanjay Ahuja             | Executive Director and Chief Financial Officer;                                                                                               |
| 2. Mr. Rathian Srimongkol       | Independent Director, Vice Chairman of the Board, Chairman of Audit Committee and Member of the Sustainability and Risk Management Committee; |
| 3. Mr. William Ellwood Heinecke | Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee;                                         |
| 4. Dr. Siri Ganjarendee         | Independent Director, Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee;            |
| 5. Mr. Maris Samaram            | Independent Director, Member of Audit Committee and Member of the Sustainability and Risk Management 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.

Mr. Sanjay Ahuja, Mr. William Ellwood Heinecke, Dr. Siri Ganjarerndee and Mr. Maris Samaram left the meeting. As Mr. Rathian Srimongkol was assigned to conduct the meeting in Thai, he continued to stay in the meeting room.

Miss Chayanuch Kanhapakorn, volunteer representative protecting shareholder rights, a representative from Thai Investor Association (TIA), asked 2 questions to Nomination, Compensation and Corporate Governance Committee (1), Mr. William Ellwood Heinecke and Mr. Rathian Srimongkol, independent directors, who retire by rotation and served in the position for 7 years, if they were re-elected, their term of directorship shall be beyond 9 years. She would like to know what are the key strengths of independent directors that they need to continue beyond 9 years, she would like to know the Company's strategy on this and (2), whether the Board of Directors has discussed on the terms of independent directors which should not be longer than 9 years.

Mr. Rathian Srimongkol explained that the Board of Director had discussed this issue, especially on the independence of independent directors and their terms. The reasons why the Company did not set the tenure policy because IVL business model is highly complex and needs time to learn and moreover it is expanding very rapidly. Therefore, the experienced independent directors can contribute to the growing business.

Moreover the Independent Directors meet without management and put forward their opinions and recommendations to management independently.

Mr. Alope Lohia, further explained on behalf of Mr. William Ellwood Heinecke, chairman of the Nomination, Compensation and Corporate Governance Committee (NCCG) that the business of IVL is global, complex and need a lot of time in understanding the business.

A shareholder asked why the Company did not set the tenure policy to define the number of years to be a director and does the Company pick someone specifically. He recommended that serving in a director position for 9 years is very long time.

Mr. Rathian Srimongkol said that the Board of Director will consider this matter and pass it on to the Chairman of Nomination, Compensation and Corporate Governance Committee.

Mr. Sittichok Boonvanich, a shareholder, recommended that the Company should set up another Independent Director committee to inspect the qualifications of the current committee whose tenure is over 9 years. If they do not have any issues, they can continue in the position as their experience will be beneficial to the Company and it is difficult to find experienced independent directors.

Mr. Basant Kumar Dugar, a shareholder, supported the wisdom, experience and ability of the independent directors.

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 on individual basis as follows:

1. Mr. Sanjay Ahuja - Executive Director and Chief Financial Officer

There were 4,026,621,847 votes in approval, equalling to 99.7778 percent.

There were 8,968,348 votes disapproving, equalling to 0.2222 percent.

There were 116,101 votes abstaining.

There were no voided ballots.

2. Mr. Rathian Srimongkol - Independent Director, Vice Chairman of the Board, Chairman of Audit Committee and Member of the Sustainability and Risk Management Committee

There were 3,992,853,391 votes in approval, equalling to 98.9409 percent.

There were 42,739,704 votes disapproving, equalling to 1.0591 percent.

There were 113,201 votes abstaining.

There were no voided ballots.

3. Mr. William Ellwood Heincke - Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee

There were 3,705,947,825 votes in approval, equalling to 91.8316 percent.

There were 329,624,270 votes disapproving, equalling to 8.1684 percent.

There were 116,201 votes abstaining.

There were no voided ballots.

4. Dr. Siri Ganjarende - Independent Director, Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee

There were 3,992,678,399 votes in approval, equalling to 98.9366 percent.

There were 42,914,696 votes disapproving, equalling to 1.0634 percent.

There were 113,201 votes abstaining.

There were no voided ballots.

5. Mr. Maris Samaram - Independent Director, Member of Audit Committee and Member of the Sustainability and Risk Management Committee.

There were 3,997,975,545 votes in approval, equalling to 99.0678 percent.

There were 37,619,550 votes disapproving, equalling to 0.9322 percent.

There were 111,201 votes abstaining.

There were no voided ballots.

**Remark:** During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 27,677 shares. Thus, the total number of shares present in the Meeting was 4,035,706,296 shares.

**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 2017**

Mr. Rathian Srimongkol informed the Meeting that based 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 2017 as not exceeding Baht 20,100,000 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 1,295,000 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 and Risk Management Committee.
- 5) Baht 9,999,970 as Bonus to all Directors on the Board of Directors of the Company.

Mr. Basant Kumar Dugar, a shareholder, recommended that the Company should have a comprehensive Director and management Insurance policy and also some of the Board of Directors should participate in the roadshow in top 5 countries which will cause the market cap of the Company to increase significantly

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 3,995,731,546 votes in approval, equalling to 99.0095 percent.

There were 39,821,750 votes disapproving, equalling to 0.9867 percent.

There were 153,000 votes abstaining, equalling to 0.0038 percent.

There were no voided ballots, equalling to 0.0000 percent

**Resolution      Approved the remuneration of directors for the year 2017 as proposed**

**Agenda 7      To consider and appoint the auditors and fix the audit fee for the year 2017**

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 2017 and recommended to the Board of Directors to appoint Ms. Sureerat Thongarunsang, CPA. No. 4409 or Mr Sakda Kaothanthong, CPA. No. 4628 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 2017. They are qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. The audit fee for the year 2017 is proposed as not exceeding Baht 8,200,000 excluding out of pocket expenses.

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 4,034,995,796 votes in approval, equalling to 99.9841 percent.

There were 641,100 votes disapproving, equalling to 0.0159 percent.

There were 69,400 votes abstaining.

There were no voided ballots.

**Resolution**      **Approved the appointment of the auditors and fixes the audit fee for the year 2017 as proposed.**

**Agenda 8**      **Any other business**

- None -

A shareholder, asked that how the Company will fund the CAPEX for the next 3 years.

Mr. Alope Lohia explained that the Company has approved the committed CAPEX of USD 1.2 billion from 2017 to 2020, which shall be funded internally.

A shareholder asked how the sexual diversity of the employees affects the Company's business operation.

Mr. Richard Jones explained that there are researches results reporting that companies, which have Board diversity or sexual diversity will get better performance according to women have more deep thinking and exercise more care to prevent the company from going in the wrong direction. Also the Company has studied that the diverse ideas from employees, the Company will have more chance to get good performance than companies that do not accept other people's ideas. This is also the Company's value.

A shareholder asked that in future if there were no acquisitions would it affect the performance of the Company.

Mr. Rathian Srimongkol explained that performance should be measured from core EBITDA which is actual operating result of the Company.

A shareholder asked how the Company avoids oversupply.

Mr. Rathian Srimongkol explained that the Company invested more in HVA business and offered more hybrid products. Furthermore, the Company has diversified revenue streams in all regions.

A shareholder, asked how much the Company invest in R&D in each year

Mr. Alope Lohia explained that the Company continue to invest more in R&D for the differentiated products that why share of HVA platform has grown to 21 percent in 2016 which is good developed innovation.

Mr. Thanaprasert Phamornpairoj, a shareholder, asked more question about the increasing of the revenue for 21 percent whether came from domestic or overseas.

Mr. Alope Lohia explained that it was from globally.

A shareholder asked that whether or not Mr. Alope Lohia will exercise IVL-W1.

Mr. Alope Lohia answered that Lohia family will exercise IVL-W1

Mr. Basant Kumar Dugar, a shareholder, recommended that the Company should finish the sustainability report of the year 2016 as soon as possible, and also suggested that the Company should combine agenda 2 and agenda 3 together in order to save times; and the Company also should mention about the residency of directors to identify who based in Thailand or overseas. Mr. Dugar further suggested that the Company should pay dividend on its consolidated income, not on the stand-alone.

**Remark:**      During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 3,000 shares. Thus, the total number of shares present in the Meeting was 4,035,709,296 shares.

At the end of the Meeting, there were 658 shareholders present in person and 1,720 shareholders present by proxy. Therefore, there were a total of 2,378 shareholders present, holding an aggregate of 4,035,709,296 shares, representing 83.8274 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 5.30 p.m.

Signed \_\_\_\_\_ *-Sri Prakash Lohia-* Chairman

(Mr. Sri Prakash Lohia)

Signed \_\_\_\_\_ *-Souvik Roy Chowdhury-* Company Secretary

(Mr. Souvik Roy Chowdhury)

Signed \_\_\_\_\_ *-Perawat Kitichaichananon-* Minutes Recorder

(Mr. Perawat Kitichaichananon)