



**Notice to Attend the Extraordinary General Meeting
of Shareholders No. 1/2014**

Indorama Ventures Public Company Limited

Contents

	Page
Invitation to attend the Extraordinary General Meeting of Shareholders No. 1/2014	1
Annex 1 Copy of the Minutes of the Annual General Meeting of Shareholders No.1/2014 held on 24 April 2014	10
Annex 2 Key Features of the Warrants to Purchase the Newly Issued Ordinary Shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) and No. 2 (IVL-W2)	31
Annex 3 Appointment of Proxy and the name list of Independent Directors who will serve as Proxy of Shareholders	43
Annex 4 Proxy Form B	45
Annex 5 Guidelines for Proxy Appointment, Registration and Documents required in order to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2014	49
Annex 6 Relevant Sections of the Articles of Association of the Company and Provisions of the Public Limited Company Act B.E. 2535 relating to the Extraordinary General Meeting of Shareholders No. 1/2014	51
Annex 7 Map of Venue of the Extraordinary General Meeting of Shareholders No. 1/2014	56

Ref.No. IVL004/07/2014

16 July 2014

Subject: Invitation to attend the Extraordinary General Meeting of Shareholders No. 1/2014

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

The Board of Directors of Indorama Ventures Public Company Limited (the "**Company**") passed a resolution to convene the Extraordinary General Meeting of Shareholders No. 1/2014 on Wednesday, 6 August 2014, at 2.00 pm. at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel, No. 61, Wireless Road, Bangkok, 10330 to consider the matters in accordance with the following agenda:

Agenda 1 **To consider and adopt the Minutes of the Annual General Meeting of Shareholders No.1/2014 held on 24 April 2014**

Objective and Reasons The Annual General Meeting of Shareholders No.1/2014 was held on 24 April 2014 and the minutes of the meeting have been recorded accordingly and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws. It was also disclosed on the Company's website.

The Board's Opinion It is considered appropriate for the Meeting of Shareholders to adopt the minutes of the Annual General Meeting of Shareholders No.1/2014 held on 24 April 2014, which the Board of Directors has deemed to be properly recorded, a copy of the minutes is enclosed as per Annex 1.

Voting The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 2 **To consider and approve the issuance and allocation of 2 series of the warrants to purchase the newly issued ordinary shares of the Company to the existing shareholders of the Company through the Rights Offering**

Agenda 2.1 To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) in the number of up to 481,425,724 units

Agenda 2.2 To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2) in the number of up to 370,327,480 units

Objective and Reasons The Company would like to issue the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) ("**IVL-W1 Warrants**") in the number of up to 481,425,724 units, to be allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of every 10 existing shares for 1 unit of IVL-W1 Warrants. In calculating the entitlement to receive the IVL-W1 Warrants of each shareholder, any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down. The term of IVL-W1 Warrants will be 3 years from the issuance date and the exercise price will be at Baht 36.00 per share. The key features of IVL-W1 Warrants and other material details are set forth in Annex 2.

In addition, the Company would like to issue the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2) ("**IVL-W2 Warrants**") in the number of up to 370,327,480 units, to be allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of every 13 existing shares for 1 unit of IVL-W2 Warrants. In calculating the entitlement to receive the IVL-W2 Warrants of each shareholder, any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down. The term of IVL-W2 Warrants will be 4 years from the issuance date and the exercise price will be at Baht 43.00 per share. The key features of the IVL-W2 Warrants and other material details are set forth in Annex 2.

The purposes of issuing IVL-W1 Warrants and IVL-W2 Warrants (collectively, "**IVL Warrants**") are to provide readiness and enhance financial strengths of the Company so that the Company has financial flexibility in proceeding with its future projects including M&A projects as well as to reserve funds to be used as working capital and/or to pay down debt when the warrant holders exercise their rights under IVL Warrants.

In this regard, 15 August 2014 will be fixed as the record date for determining the shareholders entitled to receive the IVL Warrants and 18 August 2014 will be fixed as the share register book closing date for

compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to approve the issuance and allocation of IVL Warrants as proposed.

In this regard, the Board of Directors or the Group CEO or the person(s) designated by the Board of Directors or the Group CEO shall be authorized:

(1) to determine the conditions and other details which are necessary in connection with the issuance and allocation of the IVL Warrants e.g. issuance date, details and procedures of allocation of the IVL Warrants, exercise period and expiry date of the IVL Warrants; (2) to enter into negotiations, agreement and execution of the relevant applications for permission and other agreements and documents that are necessary for the issuance and allocation of the IVL Warrants, including the arrangement and submission of applications for permission or waiver and other documents to the competent authorities or agencies in connection with the issuance and allocation of the IVL Warrants and the listing of the IVL Warrants on the Stock Exchange of Thailand and appointment of Thailand Securities Depository Company Limited as the registrar of the IVL Warrants; and (3) to take any other actions which are required for the issuance and allocation of the IVL Warrants.

Voting

The resolution for these agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 3

To consider and approve the reduction in registered capital of the Company in the number of 1,599,474 shares at the par value of Baht 1.00 per share, from the existing registered capital of Baht 4,815,856,719.00 to Baht 4,814,257,245.00, by cancelling the Company's unissued shares

Objective and Reasons

As aforementioned in Agenda 2, the Company is issuing and allocating IVL Warrants to the shareholders of the Company through the rights offering. The Company therefore would be required to increase its registered capital which would be further discussed in Agenda 5 to accommodate the exercise of IVL Warrants.

According to Section 136 of the Public Company Limited Act, B.E. 2535 (1992) (as amended), the Company may increase the amount of the registered capital by the issuance of new shares only when all of the shares have been completely issued and paid up in full unless the remaining shares are reserved to accommodate the exercise of the issued convertible bonds or warrants.

Therefore, to enable the Company to increase its registered capital to accommodate the exercise of IVL Warrants and to comply with Section 136 of the Public Company Limited Act B.E. 2535 (1992) (as amended), the Company would be required to reduce its registered capital in the amount of 1,599,474 shares at the par value of Baht 1.00 per share, from the existing registered capital of Baht 4,815,856,719.00 to Baht 4,814,257,245.00, by cancelling the Company's unissued shares.

The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to approve the reduction in registered capital of the Company in the number of 1,599,474 shares at the par value of Baht 1.00 per share, from the existing registered capital of Baht 4,815,856,719.00 to Baht 4,814,257,245.00, by cancelling the Company's unissued shares as proposed.

Voting

The resolution for this agenda requires not less than three-fourths of votes of shareholders and proxy holders who attend the meeting and are entitled to vote.

Agenda 4

To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital

Objective and Reasons

In order to be in line with the reduction of the Company's registered capital as mentioned in Agenda 3 above, it is appropriate to approve the amendment of Clause 4 of the Company's Memorandum of Association with the details as follows:

"Clause 4.	Registered capital	Baht 4,814,257,245.00	(Four billion eight hundred fourteen million two hundred fifty seven thousand two hundred and forty five Baht)
	Divided into	4,814,257,245 shares	(Four billion eight hundred fourteen million two hundred fifty seven thousand two hundred and forty five shares)

Par value per share	Baht 1.00	(One Baht)
Divided into		
Ordinary shares	4,814,257,245 shares	(Four billion eight hundred fourteen million two hundred fifty seven thousand two hundred and forty five shares)
Preferred shares	-	(-)"

The Board’s Opinion

It is considered appropriate for the Meeting of Shareholders to approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the reduction of the Company’s registered capital as proposed.

In this regard, the person(s) authorized by the Board of Directors or the Group CEO for the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce shall be authorized to amend or add words as directed by the registrar.

Voting

The resolution for this agenda requires not less than three-fourths of votes of shareholders and proxy holders who attend the meeting and are entitled to vote.

Agenda 5

To consider and approve the increase of registered capital of the Company in the number of 851,753,204 shares at the par value of Baht 1.00 per share, from the registered capital of Baht 4,814,257,245.00 to Baht 5,666,010,449.00

Objective and Reasons

As aforementioned in Agenda 2, the Company is issuing and allocating IVL Warrants to the shareholders of the Company through the rights offering. The Company therefore is required to increase the registered capital of the Company from Baht 4,814,257,245.00 to Baht 5,666,010,449.00 by issuing 851,753,204 newly issued ordinary shares, with a par value of Baht 1.00 per share, to accommodate the exercise of the IVL Warrants.

The Board’s Opinion

It is considered appropriate for the Meeting of Shareholders to approve the increase of registered capital of the Company in the number of 851,753,204 shares at the par value of Baht 1.00 per share, from the registered capital of Baht 4,814,257,245.00 to Baht 5,666,010,449.00 as proposed.

Voting

The resolution for this agenda requires not less than three-fourths of votes of shareholders and proxy holders who attend the meeting and are entitled to vote.

Agenda 6

To consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital

Objective and Reasons

In order to be in line with the increase of the Company’s registered capital as mentioned in Agenda 5 above, it is appropriate to approve the amendment of Clause 4 of the Company’s Memorandum of Association with the details as follows:

"Clause 4.	Registered capital	Baht 5,666,010,449.00	(Five billion six hundred sixty six million ten thousand four hundred and forty nine Baht)
	Divided into	5,666,010,449 shares	(Five billion six hundred sixty six million ten thousand four hundred and forty nine shares)
	Par value per share	Baht 1.00	(One Baht)
	Divided into		
	Ordinary shares	5,666,010,449 shares	(Five billion six hundred sixty six million ten thousand four hundred and forty nine shares)
	Preferred shares	-	(-)"

The Board’s Opinion

It is considered appropriate for the Meeting of Shareholders to approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital as proposed.

In this regard, the person(s) authorized by the Board of Directors or the Group CEO for the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce shall be authorized to amend or add words as directed by the registrar.

Voting

The resolution for this agenda requires not less than three-fourths of votes of shareholders and proxy holders who attend the meeting and are entitled to vote.

Agenda 7

To consider and approve the allocation of the newly issued ordinary shares of the Company to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) and the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2)

Objective and Reasons

As aforementioned in Agenda 2, the Company is issuing and allocating IVL-W1 Warrants in the number of up to 481,425,724 units and IVL-W2 Warrants in the number of up to 370,327,480 units to the shareholders of the Company through the rights offering. It is necessary to allocate 851,753,204 newly issued ordinary shares, at the par value of Baht 1.00 per share, as follows:

- (a) the allocation of 481,425,724 newly issued ordinary shares of the Company, with a par value of Baht 1.00 per share, to accommodate the exercise of IVL-W1 Warrants; and
- (b) the allocation of 370,327,480 newly issued ordinary shares of the Company, with a par value of Baht 1.00 per share, to accommodate the exercise of IVL-W2 Warrants.

The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to approve the allocation of 481,425,724 newly issued ordinary shares of the Company, with a par value of Baht 1.00 per share, to accommodate the exercise of IVL-W1 Warrants and the allocation of 370,327,480 newly issued ordinary shares of the Company, with a par value of Baht 1.00 per share, to accommodate the exercise of IVL-W2 Warrants as proposed.

In this respect, the Board of Directors or the Group CEO or the person(s) designated by the Board of Directors or the Group CEO shall be authorized to consider and determine other details with regard to the allocation of such newly issued ordinary shares including, but not limited to, (1) entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the allocation of such newly issued ordinary shares and (2) execution of application for permission and waiver, any necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement

and submission of application for such permission and waiver, documents and evidence to relevant authorities or agencies, listing such newly issued ordinary shares on the Stock Exchange of Thailand and being empowered to take any other action which is necessary for the allocation of such newly issued ordinary shares.

Voting

The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 8**Any other business (if any)**

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

The Company would like to invite all shareholders to attend the Meeting on the date, time and place as mentioned above. For convenience, any shareholders, who cannot be present at the meeting in person and intend to appoint a proxy to attend the meeting, please complete and duly execute one of three proxy forms (Form A, Form B or Form C). Form C is only for foreign shareholders who hold the Company shares through custodian account in Thailand. Shareholders may download the proxy form from our website www.indoramaventures.com in Investors Section.

In order to speed up and facilitate the registration process at the Extraordinary General Meeting of Shareholders No. 1/2014, it is kindly requested that executed proxy forms may please be delivered to the Company Secretary Office at least three days before the meeting date of 6 August 2014.

Moreover Shareholder(s) attending the meeting by themselves are kindly requested to bring the registration form having the barcode, together with the identification documents for meeting attendance, and present them to the registration staff on the date of the meeting.

Annex 5 provides the Guidelines for Proxy Appointment, Registration and documents required in order to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2014.

Any queries in relation to the meeting agenda are requested to be sent in advance to:

Attention: Mr. Souvik Roy Chowdhury/Ms. Thamonwan Woraphongjirakarn, Company Secretarial Department, c/o Indorama Ventures Public Company Limited, 75/80-81 Ocean Tower 2, 32th Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Neur, Wattana, Bangkok 10110 or via the company's website www.indoramaventures.com or fax to 02-665-7090, and provide the contact information.

The Board of Directors has resolved that 18 July 2014 be fixed as the record date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2014 and 21 July 2014 be fixed as the share register book closing date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E.2535 (1992) (as amended).

Yours faithfully,

Indorama Ventures Public Company Limited



(Mr. Souvik Roy Chowdhury)

Company Secretary

By the instruction of the Board of Directors¹

¹ Since the matters listed in agenda items no. 2 to 7 being proposed to the Extraordinary General Meeting of Shareholders No. 1/2014 relate to the issuance and allocation of the IVL Warrants, and are related to one another, the approval on each of such matters are conditional upon one another. Therefore, in the event that any of such matters is disapproved by the Extraordinary General Meeting of Shareholders. No. 1/2014, the other matters having been formerly approved shall be cancelled and no other related matters shall be further proposed for consideration. In such event, it shall be deemed that the issuance and allocation of the IVL Warrants is disapproved by the Extraordinary General Meeting of Shareholders No. 1/2014.



Annex 1

Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 24 April 2014

(Translation)

Indorama Ventures Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 1/2014

Thursday 24th April 2014 at 2.00 p.m.

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

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:

- | | |
|---------------------------------|---|
| 1. Mr. Sri Prakash Lohia | Chairman of the Board |
| 2. Mr. Alope Lohia | Vice Chairman of the Board, Chairman of the Enterprise Risk Management 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 and Chief Executive Officer of the Feedstock and PET Business |
| 6. Mr. Udey Paul Singh Gill | Executive Director and President of the Polyester Business |
| 7. Mr. Sashi Prakash Khaitan | Executive Director and President of the Wool Business |
| 8. Mr. Rathian Srimongkol | Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee and Member of the Enterprise Risk Management Committee |
| 9. Mr. William Ellwood Heinecke | Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 10. Mr. Chakramon Phasukavanich | Independent Director and Member of the Audit Committee |
| 11. Mr. Maris Samaram | Independent Director, Member of the Audit Committee and Member of the Enterprise Risk Management Committee |

- | | |
|------------------------------|--|
| 12. Dr. Siri Ganjarerndee | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 13. Mr. Kanit Si | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 14. Mr. Apisak Tantivorawong | Independent Director |

Auditors attending the Meeting:

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

- | | |
|------------------------------|---|
| 1. Mr. Chatri Trakulmanenate | 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. 1/2014 and informed the Meeting that there were 674 shareholders present in person and 1,101 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 1,775 shareholders present, holding an aggregate of 3,806,780,338 shares, representing 79.0731 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. 1/2014 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 Enterprise Risk Management Committee to conduct the Meeting in Thai.

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.

Before starting with the agenda, 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 for Annual General Meeting of Shareholders No. 1/2014 and also to propose any candidate for directorship through the Company's website from 16 September 2013 to 31 December 2013 and also disclosed through the Stock Exchange of Thailand. No shareholders submitted to the Company any agenda 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 Annual General Meeting of Shareholders No. 1/2013 dated April 29, 2013

Mr. Rathian Srimongkol proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2013 held on 29 April 2013. 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. 1/2013.

Miss Jenjira Sombatcharenvong, a shareholder informed that there are incorrect wordings on page 12 of the Minutes on the topic of Issuance and Offering of Debenture.

A representative from Secretarial Department clarified to the meeting that there was a printing mistake which the Company has revised and a new correct page was given to the shareholders at the time of the registration process.

Mr. Basant Kumar Dugar, a shareholder has expressed his opinion to the meeting that the Company should disclose the Minutes of the Shareholders Meeting on the Company's website and also Thai Institute of Directors Association (IOD) training courses by directors should be disclosed on the Company's website as well.

A representative from Investor Relation Department has explained to the meeting that the Company discloses the Minutes of the Shareholders Meeting as well as the Thai Institute of Directors Association (IOD) training courses by directors on the Company's website each year under "Investor Relations" section, sub section "Annual General Meeting" and "Board of Directors".

There was no further question 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 3,807,979,771 votes in approval, equalling 99.9997 percent.

There were 12,000 votes in disagreement, equalling to 0.0003 percent.

There were 1,020,690 votes abstaining.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 2,232,123 shares. Thus, the total number of shares present in the Meeting was 3,809,012,461 shares.

Resolution **Adopted the Minutes of the Annual General Meeting of Shareholders No. 1/2013 dated 29 April 2013**

Agenda 2 **To acknowledge the report on the Company's operational results for the year 2013**

Mr. Rathian Srimongkol summarized the performance results of 2013 to the Meeting as follows:

Key highlights of the consolidated income statement

- Total production volume growth of 10% from 5.25 million tons in year 2012 (Restated) to 5.80 million tons in year 2013
- Net sales increased by 9% from Baht 210.7 billion in year 2012 (Restated) to Baht 229.1 billion in year 2013

- Core earnings before interest, tax, depreciation and amortization (Core EBITDA) increased by 4% from Baht 14.3 billion in year 2012 (Restated) to Baht 15.0 billion in year 2013.
- Core profit before joint venture and minorities increased by 26% from Baht 2.4 billion in year 2012 (Restated) to Baht 3.0 billion in year 2013
- Core net profit after tax and minorities increased by 57% from Baht 1.3 billion in year 2012 (Restated) to Baht 2.1 billion in year 2013
- Core earnings per share increased by 57% from Baht 0.27 per share in year 2012 (Restated) to Baht 0.43 per share in year 2013
- Reported earnings per share decreased by 52% from Baht 0.57 per share in year 2012 (Restated) to Baht 0.28 per share in year 2013
- Core net profit after tax and minority of Baht 2,062 million in 2013 as against reported net profit after tax and minority of Baht 1,326 million in 2013 and a core net profit after tax and minority of Baht 1,315 million in 2012 (Restated) as against reported net profit after tax and minority of Baht 2,740 million in 2012 (Restated) was due to extraordinary items as listed below.
 - 1) Inventory loss of Baht 928 million in 2013 whereas inventory gain of Baht 76 million in 2012 (Restated)
 - 2) Flood related income of Baht 791 million in 2013 whereas Baht 1,853 million in 2012 (Restated)
 - 3) Gain on bargain purchase on completed acquisitions of Baht NIL in 2013 whereas Baht 148 million in 2012 (Restated)
 - 4) Other extraordinary expenses of Baht 599 million in 2013 whereas Baht 652 million in 2012 (Restated). These include impairment of assets, restructuring expenses, severance provision of Workington mothball in 2013 and other items.

Key highlights of the consolidated balance sheet

- Total shareholder's equity increased by 9% from Baht 56.6 billion in year 2012 (Restated) to Baht 61.6 billion in year 2013
- Net operating debt to equity ratio decreased from 1.3 times at end of year 2012 (Restated) to 1.2 times at end of year 2013
- Total assets increased by 10% from Baht 172.5 billion in year 2012 (Restated) to Baht 189.0 billion in year 2013
- Total liabilities increased by 10% from Baht 115.9 billion in year 2012 (Restated) to Baht 127.5 billion in year 2013

Key highlights of the consolidated cash flow

- Net sales increased by 9% from Baht 210.7 billion in year 2012 (Restated) to Baht 229.1 billion in year 2013
- Cash flow from operations before working capital was Baht 13.5 billion in the year 2013 as against Baht 13.8 billion in year 2012 (Restated)
- Due to higher revenues and higher volumes, working capital outflows were high in 2013 and cash flow from operations after working capital was Baht 10.4 billion in 2013 as against Baht 15.5 billion in 2012 (Restated)
- Cash outflow for Capex and investments decreased from Baht 42.2 billion in year 2012 to Baht 6.9 billion in year 2013
- The high liquidity of around Baht 26.2 billion with unutilized credit facilities of Baht 21.8 billion and cash under management of Baht 4.4 billion as on 31st December 2013

Issuance and offering of debenture

- On 27 June 2013, the Company raised in cash Baht 2,170 million through the issue of unsubordinated and unsecured Baht debentures in a private placement. This was the fifth Bond issue by the Company. The details of issue are;
 - 5 Year Tranche Baht 550 million, Coupon 4.40%
 - 7 Year Tranche Baht 520 million, Coupon 4.70%
 - 10 Year Tranche Baht 1,100 million, Coupon 5.10%
- The issue has achieved increasing the average maturity of debt, locking-in fixed interest rates for the long term, refinancing existing high cost debt and adding liquidity for planned Capex and investments.
- The company's rating on the issue was A+ by the Thai Rating Information Service (TRIS) in Thailand and reaffirmed again in October 2013.

Miss Jenjira Sombatcharenvong, a shareholder asked about the Company investing in several projects but the profit margin was lower. She then wanted to know how the Company managed the investment risk of the Company's business.

Mr. Rathian Srimongkol clarified to the shareholders that the Company's business has cyclical fluctuations as it is in the business of commodities. In 2013 the commodities price declined, especially the PTA price. As a result, the business performance in the year 2013 is expected to be the lowest. To mitigate the risks, the Company has invested in vertical integration to reduce the volatility of margins. He thereafter requested Mr. Kanit Si, an expert on petrochemicals to further explain.

Mr. Kanit Si, Independent Director explained that since the Company's business has cyclical fluctuations, the Management has tried to mitigate the risks by making investments in vertical integration projects. In the first phase of the investment, the Company has invested in the Down Stream projects of PET and polyester, and thereafter the Company has made investment in the Up Stream projects of PTA and MEG. PTA business has made more profit in 2008-2010 and MEG business has contributed profitably in last two years thereby making the Company's overall performance stable.

In addition, the current economic conditions are volatile in every region. In 1997, when the Asian Financial Crisis occurred in Asia, America and Europe had good economic performance which in fact helped Asia to overcome the crisis. When in 2008, America and Europe faced the Hamburger Crisis, Asia especially China could help America and Europe to exit from the crisis. In order to mitigate the regional economic risks, the Company has made investments in all major regions of the World. The Company invested one-third in America, one-third in Europe and one-third in Asia. America and Europe has a better profit margin whereas Asia has fierce competition because of oversupply situation especially from China. Therefore it can be seen that the Company has exercised suitable investment and risk management as the Company has expanded by way of vertical and horizontal integration and regional diversification in our businesses. The Company still had cash profit and can be pay dividend to its shareholders every year compared to China producers who are facing huge losses.

There was no further question raised by the shareholders.

The Meeting acknowledged the Company's operational results for the year 2013 as proposed.

Agenda 3 To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2013

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2013, which had been reviewed by the Audit Committee and audited by the certified public accountant. Details are provided in the 2013 Annual Report, which has been delivered to the shareholders together with the Notice of the Meeting.

A shareholder inquired about the cost of sales and administrative expenses in the income statement increased by approximately Baht 800 million.

Mr. Sanjay Ahuja, Head of Finance Dept. explained that the cost of sales and selling and administrative expenses increased in 2013 compared to 2012 because the Company recorded the total cost of sales and selling and administrative expenses of Trevira, a polyester unit in Europe in the consolidated financial statements of 2013. However in 2012, the accounting for Trevira was done on equity basis as its status was of a jointly controlled company. From 2013, the status of Trevira changed to that of a subsidiary company.

Mr. Deja Soontrarachun, a shareholder asked about the loss of inventory of Baht 900 million.

Mr. Dilip Kumar Agarwal clarified that loss of inventory resulted from the decrease in market price when compared to the cost price at which the inventory was initially valued.

Mr. Basant Kumar Dugar, a shareholder informed the meeting that the financial ratios look better especially the cash cycle with average rate of 48.2 days, which shows that the operations are managed well only the gross profit margin had decreased. If the management can improve the increase in net profit, it will help to add value to the Company.

Miss Chantira Dejnarong, a proxy inquired about the details of the cost of distribution under the selling expenses.

Mr. Sanjay Ahuja explained that the cost of distribution pertained to Trevira GMBH which has been accounted for in 2013 in the consolidated financial statements as a subsidiary as compared to 2012 when it was accounted on equity basis since it was then considered as a jointly controlled company. Similar treatment had to be done for cost of sales and selling and administrative expenses.

Mr. Prukthanun Sriwongleung, a proxy asked the details of insurance coverage because the insurance cost is quite high.

Mr. Sanjay Ahuja explained that the Company and its subsidiaries insurance policies cover all property damages, business interruption, credit risk and other risks.

Mr. Suksan Peetahotara, a shareholder asked about the price to purchase the private aircraft.

Mr. Rathian Srimongkol explained that the Company never purchased a private aircraft.

Mr. Atcharin Supasathianpong, a shareholder asked about the share of loss of joint venture, UAB Ottana Europe.

Mr. Dilip Kumar Agarwal clarified that UAB Ottana Europe is a joint venture in Italy. It has loss from the impairment and loss from PTA business.

Mr. Thongchai Promlikitkul, a shareholder asked about the lease of a private aircraft and the cost of leasing aircraft.

Mr. Rathian Srimongkol clarified that leasing of a private aircraft has been considered at the Audit Committee meeting. This transaction was necessary because the management of the Company is required to travel to many countries and sometimes it is urgent. Buying a commercial aircraft ticket on a short notice is very difficult so it was considered appropriate to rent a private airplane. The Company has compared the rental price with other private aircraft providers and it seems a reasonable price.

Mr. Sanjay Ahuja informed that the cost of leasing per year was approximately Baht 90-100 million.

A shareholder asked that in 2012 the investment in the joint venture had loss for all whereas in 2013, it had gain from investment in joint venture for only two companies so how to solve the loss from the other joint venture investments in the future.

Mr. Dilip Kumar Agarwal clarified that FibersVisions and Trevira businesses were now profitable and the performance will gradually improve further. The Ottana in Italy is making losses because of the oversupply of PTA. The Company is expecting that the PTA will improve and generate better returns in the long term.

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 3,812,360,368 votes in approval, equalling to 99.9836 percent.

There were 624,700 votes in disagreement, equalling to 0.0164 percent.

There were 1,284,501 votes abstaining.

There were no invalid ballots.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 5,257,108 shares. Thus, the total number of shares present in the Meeting was 3,814,269,569 shares.

Resolution **Approved the Balance Sheet and Profit and Loss Accounts for the year 2013 ended 31 December 2013 as proposed**

Agenda 4 **To consider and approve the appropriation of profit from 2013 Company's operating results and retained earnings, and payment of dividend**

Mr. Rathian Srimongkol informed to the Meeting that the dividend payment for the year 2013, the Board recommended to propose the shareholders to approve the dividend payment at the rate of Baht 0.28 per share amounting to Baht 1,347,992,028.60. The Company has paid an interim dividend at the rate of Baht 0.14 per share or amounting to Baht 673,996,014.30 on September 5, 2013. Therefore, the Company will pay the remaining dividend of Baht 0.14 per share or amounting to Baht 673,996,014.30 on 22 May 2014.

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 8 May 2014. The book closing date shall be 9 May 2014 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 3,813,434,568 votes in approval, equalling to 99.9832 percent.

There were 639,900 votes in disagreement, equalling to 0.0168 percent.

There were 262,101 votes abstaining.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 67,000 shares. Thus, the total number of shares present in the Meeting was 3,814,336,569 shares.

Resolution **Approved the dividend payment from 2013 Company's operating results and retained earnings 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. | Mrs. Suchitra Lohia | Director and Chairperson of the Corporate Social Responsibility Committee |
| 2. | Mr. Sashi Prakash Khaitan | Director and President of the Wool Business |
| 3. | Mr. Rathian Srimongkol | Independent Director , Vice Chairman of the Board, Chairman of the Audit Committee, and Member of the Enterprise Risk Management Committee |
| 4. | Mr. William Ellwood Heinecke | Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 5. | Dr. Siri Ganjarendee | Independent Director and Member of the Nomination, Compensation and Corporate Governance 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. Mrs. Suchitra Lohia - Director and Chairperson of the Corporate Social Responsibility Committee

There were 3,673,818,722 votes in approval, equalling to 96.2669 percent.

There were 142,467,446 votes in disagreement, equalling to 3.7331 percent.

There were 1,862,401 votes abstaining.

There were no invalid ballots.

2. Mr. Sashi Prakash Khaitan - Director and President of the Wool Business

There were 3,813,019,014 votes in approval, equalling to 99.8919 percent.

There were 4,126,654 votes in disagreement, equalling to 0.1081 percent.

There were 1,002,901 votes abstaining.

There were no invalid ballots.

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

There were 3,817,416,789 votes in approval, equalling to 99.9920 percent.

There were 305,379 votes in disagreement, equalling to 0.0080 percent.

There were 426,401 votes abstaining.

There were no invalid ballots.

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

There were 3,815,851,168 votes in approval, equalling to 99.9950 percent.

There were 192,500 votes in disagreement, equalling to 0.0050 percent.

There were 2,104,901 votes abstaining.

There were no invalid ballots.

5. Dr. Siri Ganjarendee - Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee

There were 3,817,426,168 votes in approval, equalling to 99.9981 percent.

There were 74,000 votes in disagreement, equalling to 0.0019 percent.

There were 648,401 votes abstaining.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 3,812,000 shares. Thus, the total number of shares present in the Meeting was 3,814,336,569 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 2014

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 2014 as not exceeding Baht 16,000,000 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 600,000 as Retainer Fee to the Independent Directors as Member of the Enterprise Risk Management Committee.
- 5) Baht 6,000,000 as Bonus to all Directors on the Board of IVL.

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 3,813,421,630 votes in approval, equalling to 99.8756 percent.

There were 4,429,838 votes in disagreement, equalling to 0.1160 percent.

There were 320,101 votes abstaining, equalling to 0.0084 percent.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 23,000 shares. Thus, the total number of shares present in the Meeting was 3,818,148,569 shares.

Resolution Approved the remuneration of directors for the year 2014 as proposed

Agenda 7 To consider and appoint the auditors and fix the audit fee for the year 2014

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 2014 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 2014. They are qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. The audit fee for the year 2014 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 3,814,488,076 votes in approval, equalling to 99.9868 percent.

There were 504,292 votes in disagreement, equalling to 0.0132 percent.

There were 3,179,201 votes abstaining.

There were no invalid ballots.

Resolution **Approved the appointment of the auditors and fix the audit fee for the year 2014 as proposed**

Agenda 8 **Any other business**

Mr. Alope Lohia, Group Chief Executive Officer thereafter made a presentation to the Shareholders titled "A Far Reaching Transformation" in which he discussed the strategies that guides the evolution and the transformation of IVL as below:

The past several years have seen us take on tremendous growth and 2013 was our year to consolidate. With the numerous businesses we acquired, it was time to concentrate on bringing these companies into the fold and ensuring that we create greater synergies. In spending the necessary time to do so, we have better prepared ourselves for superior performance and growth in the future.

The strategic blend of IVL business in Asia, Europe, Africa and North America in diverse segments of feedstock integration, downstream commodity and High Value Add (HVA) has strengthened the fundamentals over time.

2013 was also a challenging year for us. We witnessed a global down-cycle in the polyester value chain industry, and where many of our Asian and Global peers suffered considerably, we emerged with our feet firmly planted on the ground.

Clear Vision and Strategy

The New World of Opportunities

- The world population is expected to reach 8.4 billion by 2030.
- The proportion of people living in cities will surge to 60% in next 20 years.
- By 2030, Asia will be the home of 3 billion middle class people. It would be 10 times more than North America and 5 times more than Europe.
- With a population of 8.4 billion people, we will need 50% more energy, 40% more water, 35% more food, which translates into a consistent demand growth in our products segment.

Technology and Innovation Changing our Lives

Continuous evolution of technologies are changing the world and changing our lives faster than we imagined. HVA Polyester with other allied fibers and packaging materials are largely used in these innovations.

Our R&D teams work carefully with global brands to provide them with innovative ideas, expertise and support solutions for their specific requirements. For example, we worked closely with PepsiCo in the development of their new Tropicana 89 oz. extrusion blow-molded PET jug - a feat of design, strength and recyclability. In 2013, PepsiCo won the Silver prize in the packaging development and design category at the Visionary Awards. This is true innovation that delivers sustainable growth.

Shifting Geopolitics of Energy and Feedstocks

Shale gas evolution in North America is expected to change the energy and feedstock's geopolitics in the world. Europe and Asia largely remain Naphtha based and forms the expensive feedstock cost curve for the world. And North America benefits from Shale based feedstock.

Who Will Capture Growth in the New World

Scale and market consolidation are the opportunities in growing emerging markets. Domestic presence in major economies to serve locally gives market dominance and leadership. Feedstock is a challenge and owning an advantaged feedstock is the key. IVL is committed to invest in advantaged feedstocks as we did in the past and announcement of joint venture of PX is a step further in this direction.

R&D and technology drives innovation and innovative products for the day today usages. At IVL today, we have six R&D centers, with 250 patents and 125 personnel. Announcement of PHP and SASA are the steps in this direction.

Transforming Our World for a Better Future

IVL started in 1995 with a clear Strategic vision to be one of the leading global producer with key focus on people and processes, thus making us as one of the most admired companies in the world.

IVL started its journey in Thailand with a small investment in Lopburi and Nakhonpathom and with the best team in the industry and pipeline of smart leaders. IVL has achieved the distinction of being the only global integrated Polyester value chain company in the world. IVL has been recognized by Forbes, BCG, ICIS etc.

As look into 2014 and beyond, we are now stronger than ever not only to tackle any tests that may be thrown our way, but to grow beyond them.

Ready for Next Phase of Growth

Diversified Business Portfolio

IVL portfolio is very diversified compared to any peer whether in Asia or in the west. This makes it difficult to find a close comparable peer for our company. 27% of Revenue comes from HVA and 13% from advantaged feedstock. 60% is commodity which comprises of PET & Fibers & yarns. This diversification has provided meaningful hedge against the weakness in any one particular segment or region and IVL continues to deliver first quartile results.

Advancing Towards Higher Value Added Segments

Our HVA portfolio has expanded multifold from 12% of revenues of 6.1 billion US\$ in 2011 to 27% of revenues of 7.5 billion US\$ in 2013. Similarly our earnings have got a boost from this diversification and our Core EBITDA contribution from HVA expanded from 12% in 2011 to 34% in 2013.

This expansion into specialty products has also helped mitigate the weakness that our commodity sector has seen over the past two years, allowing us to maintain healthy margins. We have made significant headway on the HVA front. As a market leader and innovator of numerous products, our specialty range has enhanced the brand value of IVL, making us a global total solutions provider.

Integrated Business Model

IVL business value chain is a bridge between pure petrochemicals and Fast moving consumer goods companies. Our major raw materials are purchased from companies like British Petroleum, PTT group, Exxon, Shell, Sabic, Chevron etc who are pioneers in the Pure upstream petrochemicals. Our end products are sold to companies like Coke, Pepsi, Nestle, P&G etc who are pioneers in the fast moving consumer goods. Our integrated business model has provided us with improved margins and superior customer appeal. Our products goes into daily necessities like water, carbonated soft drinks, juices, home care products, hygiene products etc. We value our relationships with our customers and supplies and consider them as a very important stakeholder in IVL.

Since our customers are FMCG companies and we essentially serve to daily necessities, we have a very strong visibility of our Revenues. IVL achieved its highest revenue of US\$ 7.5 billion, as compared to US\$ 6.8 billion in 2012, an increase of 9%, despite difficulties such as depressed PTA margins and lower volumes as a result of a longer than expected shutdown at our Texas MEG facility and the 35 days unplanned PTA shutdown in The Netherlands.

Since 2008, IVL has undergone an evolution and the steps that we have taken in past years have held us in good stead in 2013. IVL's strong position today comes from the fact that our portfolio is diverse, but connected.

Diversified Markets with Long-Term Growth Potential

Today our revenues are not dependent largely on any one segment or application. Our products goes into various applications like Hygiene, Industrial, Automotive, Apparels, Home, Feedstock's for polyester, Ethylene Oxide & derivatives, Commodity and HVA packaging applications.

Global Scale and One-of-a-Kind Asset Portfolio

After announcement of PHP and SASA, IVL will have 46 operating sites in 17 countries with Headquarter in Bangkok. Multiple sites and cultures has helped IVL to do meaning full benchmarking of processes across various geographies. The best practices are then adopted and implimented across the sites.

Global presence gives a hedge to our business. Our business in Asia in 2011 gave us fruitful results, where as our western businesses were strong performer in 2013.

Our assets are placed strategically in developed and emerging markets. Western markets are more consolidated and more discliplined, whereas Asia market is high growth area. IVL is a True Global Leader in the industry, based out of Thailand.

Market Reach Beyond Compare

IVL product goes to 110 countries in North America, Europe, Emerging Asia, Latin America, Developed Asia, Middle East and Africa. This is the market reach of IVL, which no other peer can claim today to have such a global serving to their customers. Our customers are also global and this global reach helps us to serve our customers regionally and locally.

IVL being the largest producer of PET in North America and USA being one of the largest per capital consumer of PET, USA is the biggest revenue market for us.

Global No. 1 Industry Leader

Our philosophy is to grow with our stakeholders be it a customer or a supplier. This has helped IVL to gain the market leadership and we have leading position in all the geographies where we operate and have a dominant presence across the value chain.

With a stable core business, diversification has allowed us to expand our array of products and services and enter into new territories by organic and inorganic expansions and take the leading position in those markets. Recent announcement of acquisition of PHP and SASA provides the leadership in their key markets.

Today, IVL is the world's No. 1 bi-component polypropylene fiber producer through FiberVisions, Europe's No. 1 specialty polyester fiber producer through Trevira, Europe's No. 1 recycled polyester fiber producer through Wellman, and now Europe's No. 1 nylon airbag yarns producer through PHP Fibers. We are in an undisputable position, and we intend to take advantage of the vast capabilities

within our scope.

Strengthened Focus on Operational Excellence

Though operational excellence has been at the heart of our organization from the beginning, our foray into non-commodity products brought the increasing importance for a dedicated operational excellence team whose purpose it would be to leverage, bring synergy and facilitate best practice transfer across the global IVL footprint. Key areas of focus for the team include benchmarking conversion costs, optimizing workforce, wastage reduction and recovery, environment health & safety issues, among others.

In 2013, the operational excellence team achieved a cost reduction at IVL of US\$ 5/tonne over 2012, amounting to a total value of US\$ 40 million.

Creating Value with Each Initiative

A case study on the standardization is the establishment of Regional Operating Headquarters (ROH) at Bangkok, Thailand. This establishment shall further unlock synergies like global sales, procurement, global information technology, global human resources, etc. This initiative is expected to bring a synergy benefit of around US\$ 50 million in next 5 years time.

Strong Balance Sheet

Our balance sheet remains healthy with an investment grade rating A+ by Thai Rating agencies (TRIS). We have a liquidity of US\$800 million as on Dec 2013.

The issuance of Thai Baht Bonds and various loan refinancing at better terms, has created more headroom, as average long term debt maturity has improved over time. As of now we have a long term debt maturity of 5.3 years which was only 3.1 years in 2009. Our effective rate of interest is 3.7%.

Professional Board and Strong Management Team

The board of directors constitutes a mix of executive, non executive and independent directors. All directors bring their unique expertise and experience from various sectors of our society.

The Board continued its efforts to meet the expectations of its shareholders with regard to governance and has been determined to achieve its goals of making the company an admired one in the investment community. Within just three years of listing, Indorama Ventures has been recognized extensively for its good corporate governance.

The Thai Institute of Directors (IOD) in conjunction with the Stock Exchange of Thailand (SET) and Security Exchange Commission of Thailand (SEC) gave Indorama Ventures an excellent rating with five stars, the highest possible under its points system measuring Corporate Governance among Thai listed companies.

Further recognition of the Board's efforts to establish a meaningful development of governance was received from the Thai Institute of Directors Association, The Stock Exchange of Thailand, Board of Trade of Thailand, The Federation of Thai Industries, The Thai Bankers' Association, Thai Listed Companies Association, and Federation of Thai Capital Market Organizations which conferred the esteemed Board of the Year and Audit Committee of the Year awards on Indorama Ventures in 2013. It was deeply satisfying to receive acknowledgement of the tremendous work put into establishing and implementing good corporate governance by the Board and the Audit Committee over the past year.

Management Team Has Delivered on Its Promises

Our management team has delivered in 2013, we have grown our HVA portfolio to over 25%.

The fourth quarter of 2013 saw the startup of our flagship state of the art polyester facility in Indonesia, CP4. Due to its size and cost efficiencies it is the lowest conversion cost plant in the world.

Our signing of Joint Venture Abu Dhabi PX project in December 2013 is our further integration into advantaged feedstock.

We have expended into recycling with the start up of recycling facility at Nakhonpathom in Thailand.

Ideally Positioned for Next Phase of Growth

This all brings us to a company with global scale, differentiated portfolio, market reach beyond compare, integrated business model, innovation platform and brand equity and a management team with track record of value creation. We are now ready for the next phase of Growth – a Far Reaching Transformation.

A Far - Reaching Transformation

Diversified and Attractive Markets

As the fastest growing polymer in the world at a rate of 6.8% annually, polyester is the future. There is considerable room for growth in our business and we have a rich pipeline of attractive projects ahead of us.

As we grew to become an industry leader, so did the importance of working more closely with our global customers in providing them with innovative and specialized solutions to meet their evolving needs. And so we invested laterally across the polyester chain into high value added (HVA) products. At IVL today, we have six R&D centers, with 250 patents and 125 personnel.

There is a big market of HVA products of 37 million tons by 2017 and growing faster than the commodity fibers. We intend to take full advantage of these opportunities. Announcement of PHP and SASA are the steps forward in this direction. Even within the HVA segment the industry is well diversified and serves various sectors like auto, industrial, recycle and etc.

Stable and Resilient Industry

Polyester value chain is a 5 year cycle as we have experienced and as per the views of industry experts.

Further vertical integration from essential feedstock to the downstream PET product gives a total integrated value chain margin of over US\$800 per tonne, which is more stable and resilient across the cycle. This can be seen in last two cycles and expected in the next cycle as well as per IHS and IVL analysis.

Clear Five-Year Roadmap

We have a clear five year roadmap as how do we achieve this transformation. We have a pipeline of projects –some of which are approved and on-going and some new growth opportunities that we are pursuing actively. So far we have announced the acquisition of PHP fibers in Germany, USA & China and SASA in Turkey.

Under this plan we expect to spend US\$2.5 billion from 2014 to 2018 – in 5 years time.

Investing Selectively: PHP Fibers Acquisition

PHP Fibers in Germany is a highly accretive acquisition that adds to our HVA portfolio. It provides us with a horizontal entry into technological Nylon 66 yarns used in air bags and tire cords for automobiles, just as we had entered into polyolefin fibers for the Hygiene industry with FiberVisions. PHP gives us market leadership in attractive end markets with high growth potential, as well as further enriching our collection of HVA products. The acquisition of PHP also provides us with considerable synergy potentials.

Investing Selectively: Sasa Acquisition

SASA is an exciting addition to Indorama Ventures' portfolio that allows us extended geographic expansion into a new and fast-expanding market and territory. The company is a well-known producer in the country and is an excellent first step into the Turkish market, allowing us to leverage its HVA production facilities to provide advantaged portfolio extensions for current and new customers. Turkey provides us the potential for expansion of domestic sales and opens up the opportunity to sell into the surrounding underserved region.

SASA has a rich heritage of technology and expertise which will be complementary to Indorama Ventures since SASA is now serving over 54 countries with 150 different types of products. Moreover, Turkey's unique geographical position straddling Europe, North Africa, Central Asia and Middle East offers the potential for faster growth in both the domestic and export markets to neighboring countries and Europe. Turkey's textile sector is an important area of the economy and continues to grow, being a noted exporter to the key European market. We foresee this asset being the jewel in the crown of our expansion into the Turkish market and will be a good fit for our other expansion plans in the region.

Investing Selectively: Abu Dhabi PX Project

We have plans to go further into our raw materials with a joint venture to develop the Tacaamol Aromatics Plant on Madeenat ChemaWEyaat AlGharbia's (MCAG) site in the Western Region of Abu Dhabi. The plant is expected to have an annual design capacity of 1.4 million tonnes of PX and 0.4 million tonnes of benzene and is slated to commence production in 2018. This vertical integration into an essential feedstock for our downstream products should allow us to increase our total integrated margin closer to the industry value chain margin of over US\$800 per tonne, and provide us with greater visibility and resilience in our earnings.

Proven Track Record

Strategic actions taken by IVL in the 2011 to 2013 has delivered accretive values to the company. IVL has spent over US\$ 1.5 billion in fixed capital to acquire various companies in last 3 years and expect to get an average payback of 4.7 years which provides significant value to the earnings.

Pre 2011 assets are Legacy assets and have underperformed in year 2012 and 2013. Legacy assets have underperformed by 56% in 2012 over 2011. With the timely acquisitions of various diversified but related assets, IVL has been able to deliver superior performance over the peers in 2012 and 2013.

PTA has been the most underperformer among the Legacy assets.

A Far-Reaching Transformation

With the clear roadmap to 2018 and the projects that we have approved and the new growth opportunities, IVL is aspired to achieve a far reaching transformation steadily over the next 5 years. This multi-fold boost of EBITDA shall be achieved from projects, utilization improvements, Operational excellence and some recovery from historical lows PTA margins.

Creating Superior Shareholder Value

This transformation by leveraging into market, technology and feedstock integration shall deliver a proforma revenue growth of 1.8 times in 2018. An investment grade balance sheet and first quartile shareholder returns.

Mr. Somboon Aum-areewong, a shareholder asked about the investment plans of the company whether it is in line with supply and demand or not. The cycle of each business segments and the investment plan in the future for projects such as Manhattan, Poseidon and Thor. He also wanted to know the percentage of investment in HVA products currently and in the future.

Mr. Alope Lohia explained that the investment in HVA products was increased. In 2013-2014, the EBITDA margin of HVA products accounted for 24 percent and in 2018, the EBITDA margin will increase up to 30 percent.

As regards the demand/supply cycle, he explained that the Company's business has a cycle of 5 years. The analysts have forecasted that the PTA was now at the bottom of the cycle in 2013 and will start to improve and in 2018, it will have the same profit margin as in 2011. As part of the integration strategy, the management will invest in a PTA plant to be operational by 2017 as a part of Project Manhattan. The investment will be in an emerging market where there is no PTA facility. In addition the Company was pursuing the Paraxylene project in Abu Dhabi. The management believes that from 2017, the PTA business will be better and hence the investment decision. In addition, the Company will invest in the next two projects that are Poseidon and Thor. These two projects are PET plants in emerging markets. The Company's strategy was to be a leading supplier in every market and invest in emerging markets where the Company has never invested before.

In 2013, there was a growth rate of 6-7 percent in the polyester segment resulting in more producers especially in China resulting in an oversupply and squeeze in margins.

Miss Petcharat Tangtrakoon, a representative from Thai Investors Association thanked the Company to participate in the Collective Action Coalition Against Corruption.

At the end of the Meeting, there were 891 shareholders present in person and 1,578 shareholders present by proxy. Therefore, there were a total of 2,469 shareholders present, holding an aggregate of 3,818,289,287 shares, representing 79.3121 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 4.55 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)



Annex 2

Key Features of the Warrants to Purchase the Newly Issued Ordinary Shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) and No. 2 (IVL-W2)

For Consideration of Agenda No. 2:

To consider and approve the issuance and allocation of 2 series of the warrants to purchase the newly issued ordinary shares of the Company to the existing shareholders of the Company through the Rights Offering

Agenda 2.1: To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) in the number of up to 481,425,724 units

Key Features of the Warrants to Purchase the Newly Issued Ordinary Shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1)

Issuer	Indorama Ventures Public Company Limited (the “Company”)
Name	Warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) (“IVL-W1 Warrants”)
Type	In named certificate and transferable
Number of warrants issued	Up to 481,425,724 units
Price per unit	Baht 0 (at no cost)
Allocation methods	<p>IVL-W1 Warrants will be issued and allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allocation ratio of every 10 existing ordinary shares for 1 unit of IVL-W1 Warrants. The Company will issue and allocate IVL-W1 Warrants to the shareholders whose names appear as the shareholders of the Company on the record date for determining the shareholders entitled to receive IVL-W1 Warrants on 15 August 2014 and the share register book closing date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) on 18 August 2014.</p> <p>In calculating the entitlement to receive IVL-W1 Warrants of each shareholder, any fractions resulting from the calculation based on the allocation ratio set forth will be rounded down. For instance, in case of a shareholder holding 27 shares, such 27 shares if divided by 10 will be equal to 2.70 (27 divided by 10). In this regard, the fractions of 0.70 will be rounded down and 2 units of IVL-W1 Warrants will be allocated to such shareholder.</p>

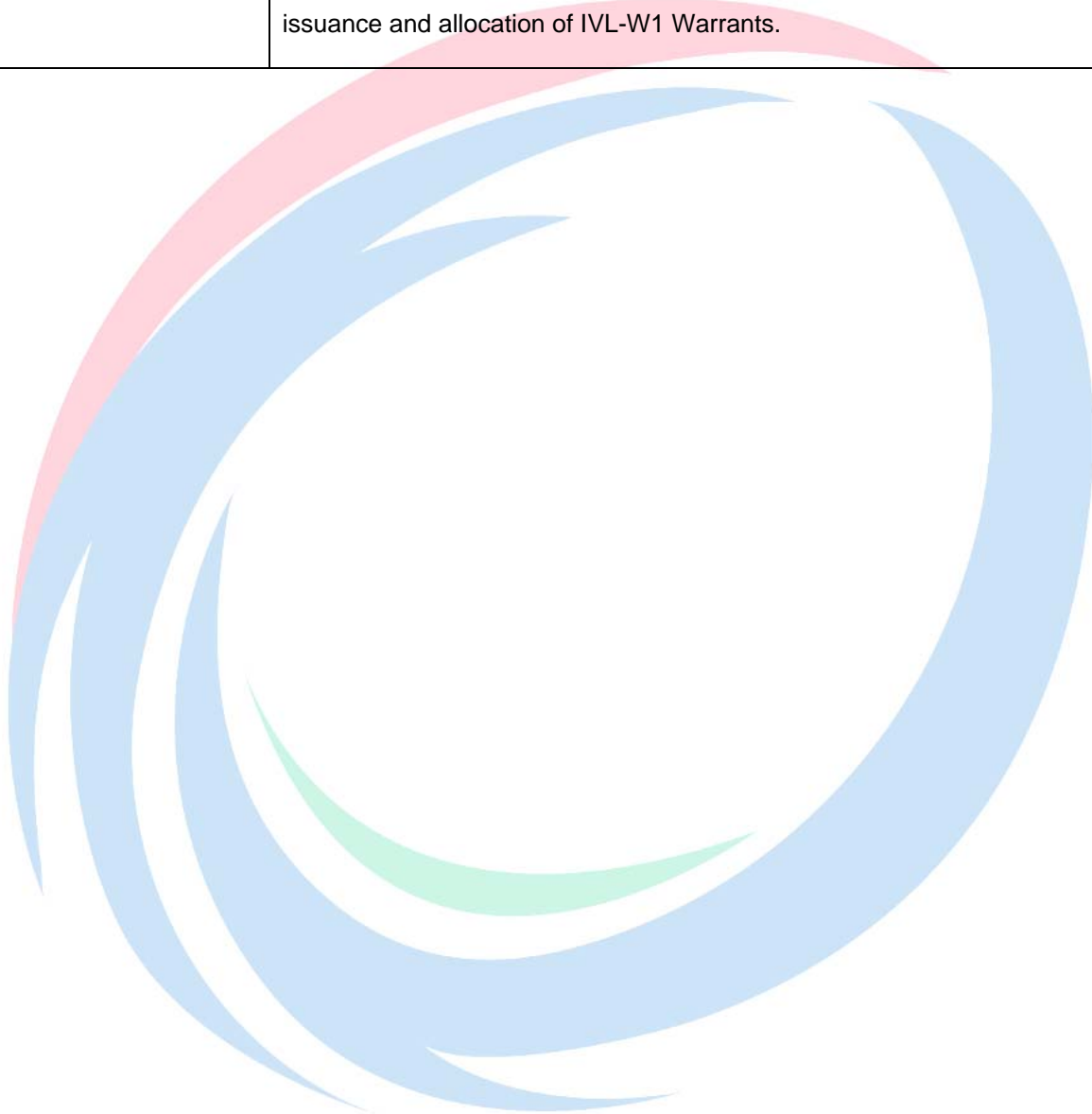
<p>Exercise ratio</p>	<p>1 unit of IVL-W1 Warrants for 1 new ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) (the “Terms & Conditions”)</p>
<p>Exercise price</p>	<p>Baht 36.00 per share, unless the exercise price is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the Terms & Conditions</p>
<p>Issuance date</p>	<p>To be determined by the Board of Directors or the Group CEO or the person authorized by the Board of Directors or the Group CEO. IVL-W1 Warrants are expected to be issued and allocated in August 2014.</p>
<p>Term of the warrants</p>	<p>3 years from the issuance date. In this respect, the Company shall not extend the term of IVL-W1 Warrants after the issuance.</p>
<p>Exercise period</p>	<p>The warrant holders will be entitled to exercise their rights under IVL-W1 Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every January, April, July and October after the issuance date until the expiration of the term of IVL-W1 Warrants (the “Exercise Date”). The first Exercise Date is expected to be on the last business day of October 2014 and the last Exercise Date will be on the date of the 3rd anniversary from the issuance date. In the event that the last Exercise Date is not a business day, the last Exercise Date shall be postponed to the next business day.</p>
<p>Period for the notification of the intention to exercise the warrants</p>	<p>The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise IVL-W1 Warrants (the “Exercise Notice”) during 8.30 a.m. and 3.30 p.m. within the period of 5 business days prior to each Exercise Date, except for the last Exercise Date in which the Exercise Notice shall be delivered during 8.30 a.m. and 3.30 p.m. within the period of 15 business days prior to the last Exercise Date.</p>
<p>Irrevocability of the notification of intention to exercise the warrants</p>	<p>The intention to exercise IVL-W1 Warrants shall be irrevocable upon the Exercise Notice is served.</p>

<p>Numbers of ordinary shares issuable upon the exercise of the warrants</p>	<p>Up to 481,425,724 shares, with a par value of Baht 1.00 per share, equivalent to 17.69%* of the total issued shares of the Company as of 3 July 2014.</p> <p>*Calculation method for the ratio of the issuable shares (based on the fact that the Company will issue two series of warrants (IVL-W1 Warrants and IVL-W2 Warrants) at the same time):</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">Number of shares reserved to accommodate the exercise of IVL-W1 Warrants issued this time</td> <td style="text-align: center;">+</td> <td style="text-align: center;">Number of shares reserved to accommodate the exercise of IVL-W2 Warrants issued this time</td> </tr> <tr> <td colspan="3" style="border-top: 1px solid black; text-align: center;">Number of the total issued shares of the Company</td> </tr> <tr> <td style="text-align: center;">17.69 %</td> <td style="text-align: center;">=</td> <td style="text-align: center;">$\frac{481,425,724 + 370,327,480}{4,814,257,245}$</td> </tr> </table>	Number of shares reserved to accommodate the exercise of IVL-W1 Warrants issued this time	+	Number of shares reserved to accommodate the exercise of IVL-W2 Warrants issued this time	Number of the total issued shares of the Company			17.69 %	=	$\frac{481,425,724 + 370,327,480}{4,814,257,245}$
Number of shares reserved to accommodate the exercise of IVL-W1 Warrants issued this time	+	Number of shares reserved to accommodate the exercise of IVL-W2 Warrants issued this time								
Number of the total issued shares of the Company										
17.69 %	=	$\frac{481,425,724 + 370,327,480}{4,814,257,245}$								
<p>Warrant registrar</p>	<p>Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of IVL-W1 Warrants</p>									
<p>Secondary market of the warrants</p>	<p>The Company will list IVL-W1 Warrants on the Stock Exchange of Thailand</p>									
<p>Secondary market of the shares issued upon the exercise of the warrants</p>	<p>The Stock Exchange of Thailand</p>									
<p>Dilution effects</p>	<p>1. <u>Control Dilution</u></p> <p>In the event that all of 481,425,724 units of IVL-W1 Warrants are fully exercised and all of the warrant holders who exercise the IVL-W1 Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 9.09%*.</p> <p>* Calculated based on the number of shares reserved to accommodate the exercise of IVL-W1 Warrants (481,425,724 shares) divided by the total sum of (1) the total issued shares of the Company, as of 3 July 2014 (4,814,257,245 shares) and (2) the number of shares reserved to accommodate the exercise of IVL-W1 Warrants (481,425,724 shares).</p>									

	<p>Control dilution = $\frac{\text{Number of shares reserved to accommodate the exercise of IVL-W1 Warrants}}{\text{Number of the total issued shares of the Company} + \text{Number of shares reserved to accommodate the exercise of IVL-W1 Warrants}}$</p> <p>9.09 % = $\frac{481,425,724}{4,814,257,245 + 481,425,724}$</p> <p>2. <u>Price Dilution</u></p> <p>In the event that all of 481,425,724 units of IVL-W1 Warrants are exercised, the price of the Company's shares shall not be diluted based on the fact that the exercise price at Baht 36.00 is higher than the current market price of Baht 27.89 per share, which is the weighted average market price of the Company's shares during the period of 7 consecutive business days prior to the date of the Board of Directors' Meeting No. 4/2014 held on 3 July 2014 (during 23 June 2014 and 2 July 2014 -Information from SETSMART).</p>
<p>Events that require the issuance of new shares to accommodate the rights adjustment</p>	<p>When the Company adjusts the exercise price and/or the exercise ratio pursuant to the provisions concerning the rights adjustment as stipulated in the Terms & Conditions, which resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended).</p>
<p>Rights adjustment of the warrants</p>	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) in case of a change in par value of the Company's ordinary share as a result of a combination or split of shares; (b) in case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors (private placement) at the net price per share of the newly issued ordinary shares of the Company which is below 90 percent of the market price per share of the Company's ordinary shares; (c) in case the Company issues any new securities to its existing shareholders and/or to the public and/or to specific investors (private placement) and such securities confer the rights to convert/exchange into ordinary shares or the rights to purchase the ordinary shares

	<p>(such as convertible debentures or warrants to purchase the ordinary shares) at the net price per share of the newly issued ordinary shares reserved for the exercise of rights below 90 percent of the market price per share of the Company's ordinary shares;</p> <p>(d) in case the Company makes payment of dividends, whether in whole or in part, in the form of the Company's ordinary shares;</p> <p>(e) in case the Company distributes dividends in cash in excess of 90 percent of the Company's net profit for any fiscal year;</p> <p>(f) in any event where the warrant holders are caused to lose their rights and interest other than those stated in items (a) – (e), the Company shall consider the adjustment of the exercise price and/or the exercise ratio (or adjustment of the number of IVL-W1 Warrants in lieu of the exercise ratio) in a fair manner without depriving the rights of the warrant holders.</p> <p>In this respect, the definitions, rights adjustment formula, as well as other details shall be in accordance with the Terms & Conditions.</p>
<p>Purposes of issuing the warrants and benefits that the Company would gain from the allocation of newly issued shares</p>	<p>To provide readiness and enhance financial strengths of the Company so that the Company has financial flexibility in proceeding with its future projects including M&A projects as well as to reserve funds to be used as working capital and/or to pay down debt when the warrant holders exercise their rights under IVL-W1 Warrants.</p>
<p>Expected benefits to shareholders from the capital increase</p>	<p>In the event the warrant holders exercise their rights under IVL-W1 Warrants to purchase the newly issued ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and in line with the objectives of the issuance and allocation of IVL-W1 Warrants.</p>
<p>Other conditions</p>	<p>The Board of Directors or the Group CEO or the person(s) designated by the Board of Directors or the Group CEO shall be empowered: (1) to determine the conditions and other details which are necessary in connection with the issuance and allocation of IVL-W1 Warrants e.g. issuance date, details and procedures of allocation of IVL-W1 Warrants, exercise period and expiry date of IVL-W1 Warrants; (2) to enter into negotiations, agreement and execution of the relevant applications for permission and the other agreements and documents that are necessary</p>

	<p>for the issuance and allocation of IVL-W1 Warrants, including the arrangement and submission of applications for permission or waiver and other documents to the competent authorities or agencies in connection with the issuance and allocation of IVL-W1 Warrants and the listing of IVL-W1 Warrants on the Stock Exchange of Thailand and appointment of Thailand Securities Depository Company Limited as the registrar of IVL-W1 Warrants; and (3) to take any other actions which are required for this issuance and allocation of IVL-W1 Warrants.</p>
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Agenda 2.2: To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2) in the number of up to 370,327,480 units

Key Features of the Warrants to Purchase the Newly Issued Ordinary Shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2)

Issuer	Indorama Ventures Public Company Limited (the “ Company ”)
Name	Warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2) (“ IVL-W2 Warrants ”)
Type	In named certificate and transferable
Number of warrants issued	Up to 370,327,480 units
Price per unit	Baht 0 (at no cost)
Allocation methods	<p>IVL-W2 Warrants will be issued and allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allocation ratio of every 13 existing ordinary shares for 1 unit of IVL-W2 Warrants. The Company will issue and allocate IVL-W2 Warrants to the shareholders whose names appear as the shareholders of the Company on the record date for determining the shareholders entitled to receive IVL-W2 Warrants on 15 August 2014 and the share register book closing date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) on 18 August 2014.</p> <p>In calculating the entitlement to receive IVL-W2 Warrants of each shareholder, any fractions resulting from the calculation based on the allocation ratio set forth will be rounded down. For instance, in case of a shareholder holding 30 shares, such 30 shares if divided by 13 will be equal to 2.31 (30 divided by 13). In this regard, the fractions of 0.31 will be rounded down and 2 units of IVL-W2 Warrants will be allocated to such shareholder.</p>
Exercise ratio	1 unit of IVL-W2 Warrants for 1 new ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the

	Newly Issued Ordinary Shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2) (the “ Terms & Conditions ”)
Exercise price	Baht 43.00 per share, unless the exercise price is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the Terms & Conditions
Issuance date	To be determined by the Board of Directors or the Group CEO or the person authorized by the Board of Directors or the Group CEO. IVL-W2 Warrants are expected to be issued and allocated in August 2014.
Term of the warrants	4 years from the issuance date. In this respect, the Company shall not extend the term of IVL-W2 Warrants after the issuance.
Exercise period	The warrant holders will be entitled to exercise their rights under IVL-W2 Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every January, April, July and October after the 3 rd anniversary from the issuance date until the expiration of the term of IVL-W2 Warrants (the “ Exercise Date ”). The first Exercise Date is expected to be on the last business day of October 2017 and the last Exercise Date will be on the date of the 4 th anniversary from the issuance date. In the event that the last Exercise Date is not a business day, the last Exercise Date shall be postponed to the next business day.
Period for the notification of the intention to exercise the warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise IVL-W2 Warrants (the “ Exercise Notice ”) during 8.30 a.m. and 3.30 p.m. within the period of 5 business days prior to each Exercise Date, except for the last Exercise Date in which the Exercise Notice shall be delivered during 8.30 a.m. and 3.30 p.m. within the period of 15 business days prior to the last Exercise Date.
Irrevocability of the notification of intention to exercise the warrants	The intention to exercise IVL-W2 Warrants shall be irrevocable upon the Exercise Notice is served.

<p>Numbers of ordinary shares issuable upon the exercise of the warrants</p>	<p>Up to 370,327,480 shares, with a par value of Baht 1.00 per share, equivalent to 17.69%* of the total issued shares of the Company as of 3 July 2014</p> <p>*Calculation method for the ratio of the issuable shares (based on the fact that the Company will issue two series of warrants (IVL-W1 Warrants and IVL-W2 Warrants) at the same time):</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">Number of shares reserved to accommodate the exercise of IVL-W1 Warrants issued this time</td> <td style="text-align: center;">+</td> <td style="text-align: center;">Number of shares reserved to accommodate the exercise of IVL-W2 Warrants issued this time</td> </tr> <tr> <td colspan="3" style="border-top: 1px solid black; text-align: center;">Number of the total issued shares of the Company</td> </tr> <tr> <td style="text-align: center;">17.69 %</td> <td style="text-align: center;">=</td> <td style="text-align: center;">$\frac{481,425,724 + 370,327,480}{4,814,257,245}$</td> </tr> </table>	Number of shares reserved to accommodate the exercise of IVL-W1 Warrants issued this time	+	Number of shares reserved to accommodate the exercise of IVL-W2 Warrants issued this time	Number of the total issued shares of the Company			17.69 %	=	$\frac{481,425,724 + 370,327,480}{4,814,257,245}$
Number of shares reserved to accommodate the exercise of IVL-W1 Warrants issued this time	+	Number of shares reserved to accommodate the exercise of IVL-W2 Warrants issued this time								
Number of the total issued shares of the Company										
17.69 %	=	$\frac{481,425,724 + 370,327,480}{4,814,257,245}$								
<p>Warrant registrar</p>	<p>Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of IVL-W2 Warrants</p>									
<p>Secondary market of the warrants</p>	<p>The Company will list IVL-W2 Warrants on the Stock Exchange of Thailand</p>									
<p>Secondary market of the shares issued upon the exercise of the warrants</p>	<p>The Stock Exchange of Thailand</p>									
<p>Dilution effects</p>	<p>1. <u>Control Dilution</u></p> <p>In the event that all of 370,327,480 units of IVL-W2 Warrants are fully exercised and all of the warrant holders who exercise the IVL-W2 Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 7.14%*.</p> <p>* Calculated based on the number of shares reserved to accommodate the exercise of IVL-W2 Warrants (370,327,480 shares) divided by the total sum of (1) the total issued shares of the Company, as of 3 July 2014 (4,814,257,245 shares) and (2) the number of shares reserved to accommodate the exercise of IVL-W2 Warrants (370,327,480 shares).</p>									

Control dilution = Number of shares reserved to accommodate the exercise of IVL-W2 Warrants

	<table border="0"> <tr> <td style="border-top: 1px solid black;">Number of the total issued shares of the Company</td> <td style="text-align: center; vertical-align: middle;">+</td> <td style="border-top: 1px solid black;">Number of shares reserved to accommodate the exercise of IVL-W2 Warrants</td> </tr> </table>	Number of the total issued shares of the Company	+	Number of shares reserved to accommodate the exercise of IVL-W2 Warrants	
Number of the total issued shares of the Company	+	Number of shares reserved to accommodate the exercise of IVL-W2 Warrants			
7.14 %	=	<table border="0"> <tr> <td style="border-top: 1px solid black;">4,814,257,245</td> <td style="text-align: center; vertical-align: middle;">+</td> <td style="border-top: 1px solid black;">370,327,480</td> </tr> </table>	4,814,257,245	+	370,327,480
4,814,257,245	+	370,327,480			

Remark:

In the event that all of 481,425,724 units of IVL-W1 Warrants and all of 370,327,480 units of IVL-W2 Warrants are fully exercised and all of the warrant holders who exercise IVL-W1 Warrants and IVL-W2 Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 15.03%**.

** Calculated based on the number of shares reserved to accommodate the exercise of IVL-W1 Warrants and IVL-W2 Warrants (481,425,724 + 370,327,480 shares) divided by the total sum of (1) the total issued shares of the Company, as of 3 July 2014 (4,814,257,245 shares) and (2) the number of shares reserved to accommodate the exercise of IVL-W1 Warrants and IVL-W2 Warrants (481,425,724 + 370,327,480 shares).

Control dilution = Number of shares reserved to accommodate the exercise of IVL-W1 Warrants and IVL-W2 Warrants

	<table border="0"> <tr> <td style="border-top: 1px solid black;">Number of the total issued shares of the Company</td> <td style="text-align: center; vertical-align: middle;">+</td> <td style="border-top: 1px solid black;">Number of shares reserved to accommodate the exercise of IVL-W1 Warrants and IVL-W2 Warrants</td> </tr> </table>	Number of the total issued shares of the Company	+	Number of shares reserved to accommodate the exercise of IVL-W1 Warrants and IVL-W2 Warrants	
Number of the total issued shares of the Company	+	Number of shares reserved to accommodate the exercise of IVL-W1 Warrants and IVL-W2 Warrants			
15.03%	=	<table border="0"> <tr> <td style="border-top: 1px solid black;">481,425,724 + 370,327,480</td> </tr> <tr> <td style="border-top: 1px solid black;">4,814,257,245 + 481,425,724 + 370,327,480</td> </tr> </table>	481,425,724 + 370,327,480	4,814,257,245 + 481,425,724 + 370,327,480	
481,425,724 + 370,327,480					
4,814,257,245 + 481,425,724 + 370,327,480					

2. Price Dilution

In the event that all of 370,327,480 units of IVL-W2 Warrants are exercised, the price of the Company's shares shall not be diluted based on the fact that the exercise price at Baht 43.00 is higher than the current market price of Baht 27.89 per share, which is the weighted average market price of the Company's shares during the period of 7 consecutive business days prior to the date of the Board of Directors' Meeting No. 4/2014 held on 3 July 2014 (during 23 June 2014 and 2 July 2014 -Information from SETSMART).

	<p>In the event that all of 481,425,724 units of IVL-W1 Warrants and all of 370,327,480 units of IVL-W2 Warrants are exercised, the price of the Company's shares shall not be diluted based on the fact that the exercise price of IVL-W1 Warrants at Baht 36.00 and that of IVL-W2 Warrants at Baht 43.00 is higher than the current market price of Baht 27.89 per share, which is the weighted average market price of the Company's shares during the period of 7 consecutive business days prior to the date of the Board of Directors' Meeting No. 4/2014 held on 3 July 2014 (during 23 June 2014 and 2 July 2014 - Information from SETSMART).</p>
<p>Events that require the issuance of new shares to accommodate the rights adjustment</p>	<p>When the Company adjusts the exercise price and/or the exercise ratio pursuant to the provisions concerning the rights adjustment as stipulated in the Terms & Conditions, which resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended).</p>
<p>Rights adjustment of the warrants</p>	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) in case of a change in par value of the Company's ordinary share as a result of a combination or split of shares; (b) in case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors (private placement) at the net price per share of the newly issued ordinary shares of the Company which is below 90 percent of the market price per share of the Company's ordinary shares; (c) in case the Company issues any new securities to its existing shareholders and/or to the public and/or to specific investors (private placement) and such securities confer the rights to convert/exchange into ordinary shares or the rights to purchase the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per share of the newly issued ordinary shares reserved for the exercise of rights below 90 percent of the market price per share of the Company's ordinary shares; (d) in case the Company makes payment of dividends, whether in whole or in part, in the form of the Company's ordinary shares;

	<p>(e) in case the Company distributes dividends in cash in excess of 90 percent of the Company's net profit for any fiscal year;</p> <p>(f) in any event where the warrant holders are caused to lose their rights and interest other than those stated in items (a) – (e), the Company shall consider the adjustment of the exercise price and/or the exercise ratio (or adjustment of the number of IVL-W2 Warrants in lieu of the exercise ratio) in a fair manner without depriving the rights of the warrant holders.</p> <p>In this respect, the definitions, rights adjustment formula, as well as other details shall be in accordance with the Terms & Conditions.</p>
<p>Purposes of issuing the warrants and benefits that the Company would gain from the allocation of newly issued shares</p>	<p>To provide readiness and enhance financial strengths of the Company so that the Company has financial flexibility in proceeding with its future projects including M&A projects as well as to reserve funds to be used as working capital and/or to pay down debt when the warrant holders exercise their rights under IVL-W2 Warrants.</p>
<p>Expected benefits to shareholders from the capital increase</p>	<p>In the event the warrant holders exercise their rights under IVL-W2 Warrants to purchase the newly issued ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and in line with the objectives of the issuance and allocation of IVL-W2 Warrants.</p>
<p>Other conditions</p>	<p>The Board of Directors or the Group CEO or the person(s) designated by the Board of Directors or the Group CEO shall be empowered: (1) to determine the conditions and other details which are necessary in connection with the issuance and allocation of IVL-W2 Warrants e.g. issuance date, details and procedures of allocation of IVL-W2 Warrants, exercise period and expiry date of IVL-W2 Warrants; (2) to enter into negotiations, agreement and execution of the relevant applications for permission and other agreements and documents that are necessary for the issuance and allocation of IVL-W2 Warrants, including the arrangement and submission of applications for permission or waiver and other documents to the competent authorities or agencies in connection with the issuance and allocation of IVL-W2 Warrants and the listing of IVL-W2 Warrants on the Stock Exchange of Thailand and appointment of Thailand Securities Depository Company Limited as the registrar of IVL-W2 Warrants; and (3) to take any other actions which are required and appropriate for the issuance and allocation of IVL-W2 Warrants.</p>



Annex 3

**Appointment of Proxy and the name list of
Independent Directors who will serve as Proxy for
Shareholders**

Appointment of Proxy and the Name List of Independent Directors who will serve as Proxy of Shareholders

The Company has scheduled the Extraordinary General Meeting of Shareholders No. 1/2014 at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel, No. 61, Wireless Road, Bangkok, 10330 on Wednesday 6 August 2014 at 02.00 pm. for considering various agenda as mentioned in the Notice.

We, therefore, would like to invite all shareholders to participate in the Meeting as scheduled. In case if you are unable to attend the meeting, you may appoint another person or any of the following Independent Directors of the Company as your proxy.

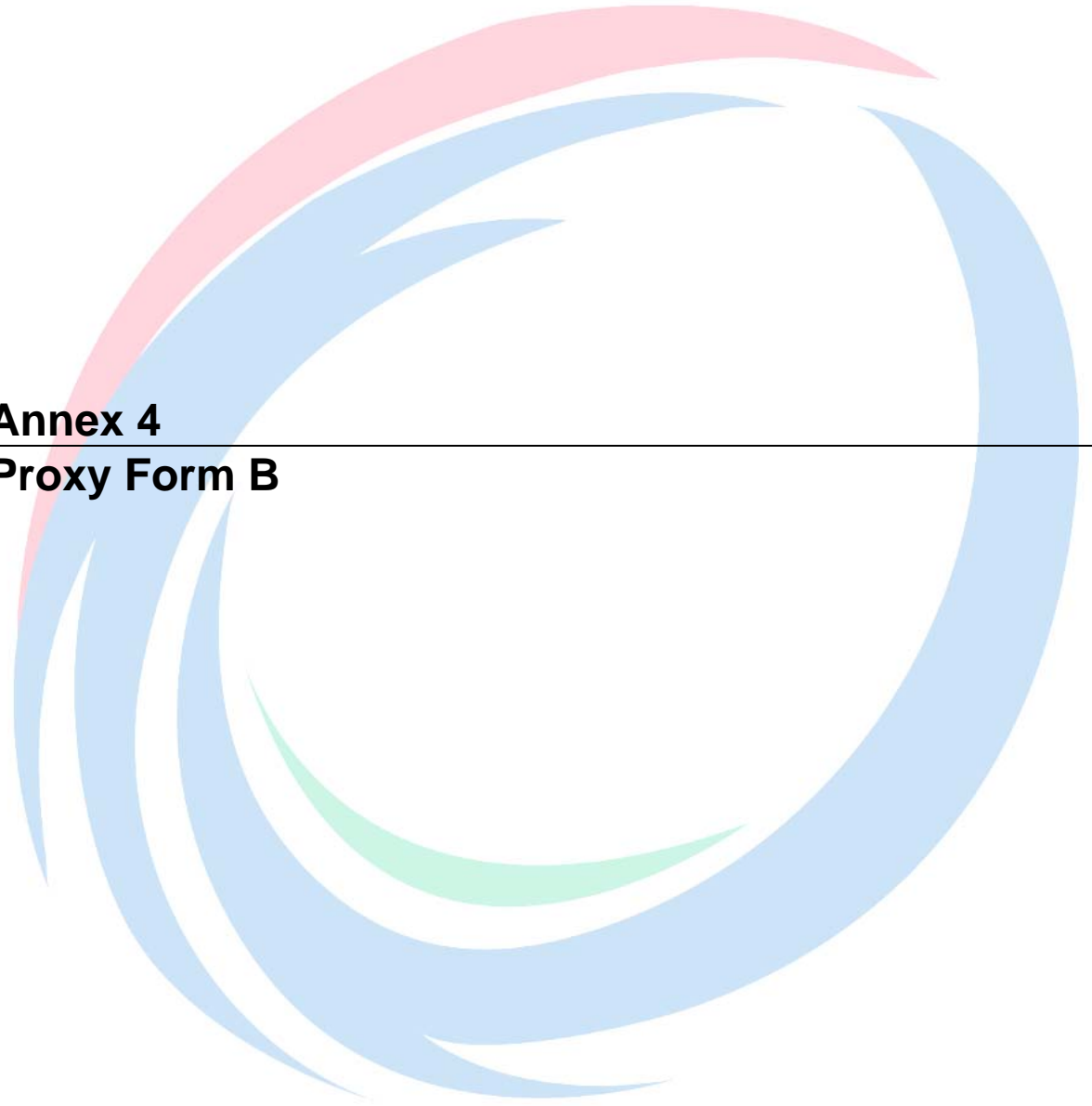
- 1) Mr. Rathian Srimongkol
Independent Director, Vice Chairman of the Board,
Chairman of Audit Committee and Member of Enterprise
Risk Management Committee
54 years
Residing at 22, Soi Ramkhamhaeng 14,
Ramkhamhaeng Road, Hua Mark Sub- District,
Bangkapi District, Bangkok 10240
- 2) Mr. Maris Samaram
Independent Director, Member of Audit committee and
Member of Enterprise Risk Management Committee
71 years
Residing at 80 Soi Sukhumvit 39, Sukhumvit Road,
North Klongtan, Wattana, Bangkok 10110
- 3) Mr. Chakramon Phasukavanich
Independent Director and Member of Audit Committee
66 years
Residing at 254/241 Moo3 Saphansoong Sub-District,
Saphansoong District, Bangkok 10240
- 4) Dr. Siri Ganjarerndee
Independent Director and Member of Nomination,
Compensation and Corporate Governance Committee
66 years
Residing at 44/2 Moo 6, Bangwaek Road,
Bangpai Sub-District, Bangkhae District, Bangkok 10160

5) Mr. Kanit Si

Independent Director and Member of Nomination,
Compensation and Corporate Governance Committee
64 years

Residing at 120/809 Soi Nonsi 14 (Naksuwan), Chong Nonsi
Sub-District, Yannawa District , Bangkok 10120





Annex 4
Proxy Form B

Annex 4

(Affixed Stamp Duty Baht 20)

Proxy Form (Form B)

Shareholder Registration No. _____

Made at.....

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

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

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

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

(3) hereby authorize

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

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

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

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the **Extraordinary General Meeting of Shareholders No. 1/2014 of Indorama Ventures Public Company Limited**, which will be held on Wednesday 6 August 2014 at 02.00 p.m., at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel, No. 61, Wireless Road, Bangkok, 10330, or any date and at any postponement thereof.

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

- Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders No.1/2014 held on 24 April 2014
 - (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate
 - (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain
- Agenda 2: To consider and approve the issuance and allocation of 2 series of the warrants to purchase the newly issued ordinary shares of the Company to the existing shareholders of the Company through the Rights Offering

- Agenda 2.1: To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) in the number of up to 481,425,724 units
 - (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate
 - (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve
 Disapprove
 Abstain

- Agenda 2.2: To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2) in the number of up to 370,327,480 units
 - (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate
 - (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve
 Disapprove
 Abstain

- Agenda 3: To consider and approve the reduction in registered capital of the Company in the number of 1,599,474 shares at the par value of Baht 1.00 per share, from the existing registered capital of Baht 4,815,856,719.00 to Baht 4,814,257,245.00, by cancelling the Company's unissued shares
 - (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate
 - (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve
 Disapprove
 Abstain

- Agenda 4: To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital
 - (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate
 - (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve
 Disapprove
 Abstain

- Agenda 5: To consider and approve the increase of registered capital of the Company in the number of 851,753,204 shares at the par value of Baht 1.00 per share, from the registered capital of Baht 4,814,257,245.00 to Baht 5,666,010,449.00
 - (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate
 - (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve
 Disapprove
 Abstain

- Agenda 6: To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital
 - (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed Appropriate
 - (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve
 Disapprove
 Abstain

Agenda 7: To consider and approve the allocation of the newly issued ordinary shares of the Company to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) and the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2)

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

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

Agenda 8: Any other businesses (if any)

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

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

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

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

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

Signed Grantor

(.....)

Signed Proxy

(.....)

Signed Proxy

(.....)

Signed Proxy

(.....)

Note:

1. A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holders in order to split votes.

Supplemental Proxy Form B

The proxy is granted by a shareholder of **Indorama Ventures Public Company Limited**.

For the meeting of the Extraordinary General Meeting of Shareholders No. 1/2014 of Indorama Ventures Public Company Limited, which will be held on Wednesday 6 August 2014 at 02.00 p.m., at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel, 61, Wireless Road, Bangkok, 10330, or any date and at any postponement thereof.

Agenda.....:

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

Agenda.....:

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

Agenda.....:

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

Agenda.....:

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

I/We certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)



Annex 5

Guidelines for Proxy Appointment, Registration and Documents required in order to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2014

Guidelines for Proxy Appointment, Registration and documents required in order to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2014

Appointment of Proxy

The Company has attached Proxy Form B, as Annex 4 as specified by the Department of Business Development, Ministry of Commerce, with clear instructions, to any shareholder who intends to appoint other person or any of the Company's director as proposed, to act as their proxy. The name lists of our Independent Directors proposed by the Company to be appointed as proxies by shareholders are shown in Annex 3. Shareholders cannot split their votes among different proxies in the Meeting.

The Company has uploaded on the Company's website, Proxy Form A, a general and simple proxy form, and Proxy Form C for foreign shareholders appointing custodian in Thailand. Shareholders can download the Proxy form from the Company's website, www.indoramaventures.com, under Section Investor Relations » Shareholders Center » AGM.

Registration Procedure to Attend the Meeting

Registration for participating in the Annual General Meeting of Shareholders will begin one and half hour before the meeting schedule start, or from 12.30 p.m. onwards, at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel, No. 61, Wireless Road, Bangkok, 10330 as per the attached map in Annex 7.

Documents Verifying Eligibility to Attend the Shareholders' Meeting

The attendants must present the following documents to the Registration Desk before attending the meeting:

Individual Shareholders

1. In case of attendance in person:

- Registration form which bears a barcode
- Citizen identification card or government official identification card or passport (in case of a foreigner)

2. In case of appointment of a proxy:

- Registration form which bears a barcode
- Form of proxy provided, completely filled in
- Certified copies of citizen identification cards or government official identification cards or passports (in case of a foreigner) of the appointer and the proxy

Juristic Person Shareholders

1. In case of attendance in person by the authorized director(s):

- Registration form which bears a barcode
- Certified copy of citizen identification card or government official identification card or passport (in case of a foreigner)
- Copy of affidavit issued by the Ministry of Commerce certified true copy by the authorized person of the juristic shareholder

2. In case of appointment of a proxy:

- Registration form which bears a barcode
- Form of proxy provided, completely filled in
- Certified true and correct copies of citizen identification cards or government official identification cards or passports (in case of a foreigner) of the authorized signatory(s) of the juristic shareholder and the proxy
- Certified copy of affidavit issued by the Ministry of Commerce or certified copy of affidavit as a juristic person.

Note: The Company will use an electronic system for registration and counting of votes. For each agenda/sub agenda separate ballots will be provided. After every agenda is discussed and put to voting, the ballots will be collected and scanned, and the results declared. The voting procedure will be explained at the beginning of the meeting.



Annex 6

Relevant Sections of the Articles of Association of the Company and Provisions of the Public Limited Company Act B.E. 2535 relating to the Extraordinary General Meeting of Shareholders No. 1/2014

Annex 6**Relevant Sections of the Articles of Association of the Company and Provisions of the Public Limited Company Act B.E. 2535 relating to the Extraordinary General Meeting of Shareholders No. 1/2014**

Article 4 The Company's shares shall be ordinary shares which have equal par value. The shares shall be issued in the form of a named certificate.

All shares in the Company shall be fully paid-up in money or in kind other than money. The subscribers or purchasers of shares shall not set off their debts with the Company.

The shares of the Company are indivisible. If two or more persons jointly subscribe for or hold the shares, any one of them shall be appointed for exercising their right as subscribers or shareholders, as the case may be.

The Company may issue debentures or convertible debentures or preferred shares, including any securities under the laws on securities and exchange for offering for sale to the shareholders, any person or the general public. The conversion of convertible debentures or preferred shares into ordinary shares shall be subject to the provisions of laws.

Article 25 The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the fiscal year of the Company.

Meetings other than those specified above shall be called extraordinary general meeting. The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate or when shareholders holding shares in aggregate not less than one-fifth of the total number of shares sold, or shareholders in a number of not less than twenty-five persons holding shares in aggregate not less than one-tenth of the total number of shares sold, may at any time collectively submit a letter requesting the Board of Directors to call an extraordinary general meeting, provided that they must clearly give the reasons for such request in the said letter. In this case, the Board of Directors shall call the shareholders meeting within 1 month from the date of receipt of such letter from the shareholders.

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

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

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

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

Article 28 In the shareholders' meeting, there shall be shareholders and proxies (if any) in a number of not less than twenty-five (25) persons or not less than one-half of the total number of shareholders holding shares in an aggregate amount of not less than one-third of the total number of shares sold to constitute a quorum.

If after one hour from the time scheduled for the shareholders' meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholders' meeting was convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting was not convened at the request of shareholders, the meeting shall be called again and in a latter case, the notice of meeting shall be sent to shareholders not less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

In the shareholders' meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or does not attend the meeting, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his duty, the meeting shall elect one of shareholders attending the meeting to preside over the meeting.

Article 29 In casting votes one share shall be entitled to one vote and the resolution of the shareholders' meeting shall consist of the following votes:

- (1) In normal case, the majority of votes of shareholders who attend the meeting and cast votes. In case of equality of votes, the Chairman of the meeting shall have an additional casting vote;
- (2) In the following cases, a resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote:
 - (a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
 - (b) The purchase or acceptance of transfer of businesses of other companies or private companies to the Company;

- (c) The entering, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the business of the Company, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
- (d) The amendment of Memorandum of Association or Articles of Association;
- (e) The increase or decrease in the Company's capital or the issuance of debentures; and
- (f) The amalgamation or dissolution of the Company.

Relevant Provisions of the Public Company Limited Act B.E. 2535

Section 99 The board of directors may summon an extraordinary meeting whenever it deems appropriate.

Section 101 In calling a meeting of shareholders, the board of directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper not less than three days prior to the date of the meeting.

The place of the meeting under paragraph one shall be in the locality in which the head office of the company is located or in a nearby province, unless otherwise stipulated by the articles of association.

Section 102 Shareholders are entitled to attend and vote at the meeting of shareholders but they may also authorize other persons as proxies to attend and vote at any meeting on their behalf. In this regard, section 33 paragraph two, paragraph four and paragraph five and section 34 shall apply mutatis mutandis. In the case of appointing the proxy, the instrument appointing the proxy shall be submitted to the chairman of the board or to the person designated by the chairman of the board.

The voting as stipulated in paragraph one which deems each share has one vote shall not apply to the case where the company issues preference shares and provides the right to vote less than that of ordinary shares.

Section 103 Unless otherwise prescribed by this Act, in a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and

in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum.

At any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed under paragraph one, if such meeting of shareholders was called as a result of a request by the shareholders under section 100, such meeting shall be cancelled. If such meeting of shareholders was not called as a result of a request by the shareholders under section 100, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Section 104 The chairman of the board shall preside over a meeting of shareholders. In the case where the chairman of the board is not present or is unable to perform the duty, a vice chairman, if any, shall preside over the meeting. If there is no vice chairman or there is a vice chairman but the vice chairman is unable to perform the duty, the shareholders present at the meeting shall elect one amongst themselves to preside over the meeting.

Section 105 The Chairman of the shareholder meeting has the duty to conduct the meeting in compliance with the articles of association of the company relating to meetings and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-third of the number of the shareholders present at the meeting.

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

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

Section 107 Unless otherwise provided in this Act, a resolution of a meeting of shareholders requires votes as follows:

- (1) in a normal case, a majority of votes of the shareholders present and voting at the meeting is required, provided that in the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote;
- (2) in any of the following cases, votes of not less than three-fourths of the total number of votes of shareholders present at the meeting and entitled to vote are required:
 - (a) selling or transferring the undertaking of the company, in whole or in substantial part, to any other person;
 - (b) purchasing or taking a transfer of the undertaking of any other company or a private company to be owned by the company; or
 - (c) concluding, modifying or terminating any contract concerning the granting of a lease of the company's undertaking in whole or in substantial part, the entrusting of any other person to manage the business of the company, or an amalgamation of the undertaking with any other person with a view to sharing profits and loss;
- (3) in the case where a resolution of a meeting of shareholders in respect of any particular matter is otherwise specified by the company's articles of association to the effect of requiring a greater number of votes than that provided in (1) or (2), such requirement shall be complied with.

Section 136 A company may increase its registered capital by issuing new shares.

The issuance of new shares under paragraph one may be made when:

- (1) all shares have been sold and fully paid-up or, in the case where shares have not fully been sold, the remaining shares must be ones issued in accommodation of convertible debentures or share warrants;
- (2) the issuance has been approved by a resolution of a meeting of shareholders with the votes of not less than three-fourths of the total number of votes of the shareholders present and entitled to vote; and
- (3) registration has been made with the Registrar, in pursuance of such resolution, for an alteration of the registered capital within fourteen days as from the date on which such resolution was passed by the meeting.

Section 140 The meeting of shareholders may pass a resolution for the reduction of its capital by cancelling the registered shares not purchased or not yet offered for sale. Upon such resolution of the meeting, the company shall apply for registration of the reduction of its capital within fourteen days as from the date on which such resolution was passed by the meeting.



Annex 7

**Map of Venue of the Extraordinary General Meeting
of Shareholders No. 1/2014**

Annex 7

**Map of Venue of the Extraordinary General Meeting of Shareholders No. 1/2014
at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel,
No. 61 Wireless Road, Bangkok 10330**



PLAZA ATHENEES BANGKOK
A ROYAL MERIDIEN HOTEL

Map