



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

Indorama Ventures Public Company Limited

Table of Annexure

		Page
Annex 1	Copy of the Minutes of the Annual General Meeting of Shareholders No.1/2013 held on April 29, 2013	8
Annex 2	The 2013 Annual Report in CD Rom	attached separately
Annex 3	Information on the Appropriation of Profit from 2013 Company's operating results and retained earnings and payment of dividend	28
Annex 4	Profiles of Retiring Directors Proposed for Re-election and Definition of Independent Director	30
Annex 5	Information on the Remuneration of Directors for the Year 2014	40
Annex 6	Information on the Auditors of the Company and Audit Fee for the Year 2014	44
Annex 7	Appointment of Proxy and the name list of Independent Directors who will serve as Proxy for Shareholders	46
Annex 8	Proxy Form B	47
Annex 9	Guidelines for Proxy Appointment, Registration and Documents required in order to attend and vote at the Annual General Meeting of Shareholders	51
Annex 10	Relevant Sections of the Articles of Association of the Company and Provisions of the Public Limited Company Act B.E. 2535 relating to the Shareholders' Meeting	53
Annex 11	Map of Venue of the Annual General Meeting of Shareholders No. 1/2014	59

Ref.No. IVL001/03/2014

11 March 2014

Subject: Invitation to attend the Annual 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 passed a resolution to convene the Annual General Meeting of Shareholders No. 1/2014 on Thursday, 24 April, 2014, at 02.00 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. 1/2013 dated April 29, 2013**

Objective and Reason The Annual General Meeting of Shareholders No.1/2013 was held on April 29, 2013 and the minutes of the meeting has 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 IVL'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. 1/2013 on April 29, 2013, 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 acknowledge the report on the Company's operational results for the year 2013**

Objective and Reason The report of the Company's operational results for the year 2013, as required by Article 30 of the Company's Article of Association, is required to be acknowledged by the shareholders at the Annual General Meeting of Shareholders.

The Board's Opinion It is considered appropriate to report the Company's operational results for the year 2013 to the Meeting of Shareholders for acknowledgement, details are shown in the 2013 Annual Report as per Annex 2, by the way of CD Rom.

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

Objective and Reason According to Section 112 of the Public Company Limited Act, the Board of Directors shall prepare the Balance Sheet and Profit and Loss Accounts as of the end of accounting period of the Company, and shall submit the same to the Annual General Meeting of Shareholders for approval. The financial statements of the Company and Consolidated for the year ended December 31, 2013 as shown in the 2013 Annual Report has been audited by the Certified Public Accountant and reviewed by the Audit Committee and approved by the Board of Directors.

The Board's Opinion It is considered appropriate for the Meeting of Shareholders to approve the Balance Sheet and Profit and Loss Accounts for the year ended December 31, 2013 which has been audited by the Certified Public Accountant and reviewed by the Audit Committee, details are shown in the 2013 Annual Report as per Annex 2, by the way of CD Rom.

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

Objective and Reason According to Article 37 in the Articles of Association of the Company and Section 116 of the Public Limited Company Act B.E. 2535, the Company must appropriate at least 5% of the annual net profit less the total accumulated losses brought forward (if any) to a reserve fund until the reserve fund reaches an amount not less than 10% of the registered capital of the Company.

According to the Company's policy on dividend payment, dividend will be paid at not less than 30% of the net profit after tax and the appropriation to the legal reserve. However, the Board of Directors shall have the authority to consider waiving or amending such dividend policy subject to the condition that it will bring the greatest benefit to the shareholders, such as to use such portion of the net profit as a reserve for debt repayment, capital investment for production expansion or as a support in case of changing market conditions which would affect the Company's future cash flows.

The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to approve the profit appropriation of 2013 Company's operating results and retained earnings, and payment of dividend as follows:

(1) No appropriation to legal reserve as the Company's legal reserve has reached 10% of the registered capital.

(2) Dividend payment from the profit of 2013 operating results and retained earnings to shareholders 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.

Subject to the approval of the shareholders, the remaining dividend at the rate of Baht 0.14 per share or amounting to Baht 673,996,014.30 will be paid on 22 May 2014. The record date for specifying the list of shareholders who have right to receive dividend shall be 8 May 2014. Also, 9 May 2014 shall be the book closing date in which the list of shareholders shall be compiled in accordance with Section 225 of the Securities and Exchange Act.

The Board of Directors meeting deemed the above payout ratio as appropriate, and in line with the Company's dividend payment policy. The details are shown as per Annex 3.

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 5

To consider and approve the election of directors to replace those retiring by rotation

Objective and Reason

In compliance with the Public Limited Company Act and 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 will retire by rotation at the ensuing Annual General Meeting and who being eligible have offered themselves for re-election are:

- | | | |
|----|---------------------------|-----------------------------------------------------------------------------|
| 1. | Mrs. Suchitra Lohia | Director and Chairperson of
Corporate Social
Responsibility Committee |
| 2. | Mr. Sashi Prakash Khaitan | Director and President of
Wool Business |

- | | | |
|----|------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| 3. | Mr. Rathian Srimongkol | Independent Director , Vice Chairman of the Board, Chairman of Audit Committee, and Member of Enterprise Risk Management Committee |
| 4. | Mr. William Ellwood Heinecke | Independent Director and Chairman of Nomination, Compensation and Corporate Governance Committee |
| 5. | Dr. Siri Ganjarendee | Director and Member of Nomination, Compensation and Corporate Governance Committee |

The directors retiring by rotation being eligible have given their consent for reappointment to the Nomination, Compensation and Corporate Governance Committee (NCCG Committee). The NCCG Committee, after considering the experience of these directors and their contribution to the Company during their past tenure deemed it appropriate to reappoint them for another term and thus recommended their reappointment to the Board.

The Board and the NCCG Committee after due deliberation has taken a decision not to limit the term of Independent Directors for the reason that the business is complex, multi-location and evolving. It requires thorough knowledge and understanding and there is a long learning curve. However the retirement age is fixed at 70 years for all Directors.

Directors who have been appointed / re-appointed will continue for their full term even if they attain the age of 70 years during their tenure.

The Board’s Opinion

The Board of Directors, excluding the nominated directors, endorsed the recommendation of the NCCG Committee, and considered it appropriate for the Meeting of Shareholders to re-elect the above five directors namely, Mrs. Suchitra Lohia, Mr. Sashi Prakash Khaitan, Mr. Rathian Srimongkol, Mr. William Ellwood Heinecke and Dr. Siri Ganjarendee who are due to retire by rotation, as the Company’s directors for another term. The profile of the retiring directors and the definition of “Independent Director” are shown as per Annex 4

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 6 **To consider and approve the remuneration of Directors for the Year 2014**

Objective and Reason In compliance with Article 15 of the Company's Articles of Association, the annual remuneration of Directors is required to be approved by the shareholders at the Annual General Meeting of Shareholders.

The Board's Opinion It is considered appropriate for the Meeting of Shareholders to approve the annual remuneration of directors for the year 2014 as recommended by the Nomination, Compensation and Corporate Governance Committee to the Board as not exceeding Baht 16 Million 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. The details of remuneration for directors are shown as per Annex 5.

Voting: The resolution for this agenda requires not less than two-thirds of the total number of votes of the shareholders and proxy holders attending the meeting.

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

Objective and Reason In compliance with the Public Limited Company Act and Article 30 of the Company's Articles of Association, the appointment of auditors and audit fee are required to be approved by Shareholders at the Annual General Meeting of Shareholders for each year. The Audit Committee has considered to appoint auditors and fix the audit fee for the year 2014 and recommended to the Board of Directors to appoint Mr. Winid Silamongkol, CPA. No. 3378 or Ms. Orawan Chunhakitpaisan, CPA. No. 6105 or Mr. Charoen Phosamritlert, CPA. No. 4068 or any other Certified Public Accountant 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. In addition, the audit fee for the year 2014 is proposed as not exceeding Baht 7,800,000.

The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to appoint Mr. Winid Silamongkol, CPA. No. 3378 or Ms. Orawan Chunchakritpaisan, CPA. No. 6105 or Mr. Charoen Phosamritlert, CPA. No. 4068 or any other Certified Public Accountant nominated by KPMG Phoomchai Audit Ltd. be appointed as the Company's auditors for the year 2014 and fix the audit fee for the year 2014 is not exceeding at Baht 7,800,000 as proposed by the Audit Committee, the details are shown as per Annex 6.

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 businesses (if any)**

According to Section 105 of Public Company Limited Act, 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 Company shares.

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

In order to speed up and facilitate the registration process at the Annual General Meeting of Shareholders, 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 April 24, 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.

Refer Annex 9 for Guidelines for Proxy Appointment, Registration and documents required in order to attend and vote at the Annual General Meeting of Shareholders

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

Attention: Mr. Souvik Roy Chowdhury, 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.

Any shareholders who wish to receive a printed copy of our 2013 Annual Report should contact the Company Secretarial Office, address as given above.

The Board has resolved to determine the names of shareholders who have right to attend the Annual General Meeting of Shareholders No. 1/2014 shall be recorded on 10 March 2014. Also 11 March 2014 shall be the book closing date on which the shareholder list as specified in Section 225 of the Securities and Exchange Act shall be compiled.

In addition, the Board has resolved to determine the names of shareholders who have right to receive dividend shall be recorded on 8 May 2014. Also 9 May 2014 shall be the book closing date on which the shareholder list as specified in Section 225 of the Securities and Exchange Act shall be compiled.

Yours faithfully,

Indorama Ventures Public Company Limited



(Mr. Souvik Roy Chowdhury)

Company Secretary

By the instruction of the Board of Directors



Annex 1

**Copy of the Minutes of the Annual General Meeting
of Shareholders No. 1/2013 held on April 29, 2013**

(Translation)

Indorama Ventures Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 1/2013

Monday 29th April 2013 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, senior executives, 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, Member of the Nomination, Compensation and Corporate Governance Committee and Group Chief Executive Officer |
| 3. Mrs. Suchitra Lohia | Director |
| 4. Mr. Dilip Kumar Agarwal | Director and Chief Executive Officer of the PTA, PET and EG/EO Business |
| 5. Mr. Udey Paul Singh Gill | Director and President of the Polyester Business |
| 6. Mr. Sashi Prakash Khaitan | Director and President of the Wool Business |
| 7. Mr. Rathian Srimongkol | Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee, Member of the Enterprise Risk Management Committee |
| 8. Mr. William Ellwood Heinecke | Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 9. Mr. Chakramon Phasukavanich | Independent Director and Member of the Audit Committee |
| 10. Mr. Maris Samaram | Independent Director, Member of the Audit Committee and Member of the Enterprise Risk Management Committee |
| 11. Dr. Siri Ganjarerndee | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |

12. Mr. Khanit See Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee

Director absent from the Meeting:

1. Mr. Amit Lohia Non Executive Director

Management attending the Meeting:

1. Mr. Gopal Lal Modi President in charge of the Operational Excellence
2. Mr. Sunil Marwah Senior Vice President, Packaging Business
3. Mr. Sanjeev Bhatia Senior Vice President, Global Human Resources
4. Mr. Rajesh Banka Senior Vice President, Wool Business

Auditor and representative attending the Meeting:

1. Mr. Winid Silamongkol Auditor from KPMG Phoomchai Audit Limited
2. Ms. Orawan Chunnakitpisan Auditor from KPMG Phoomchai Audit Limited
3. Mr. Bob Ellis A representative from KPMG Advisory Limited

Legal counsel attending the Meeting:

1. Ms. Thitiporn Chaowasakoo A representative from Weerawong, Chinnavat and Peangpanor Limited

The Chairman welcomed the shareholders attending the Annual General Meeting of Shareholders No. 1/2013 and informed the Meeting that there were 744 shareholders present in person and 917 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 1,661 shareholders present, holding an aggregate of 3,719,098,665 shares, representing 77.2518 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. 1/2013 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.

The Chairman then assigned Mr. Rathian Srimongkol, Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee to conduct the Meeting in Thai. Mr. Rathian Srimongkol then explained that the Meeting shall be 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) and Agenda No. 6 (Appointment of a new director of the Company and fixing of the total number of directors on the Board), 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. 1/2013 and also to propose any candidate for directorship through the Company's website from 15 September 2012 to 31 December 2012 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 agendas:

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2012 dated April 26, 2012

Mr. Rathian Srimongkol proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2012, held on 26 April 2012. 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. 1/2012.

There was no correction or amendment proposed by the Meeting, and there was no questions 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 3,722,657,174 votes in approval, equalling to 99.9997 percent.

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

There were 154,510 votes abstaining.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 3,722,519 shares. Thus, the total number of shares present in the Meeting was 3,722,821,184 shares.

Resolution **Adopted the Minutes of the Annual General Meeting of Shareholders No. 1/2012 dated 26 April 2012.**

Agenda 2 **To acknowledge the report on the Company's operational results for the year 2012**

Mr. Rathian Srimongkol summarized the performance results of 2012 to the Meeting as follows:

Key highlights of the consolidated income statement

- Total production volume growth of 20% from 4.36 million tons in year 2011 to 5.25 million tons in year 2012.
- Net sales increased by 13% from Baht 186.1 billion in year 2011 to Baht 210.8 billion in year 2012.
- Earnings before interest, tax, depreciation and amortization (EBITDA) decreased by 18% from Baht 17.1 billion in year 2011 to Baht 14.1 billion in year 2012.
- Profit before tax decreased by 67% from Baht 16.2 billion in year 2011 to Baht 5.4 billion in year 2012
- Net profit after tax and minority interest decreased by 70% from Baht 15.6 billion to Baht 4.6 billion in year 2012.
- Earnings per share decreased by 71% from Baht 3.28 per share in year 2011 to Baht 0.96 per share in year 2012.
- Net profit after tax and minority in year 2012 includes net extraordinary gain of Baht 1,868 million (EPS of Baht 0.39 per share) of which Baht 847 million is towards income from gain on a bargain purchase or negative goodwill on completed acquisitions, Baht 387 million towards transaction expenses incurred on acquisitions completed during the year, Baht 1,408 million towards flood related and other extraordinary income.

- Net profit after tax and minority in year 2011 includes net extraordinary gain of Baht 6,212 million (EPS of Baht 1.31 per share) of which Baht 8,359 million is towards income from gain on a bargain purchase or negative goodwill on completed acquisitions, Baht 613 million towards transaction expenses incurred on acquisitions completed during the year, Baht 1,534 million towards flood related expenses.

Key highlights of the consolidated balance sheet

- Total assets increased by 17% from Baht 145.8 billion in year 2011 to Baht 170.5 billion in year 2012.
- Total liabilities increased by 27% from Baht 87.0 billion in year 2011 to Baht 110.6 billion in year 2012.
- Total shareholder's equity increased by 2% from Baht 58.8 billion in year 2011 to Baht 59.9 billion in year 2012.
- Net debt to equity ratio increased from 0.7 times at end of year 2011 to 1.3 times at end of year 2012.

Key highlights of the consolidated cash flow

- Cash flow generated from operations increased by 44% from Baht 10.2 billion in year 2011 to Baht 14.6 billion in year 2012.
- Cash outflow for capex and investments increased from Baht 31.5 billion in year 2011 to Baht 42.9 billion in year 2012.
- The high liquidity of around Baht 26.4 billion with unutilized credit facilities of Baht 21.8 billion and cash & cash under management of Baht 4.6 billion.

Issuance and offering of debenture

- On 9 April 2012, the Company raised in cash Baht 9,400 million through the issue of debentures to the public. The details of issue are;
 - 5 Year Tranche Baht 1,500 million Coupon 4.45% in Year 1-3 and 5.2% in Year 4-5
 - 5 Year Tranche Baht 2,500 million Coupon 4.73%
 - 7 Year Tranche Baht 1,500 million Coupon 5.09%
 - 10 year tranche Baht 1,250.50 million Coupon 5.10% in Year 1-3, 5.60% in Year 4-7, 6.0% in Year 8-10
 - 10 year tranche Baht 2,649.50 million Coupon 5.52%
- On 14 December 2012, the Company raised in cash Baht 4,780 million through the issue of debentures to the public. The details of issue are;
 - 6 Year Tranche Baht 780 million Coupon 4.52%
 - 8 Year Tranche Baht 880 million Coupon 4.78%
 - 10 Year tranche Baht 1,645 million Coupon 5.11%
 - 12 Year tranche Baht 1,475 million Coupon 5.28%
- The issue has achieved its objectives of accessing the Thai bond market, 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 has a rating of A+ by the Thai Rating Information Service (TRIS) in Thailand and reaffirmed again in 4Q12.

Mr. Veera Chaimanowong, a shareholder asked that the Company operates the business in over 15 countries, 41 sites through many regions. The Company has a high growth in Europe and North America. Despite both the continents facing economic problems the Company still grow strongly. However in Asia, which has a strong economic growth the Company's performance been not good enough, what is the reason for that? He then also wanted to know the trends of the Company's operation in Asia for this year. Whether it would be different from last year? In addition, any business plans and business trends the Company has, for this year compared with last year?

Mr. Alope Lohia, Group CEO clarified that the Company's performance in Europe and North America were good but the performance was not that good in Asia.

In contrast the polyester industry in Europe and North America grew at 2.5 percent, however, the growth rate in Asia was up to 9-10 percent. The average growth rate of polyester worldwide was 7 percent. It had the strong growth rate.

The low growth rate in Europe and America including the overall economic recession has affected many countries in Western Europe and North America and they are facing the problems of getting financial resources which in turn has prevented additional supplies coming into the market. However IVL benefitted got by having quality assets and managing lower costs, compared with its peers, thereby earning a better margin and EBITDA which was better than the growth in Asia. Conversely, the high growth rate of Asia's economy in the previous year made many companies in this region to grow. With high financial liquidity availability more capacities were added which outpaced the market demand growth of 9-10% resulting in higher competition and lower margins. For example when in 2011 the margin in PTA business was USD 250 per ton which dropped to USD 90 per ton in 2012.

Due to the good performance in 2011, Asia added more capacities which in turn exceeded the demand and thereby reducing the margin in 2012. However, the Company still have competitive advantages because the Company's EBITDA decreased only 18 percent whereas some companies in Asia, EBITDA dropped by 90 percent. It was because the Company has investment diversification worldwide and the Company focused on producing High Value Add (HVA) products or specialty products.

Mr. Vasan Nataviriyakul, a shareholder asked the reason of lower profits in last year and reason for the Company having more loan, whether there will be more investment or not and how it will affect the Company in the future?

Mr. Rathian Srimongkol clarified that Mr. Alope Lohia just explained the reason for decline in profits and how the capacity increase in Asia has affected the margins especially for PTA business which dropped from USD 250 per ton in 2011 to USD 90 per ton in 2012. The Company is now focusing

more on producing High Value Add (HVA) products and specialty products especially in the polyester segment. In 2012 compared with 2011 the Company's EBIDA decreased only 18 percent whereas for some companies in Asia, EBITDA dropped to 90 percent. The reason for the Company having more loans was for its various acquisitions and expansions.

Mr. Veera Chaimanowong, a shareholder asked about the trends of the Company's business growth in Asia.

Mr. Rathian Sirmongkol informed that the Company has prepared the information of Company's business outlook which Mr. Dilip Kumar Agarwal, Chief Executive Officer of PTA, PET and EG/EO Business will present to the shareholders.

Mr. Dilip Kumar Agarwal then presented to the shareholders a presentation on business review, polyester value chain and business outlook. He explained the key takeaways that management believes are important guides to the evolution of IVL. The strategic blend of IVL business in Asia, Europe, Africa and North America in diverse segments of feedstock, PET, fibers & high value add has strengthened the fundamentals. This is the reason why the company has performed much better than an integrated polyester chain company in 2012 in Asia. Even though Asian Commodity business did not add value to the bottom line in 2012 due to weak margin environment in Asia, IVL benefited from the new businesses acquired in the last 2 years time and able to deliver top quartile results in each geographies where we operate.

The Polyester Value Chain, Bridge between Petrochemicals and FMCGs

IVL business is a bridge between pure petrochemicals and fast moving consumer goods companies. The major raw materials are purchased from companies like British Petroleum, PTT group, Exxon, Shell, Sabic, Chevron etc who are pioneers in the Pure petrochemicals. The end products are sold to companies like Coke, Pepsi, Nestle, P&G etc who are pioneers in the fast moving consumer goods. IVL products goes into daily necessities like water, carbonated soft drinks, juices, home care products etc. Since majority customers are FMCG companies, the Company has a very strong visibility of revenues. IVL revenues have grown consistently year on year. In year 2012, the revenues were USD 6.8 billion and in year 2013 it is expected to be around USD 8.1 billion, a growth of 19% over 2012.

IVL started its journey in Thailand with a small investment in Lopburi and Nakhonpathom and has now transformed into the only global integrated Polyester value chain company in the world. In year 2008, IVL bought PTA business in Europe and Thailand and became an integrated player. Further in year 2012, IVL bought EO/EG business in North America and integrated into MEG. Both PTA and MEG are key raw materials of IVL.

IVL philosophy is to grow with our stakeholders be it a customer or a supplier. This has helped IVL to gain the market leadership in the polyester value chain.

Global Megatrends in favour of Polyester

The future of clothing, industrial use textiles and packaging material lies with polyester. There has been a tremendous growth in the demand of polyester historically, where it has grown at a

compounded rate of around 8% per annum in the past decade. In the next decade it is expected to grow at a compounded rate of 8% per annum as well which is in a multiple of the growth rate of global GDP. There will be 9 billion people by 2050, which means expansion of basic necessities like food, shelter & clothing. IVL products directly go into these segments and give an immense growth opportunity. Polyester is also a preferred product as it is cheapest and has best performance amongst the competing products like cotton, glass or aluminum. IVL products have a low carbon foot print against its competing products.

Majority of people are expected to live in cities by 2050 and will look for a better quality of life as middle class population are going to increase tremendously. This will increase the demand for more packaged foods and drinks and eventually boost the demand for polyester.

IVL gives a lot of importance to recycling and accordingly we invested into the largest recycling company in Europe and have recycling capabilities in North America. In Thailand our recycling unit is under construction. Recycling helps to re-use our own end product and reduce dependency on crude chain for raw materials.

Serving our World-Class Customer Base

FMCG global giant groups are our major customers in both PET and fibers & yarns segment. The relationship with major companies goes back to a decade or more. The Company started a joint venture with Sermasuk (earlier the bottler of Pepsi) in late 90's and this relationship goes back to over 15 years. IVL relationships with the major customers have expanded over time. We have been able to expand our share with them as we have grown our business organically and thru merger and acquisition. The acquisitions and high value add products has helped IVL to expand its product portfolio and able to supply more suite of products to the same group of customers. The Company values its relationships with its customers and considers them as a very important stakeholder in the Company.

Global Customer-Centric Presence

IVL now has 41 operating sites in 15 countries across 4 continents 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 & implimented across the sites.

Global presence gives a hedge to IVL business. The business in Asia in 2011 gave fruitful results, where as the western businesses were strong performers in 2012.

IVL assets are placed strategically in developed and emerging markets. Western markets are more consolidated and more discliplined. Whereas Asia market is more fragmented but a high growth area.

Truly Global Polyester Chain Industry Producer

The company is now the largest producer of polyester in the world. IVL is the only global integrated producer in Polyester value chain. It the largest portfolio of High value add products.

Experienced Board of Directors

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.

Global Management Strength

Employees are the strength and the Company gives a lot of value to its employees. The employees are IVL's key assets because of its global diversity and presence, the Company has executives at a senior management from various nationalities- be it Thais, Chinese, British, Indonesian, American and others. All employees take active participation in the operations and growth of IVL. They continuously work together to meet the vision of IVL to be a leading global producer with key focus on people and processes.

High Value Add Mix

IVL management has focused more on smart operations in the past 18 months and only on significant acquisitions that bring long term value and enhances the value of the company. The high value add portfolio has expanded from 9% revenue in 2011 to 19% revenue in 2012. 72% of revenues from HVA and West commodity segment contributed an EBITDA of 88% in 2012. Asia commodity was an underperformer in 2012 due to overcapacity buildups in China and contributed only 12% to IVL EBITDA in 2012.

Regional Mix

IVL business in North America was a strong performer in 2012 and contributed 60% of EBITDA. This was partially due to the timely acquisition of EO/EG business in Apr2012. The Western business contributed 73% of revenues and 83% of EBITDA. Earnings in Asia took a hard hit in 2012 due to weak margins. IVL continues to deliver 1st quartile results among its peers in Asia.

Product Mix

IVL end products are PET, fibers & yarns. PET continues to be our core business. Feedstock segment consist of PTA and EO/EG which is mainly a raw material for its end products.

Operating Performance

The Company's production has grown at a CAGR of 58% from 2006 to 2012, which has come from Greenfields, Brownfields and Acquisitions during these years. IVL has an announced and committed capacity of 9 million tonnes by end of 2015, including joint ventures. IVL has grown capacities across all geographies and segments.

The utilization rate was lower in 2012, against the historical average partially due to capacities in Lopburi was not fully available due to post flooding effect. All of the assets that were effected due to severe flooding in Thailand in 2011 are up and running.

Operating Cash Flow, Net Profit and Dividend Payment

The operating cash flows are growing year on year. IVL generated an operating cash flow of USD 471 million in 2012, an increase from USD 334 million in 2011. The dividend payout in 2012 was 38% of net profit as against 30% in 2011.

IVL management focus is on creation of operating cash flow, which not only measures the earnings but also measures the complete cash and operational management efficiencies.

Strong Execution with Track Record of Value Creation with Consistent Delivery on Strategy Leading to Superior Results

IVL strategy continues to be a global player with leadership in polyester value chain. The Company is a customer focus company with emphasis on strong long term relationship with each customer. IVL continues to be the 1st quartile low cost company in each geography in which it operates. This cost position help us to stay ahead of average industry cost curve.

The integration strategy has given the leverage on the feedstock procurement and helped IVL to capture better margins. The innovation agenda is gaining momentum and IVL continues to gain market share in High value add product segment. All these execution gives IVL a sustainable business model with a long term superior shareholder return.

Outlook

IVL outlook on the business continues to be very positive, as it sees growth in North America and Asia whereas Europe might be a laggard. Management focus continues on to:

- Grow HVA portfolio to 25% of sales against 19% in 2012
- Benefit & expand on cheap shale gas economics in North America
- Build world scale first quartile assets (such as Indonesia CP4 300kt) to maintain cost competitiveness & market position
- Continue upward integration to feedstock in key geographies to capture better margins
- Improve capacity utilization and drive operational excellence projects
- Grow green portfolio thru recycling and R&D

Management Gains

- Leadership in PET production globally
- Leadership in Hygiene segment
- Leadership in R&D and High value add
- Leadership in Asian region (Thailand & Indonesia)
- Leadership in Recycling
- Leadership in cost management thru operational excellence
- Leadership in global presence in Polyester value chain

Mr. Basant Kumar Dugar, a shareholder has expressed his opinion to the Meeting that although the Company has a strong financial status and a good growth rate, as can be seen from the revenues,

EBITDA and cash flow from operation but the Company also has high loans. He then requested the management to pay attention on interest cost management and to internally monitor profit after interest expense and not at the EBITDA level.

There were no further questions from the shareholders.

The Meeting acknowledged the Company's operational results for the year 2012 as proposed.

Agenda 3 To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2012

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2012, which had been reviewed by the Audit Committee and audited by the certified public accountant. Details are provided in the 2012 Annual Report, which has been delivered to the shareholders together with the Notice of the Meeting.

Mr. Vivat Koosakul, a proxy asked about the decrease in the Company's profit in 2012 compared to 2011.

Mr. Rathian Srimongkol explained that the profit decrease in 2012 was due to lower margins as explained by Mr. Alope Lohia in the previous agenda.

Ms. Vibha Suvanich, a shareholder asked why the selling expenses especially insurance expense was higher compared to the previous year.

Mr. Vikash Jalan from the Strategy, Planning and Investor Relations department clarified that in the year 2012 there were additional acquisitions such as Old World and FiberVisions resulting in higher insurance premium over previous year. Moreover the premium rates have gone up in all regions.

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

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

There were 3,786,699,863 votes in approval, equalling to 99.9930 percent.

There were 264,800 votes in disagreement, equalling to 0.0069 percent.

There were 344,792 votes abstaining.

There were no invalid ballots.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 64,488,217 shares. Thus, the total number of shares present in the Meeting was 3,787,309,455 shares.

Resolution Approved the Balance Sheet and Profit and Loss Accounts for the year 2012 ended 31 December 2012 as proposed.

Agenda 4 **To consider and approve the appropriation of profit as legal reserve and dividend payment from 2012 Company's operating results**

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

The Company proposes no appropriation to the legal reserve because the Company's legal reserve has reached 10% of the registered capital.

The dividend payment for the year 2012, the Board recommended to propose the shareholders to approve the dividend payment at the rate of Baht 0.36 per share amounting to Baht 1,733,132,608.20, representing 37.58% of the Company's consolidated net profit for the consolidated financial statements. The Company has already paid an interim dividend to shareholders at Baht 0.18 per share amounting to Baht 866,566,304.10 on September 6, 2012. Therefore, the Company will pay the remaining dividend of Baht 0.18 per share amounting to Baht 866,566,304.10 on 23 May 2013.

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% 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 14 May 2013. The book closing date shall be 15 May 2013 on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be compiled.

Mr. Vivat Koosakul, a proxy asked about the dividend payment of the Company that which part of profits have been paid and what is the rate of tax credit from dividend, the individual person will be refunded a withholding tax?

Mr. Basant Kumar Dugar, a shareholder suggested that the Company should pay the dividend from the cumulative profit so that the minority shareholders are exempt from the burden of withholding tax.

Mr. Rathian Srimongkol clarified that since the Company is a holding company, the majority of the income of the Company is by way of non - taxable dividends from its subsidiaries as IVL holds more than 25% and for a period of over six months. Since no corporate income tax is paid by the subsidiaries the minority shareholders shall therefore not receive the tax credit from dividend and withholding tax at a rate of 10 percent as prescribed by law will be deducted from the dividend payment.

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

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

There were 3,786,886,900 votes in approval, equalling to 99.9921 percent.

There were 298,200 votes in disagreement, equalling to 0.0078 percent.

There were 170,021 votes abstaining.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 45,666 shares. Thus, the total number of shares present in the Meeting was 3,787,355,121 shares.

Resolution Approved no appropriation to legal reserve and dividend payment for the year 2012 as proposed.

Agenda 5 To consider and approve the re-election of directors who retire by rotation

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

- | | |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Sri Prakash Lohia | Chairman of the Board |
| 2. Mr. Alope Lohia | Vice Chairman of the Board, Member of Nomination, Compensation and Corporate Governance Committee and Group Chief Executive Officer |
| 3. Mr. Amit Lohia | Non Executive Director |
| 4. Mr. Udey Paul Singh Gill | Director |
| 5. Mr. Chakramon Phasukavanich | Independent Director and Member of Audit Committee |

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

Mr. Somsud Munanandsub, a shareholder asked that the 3 directors who have been nominated for re-election to serve as the directors for another term, have meeting attendance less than half of the total meetings held during the year. He requested the Company to prepare the meeting schedule in advance and the directors should also devote their time to attend the Board meetings.

Mr. Rathian Srimongkol clarified that last year, the Company had to hold several meetings with regard to the polyester business development and acquisitions overseas and some of the directors who are responsible for the polyester business had to attend the meetings which sometimes overlapped with the IVL Board meeting dates and therefore they could not attend it.

One shareholder recommended that the Company should arrange the VDO Conference meeting for any directors who could not attend the meeting.

Mr. Basant Kumar Dugar, a shareholder expressed his opinion that by the current laws in Thailand do not allow meeting attendance to be recorded if done through VDO Conference.

Mr. Rathian Srimongkol clarified that all directors realized the importance of meeting attendance. In this year, if there is no inevitable event, all directors shall attend the meeting as per the meeting schedule.

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

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

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

There were 3,684,051,305 votes in approval, equalling to 97.3515 percent.

There were 100,230,663 votes in disagreement, equalling to 2.6486 percent.

There were 3,152,153 votes abstaining.

There were no invalid ballots.

2. Mr. Alope Lohia - Vice Chairman of the Board, Member of Nomination, Compensation and Corporate Governance Committee and Group Chief Executive Officer

There were 3,769,926,347 votes in approval, equalling to 99.5818 percent.

There were 15,828,521 votes in disagreement, equalling to 0.4181 percent.

There were 1,679,253 votes abstaining.

There were no invalid ballots.

3. Mr. Amit Lohia - Non Executive Director

There were 3,683,578,361 votes in approval, equalling to 97.3029 percent.

There were 102,100,607 votes in disagreement, equalling to 2.6970 percent.

There were 1,755,153 votes abstaining.

There were no invalid ballots.

4. Mr. Udey Paul Singh Gill - Director

There were 3,685,427,238 votes in approval, equalling to 97.3501 percent.

There were 100,315,430 votes in disagreement, equalling to 2.6498 percent.

There were 1,691,453 votes abstaining.

There were no invalid ballots.

5. Mr. Chakramon Phasukavanich - Independent Director and Member of Audit Committee

There were 3,785,597,436 votes in approval, equalling to 99.9960 percent.

There were 148,232 votes in disagreement, equalling to 0.0039 percent.

There were 1,688,453 votes abstaining.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 79,000 shares. Thus, the total number of shares present in the Meeting was 3,787,434,121 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 appointment of a new director of the Company and fixing of the total number of directors on the Board**

Mr. Rathian Srimongkol informed the Meeting that in order to facilitate the conduct of business more efficiently and with the fast expansion of IVL business globally, the Board on the recommendation of the Nomination, Compensation and Corporate Governance Committee proposes to the shareholders to consider the appointment of Mr. Apisak Tantivorawong as an additional Independent Director of the Company and to fix the number of directors from 13 directors to 14 directors.

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

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

There were 3,783,331,162 votes in approval, equalling to 99.9011 percent.

There were 3,742,042 votes in disagreement, equalling to 0.0988 percent.

There were 363,121 votes abstaining.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 2,204 shares. Thus, the total number of shares present in the Meeting was 3,787,436,325 shares.

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

Agenda 7 **To consider and approve the remuneration of directors for the year 2013**

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 2013 as not exceeding Baht 17,000,000 and further to authorize the Board of Directors to allocate the said remuneration to the directors.

Ms. Vibha Suvanich, a shareholder suggested that the Company should shown the comparison of this year and last year directors' remuneration in table format and present to the Shareholders'.

Mr. Vivat Koosakul, a proxy suggested to show the criteria of directors' remuneration payment more clearly, it should not only show a lump sum amount.

Mr. William Ellwood Heinecke, Chairman of Nomination, Compensation and Corporate Governance Committee informed to the Meeting that next year, Company will provide the comparison table as suggested. For the bonus paid to the directors, the Company on the recommendation of the NC&CG Committee has fixed 0.15 percent of consolidated net profit to be allocated as bonus to all the directors based on their meeting attendance and their position on the Board and sub committees.

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

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

There were 3,786,497,569 votes in approval, equalling to 99.9736 percent.

There were 615,488 votes in disagreement, equalling to 0.0162 percent.

There were 380,876 votes abstaining, equalling to 0.0100 percent.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 57,608 shares. Thus, the total number of shares present in the Meeting was 3,787,493,933 shares.

Resolution **Approved the remuneration of directors for the year 2013 as proposed and further authorised the Board of Directors to allocate the said remuneration to directors.**

Agenda 8 **To consider and appoint the auditors and fix the audit fee for the year 2013**

Mr. Rathian Srimongkol informed the Meeting that in compliance with the Public Limited Company Act and Article 30 of the Company's Articles of Association, the appointment and fix of the audit fee were required to be approved by the shareholders at the Annual General Meeting of Shareholders for each year. The Audit Committee has considered to appoint auditors and fix the audit fee for the year 2013 and recommended to the Board of Directors to appoint Mr. Winid Silamongkol, CPA. No. 3378 or Ms. Orawan Chunnakitpaisan, CPA. No. 6105 or Mr. Charoen Phosamritlert, CPA. No. 4068 or any other Certified Public Accountant nominated by KPMG Phoomchai Audit Limited as the Company's auditors for the year 2013. They are qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. The audit fee for the year 2013 is proposed as not exceeding Baht 7,800,000 and excluding out of pocket expenses.

Mr. Vivat Koosakul, a proxy asked what criterion is used for considering the appropriateness of Company's audit fee. While comparing with other listed companies having the same structure (Holding Company), the Company's audit fee is very high.

Mr. Rathian Srimongkol clarified that since the company has many overseas subsidiaries, therefore, it is more difficult for preparing the consolidated financial statements.

Mr. Winid Silamongkol, the Auditor from KPMG Phoomchai Audit Limited additionally clarified to the Meeting that IVL group has subsidiaries in many countries. The accounting standards in each country

are different therefore auditors take more time to audit the accounting transactions to ensure that the financial information is correct and accurate. The auditors send representatives to overseas subsidiaries to audit and discuss with the subsidiaries' management in order to ensure that the consolidated financial statements is adapted to the Thai accounting standards.

Ms. Vibha Suvanich, a shareholder suggested that the Company should ask for audit fee quotation from other big four auditing firms for comparison purpose in order for the Company to benefit.

Mr. Rathian Srimongkol clarified that the Company has checked the audit fee by comparison and have enough information to believe that the proposed audit fee is reasonable.

Mr. Basant Kumar Dugar, a shareholder expressed his opinion that most of listed companies do not change the auditor. The Company has many overseas subsidiary companies and has many currencies. Moreover, the auditing standards of each country is different, In view of the above and the work involved the audit fee audit fee is not expensive.

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

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

There were 3,783,384,455 votes in approval, equalling to 99.9704 percent.

There were 1,116,914 votes in disagreement, equalling to 0.0295 percent.

There were 3,177,064 votes abstaining.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 184,500 shares. Thus, the total number of shares present in the Meeting was 3,787,678,433 shares.

Resolution **Approved the appointment of the auditors and fix the audit fee for the year 2013 as proposed.**

Agenda 9 **To consider and approve the issuance and offering of Debenture in an additional amount not exceeding Baht 25 Billion**

Mr. Rathian Srimongkol informed the Meeting that in order to facilitate the Company's capital investment, business expansion, increase in financing flexibility and debt repayment, the Company plans to raise funds by issuing and offering debentures with details as follows:

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

Size of Debenture:	In an additional amount not exceeding Baht 25 Billion (Twenty Five Billion Baht) by issuing either single or multiple offerings, and when including the existing amount of Baht 25 Billion (as approved at the Extraordinary General Meeting of Shareholders in 2011), the combined total amount will not exceed Baht 50 Billion.
Denomination:	In Baht and/or the equivalent in other currencies
Interest Rate:	Depends on market conditions at the time of offering
Maturity:	Not exceeding 20 years from the issuance date of each issuance in the case of debentures other than those that are perpetual. In the case of perpetual debentures, the maturity could be perpetual.
Debenture Redemption:	Debenture holders and/or the Company may or may not have the right to redeem debentures prior to maturity, depending on the terms and conditions of each debenture issuance.
Offering:	Debentures are to be offered domestically and/or internationally to the public, and/or by private placement, and/or to high net worth investors, and/or to local institutional investors, and/or to foreign institutional investors in accordance with the regulations of the Capital Market Supervisory Board and/or other relevant regulations which are in force during the issuance of debentures.
Special Conditions:	In the case that the Company redeems or repays debentures, the Company will be entitled to re-issue debentures to replace those that are redeemed or repaid (on a revolving basis), provided that such reissuance, when combined with other outstanding debentures, does not cause the aggregate amount to exceed the maximum amount of debentures that has been approved.

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

Mr. Basant Kumar Dugar, a shareholder commented that the bond issuance will make the Company have lower interest rate. He also suggested the Company to issue the Hybrid Bond.

Mr. Decha Soontrarachoon, a shareholder asked about the planning to spend the amount of 25,000 Million Baht.

Mr. Alope Lohia clarified that due to the present market situation, the issuance of long term bond will have lower interest rate. As a growth Company, therefore it is advisable to issue debentures. The money received from the issuance of debentures is planned to reduce the short and long term loan liabilities and for expansion as per the planned strategy. It expected to use approximately Baht 20,000 million in the next 2 years in Greenfield project in Indonesia, PET project in USA and 2 plants expansion in Rotterdam, Netherland, including other new project.

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

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

There were 3,763,137,719 votes in approval, equalling to 99.3520 percent.

There were 24,141,193 votes in disagreement, equalling to 0.6373 percent.

There were 399,521 votes abstaining, equalling to 0.0105 percent.

There were no invalid ballots.

Resolution Approved the issuance and offering of Debenture as proposed.

Agenda 10 Any other business

Mr. Decha Soontrarachoon, a shareholder wanted to know how IVL manages its cost, being a cost leader company.

Mr. Dilip Kumar Agarwal clarified that the Company has the ability to lower the costs because the Company has quality assets and high competitiveness to manage the supply of raw materials, production capacity and production costs.

Mr. Benjamin Wongprasert, a shareholder asked about the Oxy Clear and Poly Clear products has patent or not and the Company has any competitors in these two products. Furthermore, whether our products will be used for Samsung mobile phone.

Mr. Dilip Kumar Agarwal clarified that Oxy Clear product and Poly Clear product have been registered for Patents in United State of America and the Company has signed the long term agreement for such products. At present, the Company has no competitor in such products. In addition, the Company is the major manufacturer of film resin which is a special product for TV screen manufacturing.

At the end of the Meeting, there were 954 shareholders present in person and 1,091 shareholders present by proxy. Therefore, there were a total of 2,045 shareholders present, holding an aggregate of 3,787,678,433 shares, representing 78.7663 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 4.30 p.m.

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

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

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



Annex 3

**Information on the Appropriation of Profit from 2013
Company's operating results and retained earnings
and payment of dividend**

For Consideration of Agenda No. 4:

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

Legal Reserve**▪ Policy on Legal Reserve**

According to Article 37 of the Company's Articles of Association and Section 116 of the Public Limited Company Act B.E. 2535, the Company must appropriate to reserve fund from the annual net profit at least 5% of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount of not less than 10% of the registered capital of the Company.

▪ Proposed Legal Reserve

No appropriation to legal reserve as the Company's legal reserve has reached 10% of the registered capital amounting to Baht 481,585,672.

Dividend Payment**▪ Dividend Policy of the Company**

According to the Company's policy on dividend payment, dividend will be paid at not less than 30% of the net profit after tax and the appropriation to the legal reserve. However, the Board of Directors shall have the authority to consider waiving or amending such dividend policy subject to the condition that it will bring the greatest benefit to the shareholders, such as to use such portion of the net profit as a reserve for debt repayment, capital investment for production expansion or as a support in case of changing market conditions which would affect the Company's future cash flows.

▪ Proposed Dividend Payment

The Board of Directors' Meeting No. 2/2014 resolved the payment of dividend from the profit of 2013 operating results and retained earnings to shareholders at the rate of Baht 0.28 per share or amounting to Baht 1,347,992,028.60 of which 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.

Subject to the approval of the shareholders, the remaining dividend at the rate of Baht 0.14 per share or amounting to Baht 673,996,014.30 will be paid on 22 May 2014.

Details of dividend payment for the performance year 2013 compared with the year 2012 are as follows:

Details of Dividend Payment	2013	2012
Final Dividend per share for the Year (Baht per share)	0.28	0.36
- Interim dividend paid during the year	0.14	0.18
- Remaining dividend	0.14	0.18
Total amount of the dividend	1,347,992,028.60	1,733,132,608.20
Consolidated Net Profit available for distribution	1,325,866,620.00	4,611,237,753.00
Retained earnings available for distribution	25,013,556,000	29,079,372,000
Dividend payout ratio based on consolidated net profit	101.67%	37.58%
Number of shares having the rights to receive dividend	4,814,257,245	4,814,257,245

The record date for specifying the list of shareholders who have right to receive dividend shall be on 8 May 2014. Also, 9 May 2014 shall be the book closing date in which the list of shareholders shall be compiled in accordance with section 225 of the Securities and Exchange Act.



Annex 4

**Profiles of Retiring Directors Proposed for
Re-election and Definition of Independent Director**

For Consideration of Agenda No. 5:

To consider and approve the election of Directors to replace those retiring by rotation

Profiles of Retiring Directors Proposed for Re-election

Name: Mrs. Suchitra Lohia

Director Type: Executive Director

Position: Director and Chairperson of
Corporate Social Responsibility
Committee

Age: 49

**Family Relation with
Other Executives:** Spouse of Mr. Alope Lohia

**Appointment Date of
Directorship:** September 19, 2009

Education: Owner President Management Program
Harvard Business School

Bachelor of Commerce, Delhi University, India

Training Program: Capital Market Academy Leadership Program, Capital Market
Academy (Class 14), Thailand



Working Experience (during the recent 5 years)

Other Listed Companies in SET - None -

Other Organizations

(as on 31 December 2013)

2012 – Present Chairperson - Indorama Petrochem Ltd.

2011 – Present Chairperson - TPT Petrochemicals PCL

2011 – Present Director - IVL Belgium N.V.

2009 – Present Director - Indorama Resources Ltd.

2008 – Present Director - Indorama Polyester Industries PCL

2008 – Present Director - Indorama Polymers (USA) LLC.

2007 – Present Director - UAB Indorama Holdings Europe

2007 – Present Director - Indorama Polymers Rotterdam B.V.

2007 – Present Director - Indorama Holdings Rotterdam B.V.

2007 – Present	Director - Indorama Polymers Workington Ltd.
2007 – Present	Director - UAB Indorama Polymers Europe
2007 – Present	Director - AlphaPet, Inc.
2007 – Present	Director - Canopus International Limited
2004 – Present	Director - Indorama Polymers PCL
2003 – Present	Director - Indorama Ventures USA Inc.
2003 – Present	Director - UAB Orion Global PET
2001 – Present	Director - Asia Pet (Thailand) Limited
1996 – Present	Director - Petform (Thailand) Limited
1994 – Present	Director - Indorama Holdings Ltd.
2011 – Present	Commissioner - PT. Indorama Ventures Indonesia
2011 – Present	Commissioner - PT. Indorama Polyester Industries Indonesia
2011 – Present	Commissioner - PT. Indorama Polychem Indonesia
2011 – Present	Commissioner - PT. Indorama Petrochemicals
2011 – Present	Commissioner - PT. Indorama Polypet Indonesia
% of shareholding in IVL As of 31 December 2013	None
Meeting Attendance:	Board Meeting: 6 meetings in total; 4 meetings attended
Legal Dispute during the past 10 years:	None

Name: Mr. Sashi Prakash Khaitan

Director Type: Executive Director

Position: Director and President of Wool Business

Age: 65

Family Relation with Other Executives: None



Appointment Date of Directorship: September 19, 2009

Education: Bachelor of Science, St. Xavier College, Kolkata, India

Training Program: Director Accreditation Program Class No. 88/2011
Thai Institute of Directors, Thailand

Director Certificate Program Class No. 165/2012
Thai Institute of Directors, Thailand

Working Experience (during the recent 5 years)

Other Listed Companies in SET - None -

Other Organizations

(as on 31 December 2013)

2010 – Present	Director - Indorama Trading AG
2009 – Present	Director - Beacon Trading (UK) Ltd.
2009 – Present	Director - Indorama Trading (UK) Ltd.
2008 – Present	Director - Indorama Polyester Industries PCL
2004 – Present	Director - Indorama Holdings Ltd.

% of shareholding in IVL As of 31 December 2013 120,000 shares (0.00%)

Meeting Attendance: Board Meeting: 6 meetings in total; 5 meetings attended

Legal Dispute during the past 10 years: None

Name: Mr. Rathian Srimongkol

Director Type: Independent Director

Present Position: Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee and Member of Enterprise Risk Management Committee



Age: 54

Family Relation with Other Executives: None

Appointment Date of Directorship: September 19, 2009

Education: Master of Business Administration, Thammasat University, Thailand

M.P.A. (General Administration), Suan Sunandha Rajabhat University, Thailand

Medical Degree (Siriraj Hospital), Mahidol University, Thailand

Bachelor of Medical Science, Mahidol University, Thailand

Training Program: Certificate in Politics and Governance in Democratic Systems for Executives Course (Class 9) King Prajadhipok's Institute, Thailand

Diploma, National Defence College, The Joint State - Private Sectors Course Class No. 51/21, National Defence College of Thailand

Capital Market Academy Leadership Program, Capital Market Academy (Class 11), Thailand

Director Certification Program Class No. 8/2001, Thai Institute of Directors, Thailand

Role of the Chairman Program Class No. 19/2008, Thai Institute of Directors, Thailand

Financial Statements Demystified for Director Class No.1/2009, Thai Institute of Directors, Thailand

Working Experience (during the recent 5 years)

Other Listed Companies in SET

Present Director, President and Chief Executive Officer
Krungthai Card Public Company Limited

Independent Director, Chairman of Audit Committee, Member of Corporate Governance Committee and Member of Nominating and Compensation - One To One Contacts Public Company Limited

Other Organizations

(as on 31 December 2013)

2004 – 2012	Performance Agreement Subcommittee Organization Management (Internal Audit and Internal Control) - Ministry of Finance
2001 – 2012	Performance Agreement Subcommittee (Energy Sector) - Ministry of Finance
2001 – 2011	Executive Vice President - Thanachart Bank Public Company Limited (Siam City Bank Public Company Limited)
2010 – 2011	Independent Director and Chairman of Audit Committee - Indorama Polymers Public Company Limited
2008 – 2010	Director - TOT Public Company Limited

% of shareholding in IVL As of 31 December 2013 180,000 shares (0.00%)

Meeting Attendance:

Board Meeting: 6 meetings in total; 6 meetings attended

Audit Committee Meeting: 5 meetings in total; 5 meetings attended

Enterprise Risk Management Committee: 2 meetings in total; 2 meetings attended

Legal Dispute during the past 10 years: None

Additional Qualification of the Independent Director

Relationship with the Company, a parent company, a subsidiary, an associate, a major shareholder or a controlling person of the Company, both in the present and the last two years as following manner:

Relationship	Yes	No
1. Being a director that has a management authority, staff, employee or advisor on regular retainer		✓
2. Being a professional service provider (such as auditor or legal advisor)		✓
3. Having business relationship (such as sale and purchase raw material/ goods/ service/ lease or lease out the property/provide or receive financial support etc.) which incur debt to the Company or contract party amounting to Baht 20 million up. This threshold is applicable to all indebtedness incurred within one year prior to the date of having such business relationship.		✓
4. Being as a significant shareholder or a controlling person of the party having businesses relationship as mentioned in clause 3.		✓

Name: Mr. William Ellwood Heinecke

Director Type: Independent Director

Present Position: Independent Director and Chairman of Nomination, Compensation and Corporate Governance Committee



Age: 64

Family Relation with Other Executives: None

Appointment Date of Directorship: September 19, 2009

Education: Honorary Doctoral Degree of Business Administration in Management, Yonok University, Lampang, Thailand
International School of Bangkok

Training Program: Director Certification Program Class No.64/2005, Thai Institute of Directors, Thailand

Working Experience (during the recent 5 years)

Other Listed Companies in SET

Present Chairman and Chief Executive Officer - Minor International Public Company Limited and its subsidiaries

Other Organizations None

% of shareholding in IVL As of 31 December 2013 3,009,132 shares (0.06%)

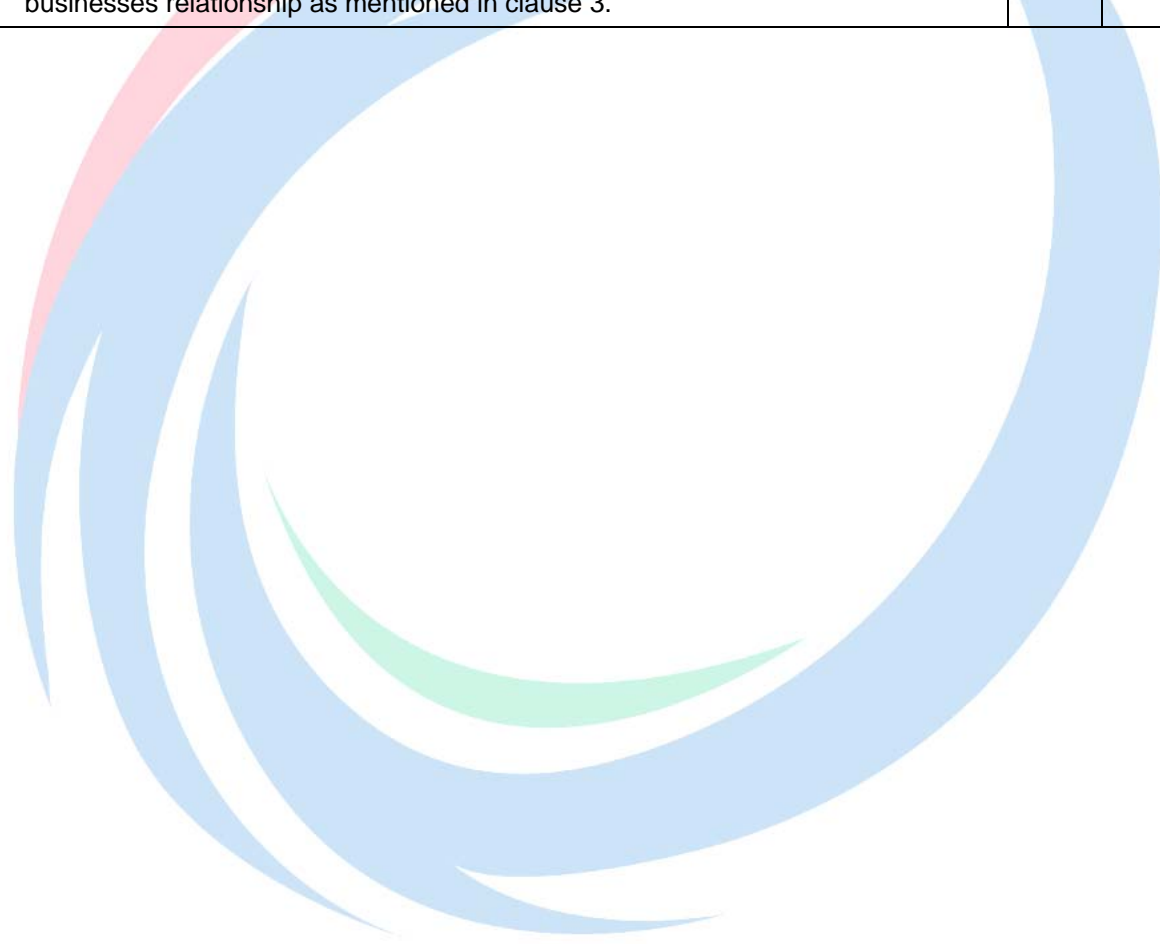
Meeting Attendance: Board Meeting: 6 meetings in total; 6 meetings attended
Nomination, Compensation and Corporate Governance Committee Meeting: 3 meetings in total; 3 meetings attended

Legal Dispute during the past 10 years: None

Additional Qualification of the Independent Director

Relationship with the Company, a parent company, a subsidiary, an associate, a major shareholder or a controlling person of the Company, both in the present and the last two years as following manner:

Relationship	Yes	No
1. Being a director that has a management authority, staff, employee or advisor on regular retainer		✓
2. Being a professional service provider (such as auditor or legal advisor)		✓
3. Having business relationship (such s sale and purchase raw material/ goods/ service/ lease or lease out the property/provide or receive financial support etc.) which incur debt to the Company or contract party amounting to Baht 20 million up. This threshold is applicable to all indebtedness incurred within one year prior to the date of having such business relationship.		✓
4. Being as a significant shareholder or a controlling person of the party having businesses relationship as mentioned in clause 3.		✓



Name: Dr. Siri Ganjarende
Director Type: Independent Director
Present Position: Independent Director and Member of Nomination, Compensation and Corporate Governance Committee
Age: 66
Family Relation with Other Executives: None
Appointment Date of Directorship: April 27, 2010



Education: Ph.D. Monetary Economics and Econometrics & Operations Research, Monash University, Australia
 M.Ec. Economic Statistics and Monetary Economics, University of Sydney, Australia
 B.Ec. (Hons.) Economic Statistics, University of Sydney, Australia

Training Program: Director Accreditation Program Class No. 4/2003, Thai Institute of Directors, Thailand
 Director Certification Program Class No. 60/2005, Thai Institute of Directors, Thailand
 Audit Committee Program Class No. 6/2005, Thai Institute of Directors, Thailand
 Capital Market Academy Leader Program Class No.5/2007, The Stock Exchange of Thailand
 Advanced Management Program Class No. 113/1995 Harvard Business School

Working Experience (during the recent 5 years)

Other Listed Companies in SET

Present Independent Director, Chairman of Audit Committee and Member of the Nomination and Remuneration Committee - The Post Publishing PCL
 Present Vice Chairman of the Board and Chairman of the Audit Committee - Thai Vegetable Oil PCL
 Present Vice Chairman of the Board of Directors - Prasit Pattana PCL

Other Organizations

(as on 31 December 2013)

2012 – Present	Member of the Public Sector Development Sub - Commission in Finance and Budgeting System Improvement Public Sector Development Commission Thailand (OPDC)
2011 – Present	Member of Risk Management Oversight Committee - Bank of Thailand
2009 – Present	Director of the Bank of Thailand Board - Bank of Thailand
2009 – Present	Member of the Monetary Policy Committee - Bank of Thailand
2003 – Present	Performance Assessment Committee of State Enterprise Policy Office - Ministry of Finance
2003 – Present	Director - TRIS Corporation Ltd.
1999 – Present	Independent Director, Executive Committee member, Chairman of the Nomination and Remuneration Committee - Bangkok Life Assurance Ltd.

**% of shareholding in IVL
As of 31 December 2013** None

Meeting Attendance: Board Meeting: 6 meetings in total; 6 meetings attended
Nomination, Compensation and Corporate Governance Committee Meeting: 3 meetings in total; 2 meetings attended

Legal Dispute during the past 10 years: None

Additional Qualification of the Independent Director

Relationship with the Company, a parent company, a subsidiary, an associate, a major shareholder or a controlling person of the Company, both in the present and the last two years as following manner:

Relationship	Yes	No
1. Being a director that has a management authority, staff, employee or advisor on regular retainer		✓
2. Being a professional service provider (such as auditor or legal advisor)		✓
3. Having business relationship (such as sale and purchase raw material/ goods/ service/ lease or lease out the property/provide or receive financial support etc.) which incur debt to the Company or contract party amounting to Baht 20 million up. This threshold is applicable to all indebtedness incurred within one year prior to the date of having such business relationship.		✓
4. Being as a significant shareholder or a controlling person of the party having businesses relationship as mentioned in clause 3.		✓

Definition of Independent Directors of IVL

The Company has set more stringent qualification of the Independent Director in accordance with the Notification of the Capital Market Supervisory Board Tor Chor 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No.2) as follows:

Independent Directors shall be in the amount of at least one third (1/3) of total number of Directors and all must possess full qualifications according to the criteria as follows:

- (a) Hold shares comprising not more than 0.75 percent of paid-up capital of the company, subsidiaries, affiliated companies, associated companies or related companies, which shall be inclusive of the shares held by Related Persons.
- (b) Be a director who does not take part in the management of the company, subsidiaries, affiliated companies, associated companies, related companies or majority shareholders of the company.
- (c) Not be an employee, staff member or advisor who receives a regular salary from the company, subsidiaries, affiliated companies, associated companies, related companies or majority shareholders of the company during the period of 2 years before his appointment as Independent Director.
- (d) Be a director who has no direct or indirect benefit or interest in finance and management of the company, subsidiaries, affiliated companies, associated companies or majority shareholders of the company.
- (e) Not be an auditor of the company, subsidiaries, affiliated companies, related companies or majority shareholders of the company, including being partner and/or major shareholder of such audit firm during the period of 2 years before his appointment as Independent Director.
- (f) Not be a directors having direct or indirect business relationship with the company, subsidiaries with the company, or affiliated companies during the period of 2 years before his appointment as Independent Director. This shall include business relationship which may interfere his independency and relationship in the following manners;
 - Profession Service, such as legal advisor, financial advisor or asset appraisal, with total remuneration of more than Baht 2,000,000 per year
 - Business relationship such as lease of property, supplier or service provider, or other financial assistance in the amount of more that Baht 20 million or 3% of Net Tangible Assets

Except where such transaction is necessary or unavoidable for the benefit of the company. In this case the transaction must be unanimously approved by the Board of Directors.

- (g) Be a director who is not a close relative or representative of any management member or majority shareholder of the company and subsidiaries.
- (h) Be a director who is not appointed as a representative to safeguard interests of the company's directors, majority shareholders or shareholders who are related to the company's majority shareholders.
- (i) Being capable of performing duties, giving opinions or reporting the results of performance of work according to the duties delegated by the Board of Directors free and clear of the control of the management or the majority shareholders of the company, including Related Persons or close relatives of the said persons.



Annex 5
**Information on the Remuneration of Directors for the
Year 2014**

For Consideration of Agenda No. 6:**To consider and approve the remuneration of directors for the year 2014****Proposed remuneration for the year 2014**

The Board reviewed and recommended to the shareholders the remuneration of the Independent and Non-Executive Directors for the year 2014 and the annual bonus for all IVL Directors payable for the year 2013 as recommended by the NCCG Committee.

The Policy followed by the NCCG Committee to recommend to the Board and Shareholders' the compensation and benefits of Independent and Non-Executive Directors are as follows:

- Compensation should fairly pay directors for work required in a company commensurate with the size and scope of the work;
- Compensation should, if possible, align directors' interests with the long-term interests of shareholders;
- Structure of the compensation should be simple, transparent and easy for shareholders to understand.
- Compensation for Non-executive Directors and Independent Directors is inclusive of monthly retainer fee and annual bonus based on the previous year's Company performance.
- Additional compensation will be paid to directors serving on various sub committees.

To implement the policy, the NCCG Committee has designed an appropriate compensation package based on comparable listed Companies with the following criteria:

No Retainer fee to be paid to the Executive Directors on the Board.

The retainer fee of the Chairman of the Board and Chairmen of the sub committees who are independent and Non-Executive Directors is calculated at approx 1.5 times of the other members.

In determining the bonus payable to all Directors' the NCCG Committee assesses the individual performance annually based on their contribution, responsibilities, expertise and attendance. This assessment is undertaken by way of a Director Self Evaluation Form and individual assessment.

The total bonus is calculated as a fixed percentage of the annual consolidated net profit of the Company and uses a point system approved by the Board.

The Board of Directors' Meeting No. 2/2014 dated February 20, 2014 has considered the remuneration of Directors for the year 2014 as recommended by the Nomination, Compensation and Corporate Governance Committee as not exceeding Baht 16 Million. The Board has resolved to recommend the Annual General Meeting of Shareholders No. 1/2014 to approve the remuneration of Directors for the year 2014 with comparison with previous year as follows:

1) Retainer Fee to Independent Directors and Non-Executive Directors as member of the Board

No.	Independent/ Non-Executive Directors	Approved Amount (Baht)	2013 Actual Paid (Baht)	2014 Proposed Amount (Baht)
1	Mr. Sri Prakash Lohia	75,000/Month	900,000	900,000
2	Mr. Rathian Srimongkol	50,000/Month	600,000	600,000
3	Mr. William Ellwood Heinecke	50,000/Month	600,000	600,000
4	Mr. Chakramon Phasukavanich	50,000/Month	600,000	600,000
5	Mr. Amit Lohia	50,000/Month	600,000	600,000
6	Mr. Maris Samaram	50,000/Month	600,000	600,000
7	Dr. Siri Ganjarerndee	50,000/Month	600,000	600,000
8	Mr. Kanit Si	50,000/Month	600,000	600,000
9	Mr. Apisak Tantivorawong	50,000/Month	400,000*	600,000
	Total		5,500,000	5,700,000

**Mr. Apisak Tantivorawong was appointed on 29 April, 2013 and thus his remuneration is for eight months.*

2) Retainer fee to Independent Directors as member of the Audit Committee

No.	Members	Approved Amount (Baht)	2013 Actual Paid (Baht)	2014 Proposed Amount (Baht)
1	Mr. Rathian Srimongkol	75,000/Month	900,000	900,000
2	Mr. Chakramon Phasukavanich	50,000/Month	600,000	600,000
3	Mr. Maris Samaram	50,000/Month	600,000	600,000
	Total		2,100,000	2,100,000

3) Retainer fee to Independent Directors as member of the Nomination, Compensation and Corporate Governance Committee

No.	Members	Approved Amount (Baht)	2013 Actual Paid (Baht)	2014 Proposed Amount (Baht)
1	Mr. William Ellwood Heinecke	35,000/Month	420,000	420,000
2	Dr. Siri Ganjarerndee	25,000/Month	300,000	300,000
3	Mr. Kanit Si	25,000/Month	300,000	300,000
	Total		1,020,000	1,020,000

4) Retainer fee to Independent Directors as member of the Enterprise Risk Management Committee

No.	Members	Approved Amount (Baht)	2013 Actual Paid (Baht)	2014 Proposed Amount (Baht)
1	Mr. Rathian Srimongkol	25,000/Month	300,000	300,000
2	Mr. Maris Samaram	25,000/Month	300,000	300,000
	Total		600,000	600,000

5) Bonus for all Directors on the Board

No.	Directors	2012 Bonus Actual Paid (Baht)	2013 Proposed Bonus (Baht)
1	Mr. Sri Prakash Lohia	675,000	526,400
2	Mr. Alope Lohia	675,000	631,600
3	Mrs. Suchitra Lohia	540,000	315,800
4	Mr. Amit Lohia	270,000	315,800
5	Mr. Sashi Prakash Khaitan	540,000	315,800
6	Mr. Dilip Kumar Agarwal	405,000	421,000
7	Mr. Udey Paul Singh Gill	270,000	315,800
8	Mr. Rathian Srimongkol	810,000	631,600
9	Mr. Maris Samaram	405,000	421,000
10	Mr. Chakramon Phasukavanich	540,000	421,000
11	Mr. William Ellwood Heinecke	540,000	526,400
12	Dr. Siri Ganjarerndee	540,000	421,000
13	Mr. Kanit Si	540,000	421,000
14	Mr. Apisak Tantivorawong	-	315,800
	Total	6,750,000	6,000,000

Total Remuneration for the Year	15,970,000	15,420,000
Approved/Proposed for Shareholders approval	17,000,000	16,000,000



Annex 6
**Information on the Auditors and Audit Fee for the
Year 2014**

For Consideration of Agenda No. 7:

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

Information on Proposed Auditors of the Company and Audit Fee for the Year 2014

Audit Committee's Opinion

The Audit Committee Meeting No. 2/2014 expressed their satisfaction on the audit performance and efforts of KPMG Phoomchai Audit Limited for the financial year ended 2013 and recommended to the Board for their reappointment together with the audit fee not exceeding Baht 7,800,000 for the year 2014 excluding out of pocket expenses.

Audit Firm and Auditors Proposed for Appointment

Based on the recommendation from the Audit Committee, the Board of Directors, at their Meeting No. 2/2014, considered and recommend to the Shareholders for reappointing the Company's auditors, KPMG Phoomchai Audit Limited, and fixing the audit fee for the year 2014 as follows:

To appoint the following auditors of KPMG Phoomchai Audit Limited who are nominated as below:

Name	CPA No.	Percentage of Shareholding	Number of years certified the Company's financial statements
1. Mr. Winid Silamongkol	3378	-	3
2. Ms. Orawan Chunhakitpaisan	6105	-	-
3. Mr. Charoen Phosamritlert	4068	-	-

Any one of the above auditors shall have the authority to audit and express their opinions on the financial statements of the Company. The nominated auditors are approved by the Office of the Securities and Exchange Commission, and have no significant relationship or interest with the Company, subsidiaries, management, major shareholders or their related persons which may have an effect on performing their tasks independently.

In addition, auditors of KPMG Phoomchai Audit Ltd. and member firms of KPMG International were appointed to be the auditors of most subsidiaries of the Company.

Audit Fee Proposed for the Year 2014

The proposed audit fee of the Company for the year 2014 shall not be exceeding Baht 7,800,000 excluding out of pocket expenses.

Comparison of the Company audit fee with the previous year

Description	2013 (Baht)	Proposed in 2014 (Baht)	Increase (%)
Annual Audit Fee	7,800,000	7,800,000	-

The audit fee is inclusive of three quarterly reviews of the Company only and Consolidated financial statements and the year end audit.

Total Audit and Non Audit fee

Particulars	2013 (Baht)	2012 (Baht)
1. The total audit fees for IVL and all its subsidiaries, jointly-controlled entities and associates globally	98,000,000	100,000,000
a) <i>Payment to KPMG Phoomchai Audit Ltd and other members firms of KPMG Phoomchai Audit Ltd.</i>	91,000,000	97,000,000
b) <i>Other Audit firms</i>	7,000,000	3,000,000
2. The total non-audit fees paid to member firms of KPMG International other than KPMG Phoomchai Audit Ltd *	49,000,000	11,000,000

* The amount of non audit fees relates to tax advice, due diligence in relation to the acquisitions, restructuring and other advisory services.



Annex 7

**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 Annual 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 Thursday 24 April, 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
*(Please read note) | 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) Dr. Siri Ganjarerndee
*(Please read note) | Independent Director and Member of Nomination,
Compensation and Corporate Governance Committee
66 years
44/2 Moo 6, Bangwaek Road, Bangpai Sub-District,
Bangkhae District, Bangkok 10160 |
| 4) Mr. Apisak Tantivorawong | Independent Director
60 years
37-39 Dumrongrak Rd, Mahasak Sub-District,
Pomprabsatrupai District, Bangkok 10100 |

*Note: Mr. Rathian Srimongkol and Dr. Siri Ganjarerndee are considered as connected persons for Agenda Item 5, "To consider and approve the re-election of directors who retire by rotation" since he is retiring at the Annual General Meeting of Shareholders, and has been proposed for reappointment for another term.



Annex 8
Proxy Form B

Annex 8

(Affixed Stamp Duty Baht 20)

Proxy Form (Form B)

Shareholder Registration No. _____

Made at.....

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

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

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

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

(3) hereby authorize

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

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

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

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the **Annual General Meeting of Shareholders No. 1/2014 of Indorama Ventures Public Company Limited**, which will be held on Thursday 24 April 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. 1/2013 dated 29 April 2013

- (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 acknowledge the report on the Company's operational results for the year 2013

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

- (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 appropriation of profit from 2013 Company's operating results and retained earnings, and payment of dividend
- (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 election of directors to replace those who retire by rotation
- (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:
- Vote for all the nominated candidates as a whole
 Approve Disapprove Abstain
- Vote for an individual nominee
- 5.1 Mrs. Suchitra Lohia
 Approve Disapprove Abstain
- 5.2 Mr. Sashi Prakash Khaitan
 Approve Disapprove Abstain
- 5.3 Mr. Rathian Srimongkol
 Approve Disapprove Abstain
- 5.4 Mr. William Ellwood Heinecke
 Approve Disapprove Abstain
- 5.4 Dr. Siri Ganjarerndee
 Approve Disapprove Abstain
- Agenda 6: To consider and approve the remuneration of directors for the year 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 7: To consider and appoint the auditors and fix the audit fee for the year 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 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 holder in order to split votes.
2. In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.

Supplemental Proxy Form B

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

For the meeting of the Annual General Meeting of Shareholders No. 1/2014 of Indorama Ventures Public Company Limited, which will be held on Thursday 24 April 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 9

Guidelines for Proxy Appointment, Registration and Documents required in order to attend and vote at the Annual General Meeting of Shareholders

Guidelines for Proxy Appointment, Registration and documents required in order to attend and vote at the Annual General Meeting of Shareholders

Appointment of Proxy

The Company has attached Proxy Form B, as Annex 8 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 7. 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 11.

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 10

Relevant Sections of the Articles of Association of the Company and Provisions of the Public Limited Company Act B.E. 2535 relating to the Shareholders' Meeting

Relevant Sections of the Articles of Association of the Company and Provisions of the Public Limited Company Act B.E. 2535 relating to the Shareholders' Meeting

Article 12 The Company's Board of Directors shall consist of at least five (5) directors. Not less than one half of all directors shall have residence in the Kingdom of Thailand. The qualifications of the Company's Directors shall be as prescribed by laws.

No director shall become a partner or become a director in any other juristic person operating any business which has the same nature as and is in competition with the business of the Company unless he or she notifies the shareholders meeting prior to the resolution for his or her appointment.

In conducting the business of the company, the directors shall comply with all laws, the objectives and the Articles of Association of the company, and the resolutions of the shareholder meetings in good faith and with due care to preserve the interests of the Company.

A director shall notify the Company without delay when he or she has a direct or indirect interest in any contract which is made by the company during a fiscal year, or he or she holds shares or debentures of the company or an affiliated company, and shall indicate the total number of shares increasing or decreasing during a fiscal year.

Article 14 At every annual general meeting, one-third of the total number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third must retire from the office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been in office for the longest term shall retire. A retiring director is eligible for re-election.

Article 15 Directors have the right to receive remuneration from the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms, in accordance with the resolution of shareholders meeting passed by votes of not less than two-thirds of the total number of votes of shareholder present at the meeting, which may be a fixed amount or in accordance with the rules and may be periodically fixed or permanently fixed until it is changed otherwise. Directors may receive per diem and other welfares according to the Company's regulations.

The provision of the first paragraph above does not affect the rights of the Company's officers or employees, who have been elected as the director(s) to receive remuneration and other benefits for their position as the Company's officers or employees.

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.

Article 30 Transaction to be conducted at the annual general meeting are as follow:

- (1) Review the report of the Board of Directors covering the operating results in the in the preceding year as proposed to the meeting by the Board of Directors
- (2) Considering and approving the balance sheets and profit and loss account of the preceding fiscal year
- (3) Considering the appropriation of profits and the appropriation of reserved fund
- (4) Considering the election of new directors in place of those who must retire by rotation
- (5) Considering the determination of the directors' remuneration
- (6) Considering the appointment of the auditor and fixing his remuneration; and

(7) Other business

Article 37 The Company must appropriate a portion of the annual net profit to a reserve fund in an amount of at least five (5) percent of the annual net profit less the total accumulated losses carried forward (if any) until the reserve fund reaches an amount of not less than ten (10) percent of the registered capital of the Company, provided that the Board of Directors may propose to the shareholders meeting for consideration and approval an appropriation of the other types of reserve fund as it thinks fit.

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

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

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

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

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

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

At any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending

the meeting is still inadequate for a quorum as prescribed under paragraph one, if such meeting of shareholders was called as a result of a request by the shareholders under section 100, such meeting shall be cancelled. If such meeting of shareholders was not called as a result of a request by the shareholders under section 100, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

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

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

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

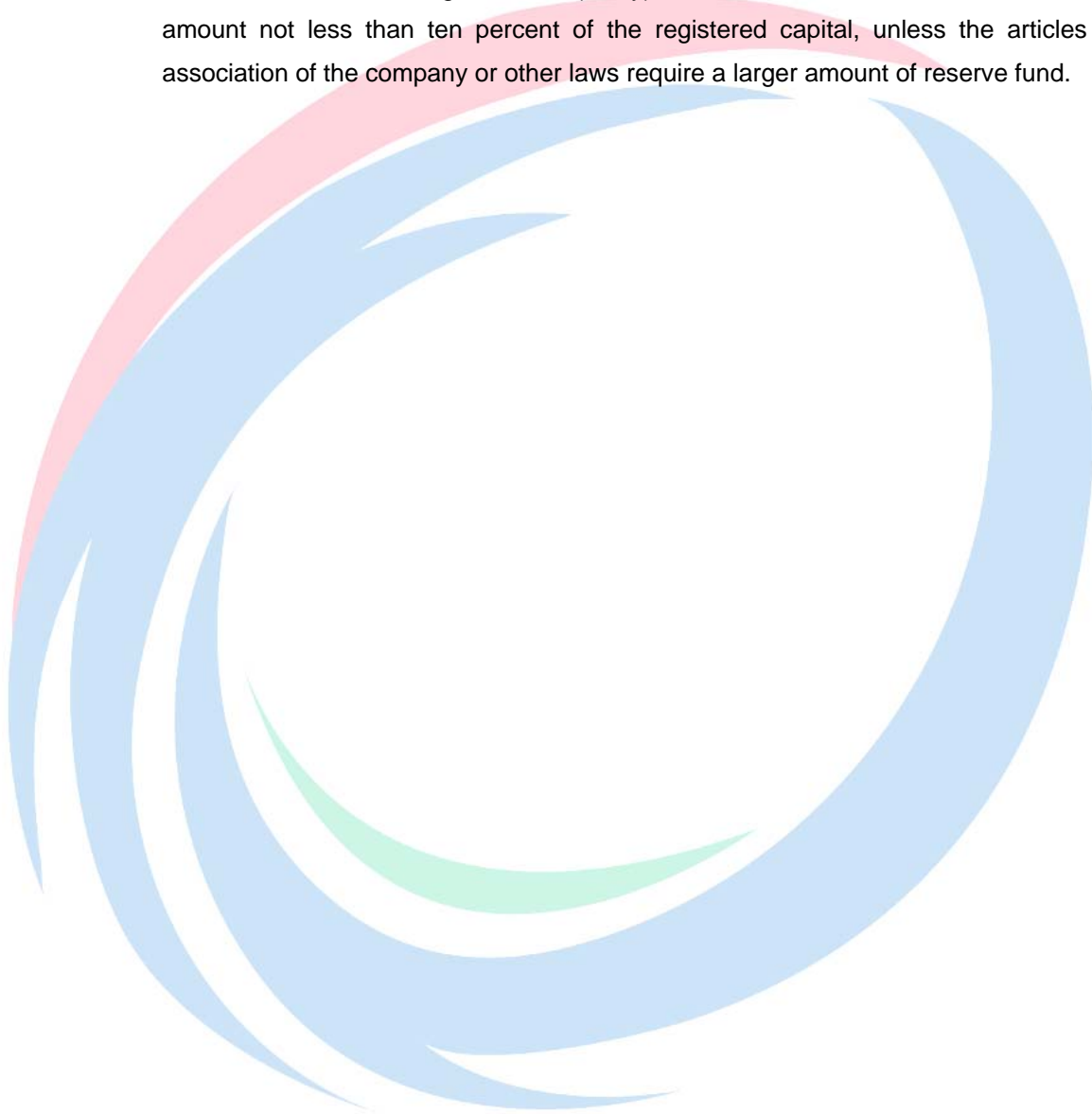
Section 108 If a shareholder meeting was called or a resolution was passed with a failure to comply with or in contravention of the articles of association of the company or the provision of this Act, not less than five shareholders or shareholders representing not less than one-fifth of the total number of shares sold may make a motion to the court for an order to cancel a resolution passed at such meeting, provided that the motion shall be made within one month of the date the resolution was passed.

If the court orders cancellation of the resolution of the shareholder meeting under the first paragraph, the company shall notify the shareholders within one month of the date of the final judgment.

Section 112 The board of directors shall prepare the balance sheet and profit and loss account of the date ending the accounting period of the company to be put forth to the annual ordinary meeting of shareholders for consideration to approve.

The balance sheet and the profit and loss account to be prepared under paragraph one or be prepared during the course of the accounting year of the company for submission to the meeting of shareholders for consideration to approve the board of directors shall have them prepared and completed by the auditor before submission to the meeting of shareholders.

Section 116 The Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital, unless the articles of association of the company or other laws require a larger amount of reserve fund.





Annex 11

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

Annex 11

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



PLAZA ATHENE BANGKOK
A ROYAL MERIDIEN HOTEL

Map