



Indorama Ventures Public Company Limited

Code of Conduct for Directors

(As approved by the Board of Directors Meeting No.1/2009 dated September 29, 2009)

Revision 1

(As approved by the Board of Directors Meeting No.8/2011 dated September 12, 2011)

CODE OF CONDUCT FOR DIRECTORS

This Code of Conduct is applicable to all Directors of Indorama Ventures PCL and its subsidiaries and affiliates (the “Company”).

Directors are persons who have been assigned by shareholders to manage and monitor the Company’s business operations on behalf of shareholders. Therefore, they have to act and comply with the following Code of Conduct.

General

1. Directors must act honestly and with integrity to preserve the interests of the Company and comply with the law, the objectives and Articles of Association of the Company, and the resolutions of any shareholder’s meetings.
2. Directors must oversee the Company’s business operations to be in line with the Company’s policies, as well as monitor and give advice concerning the Company’s business operations for the best interests of the Company, shareholders, employees and stakeholders.
3. Directors must, to the best of their ability, oversee the management of the company to ensure its business operations are executed in the best interests of the Company, shareholders, employees and other stakeholders.
4. Directors are encouraged to attend every board of directors meeting and shareholder meeting. They should exercise their independent judgment in making decisions.
5. Directors must not accept or give anything from or to third parties that may influence their decisions other than in the normal course of business.

In this regard, Directors shall not receive or offer, directly or indirectly, any benefits in cash or kind, or any personal help or assistance, from or to any public official or body or company having dealings or any connection with the Company.

Directors shall be aware of and abide by the Code of Conduct at all places where business is undertaken. They shall also be aware of and abide by the laws and related regulations regarding bribery and corruption that have been enacted in countries where business is conducted directly or indirectly,

Conflicts of Interest

1. Directors should not place themselves in positions where their own interests could conflict either directly or indirectly with those of the Company. In addition, they by virtue of their office or position shall not either directly or indirectly look for any interest for their own.
2. Directors may not, whether for their benefit or for the benefit of other persons, operate any business of the same nature as, or competing with, the business of the Company where they are directors, unless they have notified a shareholders’ meeting prior to the resolution to appoint them as director.

3. Directors may neither be a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership, nor be a director of a private or public company operating a business of the same nature as, or competing with, the business of the Company, unless they have notified a shareholders' meeting prior to the resolution to appoint them as director.
4. Directors must report any transactions by which they either directly or indirectly have a conflict of interest with the Company.
5. Directors may not, whether for their benefit or for the benefit of other persons, purchase the Company's or its affiliate's properties, sell properties to the Company or its affiliates or have any business transactions with the Company or its affiliates, unless they have notified a shareholders' meeting prior to the resolution to appoint them as director.

Disclosure on Company's Securities Holding

1. Directors shall clearly and fully disclose information and prepare a report as specified by the rules and regulations pursuant to the Securities and Exchange Act B.E. 2535 and amendments (the "SEC Act 2535") to the Office of the Securities and Exchange Commission with regard to their holding, acquisition or disposal of shares or other securities (if any) of the Company.

Shares or other securities (if any) of the Company held, acquired or disposed by such directors, it shall be regarded as shares or other securities (if any) of the Company held, acquired or disposed by their spouse and minor children including other persons as specified in Section 258 of the SEC Act 2535.

2. Directors shall ensure that the Company complies with the law under the SEC Act 2535; with the regulations, notifications, orders or any requirements of the Stock Exchange of Thailand, especially with the regulations on the disclosure of information on related party transactions and on the acquisition or disposal of important assets of the Company; and with the accounting standards established by the Institute of Certified Accountants and Auditors of Thailand.

Insider trading

1. Directors shall keep confidential and/or all internal information which has not been published and use it only for the purposes of the Company's business operations.
2. Directors shall not disclose confidential and/or all internal information that has not been published and will not either directly or indirectly seek benefit for themselves or for other persons by disclosing the information regardless of whether or not such director will receive consideration from such an act.
3. Directors will observe and adhere to the Company's guidelines on insider trading and any announcements of the Corporate Secretary in this regard.