



# **Indorama Ventures Public Company Limited**

## **Articles of Association**

## **Chapter 1: General Provisions**

- Article 1.** These articles shall be called the "Articles of Association of Indorama Ventures Public Company Limited".
- Article 2.** In these articles, "Company" means Indorama Ventures Public Company Limited.
- Article 3.** Unless otherwise stated herein, the provisions of the laws pertaining to public limited companies and securities and exchange shall apply.

## **Chapter 2: Issuance and Transfer of Shares**

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

All shares in the Company shall be fully paid-up in money or in kind other than money.

The subscribers or purchasers of shares shall not set off their debts with the Company.

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

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

- Article 5.** The Company shall issue share certificates to shareholders within two (2) months from the date when the registrar has accepted the registration of the Company, or from the date when the payment for the shares has been received in full in the case of the sale of newly-issued shares after the registration of the Company.

All share certificates of the Company shall bear a print or signature of at least one director. However, the director may delegate the share registrar under the laws on securities and exchange to sign or print a signature on his behalf. Such signature or print shall be made in accordance with the rules specified by the share registrar.

If the Company appoints Thailand Securities Depository Co., Ltd. as the share registrar of the Company, the registration procedures shall be as prescribed by the share registrar.

- Article 6.** The Company's shares may be transferred without any restriction.

- Article 7.** Subject to Article 6 hereof, the transfer of shares shall be valid upon the transferor endorsing the share certificate with the name of the transferee and the share

certificate being signed by both the transferor and the transferee, and delivering such share certificate to the transferee.

The transfer of shares can be claimed against the Company upon the receipt by the Company of the application for registration of such transfer of shares and can be claimed against third parties upon the entry of such transfer by the Company in the register of shareholders.

After having received the application for registration of the transfer of shares, if the Company thinks that the transfer of shares is in compliance with the law, it shall register such transfer of shares within fourteen (14) days from the date of receipt of the application. If the Company finds that the transfer of shares is incorrect or incomplete, the Company shall notify the applicant within seven (7) days.

When the Company's shares are registered as listed securities on the Stock Exchange of Thailand, the transfer of shares shall be made in accordance with the laws on securities and exchange.

**Article 8.** If any share certificate is lost, faded or damaged in material respects, a shareholder may request the Company to issue new share certificate(s) by surrendering the old share certificate(s) to the Company. In this case, the Company shall issue the new share certificate(s) within fourteen (14) days from the date of request. In the event of loss or destruction of the share certificate(s), the shareholder shall produce as evidence a police record thereof to the Company and the Company will issue the new share certificate(s) to such shareholder within fourteen (14) days from the date of receipt of a request and such evidence.

In the event of death or bankruptcy of any shareholder, any person entitled to acquire such shares shall surrender the share certificates as well as submit complete legal evidence to the Company before the Company will register such person as a shareholder and re-issue new share certificates within one (1) month from the date of receipt of the said evidence.

The Company may demand payment of the fee for its re-issuance of new share certificates to replace those lost, faded or damaged share certificates, or in the event that a request is made by the shareholder for copies of the register of shareholders, whether in part or in full, together with the Company's true certification, at the rate as prescribed by the laws.

**Article 9.** The Company shall not own its shares or take them in pledge, except for the following:

- (1) The Company may repurchase its shares from the shareholders who vote against a resolution of the shareholders meeting for making an amendment to the Articles of Association regarding the rights of voting and the rights to receive a dividend, as those shareholders who vote against such resolution think it is not fair to them.

- (2) The Company may repurchase its shares for the purpose of financial management in the case that the Company has an accumulated profit and excess liquidity and such repurchase will not cause financial trouble to the Company.

The shares being held by the Company due to repurchase will neither be counted to form a quorum of the shareholders meeting nor be eligible to vote and receive dividend payments.

The repurchase of shares, the disposal of the repurchased shares and the cancellation of the repurchased shares shall be made in accordance with the rules and procedures set out in the laws on public limited companies and the laws on securities and exchange.

**Article 10.** When the shares of the Company have been registered on the Stock Exchange of Thailand, a repurchase of shares shall be approved by the shareholders meeting, except that a repurchase of shares in an amount of not more than ten (10) percent of the paid-up capital shall be approved by the Board of Directors.

**Article 11.** The Company may suspend its acceptance to register the transfer of shares within a period of twenty-one (21) days prior to each shareholders meeting by making an advance announcement to inform the shareholders at its head office and all branches at least fourteen (14) days before the date of its suspension of registration of share transfers.

### **Chapter 3: Board of Directors**

**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 shareholders 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 13.** The appointment of a director shall be made by a majority vote of the shareholders meeting in accordance with the following conditions and procedures:

- (1) A shareholder shall have one vote for each share;
- (2) The shareholder shall vote for the election of the director person by person;
- (3) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as a director or directors, but the shareholder cannot divide his or her votes to any nominated director in any number.
- (4) The persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding chairman shall have an additional casting vote.

**Article 14.** At every annual general meeting, one-third of the total number of the directors shall vacate 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 subsequent years, 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 a shareholders meeting passed by votes of not less than two-thirds of the total number of votes of shareholders 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 welfare 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 director(s) to receive remuneration and other benefits for their position as the Company's officers or employees.

**Article 16.** Other than vacancy by rotation, a director shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or subject to prohibition under the laws;
- (4) being removed by a resolution of a shareholders meeting;
- (5) being removed by a court order.

**Article 17.** Any director wishing to resign from the director's position shall submit a resignation letter to the Company. The resignation shall take effect upon the date on which the resignation letter reaches the Company.

A director resigning under the first paragraph may notify his resignation to the registrar.

**Article 18.** In the case of a vacancy on the Board of Directors by reason other than rotation, the Board of Directors shall elect any person who is qualified and not subject to prohibition under the laws as a replacement director at the next meeting of the Board of Directors. If the remaining term of office of such director is less than two months, the replacement director shall hold the office only for the remaining term of the director whom he replaces.

A resolution of the Board of Directors under the first paragraph must be passed by a vote of not less than three-fourths of the number of the remaining directors.

**Article 19.** The shareholders meeting may pass a resolution removing any director prior to retirement by rotation, by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, and the shares held by them shall not, in aggregate, be less than one half the number of the shares held by the shareholders attending the meeting and having the right to vote.

**Article 20.** The Board of Directors shall elect one director to be the Chairman of the Board.

Where the Board of Directors deems it appropriate, it may elect one or several directors as Vice-Chairman. The Board of Directors may authorize one or several directors to perform any act on behalf of the Board of Directors.

**Article 21.** At a meeting of the Board of Directors, there must be not less than one half of the total number of directors present at the meeting to form a quorum. In the event that the Chairman is absent or is unable to perform his duties, if there is a Vice-Chairman, the Vice-Chairman shall act as Chairman of the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his duties, the directors present at the meeting shall elect one among themselves to be Chairman of the meeting.

Decisions of the meeting shall be passed by a majority of votes.

Each director shall have one vote. A director who has an interest in any matter shall have no right to vote on such matter. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote.

**Article 22.** The Board of Directors must hold a meeting at least once in every three (3) months.

In summoning a meeting of the Board of Directors, the Chairman of the Board or a person authorized by him shall send a written notice thereof to the directors not less than seven (7) days prior to the date of the meeting. However, in the case of necessity and urgency to preserve the rights and interests of the Company, the notice of the meeting may be made by other methods and the date of the meeting may be fixed sooner.

The Company's Board of Directors may hold a meeting at the locality in which the Company's head office is situated or any other place as it deems appropriate.

Two or more directors may ask the Chairman of the Board to convene a Board of Directors' meeting. In the event a meeting is requested by at least two (2) directors, the Chairman of the Board or a person authorized by the Chairman shall fix the date of the meeting within fourteen (14) days from the date of receipt of the request.

**Article 23.** Any one of the directors shall be authorized to solely sign with the Company's seal affixed.

However, the Board of Directors meeting may specify names of the directors authorized to sign and bind the Company together with the Company's seal affixed.

**Article 24.** The Board of Directors may appoint other persons to carry out the Company's business under the Board of Directors' supervision or may confer upon such other persons such powers as they think fit and for such time as they think expedient, and may revoke, withdraw, alter or vary any of such powers.

#### **Chapter 4: Shareholders Meeting**

**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 it appropriate.

One or more shareholders holding shares amounting to not less than 10 (ten) percent of the total number of shares sold may, by subscribing their names, make a written request to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within 45 (forty-five) days as from the date of receipt of such request from the shareholders.

In case of Board of Directors does not hold the meeting within the period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within 45 (forty-five) days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph four is not formed according to Article 28, the shareholders as prescribed under paragraph four shall be collectively responsible to the Company for expenses arising from such meeting.

**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 seven (7) days prior to the date of the meeting. Publication of notice of the meeting shall also be made in a newspaper at least three (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 in the Kingdom of Thailand.

**Article 27.** In the shareholders meeting, a shareholder may appoint another 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 the proxy and shall be in the form so prescribed by the registrar.

The instrument appointing a proxy shall be delivered to the Chairman of the Board or a person authorized 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 the 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 cases, 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 a 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 by the Company;
  - (c) The entering, amendment or termination of contracts relating to the leasing out of the whole or a substantial part of the businesses of the Company, the assignment to any other persons to manage the businesses 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;
  - (f) The amalgamation or dissolution of the Company.

**Article 30.** Transactions to be conducted at the annual general meeting are as follows:

- (1) Reviewing the report of the Board of Directors covering the operating results 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) Election of new directors in place of those who must retire by rotation and fixing the directors' remuneration;
- (5) Remuneration of Directors
- (6) Appointment of the auditor and fixing his remuneration; and
- (7) Other business.

#### **Chapter 5: Accounts, Finance and Audit**

**Article 31.** The fiscal year of the Company shall commence on 1 January and end on 31 December of every year.

**Article 32.** The Company shall prepare and keep accounts, as well as the auditing thereof, in accordance with the laws governing such matters, and shall prepare a balance sheet and a profit and loss account at least once in every twelve (12) months which is the fiscal year of the Company.

**Article 33.** The Board of Directors shall prepare the balance sheet and profit and loss account as of the end of the fiscal year of the Company, and shall submit the same to the shareholders meeting for adoption at the annual general meeting. The Board of Directors shall arrange for the auditors to complete the auditing prior to the submission to the shareholders meeting the said balance sheet and profit and loss account.

**Article 34.** The Board of Directors shall send the following documents to the shareholders together with the invitation notice of the annual general meeting:

- (1) copies of the audited balance sheet and profit and loss account which have been audited by the auditor together with the report of the auditor; and
- (2) the annual report of the Board of Directors.

**Article 35.** The auditor has a duty to attend the shareholders meeting every time the balance sheet, profit and loss account, and problems pertaining to the Company's accounts are considered in order to make clarification in respect of audit to the shareholders, and the Company shall also send to the auditor all reports and documents which should be received by the shareholders in such shareholders meeting.

The auditor must not be a director, officer, employee or a person holding any position in the Company.

**Article 36.** Payment of dividends from money other than profit is not allowed. In the case where the Company still has accumulated losses, payment of dividend is prohibited.

Except that the Articles of Association state otherwise with respect to the preferred shares, the dividends shall be equally distributed according to the number of shares.

The payment of the dividends requires the approval of the shareholders meeting except for the payment of interim dividends.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit to do so and a report thereof shall be made to the shareholders meeting at the next meeting.

The payment of dividend shall be made within one (1) month from the date the resolution was passed by the shareholders meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall also be sent to the shareholders and publication of the notice of the payment of dividends shall also be made in a newspaper. No interest can be charged against the Company if such dividend payment had been made within the time specified by law.

The Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided that it has the approval of the shareholders meeting.

**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 other types of reserve fund as it thinks fit.

#### **Chapter 6: Additional Provision**

**Article 38.** The Company's seal shall be as follows:

