

Appendix 4

Business Assets and Information on Appraisal Report



Assets Used in Business Operations and Details of Asset Appraisal

A. Assets Used in Business Operations

Property, Plant and Equipment

Indorama Ventures PCL had fixed assets as stated in consolidated financial statement are property, plant and equipment of subsidiaries. As of December 31, 2021 and December 31, 2022, we had net book value of plant and equipment of subsidiaries used in our operation after deducting of accumulated depreciation and other impairment as stated in our consolidated financial statement equal to Baht 291,677 million and Baht 320,630 million or 53.8% and 51.4% of total assets. Details are as follows:

Unit: Baht million

Type	Net Book Value after Accumulated Depreciation	
	December 31, 2021	December 31, 2022
Land and land improvements	13,672	15,160
Buildings and building improvements	24,752	27,970
Machinery and equipment	217,665	239,660
Office furniture, fixtures, and equipment	1,200	1,098
Transportation equipment	640	658
Spare parts	1,269	1,076
Construction in progress	32,479	35,008
Total Net Book Value	291,677	320,630

Remark: As of December 31, 2022, mortgaged with financial institutions for Baht 23,097 millions.

On-going Investment Projects

Major announcement & ongoing projects as on 31st December 2022 are as follows:

- a. Ongoing construction of PET and PTA assets at Corpus Cristi in the USA
- b. Other expansions and debottlenecks at various locations

Intangible Assets

Indorama Ventures PCL had net book value of intangible assets as of December 31, 2021 and December 31, 2022 equal to Baht 33,869 million and Baht 34,685 million or 6.3% and 5.6% of total assets, respectively. Details are as follows:

Unit: Baht million

Type	Net Book Value	
	December 31, 2021	December 31, 2022
Right Acquired	145	117
Supplier Contract and relationships	4,327	4,068
Software Licenses	206	1,883
Technology License and Knowhow	7,649	6,797
Customer Contracts and Relationships	13,767	13,368
Trade Name and Trademarks	2,275	1,826
Chemical Exchange Contract	163	150
Capitalised development expenditure	720	507
Environment rights	282	699
Intangible assets under development	4,334	5,269
Total Book Value of Intangible Assets	33,869	34,685

Investments

Indorama Ventures PCL operates as a holding company; therefore our main assets are the investments. As of December 31, 2021 and December 31, 2022, we had net book value of our investments in subsidiaries as stated in our separate financial statement under the cost method equal to Baht 66,587 million and Baht 61,405 million or 37.6% and 35.4% of total assets in our separate financial statement, respectively. Details are as follows:

Unit: Baht million

Subsidiaries ¹	Ownership Interest ² (Direct) (%)	Net Book Value of Investment as of	
		December 31, 2021	December 31, 2022
Indorama Petrochem Ltd.	99.99	7,944	7,944
Indorama Holdings Ltd.	99.81	2,001	2,001
Indorama Polymers PCL	99.92	7,220	7,220
Indorama Polyesters Industries PCL	99.49	1,474	1,474
TPT Petrochemicals PCL	99.97	5,182	-
IVL Belgium N.V.	99.99	8	8
Indorama Ventures Global Services Limited	99.99	42,758	42,758
Total Book Value		66,587	61,405

Remarks: ¹ Only companies which are held directly by Indorama Ventures PCL

² As at December 31, 2022



Trademarks in connection with our business

The Company, subsidiaries and affiliates use a number of trademarks, trade names and service marks in connection with the business. We market our products under various brand names, which are registered in various countries.

The Indorama wordmark does not belong to us. We are a part of an informal Indorama Group, which consists of three independently managed associate groups, namely ourselves, the Sri Prakash Lohia Group in Indonesia and the Om Prakash Lohia Group in India. The Indorama Group was founded by late Mr. Mohan Lal Lohia in 1976 in Indonesia, and each of the groups is currently managed by one of Mr. MohanLal Lohia's sons. We have a non-exclusive license for its use pursuant to a License Agreement with Lohia Global Holdings Limited, a company owned by Ms. Shruti Lohia, a daughter of Mr. Sri Praksh Lohia. The Sri Praksh Lohia Group and the Om Prakash Lohia Group also use the Indorama wordmark.

As of 31st December 2022, the Company, subsidiaries and affiliates have approximately 318 trademarks registered with the national/regional trademark office in the countries where IVL invested and/or have businesses. Out of the 318 trademarks, 16 marks, i.e. "INDORAMA VENTURES", "RAMAPET", etc., are managed by the head office of the Company in Thailand. Some of the key trademarks of the Company are as below:

		RAMAPET
TREVIRA		
	FiberVisions	DIOLEN

BIO RAMAPET	NOV	
	ETHOXINOL	POLYFROTH
TERMUL		POLOVAT
Avgol	KORDÁRNA KORDÁRNA PLUS A.S.	
		

Patent

As of 31st December 2022, the Company, subsidiaries and affiliates have approximately 915 patents registered with the national/regional patent office worldwide. Below is the information of Patents as of 31st December 2022.

Businesses	Number of Patents
Integrated PET Business	29
Fibers Business	393
Wool Business	5
Recycling Business	60
IOD Business	428
Total	915

Long Term Lease Agreements

As at 31st December 2022, the Company has entered into certain lease agreements for a period over 3 years for business purposes. The following summarizes the long-term lease agreements:

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
Petform (Thailand) Ltd.	3,850 square meters	Packaging Facility	Industrial Estate Authority of Thailand	8 October 2042

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
Indorama Ventures Packaging (Myanmar) Limited	15,124 square meters	Packaging Facility	<i>Myanmar Japan Thilawa development Ltd.</i>	4 June 2064
Indorama Ventures Packaging (Philippines) Corporation	4,335 square meters 4,099 square meters	Packaging Facility	<i>Southern Luzon Int'l Business Park Corp.</i>	31 August 2023 31 March 2023
Ngoc Nghia Industry -Service - Trading Joint Stock Company	778.90 square meters 11,394 square meters 22,602.60 square meters 7,312 square meters 28,080 square meters 19,198.50 square meters 8,447.34 square meters	Packaging Facility	<i>Mr. Be Quoc Ai and Ms. Nguyen Thi Tuyet</i> <i>CIDICO</i> <i>Cu Chi Commercial & Industrial</i> <i>State-allocated land with land use levy</i> <i>Sepzone - Linh Trung (Viet Nam) Co., Ltd</i>	22 August 2022 31 December 2047 31 December 2047 17 June 2047 26 December 2052
Indorama Ventures Packaging (Ghana) Ltd.	11,331.20 square meters	Packaging Facility	<i>Jean Francis Mourad</i>	2 January 2032
Bevpak (Nigeria) Limited	5,382.32 square meters 14,982 square meters	Packaging Facility	<i>Frigoglass West Africa Limited</i> <i>Elеме</i> <i>Petrochemicals</i>	31 March 2029 31 December 2025
AlphaPet, Inc.	161,874.26 square meters	PET Facility	<i>Indorama Ventures Xylenes & PTA LLC</i>	31 August 2027
Indorama Ventures Polymers Mexico S.de R.L de C.V	361,683.09 square meters	PET Facility	<i>Indorama Ventures Polycom S.de R.L de C.V</i>	Upon the termination of agreement
UAB Orion Global Pet	75,667 square meters	PET Facility	<i>Klaipeda Free Economic Zone Management Company UAB</i>	8 June 2098
Indorama Ventures Poland Sp.zo.o.	79,093 square meters	PET Facility	<i>Ministry of Treasury, the Government of Poland</i>	4 December 2089
Guangdong IVL PET Polymer Co., Ltd.	136,782.60 square meters 12,529.10 square meters 4,828.38 square meters	PET Facility	<i>Government of the People's Republic of China</i>	6 February 2057 28 November 2052 18 September 2061

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
Indorama PET (Nigeria) Ltd.	19,121 square meters	PET Facility	<i>Eleme Petrochemicals Co., Ltd.</i>	31 December 2025
PT.Indorama	47,580 square meters	PET Facility	<i>Government of the Republic of Indonesia</i>	13 June 2034
Polypet Indonesia	5,690 square meters			21 September 2034
	10,100 square meters			13 June 2034
	165 square meters			31 January 2034
	10,440 square meters			24 September 2026
	1,720 square meters			24 September 2026
	1,630 square meters			24 September 2026
	910 square meters			24 September 2026
IVL Dhunseri Petrochem Industries Private Ltd.	140,911.54 square meters	PET Facility	<i>Haldia Development Authority</i>	13 May 2088
	170,939.21 square meters			18 August 2101
	1,092.65 square meters			11 February 2099
	10,845.57 square meters		<i>Haldia Riverside Estates Limited</i>	9 February 2098
	10,845.57 square meters			27 August 2045
Indorama Ventures Polimeros S.A.	853,389 square meters	PET Facility	<i>Suape-Complexo Industrial</i>	5 March 2055
Indorama Ventures Polymers Germany GmbH	57,615.18 square meters	PET Facility	<i>MVV</i>	31 December 2093
Indorama Ventures Europe B.V.	478,640 square meters	PET & PTA Facility	<i>Port of Rotterdam</i>	28 February 2093
Indorama Ventures EcoMEX, S. de R.L. De C.V.	46,538 square meters	Recycling Facility	<i>IVL Holding, S.de R.L. de C.V.</i>	3 February 2028
Indorama Ventures Sustainable Recycling LLC	21,429.39 square meters	Recycling Facility	<i>PIHV Mountain Creek, LLC</i>	31 May 2027
Indorama Ventures Recycling Poland Sp.zo.o	81,307 square meters	Recycling Facility	<i>Ministry of Treasury, the Government of Poland</i>	30 September 2102
PETValue Philippines Corporation	30,086 square meters	Recycling Facility	<i>Luzviminda Land Holdings Inc.</i>	1 July 2045
UCY Polymers CZ s.r.o.	8,314 square meters	Recycling Facility	<i>Rentiro SE</i>	31 December 2026
Indorama Polyester Industries Pcl.	268,634.80 square meters	Polyester & Yarn Facility	<i>Industrial Estate Authority of Thailand</i>	12 May 2038

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
ES FiberVision (Thailand) Co.,Ltd.	32,356 square meters	Polyester & Yarn Facility	Industrial Estate Authority of Thailand	14 December 2044
Toyobo Indorama Advanced Fibers Co., Ltd.	15,159.20 square meters	Airbag Yarn Facility	Industrial Estate Authority of Thailand	8 October 2051
PT.Indorama	83,164 square meters	Polyester &	Government of the	18 December 2043
Polychem	20,160 square meters	Yarn Facility	Republic of	18 December 2043
Indonesia	3,394 square meters		Indonesia	2 October 2043
	4,480 square meters			2 October 2043
	98,380 square meters			2 October 2043
	14,816 square meters			2 October 2043
	39,000 square meters		PT IRS	31 December 2026
PT.Indorama Ventures Indonesia	8,206 square meters	Polyester &	Government of the	7 April 2028
	240,051 square meters	Yarn Facility	Republic of	4 October 2033
	26,575 square meters		Indonesia	7 April 2028
	1,913 square meters			13 November 2042
PT.Indorama Polyester Industries Indonesia	40,840 square meters	Polyester & Yarn Facility	Government of the Republic of Indonesia	25 May 2025
FiberVisions Manufacturing Company	598.11 square meters	Polyester & Yarn Facility	GCC Partners, LLC	30 April 2026
FiberVisions (China) Textile Products Ltd.	44,946.86 square meters	Polyester & Yarn Facility	Government of the People's Republic of China	17 January 2045
ES FiberVisions (Suzhou) Co.,Ltd.	16,000 square meters	Polyester & Yarn Facility	FiberVisions (China) Textile Products Ltd.	30 April 2033
Wellman International Ltd.	5,187 square meters	Polyester & Yarn Facility	MJR Recycling B.V.	31 December 2025
	2,197 square meters		Swanenberg Beheer B.V.	31 October 2025
PHP Fibers GmbH	192 square meters	Polyester &	Mainsite GmbH &	Upon the
	118,570 square meters	Yarn Facility	Co.KG	termination of agreement
Safe Tweave Inc.	13,935.46 square meters	Polyester & Yarn Facility	PHP Fibers Inc.	Upon the termination of agreement

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
Performance Fibers (Kaiping) Co., Ltd.	98,157 square meters	Polyester & Yarn Facility	<i>Government of the People's Republic of China</i>	30 October 2046
Performance Fibers (Kaiping) No.2 Co., Ltd.	44,422 square meters	Polyester & Yarn Facility	<i>Government of the People's Republic of China</i>	11 November 2060
Performance Fibers (Kaiping) No.3 Co., Ltd.	35,482.40 square meters	Polyester & Yarn Facility	<i>Government of the People's Republic of China</i>	11 June 2066
Shenma-PHP (Pingdingshan) Air Bag Yarn Manufacturing Co., Ltd.	53,328 square meters	Polyester & Yarn Facility	<i>Government of the People's Republic of China</i>	26 January 2061
Glanzstoff Industries (Qingdao) Co.,Ltd.	7,668 square meters	Polyester & Yarn Facility	<i>Qingdao Ruishengyuan Machinery Co.,Ltd</i>	29 November 2026
Società Industriale Cremonese SICREM s.p.a.	72,000 square meters	Polyester & Yarn Facility	<i>Hypo Vorarlberg Leasing SPA</i>	6 December 2029
Glanzstoff-Bohemia s.r.o.	26,410 square meters 620 square meters 674 square meters	Polyester & Yarn Facility	<i>ZEVYP - pozemky s.r.o.</i> <i>ADAS Svoboda</i>	Upon the termination of agreement
Textilcord Steinfurt S.A.	1,428.30 square meters	Polyester & Yarn Facility	<i>City of Steinfurt</i>	30 September 2096
Glanzstoff Longlaville S.A.S	301,814.55 square meters	Polyester & Yarn Facility	<i>Glanzstoff Services S.A.S</i>	Upon the termination of agreement
Hubei Gold Dragon Nonwoven Fabrics Co.,Ltd.	33,229.99 square meters 21,303.99 square meters	Polyester & Yarn Facility	<i>Government of the People's Republic of China</i> <i>Jingmen High-Tech Industrial Development Co.,Ltd.</i>	14 July 2024 5 June 2068
Avgol India Private Limited	21,329 square meters	Polyester & Yarn Facility	<i>P & G</i>	14 February 2027
Avgol Industries 1953 Ltd.	1,312 square meters	Office	<i>Union Property Ltd.</i>	10 April 2028

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
Indo Rama Synthetics (India) Limited	293,764 square meters 404,850 square meters 139,772.40 square meters 16,327.50 square meters 34,237.50 square meters	Polyester & Yarn Facility	Maharashtra Industrial Development Corporation	30 June 2087 28 February 2089 30 June 2090 28 February 2089 31 May 2089
Avgol Nonwovens India Private Limited	40,250 square meters 9,273.74 square meters	Non-woven textiles Facility	Gujarat Industrial Development Corporation	31 December 2120 31 December 2120
Sinterama Yarns (Dongguan) Co., Ltd.	6,320 square meters	Polyester & Yarn Facility	Mr. Wang Ruihong	14 August 2025
Sinterama Bulgaria EOOD Sinterama S.p.A	124,000 square meters 53,600 square meters	Polyester & Yarn Facility	Miroglio Bulgaria EOOD Miroglio Textiles S.r.l.	4 June 2024 30 April 2024
Glanzstoff Industries Mexico, S. de R.L. de C.V.	2,341 square meters	Polyester & Yarn Facility	PF Mexico	30 June 2024
Indorama Ventures Fibras Brasil Ltda.	183.40 square meters	Polyester & Yarn Facility	3 Rios Fibras e Resinas Ltda.	27 July 2023
Filatura Tollegno 1900 Srl	31,288 square meters	Wool Facility	Lanificio di Tollegno SpA	30 June 2028
Tollegno 1900 Poland Sp.zoo	33,000 square meters	Wool Facility	BDP Property Sp.zoo	30 June 2032
TPT Petrochemicals PCL	240,000 square meters 59,566 square meters	PTA Facility	Industrial Estate Authority of Thailand	6 February 2042 10 November 2039
Indorama Petrochem Limited		Piping System PX and acetic acid Storage	Eastern Fluid Transport Co., Ltd. Thai Tank Terminal Limited	31 December 2035 30 November 2030
PT.Indorama Petrochemicals	76,090 square meters 19,850 square meters 15,710 square meters 47,900 square meters 1,720 square meters 75,000 square meters	PTA Facility	Government of Indonesia PT.Pelindo	13 June 2034 18 August 2034 21 September 2034 13 June 2034 24 September 2026 18 July 2038
Indorama Ventures PTA Montreal LP	867.90 square meters 174.40 square meters 42.80 square meters 62.98 square meters	PTA Facility	Hydro Quebec City of Montreal Public Land	Upon the termination of agreement

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
			<i>Petroliere McColl-Frontenac Inc.</i>	
Indorama Ventures (Oxide & Glycols) LLC U.S.(D.E.)	3,900,562.56 square meters	EG/EO Facility	<i>Celanese Ltd.</i>	5 December 2098
Indorama Ventures Xylenes & PTA LLC	13,826.63 square meters 4,180.64 square meters	PTA & Paraxylene Facility	<i>Trinity Warehousing and Distribution Hillsboro Gin Co Inc.</i>	Upon the termination of agreement
Indorama Ventures Portugal PTA-Unipessoal LDA.	146,849 square meters	PTA Facility	<i>IAPMEI</i>	6 August 2027
Beverage Plastic (Holding) Limited	18,967.18 square meters	Warehouse & Office	<i>Silverwood Business Park Limited</i>	20 March 2031
TTI GmbH	1,568 square meters 1,193 square meters 970 square meters 600 square meters	Technical Center Laboratory Storage Storage	<i>Glanzstoffhaus</i> <i>Buenger</i>	Upon the termination of agreement
Indorama Ventures Portugal Utility, Unipessoal Lda.	21,500 square meters	Thermoelectric plant	<i>IAPMEI</i>	6 August 2027
Tereftailicos Industries Quimicas Ltda.	99,007.40 square meters	Factory	<i>M&G Fibras e Resinas Ltda.</i>	Upon the termination of agreement
Indorama Ventures Oxides Ankleshwar Private Limited	19,250 square meters	IOD Facility	<i>Gujarat Industrial Development Corporation (GIDC)</i>	28 February 2091
Indorama Ventures Oxides LLC	20,893.92 square meters	IOD Facility	<i>Ascend Performance Materials LLC</i>	14 December 2043
Indorama Ventures Oxides Australia PTY Limited	9,720 square meters	IOD Facility	<i>Brooklyn Pty Ltd</i>	30 September 2025

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
Oxiténo S.A. Indústria e Comércio	150 square meters	IOD Facility	Offshore Tanks Com.	Upon the termination of agreement
	28,461 square meters		Ebamag Armazéns Gerais Logística LTDA.	30 April 2023
Oxiténo USA LLC	911.75 square meters	IOD Facility	PKY 3200 SW Freeway, LLC	31 August 2024
Oxiténo México, S.A. de C.V	2,191.28 square meters	IOD Facility	Cibanco, S.A	30 April 2024
	27,564.16 square meters		Administracion Portuaria de Coatzacoalcoc S.A. De C.V.	7 September 2035
Oxiténo Europe B.V.	379 square meters	Office	Befimmo S.A.	30 December 2028

Thai Board of Investment Tax Incentives

Under the Industrial Investment Promotion Act B.E. 2520, the Company and certain subsidiaries incorporated in Thailand have been Granted privileges by the Board of Investment at various times relating to manufacturing of worsted wool yarn, wool top, polyester fiber, PTA, PET resin, PET preforms and closures, amorphous resin and the operation of the TPT Petrochemicals cogeneration plant (the “promoted operations”). The privileges Granted, subject to compliance with the terms and conditions prescribed in the relevant promotional certificates, include:

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax on net profit from promoted operations for a period of eight years from the date on which income is deemed to be first derived from such operations;
- (c) a 50% reduction in the normal income tax rate on the net profit derived from promoted operations for a period of five years, commencing from the expiry date in (b) above;
- (d) a five-year carry forward period for losses for tax purposes from promoted operations during the period in (b) above;
- (e) income exclusions and additional deductions in computing the taxable income for promoted operations during the period in (b) above;
- (f) exemption from income tax on dividend paid to the shareholders from the profit of the promoted operations during the corporate income tax exemption period; and
- (g) double deduction of the cost of transportation, electricity and water supply for corporate income tax purposes for a period of ten years, from the date on which income is deemed to be first derived from the promoted operations.

Moreover, other non Thai subsidiaries of the Company operating in various jurisdictions may have their own incentives from the local Governemnet.

The table below summarizes the expiry dates of our BOI tax incentives got by the subsidiary as of 31st December 2022.

Subsidiary	Year of Expiry for Full Exemption from Tax	Year of Expiry for 50% Reduction in Tax
Asia Pet (Thailand) Ltd. (BOI Certificate No. 5089(2)/2556)	2021	-
Indorama Polymers PCL (BOI Certificate No. 5090(2)/2556)	2021	-
Indorama Petrochem Ltd. (BOI Certificate No. 1123(2)/2547)	2014	2019
Indorama Petrochem Ltd. (BOI Certificate No. 60-0436-0-00-0-2)	-	-
Indorama Petrochem Ltd. (BOI Certificate No. 61-0867-1-00-1-0)	2024	-
TPT Petrochemical PCL (BOI Certificate No. 1121(2)/2549)	2014	2019
TPT Petrochemical PCL (BOI Certificate No. 1965/Or.Or./2552)	-	-
Indorama Polyester Industries PCL (BOI Certificate No. 1271(2)/2552)	2017	2022
Indorama Polyester Industries PCL (BOI Certificate No. 1969(2)/2554)	2021	2026
Indorama Polyester Industries PCL (BOI Certificate No. 63-0655-1-00-0-0)	-	-
Indorama Polyester Industries PCL (BOI Certificate No. 63-0650-1-00-1-0)	2024 (estimated)	-
Indorama Polyester Industries PCL (BOI Certificate No. 65-1160-1-00-1-0)	No income yet	-
Toyobo Indorama Advanced Fibers Co., Ltd (BOI Certificate No. 64-0-791-1-00-1-0)	No income yet	-
Petform (Thailand) Ltd. (BOI Certificate No. 1812 (2)/2552)	2017	-
Petform (Thailand) Ltd. (BOI Certificate No. 2556 (2)/2554)	2020	-
Petform (Thailand) Ltd. (BOI Certificate No. 1213 (2)/2555)	2020	2025
Petform (Thailand) Ltd. (BOI Certificate No. 2142 (2)/2555)	2020	2025
Petform (Thailand) Ltd. (BOI Certificate No. 5137(2)/2556)	2021	-
Petform (Thailand) Ltd. (BOI Certificate No. 5138(2)/2556)	2021	-
Petform (Thailand) Ltd. (BOI Certificate No. 5139(2)/2556)	2021	-
Petform (Thailand) Ltd. (BOI Certificate No. 2094(2)/2556)	2021	2026
Petform (Thailand) Ltd. (BOI Certificate No. 1199(2)/2557)	2022	-
Petform (Thailand) Ltd. (BOI Certificate No. 2453(2)/2557)	2023	-
Petform Thailand Ltd (BOI Certificate No. 2435(2)/2557)	2023	-
Petform (Thailand) Ltd.	2025	-

Subsidiary	Year of Expiry for Full Exemption from Tax	Year of Expiry for 50% Reduction in Tax
(BOI Certificate No. 2587(2)/2557)		
Petform (Thailand) Ltd. (BOI Certificate No. 2588(2)/2557)	2026	-
Indorama Ventures Global Services Ltd. (BOI Certificate No. 1236/2557)	-	-
Indorama Ventures Global Services Ltd. (BOI Certificate No. 59-0783-1-00-0-0)	-	-
ES FiberVisions (Thailand) Ltd. (BOI Certificate No. 2412(2)/2557)	2024	2029
Indorama Holdings Ltd. (BOI Certificate No. 2111 (1)/2553)	2019	2024
Indorama Holdings Ltd. (BOI Certificate No. 1289 (2)/2555)	2020	-

Policy on Investment in Subsidiaries and Associated Companies and Policy on Management of Subsidiaries and Associated Companies

The Company will have investments in subsidiaries and associated companies aggregating not less than 75 percent of the Company’s total investment in securities. In case, if the Company wishes to make any material change to the policy or scope of investments, such as lowering the proportion of investment in subsidiaries and associated companies in relation to the Company’s total investments in securities to less than 75 percent, the Company will obtain prior approval from the shareholders meeting.

The Company has a policy on investment in subsidiaries and associated companies of the Company that the Company will invest in business with a high potential of growth and long-term profitability. Moreover, the Company will send at least one of its representative to be a director of such subsidiaries and associated companies; such representative might be the Chairman of the Board of Directors, Chief Executive Officer, Managing Director, directors, the high level managers of the Company or any third person who has the qualifications and experience suitable for such business with no conflict of interest directly with the business of those subsidiaries. Such representative shall manage and administer the business of such subsidiaries according to the regulations and procedures provided in the Articles of Association of the Company and of such subsidiaries and relevant laws and recommendation of the IVL parent company.

B. Details of Asset Appraisal

- None -