



**Notice to Attend the Annual General Meeting  
of Shareholders No. 1/2012**

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**Indorama Ventures Public Company Limited**

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**Agenda 3**                      **To consider and approve the Balance Sheet and Profit and Loss Account for the year ended 31 December 2011**

**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 Shareholders' Meeting at the Annual General Meeting for approval. For the financial statements of the Company and Consolidated for the year ended 31 December 2011 as given in Annual Report the same 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 31 December 2011 which has been audited by the Certified Public Accountant and reviewed by the Audit Committee.

**Voting:**                      The resolution for this agenda requires the majority of votes of shareholders and proxy holders attending the meeting and having the right to vote.

**Agenda 4**                      **To consider and approve the Appropriation to Legal Reserve and Dividend Payment for the year 2011 Performance**

**Objective and Reason**      According to Article 37 of the Articles of Association of the Company and Section 116 of the Public Limited Company Act B.E. 2535, as amended, 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 to an amount of 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 allocation to the reserve fund. 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 payment, capital investment for production expansion or as a support in case of change to market conditions which would affect the Company's future cash flows, details of which are shown in Annex 3

**The Board's Opinion**

It is considered appropriate for the Meeting of Shareholders to approve the appropriation to legal reserve and payment of dividend as follows:

(1) Appropriation to legal reserve of Baht 252,935,672

(2) Dividend payment at the rate of Baht 1.00 per share amounting to Baht 4,814,257,245.00, representing 30.92% of the Company's consolidated net profit for the financial year 2011. The Company has already paid an interim dividend to shareholders at Baht 0.50 per share amounting to Baht 2,407,128,622.50 on September 5, 2011. Therefore, the Company will pay the remaining dividend of Baht 0.50 per share amounting to Baht 2,407,128,622.50.

Subject to the approval of the shareholders, the remaining dividend at the rate of Baht 0.50 per share amounting to Baht 2,407,128,622.50, will be paid on 24 May 2012. The record date for specifying the list of shareholders who have right to receive dividend shall be 10 May 2012. Also, 11 May 2012 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.

**Voting:**

The resolution for this agenda requires the majority of votes of shareholders and proxy holders attending the meeting and having the right to vote.

**Agenda 5**

**To consider and approve the Re-election of Directors who retire 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 total directors of the Company 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. Mr. William Ellwood Heinecke | Independent Director, Chairman of Nomination, Compensation and Corporate Governance Committee |
| 2. Dr. Siri Ganjarerndee        | Independent Director, Member of Nomination, Compensation and Corporate Governance Committee   |

- |                            |   |
|----------------------------|---|
| 3. Mr. Kenneth See         | Independent Director, Member of Nomination, Compensation and Corporate Governance Committee |
| 4. Mr. Maris Samaram       | Independent Director, Member of Audit Committee   |
| 5. Mr. Dilip Kumar Agarwal | Director  |

The profiles with previous working experiences for each director nominated for re-election and the definition of “Independent Director” are given in Annex 4.

The directors retiring by rotation being eligible have given their consent for reappointment to the NC&CG committee. The Nomination, Compensation and Corporate Governance Committee, after considering the vast experience of these directors and contribution made to the Company during their past tenure deemed it beneficial to reappoint them for another term and thus has recommended their reappointment to the Board.

**The Board’s Opinion**

The Board of Directors, excluding the nominated directors, considered it appropriate for the Shareholders Meeting to re-elect the above five directors namely, Mr. William Ellwood Heinecke, Dr. Siri Ganjarerndee, Mr. Kenneth See, Mr. Maris Samaram and Mr. Dilip Kumar Agarwal to serve as directors for another term.

**Voting:**

The resolution for this agenda requires the majority of votes of shareholders and proxy holders attending the meeting and having the right to vote.

**Agenda 6**

**To consider and approve the Remuneration of Directors for the Year 2012**

**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 as not exceeding Baht 35,000,000 and to authorize the Board of Directors to allocate the above remuneration to Directors, the details of which are shown in Annex 5

**Voting:** The resolution for this agenda requires not less than two-thirds of votes of shareholders and proxy holders attending the meeting and having the right to vote.

**Agenda 7** **To consider and appoint the Auditors and Fix of the Audit Fee for the Year 2012**

**Objective and Reason** In compliance with the Public Limited Company Act and Article 30 of the Company's Articles of Association, the appointment of the auditors and the audit fees are required to be approved by the Shareholders at the Annual General Shareholders' Meeting for each year. The Audit Committee has considered to appoint auditors and fix the audit fee for the year 2012 and recommended to the Board of Directors to appoint Mr. Winid Silamongkol, CPA. No. 3378 and/or Mr. Veerachai Ratanajaratkul, CPA. No. 4323 and/or Mr. Charoen Phosamritlert, CPA. No. 4068 and/or any other Certified Public Accountant nominated by KPMG Phoomchai Audit Limited as the Company's auditors for the year 2012. They are qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. In addition, the audit fee of the company for the year 2012 is proposed at not exceeding Baht 7,800,000; the details are given in Annex 6

**The Board's Opinion** It is considered appropriate for the Meeting of Shareholders to appoint Mr. Winid Silamongkol, CPA. No. 3378 and/or Mr. Veerachai Ratanajaratkul, CPA. No. 4323 and/or Mr. Charoen Phosamritlert, CPA. No. 4068 and/or any other Certified Public Accountant nominated by KPMG Phoomchai Audit Limited as the Company's auditors for the year 2012 and fix the audit fee for the year 2012 at not exceeding Baht 7,800,000 as proposed by the Audit Committee.

**Voting:** The resolution for this agenda requires the majority of votes of shareholders and proxy holders attending the meeting and having the right to vote.

**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](http://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 the shareholder and/or the proxy bring the letter having the barcode, together with the identification documents for meeting attendance, and present them to the registration staff on the date of the meeting.

Shareholder if they have any queries in relation to the meeting agenda, are requested to send their queries in advance to Legal and Secretarial Department, c/o Indorama Ventures Public Company Limited, 75/102 Ocean Tower 2, 32<sup>nd</sup> Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Neur, Wattana, Bangkok, 10110 via the company's website, [www.indoramaventures.com](http://www.indoramaventures.com) or fax to 02-665-7090, and provide the contact information.

The Board has resolved to determine the names of shareholders who have right to attend the Annual General Meeting of Shareholders No. 1/2012 shall be recorded on 12 March 2012. Also 13 March 2012 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 10 May 2012. Also 11 May 2012 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**

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**Copy of Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 held on September 22, 2011**

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(Translation)

**Indorama Ventures Public Company Limited**

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011**

**Thursday 22<sup>nd</sup> September 2011 at 9.30 a.m.**

**at Athénée Crystal B, Level 03, Athénée Tower, Plaza Athénée Bangkok A Royal Méridien Hotel,  
No. 61, Wireless Road, Bangkok 10330**

The Meeting convened at 9.30 a.m.

Since Mr. Sri Prakash Lohia, the Chairman of the Board of Directors had prior important engagements he therefore could not attend the Meeting. In accordance with the Articles of Association of the Company, in case where the Chairman is not present at the Meeting, the Vice Chairman shall preside over the Meeting. Hence, Mr. Rathian Srimongkol, Vice Chairman, took on the role of Chairman of the Meeting. The Chairman introduced the directors, executives and financial advisor as listed below:

Directors attending the Meeting:

- |                                |   |
|--------------------------------|---|
| 1. Mr. Rathian Srimongkol      | Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee        |
| 2. Mr. Chakramon Phasukavanich | Independent Director and Member of Audit Committee  |
| 3. Mr. Maris Samaram           | Independent Director and Member of Audit Committee  |
| 4. Mr. Dilip Kumar Agarwal     | Director and Chief Executive Officer of PET Business  |
| 5. Mr. Kenneth See             | Independent Director, Member of Nomination, Compensation and Corporate Governance Committee |

Directors absent from the Meeting:

- |                                 |   |
|---------------------------------|---|
| 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. Mrs. Suchitra Lohia          | Director  |
| 4. Mr. Amit Lohia               | Director  |
| 5. Mr. William Ellwood Heinecke | Independent Director and Chairman of Nomination, Compensation and Corporate Governance Committee                                    |
| 6. Dr. Siri Ganjarerndee        | Independent Director, Member of Nomination, Compensation and Corporate Governance Committee   |
| 7. Mr. Sashi Prakash Khaitan    | Director and President of Wool Business   |
| 8. Mr. Udey Paul Singh Gill     | Director and President of Polyester Business  |

Management attending the Meeting:

1. Mr. Ramesh Kumar Narsinghpura Chief Operating Officer of the Polyester Business

Financial advisor attending the Meeting:

1. Mr. Vararatana Jutimitta Managing Director, Bualuang Securities PCL

The Chairman welcomed the shareholders attending the Extraordinary General Meeting of Shareholders No. 1/2011 and informed the Meeting that currently, there were 256 shareholders present in person and 836 shareholders present by proxy. Therefore, there were a total of 1,092 shareholders present, holding an aggregate of 4,211,151,195 shares, representing 87.47 percent of the total number of shares sold. A quorum was thus constituted according to the Company's Articles of Association. The Chairman, therefore, declared the Extraordinary General Meeting of Shareholders No. 1/2011 of the Company opened.

In pursuit of the best practice regarding the holding of Shareholders Meeting, the Chairman invited two shareholders, attended the Meeting, to be witnesses to inspect the voting and vote counting procedures during the Meeting. After that the Chairman requested all the shareholders to read the voting and vote counting procedures to be followed as below:

The 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 was eligible to cast his/her vote, to either approve, disapprove or abstain from voting. No split voting was allowed. Exceptions were made for proxy holders for foreign investors who appoint custodians in Thailand to keep their clients' securities. The Barcode system was used in the shareholder registration and the vote counting process. In the vote counting process for every agenda item, shareholders who wished to disagree or abstain from voting on any agenda item should indicate their votes on the ballot and submit them to the Company's officers for vote counting. Shareholders who did not cast votes on the ballots would be assumed to have approved the agenda item as proposed, and the votes would be counted according to the number of shares they hold. Shareholders who approve the agenda item were not required to cast votes on the ballot. To count the vote approving an agenda item, the Company would deduct the total votes cast in disagreement and abstentions, as well as the number of invalid ballots, from the total votes of shareholders in attendance at the Meeting.

Shareholders who had entrusted their proxies to Independent Directors 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 for the shareholders' benefit.

If any shareholder or proxy would like to give his or her opinion or ask questions, 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 consideration of all listed agenda items.

The Chairman then proceeded the Meeting by the following agenda:

**Agenda Item 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders No. 1/2011 held on 27 April 2011**

The Chairman proposed that the Meeting consider and approve the Minutes of the Annual General Meeting of Shareholders No. 1/2011, held on 27 April 2011. A copy of the Minutes had been distributed to all shareholders together with the Notice of the Meeting.

The Chairman asked the Meeting whether shareholders had any comments or amendment to the Minutes of the Annual General Meeting of Shareholders No. 1/2011.

There was no correction or amendment proposed by the Meeting, and there was no questions from the shareholders and the Chairman then requested the shareholders and the proxies to cast their votes on this agenda item.

The Meeting considered the matter and cast votes.

There were 4,212,787,795 votes in approval or equal to 100.00 percent

There were - votes in disapproval or equal to - percent

There were - votes in abstention or equal to - percent

**Resolution** Approved the Minutes of the Annual General Meeting of Shareholders No. 1/2011 held on 27 April 2011

**Agenda Item 2 To consider and approve the issuance and offering of debenture**

The Chairman informed to 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 name registered, secured and/or unsecured debentures, with and/or without debentureholders' representative, subordinated debentures and/or unsubordinated debentures, depending on the market conditions at the time of offering.

Size of Debenture: In an amount not exceeding Baht 25,000 million by issuing either single or multiple offerings

Denomination: In Baht and/or the equivalent in other currencies

Interest Rate: Depending on market conditions at the time of offering

Maturity: Not exceeding 15 years from the issuing date of each issuance

Debenture Redemption: Debenture holders and/or the Company might have or might not have the right to redeem debentures prior to maturity, depending on the terms and conditions of each issuance of debentures.

Offering: To be offered domestically and/or internationally to the public, and/or in a 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 (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 approved.

The Meeting also approved 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.

A shareholder proposed that would the shareholders be granted preemptive right for debentures subscription?

The Chairman acknowledged the proposal from a shareholder and will consult this matter with our financial advisor.

A proxy asked about the objectives and period of issuing debenture and having any liquidity problems?

The Chairman clarified that debentures was a tool of financial management which increases the business liquidity. The objectives of the issuance and offering debenture was to facilitate the Company's capital investment, business expansion, increase in financing flexibility, debt repayment and also focus on the market conditions at the time of offering.

A shareholder asked how the formation of Asian Economic Community affected the Company operation?

Mr. Chakramon Phasukavanich, a member of Audit Committee, explained that the formation of Asian Economic Community would further amplify the regions' substantial competitive advantages, especially

Thailand because Thailand had a trade surplus over other Asian countries, except only Burma. The company can take the advantages from tax free boundary in 2015 and market competitiveness as the company had worldwide investment.

A shareholder asked about the confronting problems of our business operations in Europe?

The Chairman replied that the company had not any problems from our business operations in Europe.

A shareholder would like to know the rate of interest and the annual interest expenses of IVL. Would the debenture issuance reduce the interest payment and who were the target investors of IVL debenture?

The Chairman explained that the company's average interest rate was 3.6 percent for short term and long term loans in both Thai and other currencies. Annually interest expenses was Baht 2.6 billion however was partially offset against interest income, thus the net interest expenses reduced to Baht 1.8 billion. The Company will issue the amount of debenture was up to Baht 25,000 million and the target of investors would be offered domestically and/or internationally to the public, and/or in a private placement, and/or to high net worth investors, and/or to local institution investors and/or to foreign investors.

A shareholder asked about the government policy to reduce the corporate income tax rate from 30 percent to 23 percent, how was IVL going to use the gains from reduction in tax expense and in the company view, would such gains be used for increasing dividends payment or kept in accumulated earnings?

The Chairman explained that the company still followed the dividend payment policy which was not less than 30% of the net profit.

Mr. Chakramon Phasukavanich further explained that the government policy to decrease corporate income tax rate from 30 percent to 23 percent shall come into effect in the next government's fiscal year as it needed time for tax planning.

Mr. Kenneth See, a member of Nomination, Compensation and Corporate Governance Committee, further added that IVL was the successful growth company which dramatically increased its production capacity to double. Unlike other growth companies that did not pay dividends, IVL Board aimed to distribute returns to all shareholders as much as possible whether in terms of TSR and interim dividends.

A shareholder asked about what would be the interest rate for the debenture in view of debentures issued by other companies, bearing 6 percent interest rate annually?

The Chairman clarified that the interest rate shall be lower than 6 percent as the company received better rating from credit rating agency.

A shareholder asked that due to the size of debenture was quite high, what would be the impacts to the company such as liquidity problem if the company could not fully subscribe the full amount?

The Chairman clarified that the maximum requirement for the offering size was not exceeding Baht 25,000 million and the offering was not limited to be only one time. In any case, the debenture offering would base on Company's benefits.

Mr. Chakramon Phasukavanich further added that debenture was a tool to manage our liquidity and to stabilize financial status of the Company.

A shareholder asked did the debenture issuing has the correlation with the acquisition of Wellman International?

The Chairman clarified that such acquisition was funded from internal resources and the deal was not the reason for debenture offering.

A shareholder suggested the company to consider the capital increase as it was the alternative way for raising equity which had lower costs in comparison with debenture.

The Chairman explained that the increase in shares would reduce earnings per share, thus debenture offering was the most suitable mechanism which would not affect all of the shareholders returns.

A shareholder asked what was the structure of debenture in term of short term or long term and what was the use of proceeds of the debenture?

The Chairman declared that the tenor of debenture was up to 15 years and the Company was not finalized the details of the debenture offering either currency or the amount. The decision would base on market conditions. Apart from this, the debt to equity ratio was fixed at not more than 1.5 times.

Mr. Kenneth See further provided additional information that debenture was a financial management tool providing several advantages. The proceeds would be for refinancing the company's existing loans in case the company had no expansion plan. The prepayment of term loan would not impact debt to equity ratio however, the ratio would increase if the company had made additional investment.

There were no questions raised by shareholders. The Chairman therefore requested the shareholders and the proxies to cast their votes on this agenda item.

The Meeting considered the matter and cast votes.

There were 4,172,552,047 votes in approval or equal to 98.98 percent

There were 22,047,822 votes in disapproval or equal to 0.52 percent

There were 20,967,100 votes in abstention or equal to 0.50 percent

**Resolution**      Approved the issuance and offering of debenture as proposed

**Agenda Item 3    Other business**

-None-

A shareholder asked about the Company had any plan to invest in oil refinery?

Mr. Dilip Kumar Agrawal, a director and Chief Executive Officer of PET business, informed that currently the company had no plan to invest in oil refinery business.

A shareholder asked how did IVL approach to change the crisis into opportunity for the Company?

Mr. Dilip Kumar Agrawal explained that IVL now expand to the recycled PET business and during 2008 to 2009, IVL had acquired several companies in Europe. IVL's successful operation such as in Mexico or Poland was managed by the old management team. Today IVL had 30 percent market share in Europe, 35 percent in North America and 35 percent in others. In addition, the company focused on cost leadership strategy.

A shareholder was confident the company had good strategic management and wanted to know how to mitigate the business risks?

Mr. Chakramon clarified that external threats consisting of (1) risk from economic downturns and (2) risk from volatile nature of industry (uncertain global economy). It could be seen that IVL would not be overly affected by the economic downturn. The company's products is categorized as commodity products which cannot be replaced and it is already the lowest cost. The company was seeking an opportunity possibly replacing existing products such as glass or aluminium can by the company's products.

A shareholder asked while the stock price was falling down, would the company undertake policy of stock repurchase?

The Chairman explained that the company had no intention to repurchase shares at this time. Such action would impact the company's financial ratios as well as liquidity constraint.

Mr. Chakramon Phasukavanich clarified that there were several external factors affecting the share price. The first factor was the economic risks and the second factor was the industry risks. The Company had not any affected from the economic recession because there were no other products to substitute our products because our products were necessity for the daily life. On the other hand, our products were cheaper, it would substitute to use glass or aluminum can.

A shareholder would like to know the Company had any policy to repurchase IVL shares due to the share price were going down dramatically?

The Chairman informed that it was unnecessary to repurchase IVL shares and it would affect the financial ratio or reduced the financial liquidity.

Mr. Chakramon Phasukavanich provided additional comments that the downtrend of IVL share price was caused from several factors, the Company had not found any necessary to repurchase or intervene in order to stabilize the share price.

A shareholder asked how did the US and EU crisis affect the Company revenue and operation?

The Chairman explained that sales in both US and EU were not affected by the crisis.



Mr. Kenneth See further pointed out that the company had been confronting the US subprime crisis, IVL had not any impact.

A shareholder asked Serm Suk Pcl was takeover by Mr. Charoen Sirivadhanabhakdi, it had any impact of our joint venture company?

The Chairman clarified that it would provide benefits to the Company.

A shareholder asked a question on the company's business plan, did the company still maintain the plan to invest in businesses along the polyester value chain?

The Chairman clarified that the company's business plan remained the same, investing in PET business by focusing on cost leadership. At present, IVL expanded its portfolio to Recycled PET business investment. On the polyester business side, the company would focus on specialty yarn which was patent-specific product as also provided higher margin.

Mr. Chakramon Phasukavanich further clarified that the company had developed technology enabling the production of good quality polyester.

Before closing the Meeting, additional shareholders attended the Extraordinary General Meeting of Shareholders No. 1/2011 of the company. Therefore, there were 307 shareholders present in person and 912 shareholders present by proxy, totalling of 1,219 shareholders present, holding an aggregate of 4,215,566,969 shares, representing 87.56 percent of the total number of shares sold.

There were no further questions or comments raised by the shareholders. The Chairman declared the Meeting closed, and express his appreciation to all shareholders for attending the Meeting and sharing their valuable views with the Company.

The Meeting adjourned at 11.15 a.m.

Signed -Rathian Srimongkol- Chairman of the Meeting  
(Mr. Rathian Srimongkol)

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

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



**Annex 3**

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**Information on the Appropriation to Legal Reserve  
and Dividend Payment for the Financial Year ended  
2011**

**For Consideration of Agenda No. 4:****To consider and approve the Appropriation to Legal Reserve and Dividend Payment for the Year ended December 31, 2011****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, as amended, 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**

The Company proposed the appropriation to legal reserve of Baht 252,935,672 from the Company's net profit of Baht 7,156,439,000 for the year 2011. Therefore, the legal reserve after the above appropriation will be Baht 481,585,672 representing 10% of the registered capital of the Company.

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

The Company's dividend payment policy is to pay out not less than 30% of the net profit after tax and the allocation to the reserve fund. 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 payment, capital investment for production expansion or as a support in case of change to market conditions which would affect the Company's future cash flows.

**▪ Proposed Dividend for the year 2011**

The Board of Directors' Meeting No. 4/2012 resolved the payment of dividend for the year 2011 in the amount of Baht 1.00 per share amounting to Baht 4,814,257,245, representing 30.92% of the Company's consolidated net profit for the financial year 2011 (being Baht 15,567,965,299) and proposes the same to the shareholders for their consideration and approval.

The Company has already paid to shareholders an interim dividend of Baht 0.50 per share amounting to Baht 2,407,128,622.50 on September 5, 2011. The remaining dividend of Baht 0.50 per share will, subject to the approval of the shareholders, be paid on 24 May 2012.

Details of dividend payment for the year 2011 compared with the year 2010 are as follows:

<b>Details of Dividend Payment</b>	<b>2011</b>	<b>2010</b>
<b>Final Dividend per share for the Year (Baht per share)</b>	<b>1.00</b>	<b>0.66</b>
- Interim dividend paid during the year	0.50	-
- Remaining dividend	0.50	0.66
Total amount of the dividend	4,814,257,245	3,177,409,781.70
Dividend payout ratio base on consolidated net profit	30.92%	30.90%
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 10 May 2012. Also, 11 May 2012 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**

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

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**For Consideration of Agenda No. 5:**

**To consider and approve the Re-election of Directors who Retire by Rotation**

**Profiles of Retiring Directors Proposed for Re-election**

<b>Name:</b>	Mr. William Ellwood Heinecke	
<b>Director Type:</b>	Independent Director	
<b>Position:</b>	Independent Director, Chairman of Nomination, Compensation and Corporate Governance Committee	
<b>Age:</b>	62	
<b>Family Relation with Other Executives:</b>	None	
<b>Education:</b>	Honorable Doctoral Degree of Business Administration in Management, Yonok College  International School of Bangkok	
<b>Director Training Program:</b>	Director Certification Program Class No. 64/2005, Thai Institute of Directors	
<b>IVL Shareholdings: (As at 31 December 2011)</b>	1,893,960 shares, equal to 0.04% of total shares with voting right	
<b>Year of Directorship:</b>	September 19, 2009	
<b>Position in Other Listed Companies:</b>	Chairman and Chief Executive Officer Minor International PCL	
<b>Position in Competing Company/Connected Business that May Cause Conflict of Interest:</b>	None	
<b>Working Experience:</b>	<ul style="list-style-type: none"> <li>- Chairman            Minor International PCL and its subsidiaries</li> <li>- Chairman            Minor Corporation PCL and its subsidiaries</li> <li>- Chairman            Minor Food Group PCL and its subsidiaries</li> <li>- Director             Rajadamri Hotel PCL and its subsidiaries</li> <li>- Director             Everest Worldwide Ltd.</li> </ul>	
<b>Meeting Attendance:</b>	Board Meeting: 9 meetings in total; 5 meetings attended NC&CG 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  
**Position:** Independent Director, Member of  
 Nomination, Compensation and  
 Corporate Governance Committee



**Age:** 64

**Family Relation with  
 Other Executives:** None

**Education:** Ph.D. Monetary Economics and Econometrics and 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

**Director Training Program:** Director Accreditation Program Class No. 4/2003,  
 Thai Institute of Directors  
 Director Certification Program Class No. 60/2005,  
 Thai Institute of Directors  
 Audit Committee Program Class No. 6/2005,  
 Thai Institute of Directors

**IVL Shareholdings:  
 (As at 31 December 2011)** None

**Year of Directorship:** April 27, 2010

**Position in Other  
 Listed Companies:** Independent Director, Chairman of Audit Committee and Member of  
 the Nomination and Remuneration Committee  
 The Post Publishing PCL

Vice Chairman and Chairman of the Audit Committee  
 Thai Vegetable Oil PCL

Vice Chairman of the Executive Board  
 Prasit Pattana PCL

Member of the Board of Directors, Audit Committee, Nomination  
 Committee and Compensation Committee  
 Thoresen Thai Agencies PCL



**Position in Competing Company/Connected Business that May Cause Conflict of Interest:** None

**Working Experience:**

- Independent Director, Chairman of Audit Committee and Member of the Nomination and Remuneration Committee The Post Publishing PCL
- Vice Chairman and Chairman of the Audit Committee Thai Vegetable Oil PCL
- Vice Chairman of the Executive Board Prasit Pattana PCL
- Member of the Board of Directors, Audit Committee, Nomination Committee and Compensation Committee Thoresen Thai Agencies PCL
- Independent Director, Executive Committee, Chairman of the Nomination and Remuneration Committee Bangkok Life Assurance Ltd.
- Director of the Bank of Thailand Board Bank of Thailand
- Director of Monetary Policy Committee Bank of Thailand
- Member of Risk Management Oversight Committee Bank of Thailand
- Performance Assessment Committee of State Enterprise Policy Office Ministry of Finance
- Director, Member of Audit Committee, Compensation Committee, Nomination Committee and Chairman of Investment Committee TRIS Corporation Ltd.

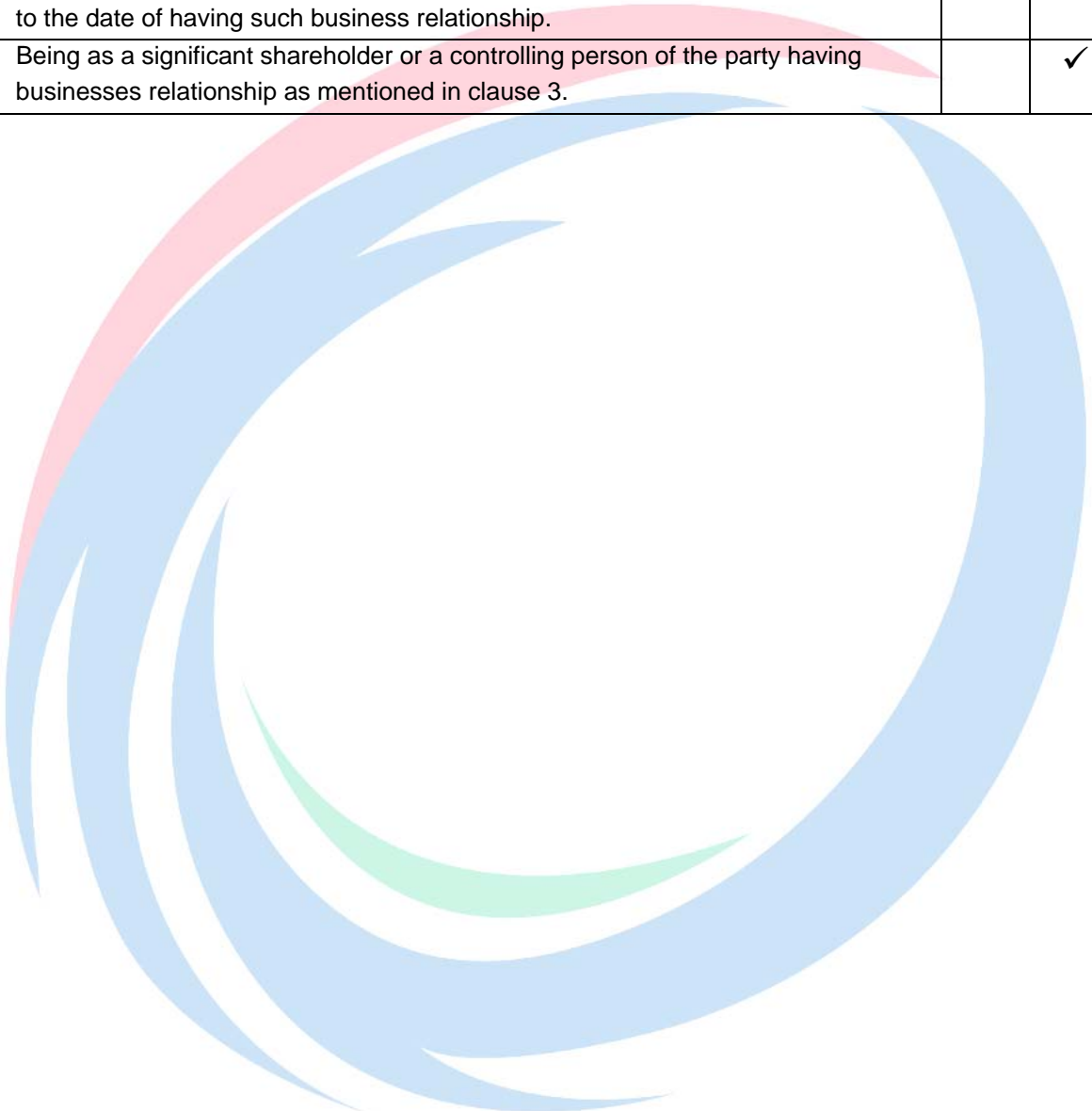
**Meeting Attendance:** Board Meeting: 9 meetings in total; 9 meetings attended  
 NC&CG Meeting: 3 meetings in total; 3 meetings attended

**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.		✓



<b>Name:</b>	Mr. Kenneth See	
<b>Director Type:</b>	Independent Director	
<b>Present Position:</b>	Independent Director, Member of Nomination, Compensation and Corporate Governance Committee	
<b>Age:</b>	61	
<b>Family Relation with Other Executives:</b>	None	
<b>Education:</b>	MBA-Finance & Quantitative Method, University of New Orleans, USA 1979  Bachelor of Engineering (Honor & Gold Metal), Chulalongkorn University	
<b>Director Training Program:</b>	Director Certificate Program 2003, Thai Institute of Directors  Global Leadership Development Program International Centre for Leadership in Finance (ICLIF)  Capital Market Academy Leadership Program, Capital Market Academy (Class 9)	
<b>IVL Shareholdings: (As at 31 December 2011)</b>	100,000 shares, equal to 0.00% of total shares with voting right	
<b>Year of Directorship:</b>	April 27, 2010	
<b>Position in Other Listed Companies:</b>	Executive Vice President Bangkok Bank PCL	
<b>Position in Competing Company/Connected Business that May Cause Conflict of Interest:</b>	None	
<b>Working Experience:</b>	<ul style="list-style-type: none"> <li>- Executive Vice President      Bangkok Bank PCL</li> <li>- Director                              TPT Petrochemicals PCL</li> <li>- Director                              Indorama Polyester Industries PCL</li> <li>- Director                              Bangkok Industrial Gas Company Limited</li> <li>- Director                              HMC Polymers Company Limited</li> </ul>	
<b>Meeting Attendance:</b>	Board Meeting: 9 meetings in total; 9 meetings attended NC&CG 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 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:** Mr. Maris Samaram

**Director Type:** Independent Director

**Present Position:** Independent Director and Member of Audit Committee

**Age:** 69



**Family Relation with Other Executives:** None

**Education:** BSBA in Accounting, University of the East, Philippines  
Program for Management Development, Harvard Business School, USA

**Director Training Program:** Director Certification Program Class 33/2003, Thai Institute of Directors

Audit Committee Program Class 3/2004, Thai Institute of Directors

Quality of Financial Reporting Class No.2/2006, Thai Institute of Directors

Monitoring the Internal Audit Function Class 3/2008, Thai Institute of Directors

Monitoring the System of Internal Control and Risk Management Class 4/2008, Thai Institute of Directors

Handling Conflicts of Interest: What the Board Should Do? Thai Institute of Directors

**IVL Shareholdings:** None  
**(As at 31 December 2011)**

**Year of Directorship:** April 27, 2010

**Position in Other Listed Companies:** Independent Director and Chairman of Audit Committee  
Siam Commercial Bank PCL

Independent Director, Member of Audit Committee and Member of Corporate Governance and Nomination Committee  
Tata Steel (Thailand) PCL

**Position in Competing Company/Connected Business that May Cause Conflict of Interest:** None

**Working Experience:**

- Independent Director and Chairman of Audit Committee Siam Commercial Bank PCL
- Independent Director, Member of Audit Committee and Member of Corporate Governance and Nomination Committee Tata Steel (Thailand) PCL
- Independent Director March PB Co., Ltd
- Director PAC (Siam) Ltd.

**Meeting Attendance:** Board Meeting: 9 meetings in total; 9 meetings attended  
 Audit Committee Meeting: 7 meetings in total; 7 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:** Mr. Dilip Kumar Agarwal

**Director Type:** Director with Authorized Signatory

**Present Position:** Director and Chief Executive Officer  
PET Business

**Age:** 54



**Family Relation with Other Executives:** None

**Education:** Bachelor of Science, University of Udaipur, India  
Chartered Accountant, The Institute of Chartered Accountants of India  
Company Secretary, The Institute of Company Secretaries of India

**Director Training Program:** Director Accreditation Program Class 65/2007, Thai Institute of Directors

**IVL Shareholdings: (As at 31 December 2011)** None

**Year of Directorship:** April 27, 2010

**Position in Other Listed Companies:** None

**Position in Competing Company/Connected Business that May Cause Conflict of Interest:** None

**Working Experience:**

- Chairman Indorama Pet (Nigeria) Ltd.
- Director Indorama Polymers PCL
- Director Petform (Thailand) Ltd.
- Director Asia Pet (Thailand) Ltd.
- Director Indorama Petrochem Ltd.
- Director TPT Petrochemicals PCL
- Director Guangdong IVL Pet Polymer Co., Ltd.
- Director PT. Indorama Ventures Indonesia
- Director PT. Indorama Polyester Industries Indonesia
- Director UAB Orion Global PET
- Director Indorama Polymers Rotterdam B.V.
- Director Indorama Polymers Workington Ltd.
- Director UAB Indorama Polymers Europe
- Director Indorama Holdings Rotterdam B.V.
- Director UAB Indorama Holdings Europe

- Director IVL Belgium N.V.
- Director UAB Ottana Polimeri Europe
- Director Indorama Polymers Poland Sp. z o.o.
- Director Indorama Ventures USA Inc.
- Director StarPet Inc.
- Director Auriga Polymers Inc.
- Director AlphaPet Inc.
- Director Indorama Polymers (USA) Inc.
- Director IVL Holding,S. de R.L. de C.V.
- Director Grupo Indorama Ventures,S. de R.L. de C.V.
- Director Indorama Ventures Polymers Mexico,S. de R.L. de C.V.
- Director Indorama Ventures Polycom,S. de R.L. de C.V.
- Director Indorama Ventures Servicios Corporativos,S. de R.L. de C.V.
- Director Indorama Pet (Nigeria) Ltd.

**Meeting Attendance:** Board Meeting: 9 meetings in total; 7 meetings attended

**Legal Dispute during the past 10 years:** None



## Definition of Independent Directors of IVL

The Company has set the 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 one (1) 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 whom 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 2012**

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## Annex 5

**For Consideration of Agenda No. 6:****To consider and approve the Remuneration of Directors for the Year 2012****Remuneration paid in 2011**

The Annual General Meeting of Shareholders No. 1/2011 dated April 27, 2011 approved the remuneration to be paid to the Directors for the year 2011 as not exceeding Baht 25,000,000. The actual payment made in 2011 was Baht 24,060,668. Out of the above, total retainer fee of Baht 5,100,000 was paid to the Independent Directors and Non-Executive Directors as members of the Board of Directors and Baht 2,100,000 as members of the Audit Committee and Baht 1,020,000 as members of the Nomination, Compensation and Corporate Governance Committee for the year 2011. For the year 2010, bonus of Baht 15,840,668 was paid to all the directors. Further details of directors' remuneration are provided in the 2011 Annual Report under corporate governance report.

**Proposed Remuneration for the year 2012**

The Board of Directors' Meeting No. 4/2012 dated February 22, 2012 has considered the remuneration of directors for the year 2012 as recommended by the Nomination, Compensation and Corporate Governance Committee. The Board has resolved to recommend to the Annual General Meeting of Shareholders No. 1/2012 to approve the total remuneration to directors for the year 2012 as not exceeding Baht 35,000,000.

It is the Nomination, Compensation and Corporate Governance Committee's Policy to recommend the remuneration of the directors consisting of a retainer fee for the year and bonus for the previous year based on remuneration paid by comparable listed companies.

The directors' remuneration comprises of the following:

**▪ Retainer fee – paid on a monthly basis**

- To the members of the Board (to be paid only to the Independent Directors and Non Executive Directors)
- To the Sub-Committee members comprising of the Audit Committee and Nomination, Compensation and Corporate Governance Committee (to be paid only to the Independent Directors on the said committees)

\* The retainer fee proposed for 2012 remain unchanged.

**▪ Bonus**

The total bonus for the year 2011 will be paid to all the Board members. The bonus will be calculated at a fixed percentage of the annual consolidated net profit of the company and allocated to each director on certain criteria as prescribed by the Nomination, Compensation and Corporate Governance Committee.

The Board of Directors after the Shareholders' approval shall be authorized to allocate the proposed remuneration.

For information on duties and responsibilities of each sub-committee, please see the details in 2011 Annual Report under corporate governance report.





**Annex 6**  
**Information of the Auditors and Audit Fee for the**  
**Year 2012**

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**For Consideration of Agenda No. 7:**

**To consider and appoint the Auditors and Fix the Audit Fee for the Year 2012**

**Information of Proposed Auditor and Audit Fee for the Year 2012**

**Audit Committee's Opinion**

The Audit Committee Meeting No. 1/2012 expressed their satisfaction on the audit performance and efforts of KPMG Phoomchai Audit Limited for the financial year ended 2011 and recommended to the Board for their re-appointment together with the audit fee not exceeding Baht 7,800,000 for the year 2012 excluding out of pocket expenses.

**Audit Firm and Auditor Proposed for Appointment**

Based on the recommendation of the Audit Committee, the Board of Directors, at their Meeting No. 4/2012, considered and recommend to the Shareholders for re-appointing the Company's auditor, KPMG Phoomchai Audit Limited, and fixing the audit fee for the year 2012 as follows:

To appoint the following auditors of KPMG Phoomchai Audit Limited. The name of the auditors are as follows:

Name	CPA No.	Percentage of Shareholding	Number of years certified the Company's financial statements
1. Mr. Winid Silamongkol	3378	-	1
2. Mr. Veerachai Ratanajaratkul	4323	-	-
3. Mr. Charoen Phosamritlert	4068	-	-

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

**Audit Fee Proposed for the Year 2012**

The proposed audit fee of the company for the year 2012 shall not be exceeding Baht 7,800,000 excluding out of pocket expenses.

**Comparison of the company audit fee with Previous Year**

Description	2011 (Baht)	Proposed in 2012 (Baht)	Increase (%)
Annual Audit Fee	6,420,000	7,800,000	21.49

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

The increase of 21.49% in 2012 over 2011 is mainly on account of the further increase in the number of subsidiaries, jointly-controlled entities and associates resulting in additional time, resources and workload required for co-ordinating and auditing the consolidated financial statements.

The total audit fees paid during 2011 for IVL and all its subsidiaries, jointly-controlled entities and associates globally were approximately Baht 75 million out of which payment to KPMG Phoomchai Audit Ltd and other member firms of KPMG International was approximately Baht 72 million.

The total non-audit fees paid to member firms of KPMG International other than KPMG Phoomchai Audit Ltd. during 2011 were approximately Baht 40 million. This amount related to tax advice, due diligence in relation to the acquisitions and other advisory services.





**Annex 7**

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**Appointment of Proxy and the Name List of Independent Directors who will Serve as Proxy for Shareholders**

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

The Company has scheduled the Annual General Meeting of Shareholders No. 1/2012 at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel, 61, Wireless Road, Bangkok, 10330 on Thursday 26 April, 2012 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 persons as your proxy.

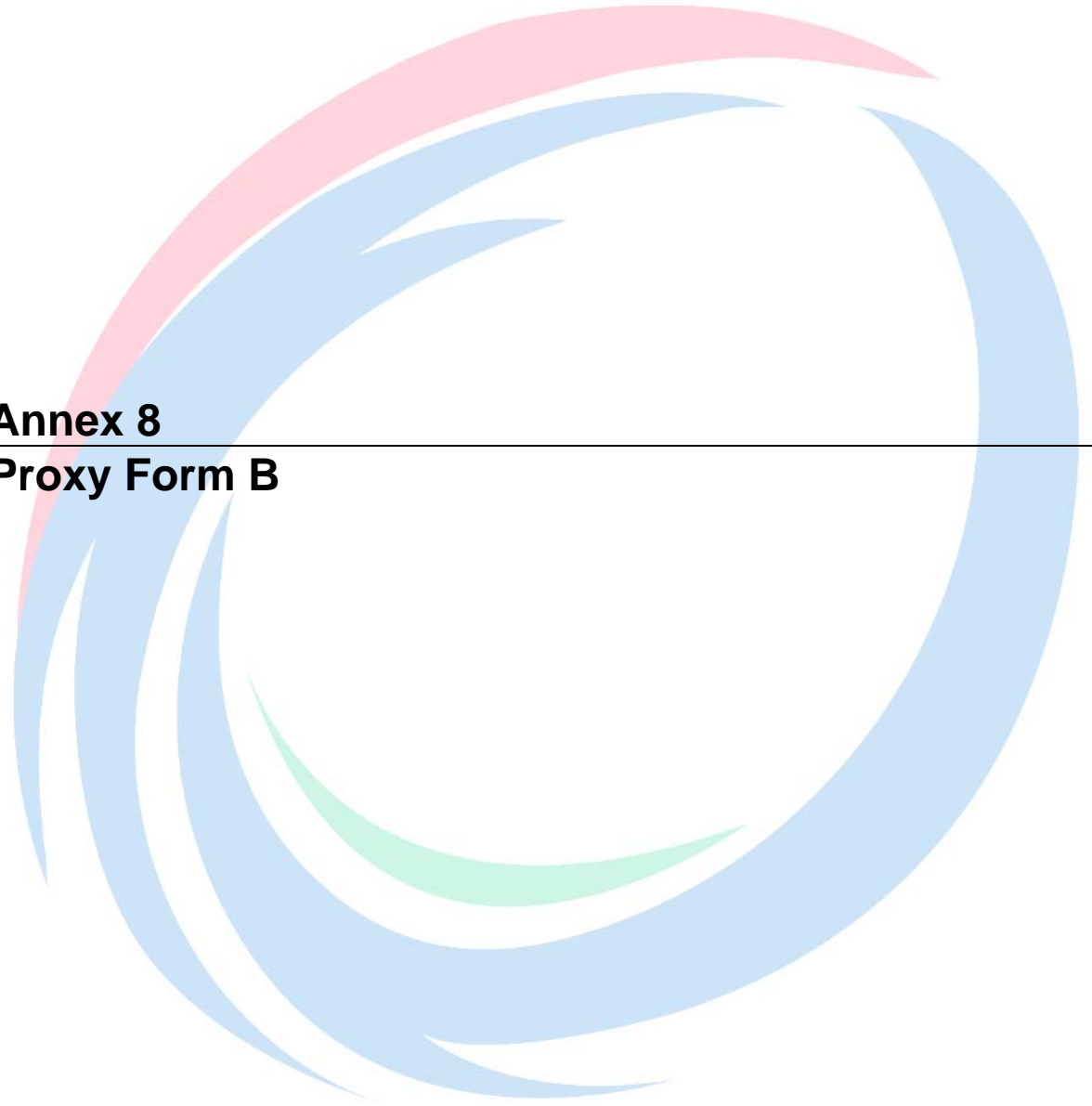
- |  |  |
|--|--|
| 1) Mr. Rathian Srimongkol                              | Independent Director and Chairman of Audit Committee<br>52 years<br>Residing at 22, Soi Ramkhamhaeng 14,<br>Ramkhamhaeng Road, Hua Mark Sub- District,<br>Bangkapi District, Bangkok 10240   |
| 2) Mr. Maris Samamram<br>*(Please read note)           | Independent Director and Member of Audit committee<br>69 years<br>Residing at 80 Soi Sukhumvit 39, Sukhumvit Road,<br>North Klontan, Wattana, Bangkok 10110  |
| 3) Mr. Chakramon Phasukavanich                         | Independent Director and Member of Audit Committee<br>63 years<br>Residing at 254/241 Sammakorn Village, Soi 50/2<br>Ramkhamhaeng 112 Road, Saphan Sung Sub-district,<br>Saphan Sung District, Bangkok 10240   |
| 4) Mr. William Ellwood Heinecke<br>*(Please read note) | Independent Director and Chairman of Nomination,<br>Compensation and Corporate Governance Committee<br>62 years<br>Residing at 99 Berli Jucker Building, 18 <sup>th</sup> Floor,<br>Soi Rubia, Sukhumvit 42 Road, Prakanong Sub-District,<br>Klongtoey District, Bangkok 10110 |
| 5) Dr. Siri Ganjarerndee<br>*(Please read note)        | Independent Director and Member of Nomination,<br>Compensation and Corporate Governance Committee<br>64 years  |

44/2 Moo 6, Bangwaek Road, Bangpai Sub-District,  
Pasrijarern District, Bangkok 10160

6) Mr. Kenneth See  
\*(Please read note)

Independent Director and Member of Nomination,  
Compensation and Corporate Governance Committee  
61 years  
120/89 Soi Naksuwan, Nonsi Road, Chong Nonsi Sub-  
District, Yannawa District, Bangkok 10120

\* Note: Mr. Maris Samaram, Mr. William Ellwood Heinecke, Dr. Siri Ganjarerndee and Mr. Kenneth See are considered as a connected person for Agenda Item 5, which is "To consider and approve the re-election of directors who retire by rotation" since they are retiring at the ensuing Annual General Shareholders' Meeting, and have been proposed for re-appointment for another term.



**Annex 8**  
**Proxy Form B**

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**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 share .....share (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. 1/2012 of Indorama Ventures Public Company Limited**, which will be held on Thursday 26 April 2012 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.

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

Agenda 1: To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 dated 22 September 2011

(a) The proxy holder shall be entitled to consider and resolve 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 2011 Performance Report

Agenda 3: To consider and approve the Balance Sheets and Profit and Loss Accounts for the year 2011 ended 31 December 2011





**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. 1/2012 of Indorama Ventures Public Company Limited, which will be held on Thursday 26 April 2012 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.

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 Agenda.....: .....

- (a) The proxy holder shall be entitled to consider and resolve 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 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 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 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**

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**Guidelines for Proxy Appointment, Registration and Documents Required in order to Attend and Vote at the Annual General Shareholders' Meeting**

## **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 dispatch Proxy Form B, as specify by the Department of Business Development, Ministry of Commerce, with clear details, to any shareholders who intend to appoint other persons or any of the Company's director as propose, 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 are unable to split their votes among different proxies in the Meeting.

The Company has also dispatch Proxy Form A, a general and simple proxy form, and Proxy Form C for foreign shareholders appointing custodian in Thailand. Shareholders can obtain the information from the Company's website, [www.indoramaventures.com](http://www.indoramaventures.com)

### **Registration Procedure to Attend the Meeting**

Registration for participating in the Annual General Meeting of Shareholders will begin one hour before the meeting schedule start, or from 1.00 p.m. onwards, at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel, 61, Wireless Road, Bangkok, 10330, 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 or Notarization of juristic foreign Shareholders (in case of a juristic person registered in foreign country)

*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. The results of the voting for each agenda will be declared at the close of the meeting.*

*The voting procedure will be explained at the beginning of the meeting.*



**Annex 10**

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**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**

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**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;
  - (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 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.



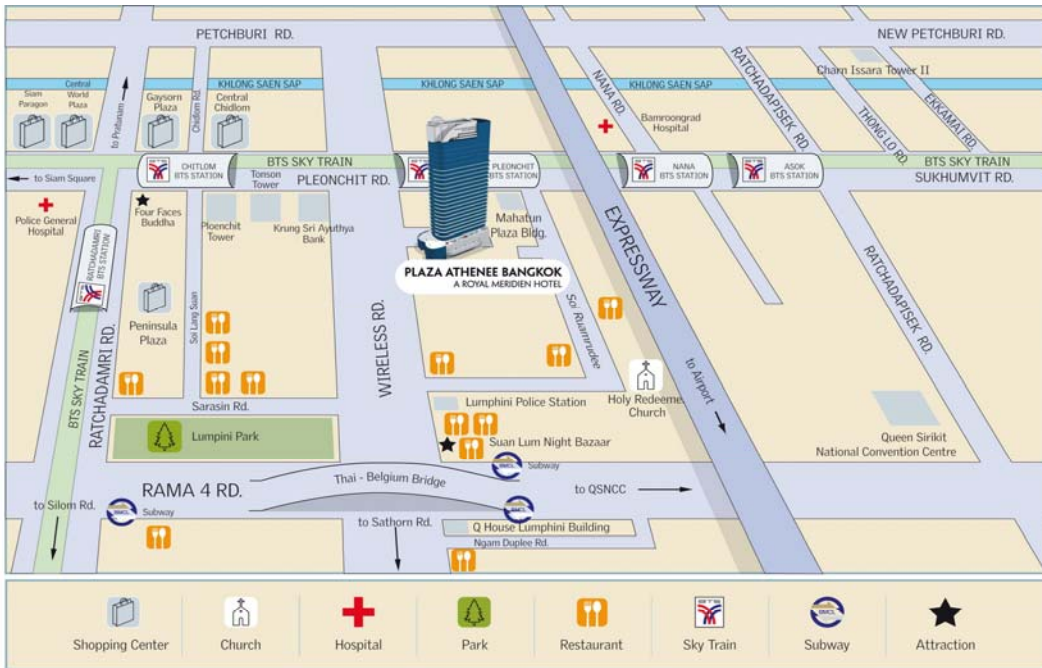
**Annex 11**

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**Map of Venue of the Annual General Meeting of Shareholders No. 1/2012**

Annex 11

**Map of Venue of the Annual General Meeting of Shareholders No. 1/2012  
at Athenee Crystal Hall, Plaza Athenee Bangkok A Rooyal Meridien Hotel,  
No. 61 Wireless Road, Bangkok 10330**



**PLAZA ATHENEES BANGKOK**  
A ROYAL MERIDIEN HOTEL

Map