



**Notice to Attend the Annual General Meeting
of Shareholders No. 1/2013**

Indorama Ventures Public Company Limited

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details are shown in the 2012 Annual Report as per Annex 2, by the way of CD Rom.

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

Objective and Reason According to Section 112 of the Public Company Limited Act, the Board of Directors shall prepare the Balance Sheet and Profit and Loss Accounts as of the end of accounting period of the Company, and shall submit the same to the Annual General Meeting of Shareholders for approval. The financial statements of the Company and Consolidated for the year ended December 31, 2012 as shown in the 2012 Annual Report has been audited by the Certified Public Accountant and reviewed by the Audit Committee and approved by the Board of Directors.

The Board's Opinion It is considered appropriate for the Meeting of Shareholders to approve the Balance Sheet and Profit and Loss Accounts for the year ended December 31, 2012 which has been audited by the Certified Public Accountant and reviewed by the Audit Committee, details are shown in the 2012 Annual Report as per Annex 2, by the way of CD Rom.

Voting: The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

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

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

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

changing market conditions which would affect the Company's future cash flows.

The Board's Opinion

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

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

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

Subject to the approval of the shareholders, the remaining dividend at the rate of Baht 0.18 per share amounting to Baht 866,566,304.10, will be paid on 23 May 2013. The record date for specifying the list of shareholders who have right to receive dividend shall be 14 May 2013. Also, 15 May 2013 shall be the book closing date in which the list of shareholders shall be compiled in accordance with Section 225 of the Securities and Exchange Act.

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

Voting:

The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 5

To consider and approve the 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 directors must retire from office at the Annual General Meeting of Shareholders. The directors who will retire by rotation at the ensuing Annual General Meeting and who being eligible have offered themselves for re-election are:

- | | | |
|----|-----------------------|---------------------------------------|
| 1. | Mr. Sri Prakash Lohia | Chairman of the Board |
| 2. | Mr. Alope Lohia | Vice Chairman of the Board, Member of |

- | | |
|--------------------------------|---|
| | Nomination, Compensation and Corporate Governance Committee and Group Chief Executive Officer |
| 3. Mr. Amit Lohia | Non Executive Director |
| 4. Mr. Udey Paul Singh Gill | Director |
| 5. Mr. Chakramon Phasukavanich | Independent Director and Member of Audit Committee |

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 experience of these directors and their contribution to the Company during their past tenure deemed it appropriate to reappoint them for another term and thus recommended their reappointment to the Board.

The Board’s Opinion

The Board of Directors, excluding the nominated directors, endorsed the recommendation of the Nomination, Compensation and Corporate Governance Committee, and considered it appropriate for the Meeting of Shareholders to re-elect the above five directors namely, Mr. Sri Prakash Lohia, Mr. Alope Lohia , Mr. Amit Lohia, Mr. Udey Paul Singh Gill, and Mr. Chakramon Phasukavanich, who are due to retire by rotation, as the Company’s directors for another term. The profile of the retiring directors and the definition of “Independent Director” are shown as per Annex 4

Voting:

The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 6

To consider and approve the appointment of a new director of the Company and fixing of the total number of directors on the Board

Objective and Reason

In order to facilitate the conduct of business more efficiently, the Board of Directors proposed shareholders to consider and approve the appointment of a new independent director of the Company, Mr. Apisak Tantivorawong and further the Board proposed to fix the number of directors from 13 directors to 14 directors.

The Board’s Opinion

It is considered appropriate for the Meeting of Shareholders to approve the appointment of a new director of the Company and fixing of the total number of directors on the Board, the details are shown as per Annex 5.

Voting: The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 7 **To consider and approve the remuneration of Directors for the Year 2013**

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 Independent Directors and Non-Executive Directors as recommended by the Nomination, Compensation and Corporate Governance Committee to the Board as not exceeding Baht 17 Million and to authorize the Board of Directors to allocate the above remuneration and bonus.

The details of remuneration for directors, are shown as per Annex 6.

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

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

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

The Board's Opinion It is considered appropriate for the Meeting of Shareholders to appoint Mr. Winid Silamongkol, CPA. No. 3378 or Ms. Orawan Chunhakitpaisan, CPA. No. 6105 or Mr. Charoen Phosamritlert, CPA. No. 4068 or any other Certified Public Accountant nominated by KPMG Phoomchai Audit Ltd. be appointed as the Company's auditors for the year 2013 and fix the audit fee for the year 2013 is not exceeding at Baht 7,800,000 as proposed by the Audit Committee, the details are shown as per Annex 7.

Voting: The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

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

Objective and Reason 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.

The Board's Opinion It is considered appropriate for the Meeting of Shareholders to approve the issuance and offering of debenture as proposed. The detail are shown as per Annex 8

Voting: The resolution for this agenda requires not less than three-fourths of the total number of votes of shareholders and proxy holders attending the meeting and having the right to vote.

Agenda 10 **Any other businesses (if any)**

According to Section 105 of Public Company Limited Act, any shareholders of the Company may propose additional agenda in shareholders meeting. However, such matter must be proposed by shareholder(s) holding shares of not less than one-third of the total Company shares.

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

In order to speed up and facilitate the registration process at the Annual General Meeting of Shareholders, it is kindly requested that executed proxy forms may please be delivered to the Company Secretary Office at least three days before the meeting date of April 29, 2013.

Moreover Shareholder attending the meeting by themselves are kindly requested 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.

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

Attention: Mr. Souvik Roy Chowdhury, Company Secretarial Department, c/o Indorama Ventures Public Company Limited, 75/102 Ocean Tower 2, 37th Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Neur, Wattana, Bangkok, 10110 or via the company's website, www.indoramaventures.com or fax to 02-665-7090, and provide the contact information.

Any shareholders who wishes to receive a printed copy of our 2012 Annual Report should contact the Company Secretary Office, address as given above.

The Board has resolved to determine the names of shareholders who have right to attend the Annual General Meeting of Shareholders No. 1/2013 shall be recorded on 11 March 2013. Also 12 March 2013 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 14 May 2013. Also 15 May 2013 shall be the book closing date on which the shareholder list as specified in Section 225 of the Securities and Exchange Act shall be compiled.

Yours faithfully,

Indorama Ventures Public Company Limited



(Mr. Souvik Roy Chowdhury)

Company Secretary

By the instruction of the Board of Directors



Annex 1

**Copy of the Minutes of the Annual General Meeting
of Shareholders No. 1/2012 held on April 26, 2012**

(Translation)

Indorama Ventures Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 1/2012
Thursday 26th April 2012 at 2.00 p.m.
at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel,
No. 61 Wireless Road, Bangkok 10330

The Meeting convened at 2.00 p.m.

Mr. Sri Prakash Lohia, Chairman of the Board of Directors, was the Chairman of the Meeting according to the Articles of Association of the Company. The Chairman introduced the directors, senior executives, auditors and legal advisor of the Company present at the meeting, as below:

Directors attending the Meeting:

- | | |
|--------------------------------|--|
| 1. Mr. Sri Prakash Lohia | Chairman of the Board |
| 2. Mr. Alope Lohia | Vice Chairman, Member of the Nomination, Compensation and Corporate Governance Committee and Group Chief Executive Officer |
| 3. Mr. Amit Lohia | Director |
| 4. Mr. Sashi Prakash Khaitan | Director and President of the Wool Business |
| 5. Mr. Dilip Kumar Agarwal | Director and Chief Executive Officer of the PET Business |
| 6. Mr. Rathian Srimongkol | Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee |
| 7. Mr. Chakramon Phasukavanich | Independent Director and Member of the Audit Committee |
| 8. Mr. Maris Samaram | Independent Director and Member of the Audit Committee |
| 9. Dr. Siri Ganjarerndee | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 10. Mr. Kenneth See | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |

Directors absent from the Meeting:

- | | |
|---------------------------------|--|
| 1. Mrs. Suchitra Lohia | Director |
| 2. Mr. William Ellwood Heinecke | Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee |

3. Mr. Udey Paul Singh Gill Director and President of the Polyester Business

Management attending the Meeting:

1. Mr. Gopal Lal Modi Chief Operating Officer of the PET Business
2. Mr. Vivek Kaul Chief Commercial Officer of the Polyester Business
3. Mr. Rajesh Banka Chief Operating Officer of the Wool Business
4. Mr. Vikash Jalan Head of Accounting

Auditor and representative attending the Meeting:

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

Legal advisor attending the Meeting:

1. Ms. Pratumporn Somboonpoonpol A representative from Weerawong, Chinnavat and Peangpanor Limited

The Chairman welcomed the shareholders attending the Annual General Meeting of Shareholders No. 1/2012 and informed the Meeting that there were 477 shareholders present in person and 1,159 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 1,636 shareholders present, holding an aggregate of 3,903,034,871 shares, representing 81.07 percent of total shares sold. A quorum was thus constituted according to the Company's Articles of Association. The Chairman, therefore, declared the Annual General Meeting of Shareholders No. 1/2012 of the Company opened.

In pursuit of the best practice regarding the holding of an annual general meeting of shareholders, the Chairman invited two shareholders, attended the Meeting, to be a witness 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 at this Meeting as below details:

Shareholders have the right to vote according to the number of shares held, wherein one share is equal to one vote. For each agenda item, each shareholder is eligible to cast his/her vote, to approve, disapprove or abstain from voting. No split voting is allowed. Exceptions are made for proxy holders of foreign investors who appoint custodians in Thailand to keep their clients' securities. The Barcode system used in the shareholder registration will be used for the vote counting process. In the vote counting process for every agenda item, shareholders who wish to disagree or abstain from voting on any agenda should indicate their votes on the ballot and submit them to the Company's officers for vote counting. Shareholders who did not cast votes on the ballots would be assumed to have approved the agenda as proposed, and the votes would be counted according to the number of

shares they hold. Shareholders who approve the agenda are not required to cast votes on the ballot. To count the votes approving an agenda, the Company will deduct the votes cast in disagreement and abstentions, as well as the number of invalid ballots, from the total votes of shareholders in attendance at the Meeting.

However for agenda 5 (re-election of directors), the Company will collect all the ballots from the shareholders present in the meeting. The votes required for approval for each agenda item are indicated in the Notice of the AGM.

Shareholders, who have entrusted their proxies to Independent 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.

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 all enlisted agenda items.

The Chairman then assigned Mr. Rathian Srimongkol, Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee to conduct the Meeting and to consider various businesses according to the agenda in Thai as follows:

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

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011, held on 22 September 2011. A copy of the Minutes had been distributed to all shareholders together with the Notice of the Meeting.

Mr. Rathian Srimongkol asked the Meeting whether shareholders had any comments or amendment to the Minutes of the Extraordinary 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 then Mr. Rathian Srimongkol requested the shareholders and the proxies to cast their votes on this agenda.

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

There were 3,922,871,520 votes in approval, equal to 99.58 percent.

There were - votes in disapproval, equal to - percent.

There were 16,544,116 votes in abstention, equal to 0.42 percent.

Resolution Approved the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 dated 22 September 2011.

Agenda 2 To acknowledge the 2011 Performance Report

Mr. Rathian Srimongkol summarized the performance results of 2011 to the Meeting as follows:

Key highlights of the consolidated income statement

- Total production volume growth of 37% from 3.18 million tons in year 2010 to 4.38 million tons in year 2011.
- Net sales increased by 92% from Baht 96.9 billion in year 2010 to Baht 186.1 billion in year 2011.
- Gross profit increased by 37% from Baht 14.8 billion in year 2010 to Baht 20.3 billion in year 2011.
- Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 24% from Baht 13.8 billion in year 2010 to Baht 17.0 billion in year 2011.
- Profit before tax increased by 41% from Baht 11.5 billion in year 2010 to Baht 16.2 billion in year 2011.
- Net profit after tax and minority interest increased by 50% from Baht 10.4 billion to Baht 15.6 billion in year 2011.
- Earnings per share increased by 34% from Baht 2.46 per share in year 2010 to Baht 3.29 per share in year 2011.
- Return on capital employed was 18% in year 2010 and 16% in year 2011.
- Net profit after tax and minority in year 2011 includes net extraordinary gain of Baht 6,510 million of which Baht 8,369 million is towards income from gain on a bargain purchase or negative goodwill on completed acquisitions, Baht 613 million towards transaction expenses incurred on acquisitions completed during the year, Baht 1,434 million towards impairment loss due to floods, and Baht 188 million towards inventory gain.

Key highlights of the consolidated Balance Sheet

- Total assets increased by 87% from Baht 77.9 billion in year 2010 to Baht 145.8 billion in year 2011.
- Total liabilities increased by 90% from Baht 45.7 billion in year 2010 to Baht 87.0 billion in year 2011.
- Total shareholder's equity increased by 82% from Baht 32.2 billion in year 2010 to Baht 58.8 billion in year 2011.
- Net debt to equity ratio reduced from 0.9 times at end of year 2010 to 0.7 times at end of year 2011.
- IVL had unutilized credit facilities of Baht 44.2 billion, ensuring high liquidity in the group. The liquidity has further increased with cash proceeds raised from rights issue to shareholders in Q1, 2011 and issue of debenture in Q4, 2011.

Key highlights of the consolidated cash flow

- Cash flow generated from operations decreased from Baht 10.4 billion in year 2010 to Baht 8.7 billion in year 2011 resulting from cash outflow from working capital on higher volumes and

realized prices.

- Cash outflow for capex and investments increased from Baht 6.5 billion in year 2010 to Baht 31.5 billion in year 2011.
- IVL raised Baht 17.2 billion in cash proceeds from the rights issue of shares in February 2011 and Baht 7.5 billion proceed from issuance Thai Baht debentures in October 2011.

Right issue

- The IVL Board of Directors approved the issuance of 481,585,672 free Transferable Subscription Right (TSRs) or “IVL-T1” to the Company’s existing shareholders (rights issue) at the ratio of 9 existing shares to 1 TSR. The TSR has an exercise ratio of 1 TSR for 1 share.
- On February 24, 2011 the subscription of TSRs was completed with 99.67% of TSRs being exercised into shares. Total new 479,986,198 shares started trading on the SET on March 3, 2011. The company received net proceeds from this rights issue of Baht 17.2 billion.

Issuance and offering of debenture

- On 19 October 2011, the Company raised in cash Baht 7,500 million through the issue of unsubordinated and unsecured Baht debentures to the public. The details of issue are;
 - 1) 5 Year Tranche Baht 2,900 million Coupon 4.70%
 - 2) 7 Year Tranche Baht 1,400 million Coupon 5.04%
 - 3) 10 Year tranche Baht 3,200 million Coupon 5.35%
- The issue has achieved objectives of access to the bond market, increase average life of debt, lock-in fixed interest rate for long term, and refinance existing high cost debt and liquidity for planned capex and investments.
- The company rating and issue rating is A+ by Thai Rating Information Service “TRIS”, Thailand.

A shareholder asked about how much of the sale for the second issuance of debenture?

Mr. Rathian Srimongkol replied that IVL issued and sold the second issuance of debenture at Baht 9.4 billion.

A shareholder suggested the Company to present the performance results in form of table format for easy understanding.

There were no further questions from the shareholders.

The Meeting duly acknowledged the Board of Directors’ report for the year 2011 performance.

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

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2011, which had been reviewed by the Audit Committee and audited by the certified public accountant. Details are

provided in the 2011 Annual Report, which has been delivered to the shareholders together with the Notice of the Meeting.

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

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

There were 4,067,993,418 votes in approval, equal to 99.31 percent.

There were - votes in disapproval, equal to - percent.

There were 28,125,799 votes in abstention, equal to 0.69 percent.

Resolution Approved the Balance Sheet and Profit and Loss Accounts for the year 2011 ended 31 December 2011 as proposed.

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

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

The Company proposed an appropriation to the legal reserve of Baht 252,935,672 being 3.53% of Company only net profit. The legal reserve after the above appropriation will be Baht 481,585,672 representing to 10% of the registered capital of the Company.

The dividend payment for the year 2011, the Board recommended to propose the shareholders to approve the dividend payment for the year 2011 of Baht 1.00 per share, amounting to Baht 4,814,257,245, representing to 30.92% of the consolidated net profit. 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 5 September 2011. Therefore, the company will pay the remaining dividend of Baht 0.50 per share, amounting to Baht 2,407,128,622.50 on 24 May 2012.

The dividend shall be paid to the shareholders who have right to receive the dividend as recorded on 10 May 2012. The book closing date shall be 11 May 2012 on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be compiled.

A shareholder asked about next year the Company require to allocate the profit for legal reserve or not, if not, shall the Company pay more dividend?

Mr. Rathian Srimongkol clarified that next year there is no further requirement for legal reserve as it has reached 10% of the registered capital and the dividend payment will be in line with the dividend policy of the Company.

A shareholder recommended the Company to bear in mind the balance between debt to equity and also consider paying cash dividend and stock dividend.

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

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

There were 4,067,958,918 votes in approval, equal to 99.31 percent.

There were 6,388 votes in disapproval, equal to 0.00 percent.

There were 28,153,911 votes in abstention, equal to 0.69 percent.

Resolution Approved the appropriation to legal reserve and dividend payment for the year 2011 performance as proposed.

Agenda 5 To consider and approve the Re-election of Directors who retire by Rotation

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

- | | |
|---------------------------------|--|
| 1. Mr. William Ellwood Heinecke | Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 2. Dr. Siri Ganjarerndee | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 3. Mr. Kenneth See | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 4. Mr. Maris Samaram | Independent Director and Member of the Audit Committee |
| 5. Mr. Dilip Kumar Agarwal | Director |

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

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

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

1. Mr. William Ellwood Heinecke - Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee

There were 3,984,398,081 votes in approval, equal to 97.27 percent.

There were 65,499,218 votes in disapproval, equal to 1.60 percent.

There were 46,257,422 votes in abstention, equal to 1.13 percent.

2. Dr. Siri Ganjarende - Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee

There were 4,066,773,010 votes in approval, equal to 99.28 percent.

There were 25,800 votes in disapproval, equal to 0.00 percent.

There were 29,355,911 votes in abstention, equal to 0.72 percent.

3. Mr. Kenneth See - Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee

There were 4,066,824,899 votes in approval, equal to 99.28 percent.

There were 25,800 votes in disapproval, equal to 0.00 percent.

There were 29,304,022 votes in abstention, equal to 0.72 percent.

4. Mr. Maris Samaram - Independent Director and Member of the Audit Committee

There were 4,066,766,399 votes in approval, equal to 99.28 percent.

There were 25,800 votes in disapproval, equal to 0.00 percent.

There were 29,362,522 votes in abstention, equal to 0.72 percent.

5. Mr. Dilip Kumar Agarwal - Director

There were 4,063,014,245 votes in approval, equal to 99.19 percent.

There were 3,780,554 votes in disapproval, equal to 0.09 percent.

There were 29,359,922 votes in abstention, equal to 0.72 percent.

Resolution Approved the re-election of the above five directors to serve as the Company's directors for another term as proposed.

Agenda 6 **To consider and approve the Remuneration of Directors for the Year 2012**

Mr. Rathian Srimongkol informed the Meeting that on the recommendation of the Nomination, Compensation and Corporate Governance Committee, the Board has considered and recommended to the shareholders to approve the remuneration of directors for the year 2012 as not exceeding Baht

35,000,000 and further to authorize the Board of Directors to allocate the said remuneration to the directors.

A shareholder notified the Meeting that most of the directors and executives are not holding IVL shares; he recommended the directors and executives to hold IVL shares in order to support the Company's business.

A shareholder enquired about a connected transaction as shown in the Annual Report with the son of Mr. William Ellwood Heinecke, Independent Director and wanted to know whether Mr. William Ellwood Heinecke qualifies as an independent director of the Company?

Mr. Rathian Srimongkol clarified that the Company had the connected transaction with Mr. William Ellwood Heinecke's son. His son is major and not controlled by Mr. William Ellwood Heinecke therefore Mr. William Ellwood Heinecke continues to qualify as an independent director of the Company.

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

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

There were 4,048,745,733 votes in approval, equal to 98.84 percent.

There were 19,244,077 votes in disapproval, equal to 0.47 percent.

There were 28,171,511 votes in abstention, equal to 0.69 percent.

Resolution Approved the remuneration of directors for the year 2012 as proposed and further authorised the Board of Directors to allocate the said remuneration.

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

Mr. Rathian Srimongkol informed the Meeting that in compliance with the Public Limited Company Act and Article 30 of the Company's Articles of Association, the appointment and fix of the audit fee were required to be approved by the shareholders at the Annual General Meeting of Shareholders for each year. The Audit Committee has considered to appoint auditors and fix of 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 were qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. The audit fee for the year 2012 was not exceeding Baht 7,800,000 and excluding out of pocket expenses.

A shareholder asked about how many auditor firms and the criteria for selection the Company's auditor.

Mr. Rathian Srimongkol explained that since IVL is a large company and has many overseas subsidiaries around the world. IVL requires the same auditor to audit all companies in IVL group so

IVL has to consider only big four auditor firms. Moreover KPMG Phoomchai Audit Limited has audited the Company's financial statements for several years and the Audit Committee and the Board of Directors are satisfied with the audit performance of KPMG Phoomchai Audit Limited. The firm also provided consulting on internal control system and new and revised accounting standards. In addition, the audit fee is quite reasonable.

A shareholder asked whether the Company has internal audit department or not.

Mr. Rathian Srimongkol informed that the Company has internal audit department and presented to the shareholders Mr. Anil Kumar Ailani the head of internal audit department.

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

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

There were 4,066,987,623 votes in approval, equal to 99.28 percent.

There were 14,000 votes in disapproval, equal to 0.00 percent.

There were 29,286,211 votes in abstention, equal to 0.72 percent.

Resolution Approved the appointment of the auditors and fix of the audit fee for the year 2012 as proposed.

Agenda 8 Other business

- None -

A shareholder asked about the business outlook in the present and in the future of the Company.

Mr. Alope Lohia, Group Chief Executive Officer presented the business outlook as follows:

IVL is unlike other petrochemical companies who are impacted by recession in USA or Europe or other regions because of lower consumer demand for housing which are discretionary spending. IVL products primarily go for daily consumer necessity and affordable segment and therefore are much more resilient to economic conditions. We are in the consumer goods segment with integration into chemicals which are our feedstock like PTA and MEG. The integration allows us to have more consistency and reliability which our customers appreciate and has resulted in increasing our global market share.

As we grew our market share, we also got scale and it has allowed us to grow in upstream integration first in PTA and now in MEG. We also grew in value addition by adding many niche and specialty products such as hygiene segment for fibers through acquisition of FiberVisions, which is a global leader.

Our ultimate customers are recognized global company's and these companies serve the consumer everyday with necessity products and IVL keeps innovating and creating value added products in

close consultation with these customers. IVL products are truly everywhere and in the daily necessities that each one of us consume.

IVL has grown in the last 5 years significantly to become the largest Polyester Company in the world. This is indeed a significant achievement for a Thai company. We have a one-third market share in North America and 27% market share in Europe. These two continents are very profitable for IVL and more 60% of our revenue comes from these markets.

As mentioned earlier that the last 5 years has seen dramatic growth and shareholders can see that we have grown our capacity at an annual rate of 68 % over these years and also our strong management has kept the global production at practically full output with the exception of 2011 when we were severally impacted by typhoons and floods which are one time events. Our growth of capacity of 68% per annum over last 6 years has equally resulted in top line growth of 65% per annum and 61% EBITDA growth per annum. We therefore have a track record of growth over a sustained period and also across periods of extreme volatility in the world.

The Board of Directors and the Management of IVL have paid attention to its shareholders and have aligned the company growth with dividend growth which in last years of 2009-2011 has grown by 300%. IVL people and our capable Management focused on developing IVL to its fullest potential and delivering value to its shareholders by serving customers and creating strategic pull.

To summarize, IVL has executed and will continue to strengthen its strategy with precise implementation and therefore deliver results which creates sustenance and margin enhancements and therefore superior total shareholders returns over a long time. We believe our pillars of Global leadership, customer focus and cost leadership will get further traction with integration and Innovation to deliver ROCE in excess of 15%.

A shareholder informed that in the next 3 years, Thailand is a member of ASEAN Economic Community (AEC); IVL now is an international company, what are the views of the management to lead IVL to be success under AEC?

Mr. Alope Lohia replied that IVL will be successful by growing and expanding in the ASEAN region, Indonesia and China are the two key focus areas after Thailand.

A shareholder suggested the Company should consider changing the Article of Association in relation to the voting right from "one share one vote" to "cumulative voting". It is because the cumulative voting provides more opportunities to minority shareholders to exercise the voting especially for the re-appointment of directors.

A shareholder asked about the profit margin and EBITDA margin forecast for this year as compared to previous year in which the profit margin and EBITDA margin dropped.

Mr. Rathian Srimongkol informed that this year the profit margin and EBITDA margin should be better.

A shareholder informed that most shareholders attend this Meeting were Thai people so the Company should provide English to Thai translation by using ear phone.

A shareholder asked about the natural disaster prevention measures in Texas, America and Lopburi, Thailand.

Mr. Rathian Srimongkol informed that IVL companies have comprehensive insurance coverage for all risks.

A shareholder mentioned that since the Company expand into MEG business, when will the Company realize the income and how much profit is expected from this new business?

Mr. Rathian Srimongkol explained that the construction of a MEG plant normally takes 4-5 years. PTA and MEG are the main raw materials in the production of polyesters and there is no new MEG producer expected in the market. As this result, IVL decided to acquire the MEG business in USA because of the growth in the polyester business. IVL will realize the income from MEG business in the second quarter of 2012 and the business is expected to be profitable. The EBITDA generated in year 2011 by Old World was around US\$ 150 million under the ownership of previous shareholders.

A shareholder asked whether the Company do any research and development for a new product and how does IVL protect the environment?

Mr. Aloke Lohia explained that IVL has invested in recycled PET resin and Polyester fibers business. Through the acquisition of Wellman in November 2011, IVL has become the largest recycler in PET business in Europe. In addition, IVL has invested in recycling facility in USA and approved projects in Thailand at Nakhon Pathom and Rayong. Investment in recycling is to reduce and reuse waste and to safeguard environment for better future of our children.

A shareholder asked the Company had road show activities or not.

Mr. Rathian Srimongkol replied that IVL does participate in road shows and investor conferences frequently.

A shareholder asked that since IVL is the number one PET producer; can IVL control the selling price?

Mr. Rathian Srimongkol clarified that even though IVL is the largest producer of PET, IVL sells product based on market price which moves in line with raw material prices. At present, IVL had a market share in North America of around 33% and in Europe of around 27%. IVL is the largest producer in these two continents and in the future IVL will expand more in Asia.

A shareholder asked about the criteria for considering the directors' remuneration.

Dr. Siri Ganjarerndee, a member of the Nomination, Compensation and Corporate Governance Committee explained the criteria for considering the directors' remuneration which is composed of two parts as follows:

1. Retainer Fee: it will be paid to independent directors and non-executive directors at a fixed rate and the Company proposed to pay the same rate as last year. The rate is based on comparable listed companies.
2. Bonus: is paid to all directors. The Company has a policy to pay bonus based on a fixed percentage of the consolidated net profit of the Company. The company decided to pay at a rate of 1.5% of the consolidated net profit, this rate is the same as last year. The bonus is allocated based on the criteria recommended by the Nomination, Compensation and Corporate Governance Committee.

A shareholder informed that IVL has grown rapidly in the past several years by acquisition, what strategy does the company have for the future?

Mr. Alope Lohia explained that in the past 3 years IVL growth was driven by several acquisitions. In the first quarter of 2012, IVL has completed 2 acquisitions with the investment of around US\$ 1,000 million. There are no new acquisitions in the pipeline for year 2012. Now, in year 2012, the management will concentrate to consolidate all the new acquisitions. However the Brownfield expansions in PET, PTA business in Netherlands and Polyester fibers in Indonesia will continue as announced. Furthermore IVL will undertake feasibility study on expansion of MEG capacity in America, PTA /PET business in Middle East and PTA/PET/Polyester business in India.

A shareholder asked is there any MEG producer in Thailand?

Mr. Rathian Srimongkol replied that there is only one MEG producer who is a listed company in Thailand. This company is finished the construction to expand the capacity of 125,000 tons but it is still pending to run the operation due to environment issue.

A shareholder informed that IVL had many overseas subsidiaries, how does the Company manage the risks from foreign exchange rate?

Mr. Rathian Srimongkol explained that IVL does not have much risk from foreign exchange fluctuation because the overseas subsidiaries' income and expense are in the same functional currency. The Company used the natural hedging for protecting risks from foreign exchange fluctuation.

At the end of the Meeting, there were 642 shareholders present in person and 1,338 shareholders present by proxy. Therefore, there were a total of 1,980 shareholders present, holding an aggregate of 4,098,400,566 shares, representing 85.13 percent of total shares sold.

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

The Meeting adjourned at 4.40 p.m.

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

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

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



Annex 3

**Information on the Appropriation of Profit as Legal Reserve and Dividend Payment from 2012
Company's operating results**

For Consideration of Agenda No. 4:**To consider and approve the Appropriation of Profit as Legal Reserve and Dividend Payment from 2012 Company's operating results****Legal Reserve****▪ Policy on Legal Reserve**

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

▪ Proposed Legal Reserve

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

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

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

▪ Proposed Dividend for the year 2012

The Board of Directors' Meeting No. 2/2013 resolved the payment of dividend for the year 2012 in the amount of Baht 0.36 per share or amounting to Baht 1,733,132,608.20, representing 37.58% of the Company's consolidated net profit for the financial year 2012 (being Baht 4,611,237,753) and proposes the same to the shareholders for their consideration and approval.

The Company has already paid to shareholders an interim dividend of Baht 0.18 per share amounting to Baht 866,566,304.10 on September 6, 2012. The remaining dividend of Baht 0.18 per share will be paid on 23 May 2013, subject to the approval from the shareholders.

Details of dividend payment for the year 2012 compared with the year 2011 are as follows:

Details of Dividend Payment	2012	2011
Final Dividend per share for the Year (Baht per share)	0.36	1.00
- Interim dividend paid during the year	0.18	0.50
- Remaining dividend	0.18	0.50
Total amount of the dividend	1,733,132,608.20	4,814,257,245.00
Consolidated Net Profit available for distribution	4,611,237,753	15,567,965,299
Dividend payout ratio base on consolidated net profit	37.58%	30.92%
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 14 May 2013. Also, 15 May 2013 shall be the book closing date in which the list of shareholders shall be compiled in accordance with section 225 of the Securities and Exchange Act.



Annex 4

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

For Consideration of Agenda No. 5:

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

Profiles of Retiring Directors Proposed for Re-election

Name: Mr. Sri Prakash Lohia

Director Type: Non Executive Director

Position: Chairman of the Board

Age: 60

Family Relation with Other Executives: Brother of Mr. Alope Lohia
Father of Mr. Amit Lohia

Education: Bachelor of Commerce, Delhi University, India

Director Training Program: None

IVL Shareholdings: (As at 31 December 2012) None

Year of Directorship: September 19, 2009

Position in Other Listed Companies: None

Position in Competing Company/Connected Business that may Cause the Conflict of Interest: None



Working Experience:

- Chairman **Indorama Eleme Petrochemicals Company Limited**
- Chairman **Indorama Corporation Pte.Ltd**
- Director **Indorama Petro Limited**
- Director **Indorama Group Holdings Limited**
- Director **Indorama Eleme Fertilizer & Chemicals Limited**
- Director **Indorama Services UK Limited**
- President Commissioner **PT. Indorama Synthetics Tbk**
- President Commissioner **PT. Indorama Ventures Indonesia**
- President Commissioner **PT. Indorama Polyester Industries Indonesia**
- President Commissioner **PT. Indorama Polychem Indonesia**
- President Commissioner **PT. Indorama Polypet Indonesia**

- President Commissioner **PT. Indorama Petrochemicals**

Meeting Attendance: Board Meeting: 7 meetings in total; 4 meetings attended

Legal Dispute during the past 10 years: None



Name: Mr. Alope Lohia

Director Type: Director with Authorized Signatory

Position: Vice Chairman of the Board,
Member of Nomination,
Compensation and Corporate
Governance Committee and Group
Chief Executive Officer



Age: 54

Family Relation with Other Executives: Spouse of Mrs. Suchitra Lohia
Brother of Mr. Sri Prakash Lohia

Education: Honorary PhD Degree of Business Administration,
Rajamangala University of Technology Thanyaburi, Thailand

Bachelor of Commerce, Delhi University, India

Director Training Program: Director Accreditation Program Class No. 65/2007,
Thai Institute of Directors

**IVL Shareholdings:
(As at 31 December 2012)** 10 shares or 0.00% (held by minor child 10 shares)

Year of Directorship: September 19, 2009

Position in Other Listed Companies: None

Position in Competing Company/Connected Business that may Cause the Conflict of Interest: None

Working Experience:

- Chairman	Indorama Polymers PCL
- Chairman	Indorama Polyester Industries PCL
- Chairman	Indorama Resources Ltd.
- Chairman	Asia Pet (Thailand) Ltd.
- Chairman	Indorama Holdings Lid.
- Chairman	UAB Indorama Holdings Europe
- Chairman	Indorama Polymers Rotterdam B.V.
- Chairman	Indorama Holdings Rotterdam B.V.
- Chairman	Indorama Polymers Workington Ltd.
- Chairman	UAB Indorama Polymers Europe
- Chairman	Indorama Ventures USA Inc.
- Chairman	Indorama Polymers USA Inc.
- Chairman	AlphaPet, Inc.

- Chairman **UAB Orion Global PET**
- Chairman **IVL Belgium N.V.**
- Chairman **Indorama Ventures Performance Fibers Holdings USA LLC**
- Director **TPT Petrochemicals PCL**
- Director **Indorama Petrochem Ltd.**
- Director **Canopus International Limited**
- Director **Petform (Thailand) Ltd.**
- Director **Indorama Ventures OGL Holding LP**
- Director **Indorama Ventures Logistic LLC**
- Director **Indorama Ventures (Oxide & Glycols) LLC**
- Managing Director **FiberVisions Holdings LLC**
- Commissioner **PT. Indorama Ventures Indonesia**
- Commissioner **PT. Indorama Polyester Industries Indonesia**
- Commissioner **PT. Indorama Polychem Indonesia**
- Commissioner **PT. Indorama Petrochemicals**
- Commissioner **PT. Indorama Polypet Indonesia**

Meeting Attendance:

Board Meeting: 7 meetings in total; 7 meetings attended
 NC&CG Meeting: 2 meetings in total; 2 meetings attended

Legal Dispute during the past 10 years:

None

Name: Mr. Amit Lohia

Director Type: Non Executive Director

Present Position: Director

Age: 38

Family Relation with Other Executives: Son of Mr. Sri Prakash Lohia



Education: Bachelor of Economics and Finance, Wharton School of Business, USA

Director Training Program: None

IVL Shareholdings: None
(As at 31 December 2012)

Year of Directorship: September 19, 2009

Position in Other Listed Companies: None

Position in Competing Company/Connected Business that may Cause the Conflict of Interest: None

Working Experience:

- President Director **PT. Indorama Synthetics Tbk**
- Director **Isin International Pte. Ltd.**
- Director **Indorama Eleme Petrochemicals Company Limited**
- Director **Indorama Petro Ltd.**
- Director **Indorama Group Holdings Ltd.**
- Director **UIB Insurance Brokers (India) Private Ltd**
- Director **Indorama Commerce DMCC, Dubai**
- Director **Indorama Eleme Fertilizer & Chemicals Limited**
- Managing Director **Indorama Corporation Pte. Ltd.**
- Commissioner **PT. Indorama Ventures Indonesia**
- Commissioner **PT. Indorama Polyester Industries Indonesia**
- Commissioner **PT. Indorama Polychem Indonesia**
- Commissioner **PT. Indorama Polypet Indonesia**
- Commissioner **PT. Indorama Petrochemicals**

Meeting Attendance: Board Meeting: 7 meetings in total; 3 meetings attended

Legal Dispute during the past 10 years: None



Name: Mr. Udey Paul Singh Gill

Director Type: Executive Director

Present Position: Director and President of Polyester Business

Age: 59

Family Relation with Other Executives: None



Education: Marketing Management BSc. (Hons.) – MBA, College of Basic Sciences PAU, Punjab India
International Trade, Fulbright Scholar, University of California Davis, USA

Director Training Program: Director Accreditation Program Class No. 95/2012, Thai Institute of Directors

IVL Shareholdings: None
(As at 31 December 2012)

Year of Directorship: April 27, 2011

Position in Other Listed Companies: None

Position in Competing Company/Connected Business that may Cause the Conflict of Interest: None

Working Experience:

- President Director **PT. Indorama Polychem Indonesia**
- President Director **PT. Indorama Ventures Indonesia**
- President Director **PT. Indorama Polyester Industries Indonesia**
- Director **KP Equity Partners Inc.**
- Director **Indorama Polyester Industries PCL**
- Director **Wellman International Limited**
- Director **FiberVision Corporation**
- Director **MJR Recycling B.V.**
- Managing Director **Indorama Ventures Recycling Netherland B.V.**
- Manager **Indorama Ventures Performance Fibers Holdings USA LLC**
- Manager **SPG/FV Investor LLC**
- Manager **FiberVisions Holdings LLC**

Meeting Attendance: Board Meeting: 7 meetings in total; 4 meetings attended

Legal Dispute during the past 10 years: None



Name: Mr. Chakramon Phasukavanich

Director Type: Independent Director

Present Position: Independent Director and Member of Audit Committee

Age: 64

Family Relation with Other Executives: None



Education: M.A. (Economics), California State University, Northridge, U.S.A

B.A. (Economics), Chulalongkorn University, Thailand

Director Training Program: Certificate, Senior Executive Development Program (Class 12), Thai Institute of Directors, Thailand

The National Defense College of Thailand (Class 39) , Thailand

Director Accreditation Program Class No. 20/2004, Thai Institute of Directors, Thailand

Financial for Non-Financial Director Class No. 13/2004, Thai Institute of Directors, Thailand

Audit Committee Program Class No. 14/2006, Thai Institute of Directors, Thailand

Director Certification Program Class No. 71/2006, Thai Institute of Directors, Thailand

Role of the Chairman Program Class No. 20/2008, Thai Institute of Directors, Thailand

Current Issue Seminar Class No. 1/2008 Thai Institute of Directors, Thailand

Director Forum Class No. 1/2009, Thai Institute of Directors, Thailand

Monitoring the System of Internal Control and Risk Management Class No.9/2010 Thai Institute of Directors, Thailand

Advanced Audit Committee Programs Class No.3/2010 Thai Institute of Directors, Thailand

Financial Institutions Governance Program Class No.2/2011 Thai Institute of Directors, Thailand

Certificate, Senior Executive Development Program Capital Market Academy Class 11 (2011), Thailand

IVL Shareholdings: - None - (held by Spouse - 134,944 shares or 0.00%)
(As at 31 December 2012)

Year of Directorship: September 19, 2009

Position in Other Listed Companies: Chairman of the Board of Directors
CIMB Thai Bank PCL

Position in Competing Company/Connected Business that may Cause the Conflict of Interest: None

Working Experience:

- Private Sector Position
 - Chairman of the Board of Directors **CIMB Thai Bank PCL**
- Public Sector Position
 - Member **Council of State, Thailand**
 - Member **Public Sector Development Commission Thailand (OPDC)**

Meeting Attendance: Board Meeting: 7 meetings in total; 7 meetings attended
 Audit Committee Meeting: 6 meetings in total; 6 meetings attended

Legal Dispute during the past 10 years: None

Additional Qualification of the Independent Director

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

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

Definition of Independent Directors of IVL

The Company has set the same 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

**Appointment of a New Director of the Company and
Fixing of the total Number of Directors on the Board**

Annex 5

For Consideration of Agenda No. 6:

To consider and approve the Appointment of a New Director of the Company and Fixing of the Total Number of Directors on the Board

The current total number of directors on the Board of IVL is 13 (thirteen) directors as follows:

Name	Position
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 CEO
3. Mrs. Suchitra Lohia	Director
4. Mr. Amit Lohia	Director
5. Mr. Sashi Prakash Khaitan	Director
6. Mr. Dilip Kumar Agarwal	Director
7. Mr. Udey Paul Singh Gill	Director
8. Mr. Rathian Srimongkol	Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee
9. Mr. Chakramon Phasukavanich	Independent Director, Member of Audit Committee
10. Mr. Maris Samaram	Independent Director, Member of Audit Committee
11. Mr. William Ellwood Heinecke	Independent Director and Chairman of Nomination, Compensation and Corporate Governance Committee
12. Dr. Siri Ganjarerndee	Independent Director and Member of Nomination, Compensation and Corporate Governance Committee
13. Mr. Khanit See	Independent Director and Member of Nomination, Compensation and Corporate Governance Committee

Propose to Shareholders' Meeting for approval

(a) Candidate proposed to be appointed as a new Independent Director of the Company is:

Name	Position
1. Mr. Apisak Tantivorawong	Independent Director

(b) The total number of directors on the Board will be changed from 13 directors to

14 directors

Profile of the New Independent Director

Name/Surname: Mr. Apisak Tantivorawong

Director Type: Independent Director

Date of Birth : August 28, 1953

Age: 60

**Family Relation with:
Other Executives:** None

IVL Shareholdings: None

Education:

- MBA., Industrial Management, University of Tennessee, U.S.A. on 1 January 1978
- B. Eng.- Chemical Engineering, Chulalongkorn University, Thailand on 17 November 1975

Professional Experience:

- 8 Nov 2004 - 8 Nov 2012 President, Krungthai Bank Public Co., Ltd.
- 5 Jul 2001 - 7 Nov 2004 President, Siam City Bank Public Co., Ltd.
- 1 Apr 2001 – 4 Jul 2001 Senior Executive Vice President, The Industrial Finance Corporation of Thailand (IFCT)
- 1 May 2000 – 31 Mar 2001 First Executive Vice President, The Industrial Finance Corporation of Thailand (IFCT)
- 1 Jan 2000 – 30 Apr 2000 Executive Vice President, The Industrial Finance Corporation of Thailand (IFCT)
- 1 Jan 1999 – 31 Dec 1999 President, Bangkok Commercial Asset Management Co.,Ltd.
(The Industrial Finance Corporation of Thailand (IFCT)'s network group)
- 1 May 1997 - 31 Dec 1998 Senior Executive Vice President, Bangkok Bank of Commerce Public Co., Ltd. (The Industrial Finance Corporation of Thailand (IFCT)'s network group)
- 1 Jun 1994 - 30 Apr 1997 President, IFCT Finance and Security Public Co.,Ltd
(The Industrial Finance Corporation of Thailand (IFCT)'s network group)



- 1 May 1990 – 31 May 1994 Vice President, Project Financing Department 1, The Industrial Finance Corporation of Thailand (IFCT)
- 1 Feb 1979 Entering the Industrial Finance Corporation of Thailand (IFCT) as Project Analyst (working period with IFCT 22 years)

Other Positions:

- Independent Director and Chairman of the Risk Management Committee, Thai Oil Public Company Limited
- Vice Chairman, Investment Committee, Charoen Pokphand Group Co.,Ltd

Received Award:

- Banker of The Year 2007 selected by The Interest, Monthly Financial Magazine, Thailand
- The 9th Chulalongkorn University Engineer Award (2005)
- Banker of The Year 2004 selected by The Interest, Monthly Financial Magazine, Thailand

Training:

- 2003 The National Defence College of Thailand Course for the Joint State-Private Sectors,16/2003
- 2002 Directors Certification Program Class No.18/2002, Thai Institute of Directors



Annex 6

**Information on the Remuneration of Directors for the
Year 2013**

Annex 6
For Consideration of Agenda No. 7:
To consider and approve the remuneration of directors for the year 2013
Remuneration paid in 2012

The remuneration paid to Directors in 2012 against the total remuneration approved by the Shareholders at their Meeting No.1/2012 dated April 26, 2012 is provided below.

Total Remuneration approved by the Annual General Meeting of Shareholders No. 1/2012	Baht 35.00 million
Total Paid during the year 2012 as below:	
(a) Retainer fee to Independent Directors and Non Executive Directors as a member of the Board.	Baht 5.100 million
(b) Retainer fee to Independent Directors as a member of the Audit Committee	Baht 2.100 million
(c) Retainer fee to Independent Directors as a member of the Nomination Compensation and Corporate Governance Committee	Baht 1.020 million
Total Retainer fee for the year 2012	Baht 8.220 million
Bonus for the year 2011 paid to all Directors on the Board	Baht 23.352 million
Total Remuneration paid	Baht 31.572 million

(Further details are provided in Annual Report under Corporate Governance Report).

Proposed remuneration for the year 2013

The Board of Directors' Meeting No. 2/2013 dated February 22, 2013 has considered the remuneration of Directors for the year 2013 as recommended by the Nomination, Compensation and Corporate Governance Committee. The Board has resolved to recommend the Annual General Meeting of Shareholders No. 1/2013 to approve the total remuneration of Directors for the year 2013 as not exceeding **Baht 17,000,000**.

It is the Nomination, Compensation and Corporate Governance Committee's Policy to recommend the remuneration consisting of a retainer fee based on comparable listed companies and bonus, which is a percentage of net profit. The remuneration of the Chairman of the Board and Chairman of the sub committees is calculated at approx 1.5 times of the other members. The total bonus is calculated as a fixed percentage of the annual consolidated net profit of the Company and uses a point system based on the meeting attendance of each member.

The directors' remuneration for 2013 comprises of the following:

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

- To the members of the Board (paid only to the Independent Directors and Non Executive Directors). In 2013, an additional Independent Director will join as a member of the Board subject to the Shareholders approval.
- To the Sub-Committee members comprising of the Audit Committee and Nomination, Compensation and Corporate Governance Committee and the newly formed Risk Management Committee (paid only to the Independent Directors on the said committees)
- The same retainer fee rate of 2012 will be followed in 2013.

▪ **Bonus**

The total bonus for the year 2012 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 the prescribed criteria of the Nomination, Compensation and Corporate Governance Committee.

The bonus for the year will follow the same percentage point as considered in the previous year.

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 2012 Annual Report under the Corporate Governance Report.



Annex 7

**Information on the Auditors and Audit Fee for the
Year 2013**

For Consideration of Agenda No. 8:

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

Information on Proposed Auditors of the Company and Audit Fee for the Year 2013

Audit Committee's Opinion

The Audit Committee Meeting No. 1/2013 expressed their satisfaction on the audit performance and efforts of KPMG Phoomchai Audit Limited for the financial year ended 2012 and recommended to the Board for their reappointment together with the audit fee not exceeding Baht 7,800,000 for the year 2013 excluding out of pocket expenses.

Audit Firm and Auditors Proposed for Appointment

Based on the recommendation from the Audit Committee, the Board of Directors, at their Meeting No. 2/2013, considered and recommend to the Shareholders for reappointing the Company's auditors, KPMG Phoomchai Audit Limited, and fixing the audit fee for the year 2013 as follows:

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

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

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

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

Audit Fee Proposed for the Year 2013

The proposed audit fee of the Company for the year 2013 shall not be exceeding Baht 7,800,000 excluding out of pocket expenses.

Comparison of the Company audit fee with the previous year

Description	2012 (Baht)	Proposed in 2013 (Baht)	Increase (%)
Annual Audit Fee	7,800,000	7,800,000	-

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

Total Audit and Non Audit fee

The total audit fees paid during 2012 for IVL and all its subsidiaries, jointly-controlled entities and associates globally were approximately Baht 100 million (previous year Baht 75 million) out of which payment to KPMG Phoomchai Audit Ltd and other member firms of KPMG International was approximately Baht 97 million (previous year Baht 72 million).

The increase is on account of the newly acquired entities coming under IVL umbrella in 2012.

The total non-audit fees paid to member firms of KPMG International other than KPMG Phoomchai Audit Ltd. during 2012 was approximately Baht 11 million (previous year Baht 40 million). This amount related to tax advice, due diligence in relation to the acquisitions and other advisory services.



Annex 8

**Information on the Issuance and Offering of
Debenture in an additional amount not exceeding
Baht 25 Billion**

Annex 8

For Consideration of Agenda No. 9:

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

Information on the issuance and offering of Debenture

In order to facilitate the Company's capital investment, business expansion, increase in financing flexibility and debt repayment, the Company plans to raise funds by issuing and offering debentures with details as follows:

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

Size of Debenture: In an additional amount not exceeding Baht 25 Billion (Twenty Five Billion Baht) by issuing either single or multiple offerings, and when including the existing amount of Baht 25 Billion (as approved at the Extraordinary General Meeting of Shareholders in 2011), the combined total amount will not exceed Baht 50 Billion.

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

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

Maturity: Not exceeding 20 years from the issuance date of each issuance in the case of debentures other than those that are perpetual. In the case of perpetual debentures, the maturity could be perpetual.

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

Offering: Debentures are to be offered domestically and/or internationally to the public, and/or by private placement, and/or to high net worth investors, and/or to local institutional investors, and/or to foreign institutional investors in accordance with the regulations of the Capital Market Supervisory Board and/or other relevant regulations which are in force during the issuance of debentures.

Special Conditions: In the case that the Company redeems or repays debentures, the Company will be entitled to re-issue debentures to replace those that are redeemed or repaid (on a revolving basis), provided that such reissuance, when combined with other outstanding debentures, does not cause the aggregate amount to exceed the maximum amount of debentures that has been approved.

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



Annex 9

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

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

The Company has scheduled the Annual General Meeting of Shareholders No. 1/2013 at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel, 61, Wireless Road, Bangkok, 10330 on Monday 29 April, 2013 at 02.00 pm. for considering various agenda as mentioned in the Notice.

We, therefore, would like to invite all shareholders to participate in the Meeting as scheduled. In case if you are unable to attend the meeting, you may appoint another person or any of the following Independent Directors of the Company as your proxy.

- | | |
|---|---|
| 1) Mr. Rathian Srimongkol | Independent Director and Chairman of Audit Committee
53 years
Residing at 22, Soi Ramkhamhaeng 14,
Ramkhamhaeng Road, Hua Mark Sub- District,
Bangkapi District, Bangkok 10240 |
| 2) Mr. Chakramon Phasukavanich
*(Please read note) | Independent Director and Member of Audit Committee
64 years
Residing at 254/241 Sammakorn Village, Soi 50/2
Ramkhamhaeng 112 Road, Saphan Sung Sub-district,
Saphan Sung District, Bangkok 10240 |
| 3) Dr. Siri Ganjarerndee | Independent Director and Member of Nomination,
Compensation and Corporate Governance Committee
65 years
44/2 Moo 6, Bangwaek Road, Bangpai Sub-District,
Bangkhae District, Bangkok 10160 |
| 4) Mr. Khanit See | Independent Director and Member of Nomination,
Compensation and Corporate Governance Committee
62 years
120/89 Soi Naksuwan, Nonsi Road, Chong Nonsi Sub-
District, Yannawa District, Bangkok 10120 |

* Note: Mr. Chakramon Phasukavanich is considered as a connected person for Agenda Item 5, "To consider and approve the re-election of directors who retire by rotation" since he is retiring at the Annual General Meeting of Shareholders, and has been proposed for reappointment for another term.



Annex 10
Proxy Form B

Annex 10

(Affixed Stamp Duty Baht 20)

Proxy Form (Form B)

Shareholder Registration No. _____

Made at.....

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

(1) I/We..... Nationality.....

Residing at No.....Road.....Sub-District.....

District.....Province.....Postal Code.....

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

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

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

(3) hereby authorize

(1)Age.....

Residing at No.....Road.....Sub-District.....

District.....Province.....Postal Code.....or

(2)Age.....

Residing at No.....Road.....Sub-District.....

District.....Province.....Postal Code.....or

(3)Age.....

Residing at No.....Road.....Sub-District.....

District.....Province.....Postal Code.....

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the **Annual General Meeting of Shareholders No. 1/2013 of Indorama Ventures Public Company Limited**, which will be held on Monday 29 April 2013 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 adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2012 dated 26 April 2012

(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 report on the Company's operational results for the year 2012

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

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. 1/2013 of Indorama Ventures Public Company Limited, which will be held on Monday 29 April 2013 at 02.00 p.m., at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel, 61, Wireless Road, Bangkok, 10330, or any date and at any postponement thereof.

- Agenda.....:
 - (a) The proxy holder shall be entitled to consider and resolve 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 11

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

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

Appointment of Proxy

The Company has attached Proxy Form B, as Annex 10 as specified by the Department of Business Development, Ministry of Commerce, with clear instructions, to any shareholder who intends to appoint other person or any of the Company's director as proposed, to act as their proxy. The name lists of our Independent Directors proposed by the Company to be appointed as proxies by shareholders are shown in Annex 9. Shareholders cannot split their votes among different proxies in the Meeting.

The Company has uploaded on the Company's website, Proxy Form A, a general and simple proxy form, and Proxy Form C for foreign shareholders appointing custodian in Thailand. Shareholders can download the Proxy form from the Company's website, www.indoramaventures.com, under Section "INVESTORS"-Shareholders Meeting.

Registration Procedure to Attend the Meeting

Registration for participating in the Annual General Meeting of Shareholders will begin one and half hour before the meeting schedule start, or from 12.30 p.m. onwards, at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel, 61, Wireless Road, Bangkok, 10330 as per the attached map in Annex 13.

Documents Verifying Eligibility to Attend the Shareholders' Meeting

The attendants must present the following documents to the Registration Desk before attending the meeting:

Individual Shareholders

1. In case of attendance in person:

- Registration form which bears a barcode
- Citizen identification card or government official identification card or passport (in case of a foreigner)

2. In case of appointment of a proxy:

- Registration form which bears a barcode
- Form of proxy provided, completely filled in
- Certified copies of citizen identification cards or government official identification cards or passports (in case of a foreigner) of the appointer and the proxy

Juristic Person Shareholders

1. In case of attendance in person by the authorized director(s):

- Registration form which bears a barcode
- Certified copy of citizen identification card or government official identification card or passport (in case of a foreigner)
- Copy of affidavit issued by the Ministry of Commerce certified true copy by the authorized person of the juristic shareholder

2. In case of appointment of a proxy:

- Registration form which bears a barcode
- Form of proxy provided, completely filled in
- Certified true and correct copies of citizen identification cards or government official identification cards or passports (in case of a foreigner) of the authorized signatory(s) of the juristic shareholder and the proxy
- Certified copy of affidavit issued by the Ministry of Commerce or certified copy of affidavit as a juristic person.

Note: The Company will use an electronic system for registration and counting of votes. For each agenda/sub agenda separate ballots will be provided. After every agenda is discussed and put to voting, the ballots will be collected and scanned, and the results declared. The voting procedure will be explained at the beginning of the meeting.

Annex 12

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



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

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

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

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

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

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

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

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

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

Article 25 The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the fiscal year of the Company.

Meetings other than those specified above shall be called extraordinary general meeting. The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate or when shareholders holding shares in aggregate not less than one-fifth of the total number of shares sold, or shareholders in a number of not less than twenty-five persons holding shares in aggregate not less than one-tenth of the total number of shares sold, may at any time collectively submit a letter requesting the Board of Directors to call an extraordinary general meeting, provided that they must clearly give the reasons for such request in the said letter. In this case, the Board of Directors shall call the shareholders meeting within 1 month from the date of receipt of such letter from the shareholders.

Article 26 In summoning the shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether such matters will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the registrar for their information not less than 7 days prior to the date of the meeting. Publication of notice of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting.

The shareholders' meeting may be held at the locality in which the Company's head office is situated or any other province around the Kingdom of Thailand.

Article 27 In the shareholders' meeting, the shareholders may appoint other person as his proxy to attend and vote on his behalf. The instrument appointing the proxy shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the registrar.

The instrument appointing proxy shall be delivered to the Chairman of the Board or a person entrusted by the Chairman at the meeting prior to attending the meeting.

Article 28 In the shareholders' meeting, there shall be shareholders and proxies (if any) in a number of not less than twenty-five (25) persons or not less than one-half of the total number of shareholders holding shares in an aggregate amount of not less than one-third of the total number of shares sold to constitute a quorum.

If after one hour from the time scheduled for the shareholders' meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholders' meeting was convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting was not convened at the request of shareholders, the meeting shall be called again and in a latter case, the notice of meeting shall be sent to shareholders not less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

In the shareholders' meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or does not attend the meeting, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his duty, the meeting shall elect one of shareholders attending the meeting to preside over the meeting.

Article 29 In casting votes one share shall be entitled to one vote and the resolution of the shareholders' meeting shall consist of the following votes:

- (1) In normal case, the majority of votes of shareholders who attend the meeting and cast votes. In case of equality of votes, the Chairman of the meeting shall have an additional casting vote;
- (2) In the following cases, a resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote:
 - (a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
 - (b) The purchase or acceptance of transfer of businesses of other companies or private companies to the Company;
 - (c) The entering, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the business of the Company, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
 - (d) The amendment of Memorandum of Association or Articles of Association;
 - (e) The increase or decrease in the Company's capital or the issuance of debentures;
 - (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.

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



Annex 13

Map of Venue of the Annual General Meeting of Shareholders No. 1/2013

Annex 13

**Map of Venue of the Annual General Meeting of Shareholders No. 1/2013
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