

(Translation)

Indorama Ventures Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 1/2013

Monday 29th April 2013 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 counsel 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. Mrs. Suchitra Lohia | Director |
| 4. Mr. Dilip Kumar Agarwal | Director and Chief Executive Officer of the PTA, PET and EG/EO Business |
| 5. Mr. Udey Paul Singh Gill | Director and President of the Polyester Business |
| 6. Mr. Sashi Prakash Khaitan | Director and President of the Wool Business |
| 7. Mr. Rathian Srimongkol | Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee, Member of the Enterprise Risk Management Committee |
| 8. Mr. William Ellwood Heinecke | Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 9. Mr. Chakramon Phasukavanich | Independent Director and Member of the Audit Committee |
| 10. Mr. Maris Samaram | Independent Director, Member of the Audit Committee and Member of the Enterprise Risk Management Committee |

11. Dr. Siri Ganjarerndee Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee

12. Mr. Khanit See Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee

Director absent from the Meeting:

1. Mr. Amit Lohia Non Executive Director

Management attending the Meeting:

1. Mr. Gopal Lal Modi President in charge of the Operational Excellence

2. Mr. Sunil Marwah Senior Vice President, Packaging Business

3. Mr. Sanjeev Bhatia Senior Vice President, Global Human Resources

4. Mr. Rajesh Banka Senior Vice President, Wool Business

Auditor and representative attending the Meeting:

1. Mr. Winid Silamongkol Auditor from KPMG Phoomchai Audit Limited

2. Ms. Orawan Chunchakitsan Auditor from KPMG Phoomchai Audit Limited

3. Mr. Bob Ellis A representative from KPMG Advisory Limited

Legal counsel attending the Meeting:

1. Ms. Thitiporn Chaowasakoo A representative from Weerawong, Chinnavat and Peangpanor Limited

The Chairman welcomed the shareholders attending the Annual General Meeting of Shareholders No. 1/2013 and informed the Meeting that there were 744 shareholders present in person and 917 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 1,661 shareholders present, holding an aggregate of 3,719,098,665 shares, representing 77.2518 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. 1/2013 of the Company opened.

Before the commencement of the Meeting, the Chairman informed that in pursuit of the best practice regarding the holding of an annual general meeting of shareholders, he would like to invite one shareholder attending the Meeting, to be a witness to inspect the voting and vote counting procedures.

The Chairman then assigned Mr. Rathian Srimongkol, Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee to conduct the Meeting in Thai. Mr. Rathian Srimongkol

then explained that the Meeting shall be proceed according to the agenda notified in the Notice of the Meeting. In case, any shareholder or proxy would like to give his or her opinion or ask question, 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.

Before starting with the agenda, Mr. Rathian Srimongkol described the voting and vote counting procedures at this Meeting as explained below:

For the voting and vote counting procedures at this Meeting, 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 do 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 as disapproved and abstained, as well as the number of invalid ballots, from the total votes of shareholders in attendance at the Meeting.

However for Agenda No. 5 (Re-election of directors who retire by rotation) and Agenda No. 6 (Appointment of a new director of the Company and fixing of the total number of directors on the Board), 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 Director 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 during the course of the meeting.

Mr. Rathian Srimongkol informed the Meeting that in compliance with good corporate governance, the Company had given the opportunity to shareholders to propose any agenda for Annual General Meeting of Shareholders No. 1/2013 and also to propose any candidate for directorship through the Company's website from 15 September 2012 to 31 December 2012 and also disclosed through the Stock Exchange of Thailand. No shareholders submitted to the Company any agenda or nominate any candidate for directorship. Thereafter, Mr. Rathian Srimongkol proceeded the Meeting in accordance with the following agendas:

Agenda 1 **To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2012 dated April 26, 2012**

Mr. Rathian Srimongkol proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2012, held on 26 April 2012. 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 Annual General Meeting of Shareholders No. 1/2012.

There was no correction or amendment proposed by the Meeting, and there was no questions from the shareholders. Thereafter Mr. Rathian Srimongkol requested the shareholders and the proxies to cast their votes on this agenda.

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

There were 3,722,657,174 votes in approval, equalling to 99.9997 percent.

There were 9,500 votes in disagreement, equalling to 0.0002 percent.

There were 154,510 votes abstaining.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 3,722,519 shares. Thus, the total number of shares present in the Meeting was 3,722,821,184 shares.

Resolution **Adopted the Minutes of the Annual General Meeting of Shareholders No. 1/2012 dated 26 April 2012.**

Agenda 2 **To acknowledge the report on the Company's operational results for the year 2012**

Mr. Rathian Srimongkol summarized the performance results of 2012 to the Meeting as follows:

Key highlights of the consolidated income statement

- Total production volume growth of 20% from 4.36 million tons in year 2011 to 5.25 million tons in year 2012.
- Net sales increased by 13% from Baht 186.1 billion in year 2011 to Baht 210.8 billion in year 2012.
- Earnings before interest, tax, depreciation and amortization (EBITDA) decreased by 18% from Baht 17.1 billion in year 2011 to Baht 14.1 billion in year 2012.
- Profit before tax decreased by 67% from Baht 16.2 billion in year 2011 to Baht 5.4 billion in year 2012
- Net profit after tax and minority interest decreased by 70% from Baht 15.6 billion to Baht 4.6

billion in year 2012.

- Earnings per share decreased by 71% from Baht 3.28 per share in year 2011 to Baht 0.96 per share in year 2012.
- Net profit after tax and minority in year 2012 includes net extraordinary gain of Baht 1,868 million (EPS of Baht 0.39 per share) of which Baht 847 million is towards income from gain on a bargain purchase or negative goodwill on completed acquisitions, Baht 387 million towards transaction expenses incurred on acquisitions completed during the year, Baht 1,408 million towards flood related and other extraordinary income.
- Net profit after tax and minority in year 2011 includes net extraordinary gain of Baht 6,212 million (EPS of Baht 1.31 per share) of which Baht 8,359 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 1,534 million towards flood related expenses.

Key highlights of the consolidated balance sheet

- Total assets increased by 17% from Baht 145.8 billion in year 2011 to Baht 170.5 billion in year 2012.
- Total liabilities increased by 27% from Baht 87.0 billion in year 2011 to Baht 110.6 billion in year 2012.
- Total shareholder's equity increased by 2% from Baht 58.8 billion in year 2011 to Baht 59.9 billion in year 2012.
- Net debt to equity ratio increased from 0.7 times at end of year 2011 to 1.3 times at end of year 2012.

Key highlights of the consolidated cash flow

- Cash flow generated from operations increased by 44% from Baht 10.2 billion in year 2011 to Baht 14.6 billion in year 2012.
- Cash outflow for capex and investments increased from Baht 31.5 billion in year 2011 to Baht 42.9 billion in year 2012.
- The high liquidity of around Baht 26.4 billion with unutilized credit facilities of Baht 21.8 billion and cash & cash under management of Baht 4.6 billion.

Issuance and offering of debenture

- On 9 April 2012, the Company raised in cash Baht 9,400 million through the issue of debentures to the public. The details of issue are;
 - 5 Year Tranche Baht 1,500 million Coupon 4.45% in Year 1-3 and 5.2% in Year 4-5
 - 5 Year Tranche Baht 2,500 million Coupon 4.73%
 - 7 Year Tranche Baht 1,500 million Coupon 5.09%
 - 10 year tranche Baht 1,250.50 million Coupon 5.10% in Year 1-3, 5.60% in Year 4-7,

- 6.0% in Year 8-10
- 10 year tranche Baht 2,649.50 million Coupon 5.52%
- On 14 December 2012, the Company raised in cash Baht 4,780 million through the issue of debentures to the public. The details of issue are;
 - 6 Year Tranche Baht 780 million Coupon 4.52%
 - 8 Year Tranche Baht 880 million Coupon 4.78%
 - 10 Year tranche Baht 1,645 million Coupon 5.11%
 - 12 Year tranche Baht 1,475 million Coupon 5.28%
- The issue has achieved its objectives of accessing the Thai bond market, increasing the average maturity of debt, locking-in fixed interest rates for the long term, refinancing existing high cost debt and adding liquidity for planned Capex and investments.
- The company's rating on the issue has a rating of A+ by the Thai Rating Information Service (TRIS) in Thailand and reaffirmed again in 4Q12.

Mr. Veera Chaimanowong, a shareholder asked that the Company operates the business in over 15 countries, 41 sites through many regions. The Company has a high growth in Europe and North America. Despite both the continents facing economic problems the Company still grow strongly. However in Asia, which has a strong economic growth the Company's performance been not good enough, what is the reason for that? He then also wanted to know the trends of the Company's operation in Asia for this year. Whether it would be different from last year? In addition, any business plans and business trends the Company has, for this year compared with last year?

Mr. Alope Lohia, Group CEO clarified that the Company's performance in Europe and North America were good but the performance was not that good in Asia.

In contrast the polyester industry in Europe and North America grew at 2.5 percent, however, the growth rate in Asia was up to 9-10 percent. The average growth rate of polyester worldwide was 7 percent. It had the strong growth rate.

The low growth rate in Europe and America including the overall economic recession has affected many countries in Western Europe and North America and they are facing the problems of getting financial resources which in turn has prevented additional supplies coming into the market. However IVL benefitted got by having quality assets and managing lower costs, compared with its peers, thereby earning a better margin and EBITDA which was better than the growth in Asia. Conversely, the high growth rate of Asia's economy in the previous year made many companies in this region to grow. With high financial liquidity availability more capacities were added which outpaced the market demand growth of 9-10% resulting in higher competition and lower margins. For example when in 2011 the margin in PTA business was USD 250 per ton which dropped to USD 90 per ton in 2012. Due to the good performance in 2011, Asia added more capacities which in turn exceeded the demand and thereby reducing the margin in 2012. However, the Company still have competitive

advantages because the Company's EBITDA decreased only 18 percent whereas some companies in Asia, EBITDA dropped by 90 percent. It was because the Company has investment diversification worldwide and the Company focused on producing High Value Add (HVA) products or specialty products.

Mr. Vasan Nataviriyakul, a shareholder asked the reason of lower profits in last year and reason for the Company having more loan, whether there will be more investment or not and how it will affect the Company in the future?

Mr. Rathian Srimongkol clarified that Mr. Alope Lohia just explained the reason for decline in profits and how the capacity increase in Asia has affected the margins especially for PTA business which dropped from USD 250 per ton in 2011 to USD 90 per ton in 2012. The Company is now focusing more on producing High Value Add (HVA) products and specialty products especially in the polyester segment. In 2012 compared with 2011 the Company's EBITDA decreased only 18 percent whereas for some companies in Asia, EBITDA dropped to 90 percent. The reason for the Company having more loans was for its various acquisitions and expansions.

Mr. Veera Chaimanowong, a shareholder asked about the trends of the Company's business growth in Asia.

Mr. Rathian Sirmongkol informed that the Company has prepared the information of Company's business outlook which Mr. Dilip Kumar Agarwal, Chief Executive Officer of PTA, PET and EG/EO Business will present to the shareholders.

Mr. Dilip Kumar Agarwal then presented to the shareholders a presentation on business review, polyester value chain and business outlook. He explained the key takeaways that management believes are important guides to the evolution of IVL. The strategic blend of IVL business in Asia, Europe, Africa and North America in diverse segments of feedstock, PET, fibers & high value add has strengthened the fundamentals. This is the reason why the company has performed much better than an integrated polyester chain company in 2012 in Asia. Even though Asian Commodity business did not add value to the bottom line in 2012 due to weak margin environment in Asia, IVL benefited from the new businesses acquired in the last 2 years time and able to deliver top quartile results in each geographies where we operate.

The Polyester Value Chain, Bridge between Petrochemicals and FMCGs

IVL business is a bridge between pure petrochemicals and fast moving consumer goods companies. The major raw materials are purchased from companies like British Petroleum, PTT group, Exxon, Shell, Sabic, Chevron etc who are pioneers in the Pure petrochemicals. The end products are sold to companies like Coke, Pepsi, Nestle, P&G etc who are pioneers in the fast moving consumer goods. IVL products goes into daily necessities like water, carbonated soft drinks, juices, home care products etc. Since majority customers are FMCG companies, the Company has a very strong visibility of

revenues. IVL revenues have grown consistently year on year. In year 2012, the revenues were USD 6.8 billion and in year 2013 it is expected to be around USD 8.1 billion, a growth of 19% over 2012.

IVL started its journey in Thailand with a small investment in Lopburi and Nakhonpathom and has now transformed into the only global integrated Polyester value chain company in the world. In year 2008, IVL bought PTA business in Europe and Thailand and became an integrated player. Further in year 2012, IVL bought EO/EG business in North America and integrated into MEG. Both PTA and MEG are key raw materials of IVL.

IVL philosophy is to grow with our stakeholders be it a customer or a supplier. This has helped IVL to gain the market leadership in the polyester value chain.

Global Megatrends in favour of Polyester

The future of clothing, industrial use textiles and packaging material lies with polyester. There has been a tremendous growth in the demand of polyester historically, where it has grown at a compounded rate of around 8% per annum in the past decade. In the next decade it is expected to grow at a compounded rate of 8% per annum as well which is in a multiple of the growth rate of global GDP. There will be 9 billion people by 2050, which means expansion of basic necessities like food, shelter & clothing. IVL products directly go into these segments and give an immense growth opportunity. Polyester is also a preferred product as it is cheapest and has best performance amongst the competing products like cotton, glass or aluminum. IVL products have a low carbon foot print against its competing products.

Majority of people are expected to live in cities by 2050 and will look for a better quality of life as middle class population are going to increase tremendously. This will increase the demand for more packaged foods and drinks and eventually boost the demand for polyester.

IVL gives a lot of importance to recycling and accordingly we invested into the largest recycling company in Europe and have recycling capabilities in North America. In Thailand our recycling unit is under construction. Recycling helps to re-use our own end product and reduce dependency on crude chain for raw materials.

Serving our World-Class Customer Base

FMCG global giant groups are our major customers in both PET and fibers & yarns segment. The relationship with major companies goes back to a decade or more. The Company started a joint venture with Sermasuk (earlier the bottler of Pepsi) in late 90's and this relationship goes back to over 15 years. IVL relationships with the major customers have expanded over time. We have been able to expand our share with them as we have grown our business organically and thru merger and acquisition. The acquisitions and high value add products has helped IVL to expand its product portfolio and able to supply more suite of products to the same group of customers. The Company values its relationships with its customers and considers them as a very important stakeholder in the Company.

Global Customer-Centric Presence

IVL now has 41 operating sites in 15 countries across 4 continents with headquarter in Bangkok. Multiple sites and cultures has helped IVL to do meaning full benchmarking of processes across various geographies. The best practices are then adopted & implimented across the sites.

Global presence gives a hedge to IVL business. The business in Asia in 2011 gave fruitful results, where as the western businesses were strong performers in 2012.

IVL assets are placed strategically in developed and emerging markets. Western markets are more consolidated and more discliplined. Whereas Asia market is more fragmented but a high growth area.

Truly Global Polyester Chain Industry Producer

The company is now the largest producer of polyester in the world. IVL is the only global integrated producer in Polyester value chain. It the largest portfolio of High value add products.

Experienced Board of Directors

The Board of Directors constitutes a mix of executive, non executive and independent directors. All directors bring their unique expertise and experience from various sectors.

Global Management Strength

Employees are the strength and the Company gives a lot of value to its employees. The employees are IVL's key assets because of its global diversity and presence, the Company has executives at a senior management from various nationalities- be it Thais, Chinese, British, Indonesian, American and others. All employees take active participation in the operations and growth of IVL. They continuously work together to meet the vision of IVL to be a leading global producer with key focus on people and processes.

High Value Add Mix

IVL management has focused more on smart operations in the past 18 months and only on significant acquisitions that bring long term value and enhances the value of the company. The high value add portfolio has expanded from 9% revenue in 2011 to 19% revenue in 2012. 72% of revenues from HVA and West commodity segment contributed an EBITDA of 88% in 2012. Asia commodity was an underperformer in 2012 due to overcapacity buildups in China and contributed only 12% to IVL EBITDA in 2012.

Regional Mix

IVL business in North America was a strong performer in 2012 and contributed 60% of EBITDA. This was partially due to the timely acquisition of EO/EG business in Apr2012. The Western business contributed 73% of revenues and 83% of EBITDA. Earnings in Asia took a hard hit in 2012 due to weak margins. IVL continues to deliver 1st quartile results among its peers in Asia.

Product Mix

IVL end products are PET, fibers & yarns. PET continues to be our core business. Feedstock segment consist of PTA and EO/EG which is mainly a raw material for its end products.

Operating Performance

The Company's production has grown at a CAGR of 58% from 2006 to 2012, which has come from Greenfields, Brownfields and Acquisitions during these years. IVL has an announced and committed capacity of 9 million tonnes by end of 2015, including joint ventures. IVL has grown capacities across all geographies and segments.

The utilization rate was lower in 2012, against the historical average partially due to capacities in Lopburi was not fully available due to post flooding effect. All of the assets that were effected due to severe flooding in Thailand in 2011 are up and running.

Operating Cash Flow, Net Profit and Dividend Payment

The operating cash flows are growing year on year. IVL generated an operating cash flow of USD 471 million in 2012, an increase from USD 334 million in 2011. The dividend payout in 2012 was 38% of net profit as against 30% in 2011.

IVL management focus is on creation of operating cash flow, which not only measures the earnings but also measures the complete cash and operational management efficiencies.

Strong Execution with Track Record of Value Creation with Consistent Delivery on Strategy Leading to Superior Results

IVL strategy continues to be a global player with leadership in polyester value chain. The Company is a customer focus company with emphasis on strong long term relationship with each customer. IVL continues to be the 1st quartile low cost company in each geography in which it operates. This cost position help us to stay ahead of average industry cost curve.

The integration strategy has given the leverage on the feedstock procurement and helped IVL to capture better margins. The innovation agenda is gaining momentum and IVL continues to gain market share in High value add product segment. All these execution gives IVL a sustainable business model with a long term superior shareholder return.

Outlook

IVL outlook on the business continues to be very positive, as it sees growth in North America and Asia whereas Europe might be a laggard. Management focus continues on to:

- Grow HVA portfolio to 25% of sales against 19% in 2012
- Benefit & expand on cheap shale gas economics in North America
- Build world scale first quartile assets (such as Indonesia CP4 300kt) to maintain cost competitiveness & market position

- Continue upward integration to feedstock in key geographies to capture better margins
- Improve capacity utilization and drive operational excellence projects
- Grow green portfolio thru recycling and R&D

Management Gains

- Leadership in PET production globally
- Leadership in Hygiene segment
- Leadership in R&D and High value add
- Leadership in Asian region (Thailand & Indonesia)
- Leadership in Recycling
- Leadership in cost management thru operational excellence
- Leadership in global presence in Polyester value chain

Mr. Basant Kumar Dugar, a shareholder has expressed his opinion to the Meeting that although the Company has a strong financial status and a good growth rate, as can be seen from the revenues, EBITDA and cash flow from operation but the Company also has high loans. He then requested the management to pay attention on interest cost management and to internally monitor profit after interest expense and not at the EBITDA level.

There were no further questions from the shareholders.

The Meeting acknowledged the Company's operational results for the year 2012 as proposed.

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

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2012, which had been reviewed by the Audit Committee and audited by the certified public accountant. Details are provided in the 2012 Annual Report, which has been delivered to the shareholders together with the Notice of the Meeting.

Mr. Vivat Koosakul, a proxy asked about the decrease in the Company's profit in 2012 compared to 2011.

Mr. Rathian Srimongkol explained that the profit decrease in 2012 was due to lower margins as explained by Mr. Alope Lohia in the previous agenda.

Ms. Vibha Suvanich, a shareholder asked why the selling expenses especially insurance expense was higher compared to the previous year.

Mr. Vikash Jalan from the Strategy, Planning and Investor Relations department clarified that in the year 2012 there were additional acquisitions such as Old World and FiberVisions resulting in higher

insurance premium over previous year. Moreover the premium rates have gone up in all regions.

There were no further 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 the votes. The voting results are as below:

There were 3,786,699,863 votes in approval, equalling to 99.9930 percent.

There were 264,800 votes in disagreement, equalling to 0.0069 percent.

There were 344,792 votes abstaining.

There were no invalid ballots.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 64,488,217 shares. Thus, the total number of shares present in the Meeting was 3,787,309,455 shares.

Resolution **Approved the Balance Sheet and Profit and Loss Accounts for the year 2012 ended 31 December 2012 as proposed.**

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

Mr. Rathian Srimongkol informed to the Meeting that 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 proposes no appropriation to the legal reserve because the Company's legal reserve has reached 10% of the registered capital.

The dividend payment for the year 2012, the Board recommended to propose the shareholders to approve the 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 consolidated financial statements. 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 on 23 May 2013.

Since dividend is being paid from the non-taxable income of the Company, the withholding tax will be deducted from the dividend and it cannot be refunded from the Revenue Department. However, no withholding tax will be deducted for payment to a listed company or a company holding shares more than 25% for a period of over six months.

The dividend shall be paid to the shareholders who have right to receive the dividend as recorded on 14 May 2013. The book closing date shall be 15 May 2013 on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be compiled.

Mr. Vivat Koosakul, a proxy asked about the dividend payment of the Company that which part of profits have been paid and what is the rate of tax credit from dividend, the individual person will be refunded a withholding tax?

Mr. Basant Kumar Dugar, a shareholder suggested that the Company should pay the dividend from the cumulative profit so that the minority shareholders are exempt from the burden of withholding tax.

Mr. Rathian Srimongkol clarified that since the Company is a holding company, the majority of the income of the Company is by way of non - taxable dividends from its subsidiaries as IVL holds more than 25% and for a period of over six months. Since no corporate income tax is paid by the subsidiaries the minority shareholders shall therefore not receive the tax credit from dividend and withholding tax at a rate of 10 percent as prescribed by law will be deducted from the dividend payment.

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 the votes. The voting results are as below:

There were 3,786,886,900 votes in approval, equalling to 99.9921 percent.

There were 298,200 votes in disagreement, equalling to 0.0078 percent.

There were 170,021 votes abstaining.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 45,666 shares. Thus, the total number of shares present in the Meeting was 3,787,355,121 shares.

Resolution **Approved no appropriation to legal reserve and dividend payment for the year 2012 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. Sri Prakash Lohia Chairman of the Board

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|--------------------------------|---|
| 2. Mr. Aloke 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 |

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.

Mr. Somsud Munanandsub, a shareholder asked that the 3 directors who have been nominated for re-election to serve as the directors for another term, have meeting attendance less than half of the total meetings held during the year. He requested the Company to prepare the meeting schedule in advance and the directors should also devote their time to attend the Board meetings.

Mr. Rathian Srimongkol clarified that last year, the Company had to hold several meetings with regard to the polyester business development and acquisitions overseas and some of the directors who are responsible for the polyester business had to attend the meetings which sometimes overlapped with the IVL Board meeting dates and therefore they could not attend it.

One shareholder recommended that the Company should arrange the VDO Conference meeting for any directors who could not attend the meeting.

Mr. Basant Kumar Dugar, a shareholder expressed his opinion that by the current laws in Thailand do not allow meeting attendance to be recorded if done through VDO Conference.

Mr. Rathian Srimongkol clarified that all directors realized the importance of meeting attendance. In this year, if there is no inevitable event, all directors shall attend the meeting as per the meeting schedule.

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. Sri Prakash Lohia - Chairman of the Board

There were 3,684,051,305 votes in approval, equalling to 97.3515 percent.

There were 100,230,663 votes in disagreement, equalling to 2.6486 percent.

There were 3,152,153 votes abstaining.

There were no invalid ballots.

2. Mr. Alope Lohia - Vice Chairman of the Board, Member of Nomination, Compensation and Corporate Governance Committee and Group Chief Executive Officer

There were 3,769,926,347 votes in approval, equalling to 99.5818 percent.

There were 15,828,521 votes in disagreement, equalling to 0.4181 percent.

There were 1,679,253 votes abstaining.

There were no invalid ballots.

3. Mr. Amit Lohia - Non Executive Director

There were 3,683,578,361 votes in approval, equalling to 97.3029 percent.

There were 102,100,607 votes in disagreement, equalling to 2.6970 percent.

There were 1,755,153 votes abstaining.

There were no invalid ballots.

4. Mr. Udey Paul Singh Gill - Director

There were 3,685,427,238 votes in approval, equalling to 97.3501 percent.

There were 100,315,430 votes in disagreement, equalling to 2.6498 percent.

There were 1,691,453 votes abstaining.

There were no invalid ballots.

5. Mr. Chakramon Phasukavanich - Independent Director and Member of Audit Committee

There were 3,785,597,436 votes in approval, equalling to 99.9960 percent.

There were 148,232 votes in disagreement, equalling to 0.0039 percent.

There were 1,688,453 votes abstaining.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 79,000 shares. Thus, the total number of shares present in the Meeting was 3,787,434,121 shares.

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 appointment of a new director of the Company and fixing of the total number of directors on the Board**

Mr. Rathian Srimongkol informed the Meeting that in order to facilitate the conduct of business more efficiently and with the fast expansion of IVL business globally, the Board on the recommendation of the Nomination, Compensation and Corporate Governance Committee proposes to the shareholders to consider the appointment of Mr. Apisak Tantivorawong as an additional Independent Director of the Company and to fix the number of directors from 13 directors to 14 directors.

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 the votes. The voting results are as below:

There were 3,783,331,162 votes in approval, equalling to 99.9011 percent.

There were 3,742,042 votes in disagreement, equalling to 0.0988 percent.

There were 363,121 votes abstaining.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 2,204 shares. Thus, the total number of shares present in the Meeting was 3,787,436,325 shares.

Resolution Approved the appointment of a new director of the Company and fixing of the total number of directors on the Board as proposed

Agenda 7 To consider and approve the remuneration of directors for the year 2013

Mr. Rathian Srimongkol informed the Meeting that base on the recommendation of the Nomination, Compensation and Corporate Governance Committee, the Board of Directors has considered and recommended to the shareholders to approve the remuneration of directors for the year 2013 as not exceeding Baht 17,000,000 and further to authorize the Board of Directors to allocate the said remuneration to the directors.

Ms. Vibha Suvanich, a shareholder suggested that the Company should shown the comparison of this year and last year directors' remuneration in table format and present to the Shareholders'.

Mr. Vivat Kosakul, a proxy suggested to show the criteria of directors' remuneration payment more clearly, it should not only show a lump sum amount.

Mr. William Ellwood Heinecke, Chairman of Nomination, Compensation and Corporate Governance Committee informed to the Meeting that next year, Company will provide the comparison table as suggested. For the bonus paid to the directors, the Company on the recommendation of the NC&CG Committee has fixed 0.15 percent of consolidated net profit to be allocated as bonus to all the directors based on their meeting attendance and their position on the Board and sub committees.

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 the votes. The voting results are as below:

There were 3,786,497,569 votes in approval, equalling to 99.9736 percent.

There were 615,488 votes in disagreement, equalling to 0.0162 percent.

There were 380,876 votes abstaining, equalling to 0.0100 percent.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 57,608 shares. Thus, the total number of shares present in the Meeting was 3,787,493,933 shares.

Resolution **Approved the remuneration of directors for the year 2013 as proposed and further authorised the Board of Directors to allocate the said remuneration to directors.**

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

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 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 Chunchakitpaisan, 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. The audit fee for the year 2013 is proposed as not exceeding Baht 7,800,000 and excluding out of pocket expenses.

Mr. Vivat Koosakul, a proxy asked what criterion is used for considering the appropriateness of Company's audit fee. While comparing with other listed companies having the same structure (Holding Company), the Company's audit fee is very high.

Mr. Rathian Srimongkol clarified that since the company has many overseas subsidiaries, therefore, it is more difficult for preparing the consolidated financial statements.

Mr. Winid Silamongkol, the Auditor from KPMG Phoomchai Audit Limited additionally clarified to the Meeting that IVL group has subsidiaries in many countries. The accounting standards in each country are different therefore auditors take more time to audit the accounting transactions to ensure that the financial information is correct and accurate. The auditors send representatives to overseas subsidiaries to audit and discuss with the subsidiaries' management in order to ensure that the consolidated financial statements is adapted to the Thai accounting standards.

Ms. Vibha Suvanich, a shareholder suggested that the Company should ask for audit fee quotation from other big four auditing firms for comparison purpose in order for the Company to benefit.

Mr. Rathian Srimongkol clarified that the Company has checked the audit fee by comparison and have enough information to believe that the proposed audit fee is reasonable.

Mr. Basant Kumar Dugar, a shareholder expressed his opinion that most of listed companies do not change the auditor. The Company has many overseas subsidiary companies and has many currencies. Moreover, the auditing standards of each country is different, In view of the above and the work involved the audit fee audit fee is not expensive.

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 the votes. The voting results are as below:

There were 3,783,384,455 votes in approval, equalling to 99.9704 percent.

There were 1,116,914 votes in disagreement, equalling to 0.0295 percent.

There were 3,177,064 votes abstaining.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 184,500 shares. Thus, the total number of shares present in the Meeting was 3,787,678,433 shares.

Resolution **Approved the appointment of the auditors and fix the audit fee for the year 2013 as proposed.**

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

Mr. Rathian Srimongkol informed the Meeting that in order to facilitate the Company's capital investment, business expansion, increase in financing flexibility and debt repayment, the Company plans to raise funds by issuing and offering debentures with details as follows:

Type of Debenture: All types of debentures, with and/or without 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.

Mr. Basant Kumar Dugar, a shareholder commented that the bond issuance will make the Company have lower interest rate. He also suggested the Company to issue the Hybrid Bond.

Mr. Decha Soontrarachoon, a shareholder asked about the planning to spend the amount of 25,000 Million Baht.

Mr. Alope Lohia clarified that due to the present market situation, the issuance of long term bond will have lower interest rate. As a growth Company, therefore it is advisable to issue debentures. The money received from the issuance of debentures is planned to reduce the short and long term loan liabilities and for expansion as per the planned strategy. It expected to use approximately Baht 20,000 million in the next 2 years in Greenfield project in Indonesia, PET project in USA and 2 plants expansion in Rotterdam, Netherland, including other new project.

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 the votes. The voting results are as below:

There were 3,763,137,719 votes in approval, equalling to 99.3520 percent.

There were 24,141,193 votes in disagreement, equalling to 0.6373 percent.

There were 399,521 votes abstaining, equalling to 0.0105 percent.

There were no invalid ballots.

Resolution Approved the issuance and offering of Debenture as proposed.

Agenda 10 Any other business

Mr. Decha Soontrarachoon, a shareholder wanted to know how IVL manages its cost, being a cost leader company.

Mr. Dilip Kumar Agarwal clarified that the Company has the ability to lower the costs because the Company has quality assets and high competitiveness to manage the supply of raw materials, production capacity and production costs.

Mr. Benjamin Wongprasert, a shareholder asked about the Oxy Clear and Poly Clear products has patent or not and the Company has any competitors in these two products. Furthermore, whether our products will be used for Samsung mobile phone.

Mr. Dilip Kumar Agarwal clarified that Oxy Clear product and Poly Clear product have been registered for Patents in United State of America and the Company has signed the long term agreement for such products. At present, the Company has no competitor in such products. In addition, the Company is the major manufacturer of film resin which is a special product for TV screen manufacturing.

At the end of the Meeting, there were 954 shareholders present in person and 1,091 shareholders present by proxy. Therefore, there were a total of 2,045 shareholders present, holding an aggregate of 3,787,678,433 shares, representing 78.7663 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 4.30 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)