



**Notice to Attend the Annual General Meeting  
of Shareholders No. 1/2015**

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**Indorama Ventures Public Company Limited**

## Table of Annexure

		Page
Annex 1	Copy of the Minutes of the Extraordinary General Meeting of Shareholders No.1/2014 held on August 6, 2014	8
Annex 2	The 2014 Annual Report in CD Rom	attached separately
Annex 3	Information on the Appropriation of Profit to Legal Reserve and Dividend Payment from 2014 Company's Operating Results	31
Annex 4	Profiles of Retiring Directors Proposed for Re-election and Definition of Independent Director	33
Annex 5	Information on the Remuneration of Directors for the Year 2015	44
Annex 6	Information on the Auditors of the Company and Audit Fee for the Year 2015	48
Annex 7	Information on the Issuance and Offering of Debentures in an additional amount not exceeding Baht 25 Billion	50
Annex 8	Appointment of Proxy and the name list of Independent Directors who will serve as Proxy for Shareholders	52
Annex 9	Proxy Form B	53
Annex 10	Guidelines for Proxy Appointment, Registration and Documents required in order to attend and vote at the Annual General Meeting of Shareholders	57
Annex 11	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	59
Annex 12	Map of Venue of the Annual General Meeting of Shareholders No. 1/2015	65



**Agenda 3**                      **To consider and approve the Balance Sheet and Profit and Loss Account for the year ended 31 December 2014**

**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, 2014 as shown in the 2014 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, 2014 which has been audited by the Certified Public Accountant and reviewed by the Audit Committee, details are shown in the 2014 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 to legal reserve and dividend payment from 2014 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. At present, the Company has appropriated from its profit to legal reserve an amount of Baht 481,585,672 equivalent to 8.49 percent of the registered capital. Therefore, the Company is required to propose the appropriation to legal reserve of Baht 85,015,373. The legal reserve after the above appropriation will be 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 reserve fund. However, the Board of Directors shall have the authority to consider waiving or amending such dividend policy subject to the condition that it will bring the greatest benefit to the shareholders, such as to use such portion of the net profit as a reserve for debt 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 of the profit from 2014 Company's operating results as follows:

(1) The appropriation to legal reserve in the amount of Baht 85,015,373.

(2) Dividend payment from 2014 operating results to shareholders at the rate of Baht 0.38 per share or amounting to Baht 1,829,417,753.10, of which the Company has paid an interim dividend at the rate of Baht 0.19 per share or amounting to Baht 914,708,876.55 on 5 September 2014.

Subject to the approval of the shareholders, the remaining dividend at the rate of Baht 0.19 per share or amounting to Baht 914,708,876.55 will be paid on 22 May 2015. The record date for specifying the list of shareholders who have right to receive dividend shall be 7 May 2015. Also, 8 May 2015 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 appropriation to legal reserve and dividend payout ratio as appropriate, and in line with the Company's dividend payment policy. Details provided in 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. Maris Samaram | Independent Director, Member of the Audit Committee and Member of the Sustainability Committee     |
| 2. Mr. Kanit Si      | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |

- |    |                               |   |
|----|-------------------------------|---|
| 3. | Mr. Dilip Kumar Agarwal       | Director and Member of the Sustainability Committee             |
| 4. | Mr. Udey Paul Singh Gill      | Director and Member of the Sustainability Committee             |
| 5. | Mr. Russell Leighton Kekuewa* | Independent Director and Member of the Sustainability Committee |

*\* Mr. Russell Leighton Kekuewa was appointed by the Board on October 20, 2014 to replace Mr. Chakramon Phasukavanich who resigned from the Board effective August 27, 2014 to take up public office.*

The directors retiring by rotation being eligible have given their consent for reappointment to the Nomination, Compensation and Corporate Governance Committee (NCCG Committee). The NCCG 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 NCCG Committee, and considered it appropriate for the Meeting of Shareholders to re-elect the above five directors namely, Mr. Maris Samaram, Mr. Kanit Si, Mr. Dilip Kumar Agarwal, Mr. Udey Paul Singh Gill and Mr. Russell Leighton Kekuewa 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” details are provided in 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 remuneration of Directors for the Year 2015**

**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 remuneration of directors for the year 2015 as recommended by the Nomination, Compensation and Corporate Governance Committee to the Board as not exceeding Baht 17,200,000. Details are provided in Annex 5.

**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 7** **To consider and appoint the auditors and fix the audit fee for the year 2015**

**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 2015 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 2015. 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 2015 is proposed as not exceeding of 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 Chunchakitpaisan, 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 2015 and fix the audit fee for the year 2015 as not exceeding Baht 7,800,000 as proposed by the Audit Committee. Details are provided in Annex 6.

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

**Objective and Reason** In order to facilitate capital investment, business expansion, increase in financing flexibility, the Company proposes to raise funds by further issue and offering of debentures.

**The Board's Opinion** It is considered appropriate for the Meeting of Shareholders to approve the issuance and offering of additional debentures not exceeding Baht 25 Billion as proposed. Details are provided in Annex 7.

**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 9**                      **Any other businesses (if any)**

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

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

In order to speed up and facilitate the registration process at the Annual General Meeting of Shareholders, it is kindly requested that executed proxy forms may please be delivered to the Company Secretary Office at least three days before the meeting date of April 24, 2015.

Moreover Shareholder(s) attending the meeting by themselves are kindly requested to bring the registration form having the barcode, together with the identification documents for meeting attendance, and present them to the registration staff on the date of the meeting.

Refer Annex 10 for Guidelines for Proxy Appointment, Registration and documents required in order to attend and vote at the Annual General Meeting of Shareholders

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, 75/80-81 Ocean Tower 2, 32<sup>th</sup> Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Neur, Wattana, Bangkok, 10110 or via the company's website, [www.indoramaventures.com](http://www.indoramaventures.com) or fax to 02-665-7090, and provide the contact information.

Any shareholders who wish to receive a printed copy of our 2014 Annual Report should contact the Company Secretarial 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. 1/2015 shall be recorded on 9 March 2015. Also 10 March 2015 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 7 May 2015. Also 8 May 2015 shall be the book closing date on which the shareholder list as specified in Section 225 of the Securities and Exchange Act shall be compiled.

Yours faithfully,

**Indorama Ventures Public Company Limited**

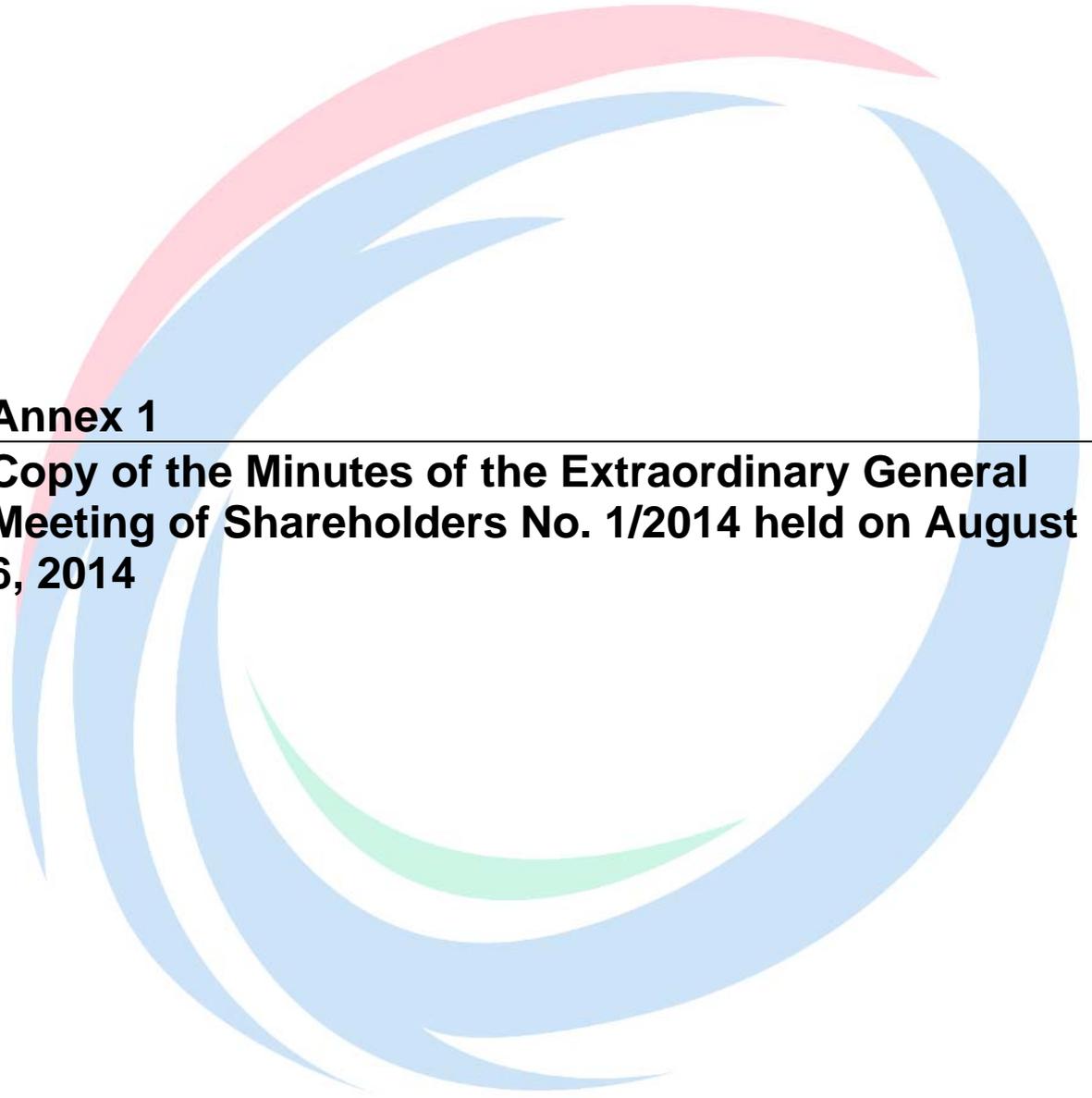


(Mr. Souvik Roy Chowdhury)

Company Secretary

By the instruction of the Board of Directors





**Annex 1**

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**Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on August 6, 2014**

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(Translation)

**Indorama Ventures Public Company Limited**

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014**

**Wednesday 6<sup>th</sup> August 2014 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.

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

Directors attending the Meeting:

- |    |                             |   |
|----|-----------------------------|---|
| 1. | Mr. Rathian Srimongkol      | Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee and Member of the Enterprise Risk Management Committee  |
| 2. | Mr. Alope Lohia             | Executive Director, Vice Chairman of the Board, Chairman of the Enterprise Risk Management Committee, Member of the Nomination, Compensation and Corporate Governance Committee and Group Chief Executive Officer |
| 3. | Mrs. Suchitra Lohia         | Executive Director  |
| 4. | Mr. Dilip Kumar Agarwal     | Executive Director and Chief Executive Officer of the Feedstock and PET Business  |
| 5. | Mr. Udey Paul Singh Gill    | Executive Director and President of the Polyester Business  |
| 6. | Mr. Sashi Prakash Khaitan   | Executive Director and President of the Wool Business   |
| 7. | Mr. Chakramon Phasukavanich | Independent Director and Member of the Audit Committee  |
| 8. | Mr. Maris Samaram           | Independent Director, Member of the Audit Committee and Member of the Enterprise Risk Management Committee  |

- |     |                              |  |
|-----|------------------------------|--|
| 9.  | Mr. William Ellwood Heinecke | Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 10. | Dr. Siri Ganjarerndee        | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee   |
| 11. | Mr. Kanit Si                 | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee   |
| 12. | Mr. Apisak Tantivorawong     | Independent Director   |

Financial Advisor attending the Meeting:

- |    |                          |  |
|----|--------------------------|--|
| 1. | Mr. Vararatana Jutimitta | Managing Director, Merchant Banking Business, Bualuang Securities Public Company Limited |
|----|--------------------------|--|

The Chairman welcomed the shareholders attending the Extraordinary General Meeting of Shareholders No. 1/2014 and informed the Meeting that there were 480 shareholders present in person and 920 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 1,400 shareholders present, holding an aggregate of 3,884,120,884 shares, representing 80.6795 percent of total shares sold. A quorum was thus constituted according to the Company's Articles of Association. The Chairman, therefore, declared the Extraordinary General Meeting of Shareholders No. 1/2014 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. A shareholder present at the meeting volunteered to be the witness.

The Chairman then explained that the Meeting shall 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 to be followed 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.

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.

Thereafter, the Chairman proceeded the Meeting in accordance with the following agenda:

**Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No.1/2014 held on 24 April 2014**

The Chairman proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2014 held on 24 April 2014. A copy of the Minutes had been distributed to all shareholders together with the Notice of the Meeting.

The Chairman asked the Meeting whether shareholders had any comments or amendment to the Minutes of the Annual General Meeting of Shareholders No. 1/2014.

Mr. Basant Kumar Dugar, a shareholder expressed his opinion that the Minutes of the Shareholders' Meeting should not only be uploaded to the Company's website but also sent to all shareholders within 14 days from the date of Shareholders' Meeting. He also commented that in case the Chairman is not present at the Meeting, the Vice Chairman who acts as the Chairman of the Meeting should sign the Minutes together with the Chairman of the Board.

Mr. Thanaprasert Pamornpairote, a shareholder enquired if the Company has the facility of translation from English to Thai language of the meeting proceedings.

A representative from Secretarial Department informed the Meeting that the Company has the simultaneous translation service and earphones can be collected from the booth set up at the back of the meeting room.

There was no further question from the shareholders. Thereafter the Chairman 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 3,886,914,533 votes in approval, equalling 100.0000 percent.

There were - votes in disagreement, equalling to 0.000 percent.

There were 1,864,432 votes abstaining.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 4,658,081 shares. Thus, the total number of shares present in the Meeting was 3,888,778,965 shares

Resolution **Adopted the Minutes of the Annual General Meeting of Shareholders No. 1/2014 dated 24 April 2014 as proposed.**

Agenda 2 **To consider and approve the issuance and allocation of 2 series of the warrants to purchase the newly issued ordinary shares of the Company to the existing shareholders of the Company through the Rights Offering**

Agenda 2.1 **To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) in the number of up to 481,425,724 units**

The Chairman informed the Meeting that the Company would like to issue the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) in the number of up to 481,425,724 units, to be allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of every 10 existing shares for 1 unit of IVL-W1 Warrants. In this regard, 15 August 2014 will be fixed as the record date for determining the shareholders entitled to receive the IVL Warrants and 18 August 2014 will be fixed as the share register book closing date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). In calculating the entitlement to receive the IVL-W1 Warrants of each shareholder, any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down.

The exercise ratio is 1 unit of IVL-W1 Warrants for 1 new ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1). The exercise price is Baht 36.00 per share, unless the exercise price is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the Terms & Conditions. The issuance date will be determined by the Board of Directors or the Group CEO or the person authorized by the Board of Directors or the Group CEO. IVL-W1 Warrants are expected to be issued and allocated in August 2014. The term of the warrants is 3 years from the issuance date. In this respect, the Company shall not extend the term of IVL-W1 Warrants after the issuance.

The warrant holders will be entitled to exercise their rights under IVL-W1 Warrants to purchase the newly issued ordinary shares of the Company on the last business day

of every January, April, July and October after the issuance date until the expiration of the term of Warrants. The first exercise date is expected to be on the last business day of October 2014 and the last exercise date will be on the date of the 3<sup>rd</sup> anniversary from the issuance date. In the event that the last exercise date is not a business day, the last exercise date shall be postponed to the next business day.

The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise IVL-W1 Warrants during 8.30 a.m. and 3.30 p.m. within the period of 5 business days prior to each exercise date, except for the last exercise date in which the exercise notice shall be delivered during 8.30 a.m. and 3.30 p.m. within the period of 15 business days prior to the last exercise date. The key features of IVL-W1 Warrants and other material details are set forth in Annex 2.

Mr. Hangchai Akkawasakul, a shareholder thanked the Board to fix the record date for determining the shareholders entitled to receive the IVL Warrants after the date of shareholders' meeting because it was in line with the resolution from Thai Shareholders' Association. He also inquired about the purpose of the issuance of warrants.

The Chairman clarified that the purpose for the Company to issue warrants was the requirement of funds for various future projects of the Company.

Mr. Vicha Chokepongphan, a shareholder wanted the management to explain more on the purpose of issuing of IVL Warrants (IVL-W1 and IVL-W2)

The Chairman requested Mr. Vararatana Jutimitta, Financial Advisor, to explain to the Meeting.

The Financial Advisor explained to the Meeting that currently, the Company's cash flow is sufficient for its normal operation and for all the projects as stated at the Company's Capital Day presentation in January 2014 but thereafter the Company has identified some more opportunities for which equity financing is proposed and, therefore the Company is considering issuing of warrants. This was done after considering the capital structure of the Company especially the total debts. Even though the interest rate is currently low but it cannot be guaranteed that the interest rate will remain the same in the future. In taking the decision to issue warrants, the Company focused on the benefits to its existing shareholders and the timing of the requirement of the funds. The issuance of warrants is the best financial tool to match with the objective and future business plan. In addition, the issuance of warrants has no cost to shareholders and the shareholders have sufficient time to consider whether to exercise of warrants or not. At present, the issuance of warrants has no impact to the existing shareholders and the exercise price will reflect the actual share price in the near future, 3 years and 4 years respectively.

A shareholder requested Mr. Chakramon Phasukavanich or Dr. Siri Ganjarende to provide the opinions on the issuance of warrants

Dr. Siri Ganjarende, Independent Directors expressed his opinion that the Company has an appropriate business plan and monitor the change of consumer behaviour regularly. The growth of the Company has been achieved by setting up new plants or by acquisitions. The Company carefully operates the business and has been successful with its acquisition of various overseas businesses. Therefore, for its future projects management has carefully considered the various funding options and concluded that issue of warrants was the best option.

Mr. Suriyon Jitraphan, a shareholder expressed the following opinions and questions a) since the Company issued 2 series of warrants with 3 years and 4 years at the exercise price of Baht 36.00 for IVL-W1 and Baht 43.00 for IVL-W2, it may have an impact on the dilution when the shareholders exercise the warrants, b) The present, debt to equity ratio of the Company is around 2 times and at this ratio it is not necessary for the Company to increase the capital. c) the exercise price indirectly signals the likely market price to the Stock Market. Since it is not necessary for the Company to raise the funds immediately, the Company should set the exercise price more than Baht 36.00 for IVL-W1 and Baht 43.00 for IVL-W2 in order to motivate the management team to manage the business efficiently, the result of which will be reflected in the share price d) the factors to calculate or determine the exercise price of Baht 36.00 for IVL-W1 and Baht 43.00 for IVL-W2?

The Financial Advisor clarified that the current debt to equity ratio of the Company is higher than other listed companies. The ratio of debt to equity of listed companies is normally around 1 time. The funds from the exercise of warrants will bring down the debt to equity ratio.

The process of warrants issue will not have any impact to the shareholders. The dilution effect will only occur when the existing warrants holders do not exercise their full rights.

The factors considered for determining the exercise price for both the warrants were the production capacity of the Company in the next three years, the expected EBITDA per ton and multiple valuations.

Mr. Suriyon Jitraphan, a shareholder asked whether different capacities were used for calculation for each exercise price of IVL-W1 and IVL-W2.

The Financial Advisor explained that the capacity that the advisor used for calculation of the exercise price for both IVL-W1 and IVL-W2 is the same and taken from the business plan of the Company. The only difference of the 2 series is their different exercise period.

Mr. Somboon Aum-areewong, a shareholder, asked whether the company has considered the dilution effect if any from the full exercise of IVL-W1 warrants in the formula to determine the exercise price of IVL-W2. In case, there is no exercise from IVL-W1, how will the Company find out the other source of funds?

The Financial Advisor informed that determination of the exercise price of IVL-W2 has already included the dilution effects from IVL-W1. In case the shareholders do not exercise their warrants (IVL-W1 and IVL -W2), the Company shall look at other alternative source of funding. On the other hand if the future projects do not come through and the warrants are exercised the Company will then pay off its existing debts to bring down the debt to equity ratio.

The Chairman further informed that the Company has always informed the shareholders that the existing funds of the Company is enough to manage the current businesses and also funded to the existing projects. Since the Company has an opportunity to invest in some large projects therefore, the Company has planned the sourcing of funds by issue of the two series of warrants. The details of the likely projects in the future will be presented by the Group Chief Executive Officer.

Miss Jinnapak Pornpiboon, a shareholder, inquired about why the period of IVL-W1 and IVL -W2 are divided into 2 periods as 3 years and 4 years? She also proposed the Company to consider issuing only one warrant instead of issuing 2 series of warrants. She further asked whether IVL-W1 and IVL-W2 is offered as a Rights Offer. Since the Company fixed the exercise price of IVL-W1 at Baht 36.00 per share and the exercise price of IVL-W2 at Baht 43.00 per share, therefore she believes that it is the commitment from the management that the share price will be higher than the exercise price.

The Financial Advisor explained that the Company issued the 2 series of warrants in different periods based on the requirement and use of funds as per the Company business plan. The two series of warrants will be issued as Rights Offering to the existing shareholders.

Mr. Thara Cholpranee, a shareholder, proposed to the Meeting that the Company should start the presentation by Mr. Alope Lohia, Group CEO in order to understand the business plan of the Company and then the shareholders will ask the questions.

The Chairman requested Mr. Alope Lohia, Group Chief Executive Officer to present the Company's business plan to the Shareholders.

Mr. Alope Lohia, Group Chief Executive Officer presented the Company's business plan to cover 3 issues as below:

## 1. IVL Today

- *Focus on Continued Value Creation*

The Core EBITDA which is adjusted for Inventory gain/loss was higher by 40% YoY at Baht 10.1 Billion and the operating cash flow was even higher at 13 billion due to inventory management and reduction of absolute prices of raw materials.

The PTA business has continued to be stable in the latest quarter but at the low end which is creating cash loss for our competitors. We have seen some discipline in China.

Overall our Company is improving volumes and improving margins. IVL's star performance has been in the HVA segment that the company has developed over the last 3 years to offset the weak PTA business.

IVL usually has a seasonally stronger first half but we expect a comparable 2<sup>nd</sup> half due to new activities that are ready to contribute to our bottom line. These include the Air Bag business, the PET business in Turkey and Poland and the new large commodity Fiber and Yarn project in Indonesia.

- *Differentiated, High Quality Portfolio*

The company has been able to outperform and distinguish itself during the last 2 years because of its strategy to expand the product portfolio into HVA business which represents 30% of sales in first half 2014.

IVL has many leading businesses globally and IVL's customers serve consumer necessities which are used in everyday lives.

The Company has further added air bag and tire yarns to its portfolio to serve the automotive sector in partnership with Japanese leader – Toyobo. The management is working to deliver the highest shareholders returns by reducing the volatility often seen in pure commodity businesses.

- *Truly Global Thai Company*

Indorama is surely the most global Thai company and it has now further expanded its business into Turkey and Philippines which are high potential emerging markets. It will soon start its packaging business in Ghana, Africa on the heels of its successful entry in Nigeria. Indorama is the leader in Polyester and it is our honour to serve large "Fast Moving Consumer Goods" companies as they expand their footprint in new markets.

The Company's strategy to be globally present has acted as a safety net as we are not at the mercy of any one market and can offer our customers, reliability of Competitive supply from multiple supply options. For example, the recent Anti-

Dumping Duty imposed in INDIA on PTA from most countries. IVL does not have any dumping duties on its Indonesia PTA plant and in addition we have one of the smallest duties on our PTA sales from Thailand. This will allow the Company to continue to be competitive to India with no loss of volume or margin.

- *Strong Earnings Momentum*

Indorama has delivered a healthy growth of top line, EBITDA and Net Profit YoY. It has gained in all its segments even though the PTA margins remained extremely low this year. The Company is optimistic that PTA margins have bottomed out and would see recovery gradually to further help the overall results. IVL is pleased that its strategic initiatives on Globalization, Scale, Cost Excellence and Differentiated Products allows it to outperform its peers and deliver higher growth and benefit shareholders returns.

- *Recovery in Commodity Earnings and Growing HVA*

The last peak EBITDA was in 2011 when China was still dependent on imported PTA. The over capacity built in China since then led to a dramatic fall in margins and has pulled most commodity polyester companies into the red.

The company took timely action to diversify its earnings and the Company's global operations helped it to remain profitable, albeit at low levels. Assuming we can replicate our 1<sup>st</sup> half EBITDA in the 2<sup>nd</sup> half, the Company will have record core EBITDA in this year.

We should not assume that we are in high margin environment because the fact is that we have only seen gradual improvements and our commodity earnings are still at low levels as indicated in the presentation. We seem to have surely hit the bottom in 2013 and in 2014 we have seen marginal improvements in margins. We are optimistic that the recovery will gather pace into 2015 and 2016 on improved discipline amongst commodity producers.

IVL has been an outlier in the industry due to its strengthening portfolio of HVA business's which it intends to continue to focus on while we work hard on our cost competencies to deliver superior returns to its shareholders.

- *PTA Industry Poised for Recovery*

Over the last 3 years, we have all been very concerned with the health of the PTA industry. The un-controlled expansion of new capacity in China had the disastrous result of a plunge in PTA margins which led to lower profitability globally and the Chinese producers had the most to lose from their actions.

Based on published information that have been reported over the last 3 months, there seem to be concrete action by the largest players to curtail production and lower the overall inventory of PTA in China as can be seen from the upper left chart which has seen inventories dropping by 50% to sustainable levels. These biggest producers have apparently also linked their margins to raw material cost rather than on negotiated basis which has given better transparency and visibility to all producers and therefore there have seen lower rogue sales leading to improving margins in China.

## **2. Track Record of Value Creation**

Mr. Dilip Kumar Agarwal, Chief Executive Officer of Feedstock and PET Business reported to the Meeting that the company has grown from a small company in Thailand to be a multinational company. It acquired many companies around the world and today we are very proud that we have 46 operating sites around the world in 16 countries and we still have many growth plans for the future. The company had only 0.6 million tons of capacity in 2007 and then grew to 3.3 million tons in 2010. In 2014 we expect to have 7.1 million tons. The revenue was increased from Baht 32 billion in 2007 to Baht 97 billion in 2010 and in 2014 it is expected to become Baht 251 billion. In spite of the very adverse market condition of the PTA business the EBIDTA has increased from Baht 3 billion in 2007 to Baht 13 billion in 2010 and it is expected to increase to Baht 20 billion in 2014.

IVL has sustained its market position around the world. The company has 15 percent market share globally in the PET business and 50 percent market share in the hygiene business. We have enhanced our integration by going into PTA and to MEG business. In addition, there are new opportunities to expand into Paraxylene and MEG for which this new capital is required. The Company has also diversified into various businesses. For recycling business, the Company invested in various projects at Nakhon Pathom, Thailand, America and Mexico. The Company is the largest recycler in Europe.

For commodity business, the Company focused on the cost competitiveness and keeping cost low.

For the investment perspective, the Company invested in legacy assets with a return of 12 percent in 2009 and 14 percent in 2010 and 2011. When the PTA business became tough, the return on capital employed of legacy assets was only 3 percent in 2012, 5 percent in 2013 and it is expected to be 7 percent in first half of 2014. The Company acquired new businesses such as FiberVisions, Trevira, MEG and expanded its current PET business. The new assets used 52 percent of capital employed and gave a return of 9 percent in 2012, 8 percent in

2013 and it is expected to give a return of 11 percent in 2014. In summary, the Company's performance would have been lower if the new assets were not acquired and expansion to existing capacities carried out.

The acquisitions provided an accretive value. We acquired PTA business in 2008 with a pay back of 5.2 years. We acquired Old World business with an investment of USD 800 million and pay back of 4.7 years. We acquired Invista business with a pay back of 5.2 years. The acquired business in Thailand has a higher payback of 8 years due to higher costs. We acquired FiberVisions business with a pay back of 4.8 years. We acquired Eastman with a pay back of 4.6 years. We acquired PET business in China with a pay back of 5.7 years. We acquired SK Chemicals business with a pay back of 3.7 years and we acquired Wellman business with a pay back of 3.4 years. In Indonesia we are installing a coal fired power plant and retrofitting the PTA plant which results in more efficiency.

Management initiatives have helped to turn around non-performing businesses. Trevira is a good case. Trevira had a negative return on capital employed of 2 percent in 2011. Today the return on capital employed is 23 percent. Another case is China. China is the most competitive country. The Company has well balanced product portfolio and it made sales increase by 40 percent and EBITDA increase by 6 percent in 2013. It is expected that the EBITDA will grow by 12 percent in 2014.

### **3. The Journey Ahead**

Group Chief Executive Officer presented the Company's Journey Ahead as below:

- *Clear Strategic Vision*

Our research and data provide the confidence that we can continue to shape Indorama into a corporation which can avoid the volatility that we witnessed in the last 3 years by taking further steps and to build on what we have today. We grew on our DNA of cost excellence in the early years to today become the global leader with the most differentiated portfolio of business. We see the opportunity to leverage on what we have built to grow in feed-stocks integration with access to the lowest cost raw materials i.e. shale gas in North America.

Our next steps will result in us retaining a much larger piece of the pie i.e. enhancing our margins from 30% to 50% in the next 5 years.

- *Continuing Value Creation*

We will increase our raw material margin to 48% from 16% in 2007 and currently at 29%. This means that as we grow our unit price with HVA business, we will

retain half of it within the company which will translate after costs to higher EBITDA margin on sales and finally higher net profit. We finally expect to buy energy feedstocks from vendors rather than petrochemical feedstock and therefore we will retain higher margin in the value chain. We will be much more resilient in our margins unlike in the last 3 years.

- *Margin Enhancement*

The Company margins will become over USD 5 billion, a growth of 125% over current raw material margins. Our global footprint and knowledge puts us in a unique position to create this value which will have a multiplier impact on our bottom line. Top Line Growth through volumes and margin enhancement through integration in our raw material production will give the desired effect of year on year growth in earnings across the cycles.

- *Clearly Defined Five Year Road Map*

We have the focus and the support of our stakeholders to deliver on our strategy of delivering shareholders value. Our issuance of warrants is in line with our plan to reward the shareholders and simultaneously raise about USD 1 billion in capital to fund the growth plans of around USD 5 billion. We believe that our strong internal generations along with the new capital and debt will keep our financials healthy and strong. We believe we will continue to comply with our dividend payout policy going forward as we implement our strategy.

- *IVL Tomorrow*

The Company's key metric is to create shareholders value will continue to grow our external sales in double digits. Our EBITDA will grow multi-fold while maintain and even improving out net debt to equity position.

- *Delivering Superior, Long-Term Shareholder Value*

Our Management committed to creating long term shareholder value. Our Management works smartly to identify and implement the right strategies which enrich our differentiation and market reach. Our scale allows us to integrate backwards into our feedstock manufacturing. Our Strong adherence to corporate governance and sustainability measures together with our cost excellence make the Company the most innovative company on the earth.

Mr. Thanaprasert Pamornpairote, a shareholder suggested that if the funds are not necessary to be used at this moment, the issuance of the warrants to purchase the newly issued ordinary shares of the Company should have been proposed at the next Annual General Meeting of Shareholders in order to avoid the high expenses incurred by the Company in organizing such additional meeting.

The Chairman acknowledged the suggestion and informed the Meeting that the Company believes in transparency and that is why it has informed that the Company's current funds are sufficient for its normal investment, but since the Company has new and additional investment plans for the future for which funding by way of issue of warrants is the most optimal option and keeping in mind the timing requirement of the funds, the matter has been brought to the attention and approval of the Shareholders at this meeting. The Company wishes to send a signal to investors and Shareholders in a timely manner.

A shareholder asked how the raw materials margin increased from 10% to 50%, how can the Company manages this margin?

Group Chief Executive Officer clarified that in 2007, the Company had only PET business and Polyester business. There was no PTA and MEG business. In 2010, the Company had PTA. In 2012, the Company had the MEG business and in 2013, the PTA price was dramatically decreased but the Company's performance was still good. The Company will invest in Ethylene manufacturing in North America under the River Project and will invest in aromatic plant by holding 49% in a joint venture partnership with Abu Dhabi Aromatics for which a Joint Venture Agreement has already been signed. This will enhance the potential of the Company and the investment in Feed Stock business allows the Company to control the raw materials by ourselves.

Mr. Basant Kumar Dugar, a shareholder has expressed his opinion that the issuance of warrants shall lower the debt to equity ratio and it is the appropriate period since there is a trend of increasing interest rate and proposed to use those funds for long term investment to meet the purpose of Company's business expansion.

A Shareholder asked about the meaning of Organic Project as presented by the Group Chief Executive Officer to the Meeting.

Group Chief Executive Officer clarified that Organic Project is a Greenfield Project in which the Company has to build all new plants and which may take around 2-3 years for completion and the project that he was referring to is in North America.

Miss Nongnuch Phooreesathit, a shareholder informed the Meeting about the air pollution having an effect to the nearby areas of the plant in Lopburi and requested the Company to investigate the matter.

The Chairman informed the Meeting that the Company's plants at Lopburi consist of wool, PET, preforms and bottles which do not have any air pollution effect. The Company takes note of the observation and will coordinate with the concerned persons to investigate the matter and inform the progress to the shareholders. He further informed the various communication channels via mails and emails by which

shareholders can communicate with the Company as a part of good corporate governance. The Company also has in place the corporate social responsibility policy to take care of environment issues.

Mr. Somboon Aum-areewong, a shareholder asked about the trend of Company's investment and the investment in Shale Gas whether it is a part of approved projects or not and how will such industry benefit to the Company.

Group Chief Executive Officer clarified that the investment in MEG business is the investment with industrial expert alliance who has working experience in order to get the appropriate returns. The Company invests in the business which supports the Company's existing businesses. The returns will be received in the period not exceeding 5 years, excluding the new investments which the timing could not be controlled.

A shareholder proposed the Company to prepare the Company's Business Plan in Thai and send to shareholders before attending the Shareholders Meeting which the shareholders shall have sufficient time for consideration.

The Chairman informed that the Company's Business Plan presentation has been prepared for this Shareholders meeting with updated information and therefore cannot be printed and provided in advance to the Shareholders.

Mr. Thara Cholpranee, a shareholder asked about the details of each project with the funds to be received from warrants, also is there a necessity of debt to equity ratio reduction.

The Chairman informed that the future projects are under the consideration which the Company presents to shareholders today. If such project is not passed the Board of Director's criteria, the receiving funds shall be used for debt to equity ratio reduction. If the business project has been approved but there is no the exercise of warrants the Company has to find out other source of funds to support such future projects.

Mr. Sanjay Ahuja, the Head of Finance has further explained the Company wants to maintain the low level of debt to equity ratio due to the Company issued the debenture and the terms of debenture has fixed the debt to equity ratio shall not exceeding 2 times.

Mr. Thara Cholpranee, a shareholder asked about the details of funds used for the current operating projects.

The Chairman informed the Meeting that the Company has sufficient funds for the current projects and asked the Head of Finance, Mr. Sanjay Ahuja to explain further.

The Head of Finance has further clarified that there are 3 types of Company's projects, namely projects completed, Projects being completed and those projects under consideration. The River Project is in North America, this new plant is expected to be constructed around 2018, using funds approximately USD 2,500 million. Therefore, it is necessary to prepare the source of funds by issuing the warrants. The other projects can be financed from our internal cash flow.

Mr. Basant Kumar Dugar, a shareholder has expressed his opinion that in ASEAN region, Thailand has the third lowest interest rate The Company's share price is around Baht 29 per share. Therefore, the Company exercise price of Baht 36 per share is an appropriate price.

There was no further question from the shareholders. Thereafter the Chairman 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 3,887,450,417 votes in approval, equalling 99.9999 percent.

There were 1,801 votes in disagreement, equalling to 0.0001 percent.

There were 1,872,655 votes abstaining.

There were no invalid ballots.

**Remark:** During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 545,908 shares. Thus, the total number of shares present in the Meeting was 3,889,324,873 shares

**Resolution** **Approved the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) in the number of up to 481,425,724 units as proposed.**

**Agenda 2.2** **To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2) in the number of up to 370,327,480 units**

The Chairman informed the Meeting that the Company would like to issue the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2) in the number of up to 370,327,480 units, to be allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of every 13 existing shares for 1 unit of IVL-W2 Warrants. In this regard, 15 August 2014 will be fixed as the record date for

determining the shareholders entitled to receive the IVL Warrants and 18 August 2014 will be fixed as the share register book closing date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). In calculating the entitlement to receive the IVL-W2 Warrants of each shareholder, any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down.

The exercise ratio is 1 unit of IVL-W2 Warrants for 1 new ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2). The exercise price is Baht 43.00 per share, unless the exercise price is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the Terms & Conditions. The issuance date will be determined by the Board of Directors or the Group CEO or the person authorized by the Board of Directors or the Group CEO. IVL-W2 Warrants are expected to be issued and allocated in August 2014. The term of the warrants is 4 years from the issuance date. In this respect, the Company shall not extend the term of IVL-W2 Warrants after the issuance.

The warrant holders will be entitled to exercise their rights under IVL-W2 Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every January, April, July and October after the 3<sup>rd</sup> anniversary from the issuance date until the expiration of the term of IVL-W2 Warrants. The first exercise date is expected to be on the last business day of October 2017 and the last exercise date will be on the date of the 4<sup>th</sup> anniversary from the issuance date. In the event that the last exercise date is not a business day, the last exercise date shall be postponed to the next business day.

The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise IVL-W2 Warrants during 8.30 a.m. and 3.30 p.m. within the period of 5 business days prior to each exercise date, except for the last exercise date in which the exercise notice shall be delivered during 8.30 a.m. and 3.30 p.m. within the period of 15 business days prior to the last exercise date. The key features of IVL-W2 Warrants and other material details are set forth in Annex 2.

There was no question from the shareholders. Thereafter the Chairman 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 3,887,450,417 votes in approval, equalling 99.9999 percent.

There were 1,801 votes in disagreement, equalling to 0.0001 percent.

There were 1,872,655 votes abstaining.

There were no invalid ballots.

**Resolution**      **Approved the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2) in the number of up to 370,327,480 units as proposed.**

**Agenda 3**      **To consider and approve the reduction in registered capital of the Company in the number of 1,599,474 shares at the par value of Baht 1.00 per share, from the existing registered capital of Baht 4,815,856,719.00 to Baht 4,814,257,245.00, by cancelling the Company's unissued shares**

The Chairman informed the Meeting that the Company would like to issue and to be allocate the warrants IVL-W1 and IVL-W2 to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) as aforementioned in Agenda 2, The Company therefore would be required to increase its registered capital to accommodate the exercise of IVL Warrants of 2 series are IVL-W1 and IVL-W2.

According to Section 136 of the Pubic Company Limited Act, B.E. 2535 (1992) (as amended), the Company may increase the amount of the registered capital by the issuance of new shares only when all of the shares have been completely issued and paid up in full except the unsold shares shall be the shares issued for the exercise of rights.

Therefore, to enable the Company to increase its registered capital to accommodate the exercise of IVL-W1 and IVL-W2 and to comply with Section 136 of the Pubic Company Limited Act B.E. 2535 (1992) (as amended), the Company would be required to reduce its registered capital in the amount of 1,599,474 shares at the par value of Baht 1.00 per share, from the existing registered capital of Baht 4,815,856,719.00 to Baht 4,814,257,245.00, by cancelling the Company's unissued shares.

There was no question from the shareholders. Thereafter the Chairman 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 3,889,301,061 votes in approval, equalling 99.9993 percent.

There were 1,800 votes in disagreement, equalling to 0.0001 percent.

There were 22,012 votes abstaining, equalling to 0.0006 percent.

There were no invalid ballots.

**Resolution**      **Approved the reduction in registered capital of the Company in the number of 1,599,474 shares at the par value of Baht 1.00 per share, from the existing registered capital of Baht 4,815,856,719.00 to Baht 4,814,257,245.00, by cancelling the Company's unissued shares as proposed.**

**Agenda 4 To consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the reduction of the Company’s registered capital**

The Chairman informed the Meeting that In order to be in line with the reduction of the Company’s registered capital as mentioned in Agenda 3 above, it is appropriate to approve the amendment of Clause 4 of the Company’s Memorandum of Association with the details as follows:

“Clause 4.	Registered capital	Baht 4,814,257,245.00	(Four billion eight hundred fourteen million two hundred fifty seven thousand two hundred and forty five Baht)
	Divided into	4,814,257,245 shares	(Four billion eight hundred fourteen million two hundred fifty seven thousand two hundred and forty five shares)
	Par value per share	Baht 1.00	(One Baht)
	Divided into		
	Ordinary shares	4,814,257,245 shares	(Four billion eight hundred fourteen million two hundred fifty seven thousand two hundred and forty five shares)
	Preferred shares	-	( - )”

The Chairman proposed the meeting consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the reduction of the Company’s registered capital, In this regard, the person(s) authorized by the Board of Directors or the Group CEO for the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce shall be authorized to amend or add words as directed by the registrar.

There was no further question from the shareholders. Thereafter the Chairman 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 3,889,301,061 votes in approval, equalling 99.9993 percent.

There were 1,800 votes in disagreement, equalling to 0.0001 percent.

There were 22,012 votes abstaining, equalling to 0.0006 percent.

There were no invalid ballots.

**Resolution**      **Approved the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital as proposed.**

**Agenda 5**      **To consider and approve the increase of registered capital of the Company in the number of 851,753,204 shares at the par value of Baht 1.00 per share, from the registered capital of Baht 4,814,257,245.00 to Baht 5,666,010,449.00**

The Chairman informed to the Meeting that the Company would like to issue and to be allocate the warrants IVL-W1 and IVL-W2 to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) as aforementioned in Agenda 2, The Company therefore is required to increase the registered capital of the Company from Baht 4,814,257,245.00 to Baht 5,666,010,449.00 by issuing 851,753,204 newly issued ordinary shares, with a par value of Baht 1.00 per share, to accommodate the exercise of the IVL-W1 and IVL-W2.

Mr. Basant Kumar Dugar, a shareholder has suggested that the Company should increase the registered capital more than the proposed amount to accommodate the exercise of IVL-W1 and IVL-W2.

The Chairman informed the Meeting that for the transparency perspective, The Company deems appropriate to increase the registered capital only the portion to accommodate the exercise of the warrants.

There was no further question from the shareholders. Thereafter the Chairman 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 3,889,299,061 votes in approval, equalling 99.9993 percent.

There were 1,800 votes in disagreement, equalling to 0.0001 percent.

There were 24,012 votes abstaining, equalling to 0.0006 percent.

There were no invalid ballots.

**Resolution**      **Approved the increase of registered capital of the Company in the number of 851,753,204 shares at the par value of Baht 1.00 per share, from the registered capital of Baht 4,814,257,245.00 to Baht 5,666,010,449.00 as proposed.**

**Agenda 6**      **To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital**

The Chairman informed the Meeting that in order to be in line with the increase of the Company's registered capital as mentioned in Agenda 5 above, it is appropriate to approve the amendment of Clause 4 of the Company's Memorandum of Association with the details as follows:

"Clause 4.	Registered capital	Baht 5,666,010,449.00	(Five billion six hundred sixty six million ten thousand four hundred and forty nine Baht)
	Divided into	5,666,010,449 shares	(Five billion six hundred sixty six million ten thousand four hundred and forty nine shares)
	Par value per share	Baht 1.00	(One Baht)
	Divided into		
	Ordinary shares	5,666,010,449 shares	(Five billion six hundred sixty six million ten thousand four hundred and forty nine shares)
	Preferred shares	-	( - )"

The Chairman proposed the meeting consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital, in this regard, the person(s) authorized by the Board of Directors or the Group CEO for the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce shall be authorized to amend or add words as directed by the registrar

There was no further question from the shareholders. Thereafter the Chairman 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 3,889,299,061 votes in approval, equalling 99.9993 percent.

There were 1,800 votes in disagreement, equalling to 0.0001 percent.

There were 24,012 votes abstaining, equalling to 0.0006 percent.

There were no invalid ballots.

**Resolution**     **Approved the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital as proposed.**

**Agenda 7**     **To consider and approve the allocation of the newly issued ordinary shares of the Company to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) and the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2)**

The Chairman informed the Meeting that the Company is issuing and allocating IVL-W1 Warrants in the number of up to 481,425,724 units and IVL-W2 Warrants in the number of up to 370,327,480 units

to the shareholders of the Company through the rights offering. It is necessary to allocate 851,753,204 newly issued ordinary shares, at the par value of Baht 1.00 per share, as follows:

- (a) the allocation of 481,425,724 newly issued ordinary shares of the Company, with a par value of Baht 1.00 per share, to accommodate the exercise of IVL-W1 Warrants; and
- (b) the allocation of 370,327,480 newly issued ordinary shares of the Company, with a par value of Baht 1.00 per share, to accommodate the exercise of IVL-W2 Warrants.

In this respect, the Board of Directors or the Group CEO or the person(s) designated by the Board of Directors or the Group CEO shall be authorized to consider and determine other details with regard to the allocation of such newly issued ordinary shares including, but not limited to, (1) entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the allocation of such newly issued ordinary shares and (2) execution of application for permission and waiver, any necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of application for such permission and waiver, documents and evidence to relevant authorities or agencies, listing such newly issued ordinary shares on the Stock Exchange of Thailand and being empowered to take any other action which is necessary for the allocation of such newly issued ordinary shares.

There was no question from the shareholders. Thereafter the Chairman 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 3,889,219,261 votes in approval, equalling 99.9999 percent.

There were 1,800 votes in disagreement, equalling to 0.0001 percent.

There were 103,812 votes abstaining.

There were no invalid ballots.

**Resolution**      **Approved the allocation of the newly issued ordinary shares of the Company to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) and the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2) as proposed.**

**Agenda 8**      **Any other business**

Mr. Suriyon Jitraphan, a shareholder, asked about the prospects of the business expansion in the future.

The Chairman assigned Mr. Dilip Kumar Agarwal, Executive Director, to answer the question from a shareholder.

Mr. Dilip Kumar Agarwal, Executive Director, clarified that most of the projects are invested from our internal cash flow. Currently, the company is diversified investment in our group of business and it can

be seen the profits in the 3<sup>rd</sup> quarter of 2014. For the PTA business, we believe that it is the bottom line. The RIVER project is Ethylene manufacturing which it will make profits because the price of gas to produce ethylene in USA is cheaper than the crude oil price. The Company expands business by vertical integration which shall be strengthened to our profits.

Mr. Suriyon Jitraphan, a shareholder, asked if the PTA business in 2013 had reached the bottom or not?

Group Chief Executive Officer explained because the PTA producers in China have now more discipline it will make the PTA price go up as they reduce their capacity because they face continuous losses. This will help the overall market price to improve over the previous year.

Mr. Suriyon Jitraphan, a shareholder wants to know how the Company know the trend of the business. The Chairman explained that the PTA producers face a huge loss and they will reduce the production capacity therefore the PTA price will be increased.

Miss Patcharin Chanmetha, a shareholder, inquired about how much is the Capex of operated projects, under operating projects and projects under consideration.

Mr. Sanjay Ahuja, Head of Finance explained that the operated projects have used Baht 6,000 million and under operating projects will use USD 2,500 million and projects under consideration will use USD 3,500 million. The total funds to be used are USD 6,000 million.

Mr. Basant Kumar Dugar, a shareholder, suggested that the Company should inform the acquisition information to shareholders by sending email.

A shareholder wants to know the progress of Poseidon and Thor projects.

The Chairman informed that the Company has changed the name of "Poseidon" to be "Aurelius" which is still under consideration and this project is in the Middle East and North Africa (MENA). Thor is the Artenius PET project in Turkey which is already concluded.

Mr. Tara Chonpranee, a shareholder, asked about the change of production structure and income structure after business expansion in the future.

The Chairman explained that the Company cannot provide the exact number but the details production structure and income structure will be the same as presented in our business plan.

Mr. Patsawat Kosithanon, a shareholder, asked about the issuance of warrants will have any impact on acquisition price and what is the proportion of use of polyester in our future business plan.

The Chairman informed that there is no impact on the acquisition price during the period of warrants issue. Our new acquisition projects will be focused on the high value add specialty products (HVA).

At the end of the Meeting, there were 568 shareholders present in person and 1,231 shareholders present by proxy. Therefore, there were a total of 1,799 shareholders present, holding an aggregate of 3,889,324,873 shares, representing 80.7876 percent of total shares sold.

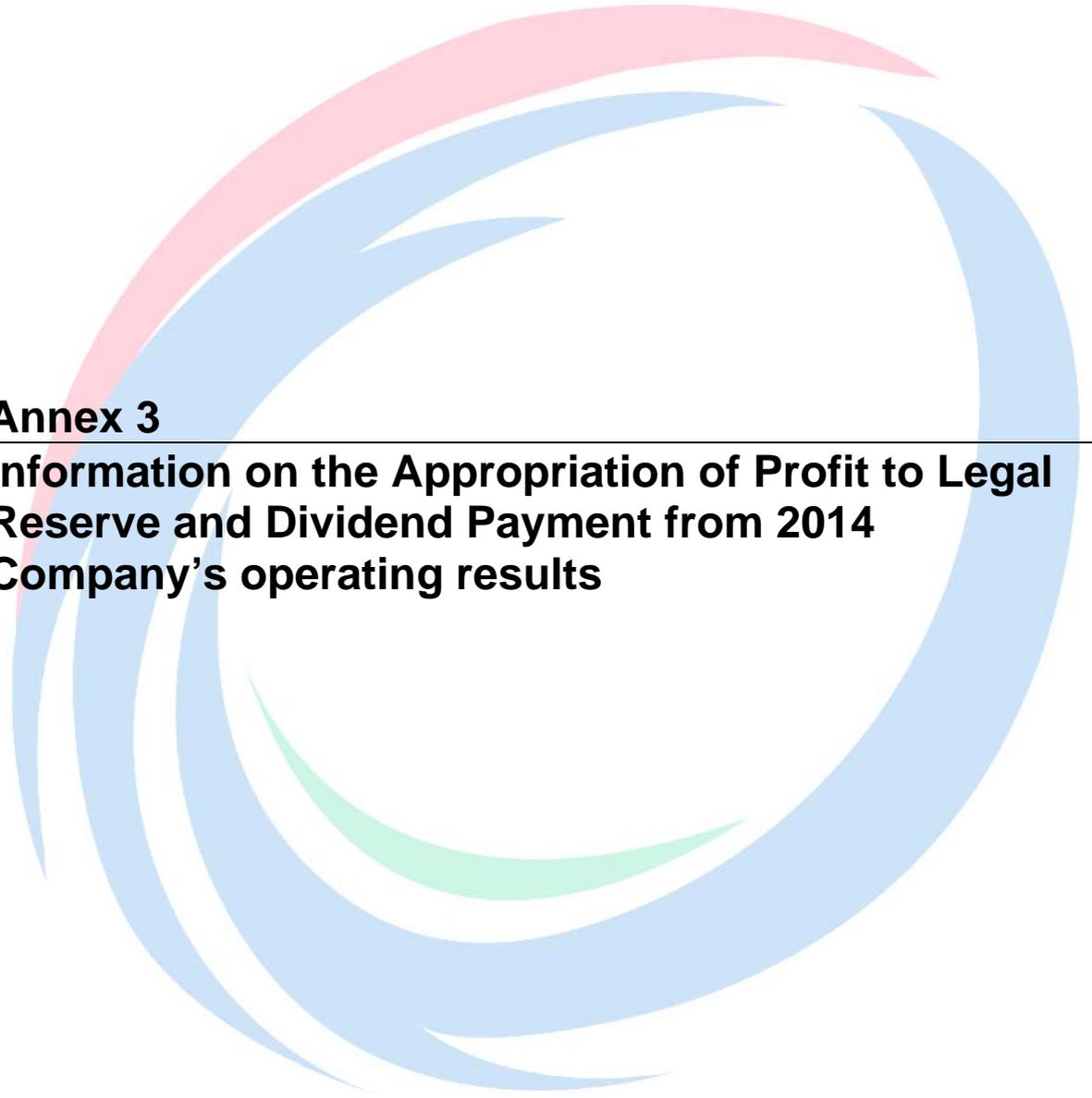
There were no further questions or comments raised by the shareholders. The Chairman declared the Meeting closed and expressed his appreciation to all shareholders for attending the Meeting and sharing their valuable views with the Company.

The Meeting adjourned at 5.20 p.m.

Signed -Rathian Srimongkol- Chairman  
(Mr. Rathian Srimongkol)

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

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



**Annex 3**

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**Information on the Appropriation of Profit to Legal Reserve and Dividend Payment from 2014  
Company's operating results**

**For Consideration of Agenda No. 4:**
**To consider and approve the appropriation of profit to legal reserve and dividend payment from 2014 Company's operating results**
**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**

Details of Legal Reserve	2014	2013
Registered Capital	5,666,010,449*	4,815,856,719
10% of Registered Capital	566,601,045	481,585,672
Legal reserve already provided up to 2014	<b>481,585,672</b>	<b>481,585,672</b>
Balance Legal Reserve to be provided (3.11% of Company only net profit)	<b>85,015,373</b>	-
Total Legal Reserve	<b>566,601,045</b>	<b>481,585,672</b>

\*At the Extraordinary General Meeting of Shareholders No. 1/2014, the registered capital of the Company was increased to Baht 5,666,010,449 as a result of issue of warrants, IVL-W1 & IVL-W2.

The Company is required to propose the appropriation to legal reserve of Baht 85,015,373. The legal reserve after the above appropriation will reach at 10% of the registered capital of the Company.

**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 Payment**

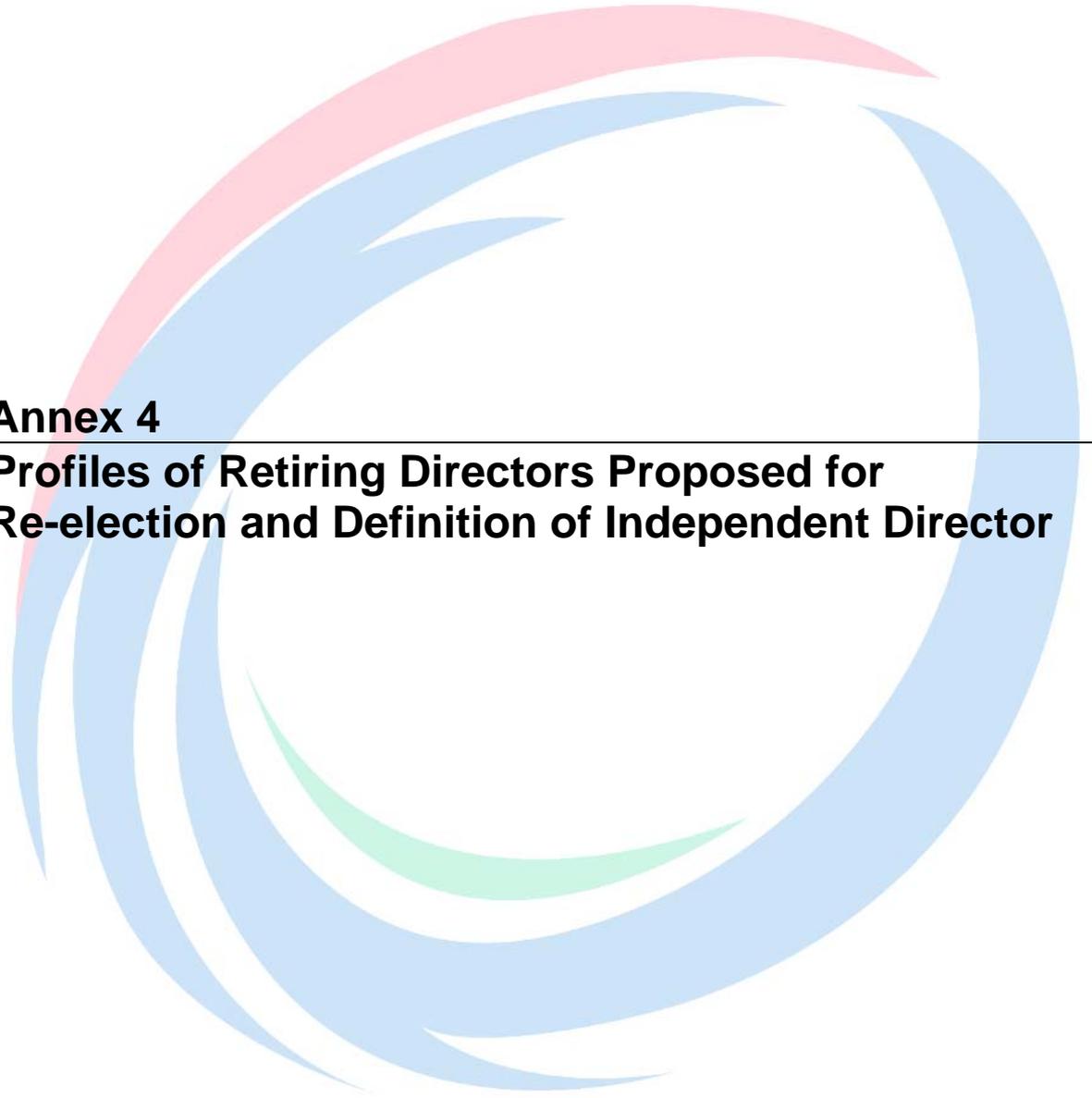
The Board of Directors' Meeting No. 2/2015 resolved the payment of dividend from the profit of 2014 Companies operating results to shareholders at the rate of Baht 0.38 per share or amounting to Baht 1,829,417,753.10 of which the Company has paid an interim dividend at the rate of Baht 0.19 per share or amounting to Baht 914,708,876.55 on September 5, 2014.

Subject to the approval of the shareholders, the remaining dividend at the rate of Baht 0.19 per share or amounting to Baht 914,708,876.55 will be paid on 22 May 2015.

Details of dividend payment for the performance year 2014 compared with the year 2013 are as follows:

<b>Details of Dividend Payment</b>	<b>2014</b>	<b>2013</b>
<b>Final Dividend per share for the Year (Baht per share)</b>	<b>0.38</b>	<b>0.28</b>
- Interim dividend paid during the year	0.19	0.14
- Remaining dividend	0.19	0.14
Total amount of the dividend	1,829,417,753.10	1,347,992,028.60
Net profit of IVL Company only	2,729,753,252	3,778,757,971
Dividend payout ratio based on Company's net profit	67.02%	35.67%
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 7 May 2015. Also, 8 May 2015 shall be the book closing date in which the list of shareholders shall be compiled in accordance with section 225 of the Securities and Exchange Act.



**Annex 4**

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

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

**To consider and approve the re-election of Directors who retire by rotation**

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

<b>Name:</b>	Mr. Maris Samaram	
<b>Director Type:</b>	Independent Director	
<b>Position:</b>	Independent Director, Member of the Audit Committee and Member of the Sustainability Committee	
<b>Age:</b>	72	
<b>Family Relation with Other Executives:</b>	None	
<b>Appointment Date of Directorship:</b>	April 27, 2010	
<b>No. of Years as Director of IVL:</b>	4 Years 8 Months (as on 31 December 2014)	
<b>Education:</b>	Program for Management Development, Harvard Business School, USA  B.S.B.A. in Accounting, University of the East, Philippines	
<b>Training Program:</b>	Director Certification Program Class No. 33/2003, Thai Institute of Directors, Thailand  Audit Committee Program Class No. 3/2004, Thai Institute of Directors, Thailand  Quality of Financial Reporting Class No. 2/2006, Thai Institute of Directors, Thailand  Monitoring the Internal Audit Function Class No. 3/2008, Thai Institute of Directors, Thailand  Monitoring the System of Internal Control and Risk Management Class No. 4/2008, Thai Institute of Directors, Thailand  Handling Conflicts of Interest: What the Board Should Do? (2008), Thai Institute of Directors, Thailand  Board Failure and How to Fix it, Thai Institute of Directors, Thailand  The Responsibilities and Liabilities of Directors and Executives under the New SEC ACT (May 2008) Thai Institute of Directors, Thailand	

**Working Experience (during the recent 5 years)**

**Other Listed Companies in SET**

2013 - Present	Independent Director, Chairman of the Audit Committee, Akara Resources Public Company Limited
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2003 - Present Independent Director and Chairman of the Audit Committee Siam Commercial Bank Public Company Limited

2003 - Present Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance, Nomination and Remuneration Committee Tata Steel (Thailand) Public Company Limited

**Other Organizations**  
(as on 31 December 2014)

2005 – Present Director - PAC (Siam) Co., Ltd.

2004 – Present Director - Marsh PB Co., Ltd.

**% of shareholding in IVL**  
**As of 31 December 2014** None

**Meeting Attendance:** Board Meeting: 7 meetings in total; 7 meetings attended  
Audit Committee Meeting: 6 meetings in total; 6 meetings attended  
Sustainability Committee Meeting: 2 meetings in total; 2 meetings attended (Formerly Enterprise Risk Management Committee)

**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.		✓

**Name:** Mr. Kanit Si

**Director Type:** Independent Director

**Position:** Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee

**Age:** 64

**Family Relation with Other Executives:** None



**Appointment Date of Directorship:** April 27, 2010

**No. of Years as Director of IVL:** 4 Years 8 Months (as on 31 December 2014)

**Education:** MBA – Finance & Quantitative Method, University of New Orleans, U.S.A.  
Bachelor of Engineering (Honor & Gold Medal), Chulalongkorn University, Thailand

**Training Program:** Director Certification Program 2003, Thai Institute of Directors, Thailand  
Global Leadership Development Program (GLDP) International Centre for Leadership in Finance (ICLIF) 2004, Thailand  
Capital Market Academy Leadership Program, Capital Market Academy (Class 9), Thailand

**Working Experience (during the recent 5 years)**

**Other Listed Companies in SET**

1998 - Present Executive Vice President - Bangkok Bank Public Company Limited

**Other Organizations**

(as on 31 December 2014)

2000 – Present Director - Bangkok Industrial Gas Company Limited

2000 – Present Director - HMC Polymers Company Limited

2000 – Present Director - Indorama Polyester Industries PCL

1999 – Present Director - TPT Petrochemicals PCL

**% of shareholding in IVL As of 31 December 2014** 100,000 shares (0.00%)

**Meeting Attendance:** Board Meeting: 7 meetings in total; 7 meetings attended  
Nomination, Compensation and Corporate Governance Committee Meeting: 3 meetings in total; 3 meetings attended

Legal Dispute during the past 10 years: None

**Additional Qualification of the Independent Director**

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

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

**Name:** Mr. Dilip Kumar Agarwal

**Director Type:** Executive Director

**Present Position:** Director, Member of the Sustainability Committee and Chief Executive Officer of Feedstock and PET Business

**Age:** 57

**Family Relation with Other Executives:** None



**Appointment Date of Directorship:** April 27, 2010

**No. of Years as Director of IVL:** 4 Years 8 Months (as on 31 December 2014)

**Education:** Bachelor of Science, University of Udaipur, India

Chartered Accountant, The Institute of Chartered Accountants of India

Cost Accountant, Institute of Cost & Management Accountants of India

Company Secretary, The Institute of Company Secretaries of India

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

Director Certification Program Class No.182/2013  
Thai Institute of Directors, Thailand

**Working Experience (during the recent 5 years)**

**Other Listed Companies in SET** -None-

**Other Organizations (as on 31 December 2014)**

2014 – Present	President - Indorama Ventures USA LLC.
2014 – Present	Director - Indorama Ventures Adana PET Sanayi Anonim Sirketi
2014 – Present	Director - Indorama Ventures OGL Holdings LP
2014 – Present	Director - Indorama Ventures USA Holdings LP
2014 – Present	Director - Indorama Ventures Polyholdings LLC
2014 – Present	Director - Indorama Ventures Ecomex, S. de R.L. de C.V.
2014 – Present	Director - -Indorama Ventures Ecomex Services, S. de R.L. de C.V.
2013 – Present	Director - -Indorama Ventures Global Services Limited
2013 – Present	Chairman - Indorama Ventures AlphaPet Holdings, Inc
2011 – Present	Director - KP Equity Partners Inc.

2011 – Present	Director - PT. Indorama Polypet Indonesia
2011 – Present	Director - Indorama Ventures Logistics LLC
2011 – Present	Director - Indorama Ventures (Oxide & Glycols) LLC
2011 – Present	Director and Chairman - Guangdong IVL PET Polymer Co., Ltd.
2011 – Present	Director - PT. Indorama Ventures Indonesia
2011 – Present	Director - PT. Indorama Polyester Industries Indonesia
2011 – Present	Director - Indorama Ventures Poland Sp. z o.o.
2011 – Present	Director - StarPet Inc.
2011 – Present	Director - Auriga Polymers Inc.
2011 – Present	President - IVL Holding, S. de R.L. de C.V.
2011 – Present	President- Grupo Indorama Ventures, S. de R.L. de C.V.
2011 – Present	President - Indorama Ventures Polymers Mexico, S. de R.L. de C.V.
2011 – Present	President - Indorama Ventures Polycom, S. de R.L. de C.V.
2011 – Present	President - Indorama Ventures Servicios Corporativos, S. de R.L. de C.V.
2010 – Present	Director - Indorama PET (Nigeria) Ltd.
2010 – Present	Director - UAB Ottana Polimeri Europe
2010 – Present	Chairman - IVL Belgium N.V.
2010 – Present	Director - Indorama Petrochem Ltd.
2010 – Present	Director - TPT Petrochemicals PCL
2008 – Present	Director - Indorama Polymers (USA) LLC
2007 – Present	Director - Indorama Polymers Rotterdam B.V.
2007 – Present	Director - Indorama Polymers Workington Ltd.
2007 – Present	Director - Indorama Holdings Rotterdam B.V.
2007 – Present	Director - AlphaPet, Inc.
2007 – Present	Director - UAB Indorama Holdings Europe
2007 – Present	Director - UAB Indorama Polymers Europe
2004 – Present	Director - Indorama Polymers PCL
2003 – Present	Chairman - UAB Orion Global PET
2001 – Present	Director - Asia Pet (Thailand) Limited
1996 – Present	Director - Petform (Thailand) Limited

**% of shareholding in IVL  
As of 31 December 2014**                      -None-

**Meeting Attendance:**                      Board Meeting: 7 meetings in total; 7 meetings attended  
Sustainability Committee: 2 meetings in total; 2 meetings attended  
(Formerly Enterprise Risk Management Committee)

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



**Name:** Mr. Udey Paul Singh Gill

**Director Type:** Executive Director

**Present Position:** Director, Member of the Sustainability Committee and President Polyester Business

**Age:** 61

**Family Relation with Other Executives:** None



**Appointment Date of Directorship:** April 27, 2011

**No. of Years as Director of IVL:** 3 Years 8 Months (as on 31 December 2014)

**Education:** Bsc. (Hons.), PAU Ludhiana Punjab India

MBA (Marketing Management) College of Basic Sciences PAU, Ludhiana Punjab India

International Trade, Fulbright Scholar, University of California, USA

**Training Program:** Director Accreditation Program (DAP) Class No. 95/2012, Thai Institute of Directors, Thailand

Director Certification Program (DCP) Class No. 182/2013, Thai Institute of Directors, Thailand

**Working Experience (during the recent 5 years)**

**Other Listed Companies in SET** -None-

**Other Organizations (as on 31 December 2014)**

2014 - Present	Director - PHP Fibers GmbH
2014 - Present	Director - Indorama Ventures Holdings LP
2014 - Present	Director - Polyamide High Performance Inc.
2013 - Present	Chief Executive Officer - Trevira Holdings GmbH
2012 - Present	Director - FiberVisions Corporation
2011 - Present	Director - Indorama Polyester Industries PCL
2011 - Present	President Director - PT. Indorama Polychem Indonesia
2011 - Present	President Director - PT. Indorama Ventures Indonesia
2011 - Present	President Director - PT. Indorama Polyester Industries Indonesia
2011 - Present	Director - KP Equity Partners Inc.
2011 - Present	Managing Director - Indorama Ventures Recycling Netherlands B.V.



**Name:** Mr. Russell Leighton Kekuewa

**Director Type:** Independent Director

**Present Position:** Independent Director and Member of the Sustainability Committee

**Age:** 60

**Family Relation with Other Executives:** None

**Appointment Date of Directorship:** October 20, 2014

**No. of Years as Director of IVL:** 2 Months (as on 31 December 2014)



**Education:** Master of Science Industrial Engineering and Engineering Management, Stanford University Stanford, California, U.S.A.  
Bachelor of Science Civil Engineering University of the Pacific Stockton, California, U.S.A.

**Training Program:** Director Certification Program Class No. 196/2014, Thai Institute of Directors, Thailand

**Working Experience (during the recent 5 years)**

**Other Listed Companies in SET** -None-

**Other Organizations (as on 31 December 2014)**

2004 - 2014 Vice President, South and Southeast Asia - Tetra Pak (Thailand) Ltd.

**% of shareholding in IVL As of 31 December 2014** 200,000 shares (0.00%)

**Meeting Attendance:** Board Meeting: 1 meeting in total; 1 meeting 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

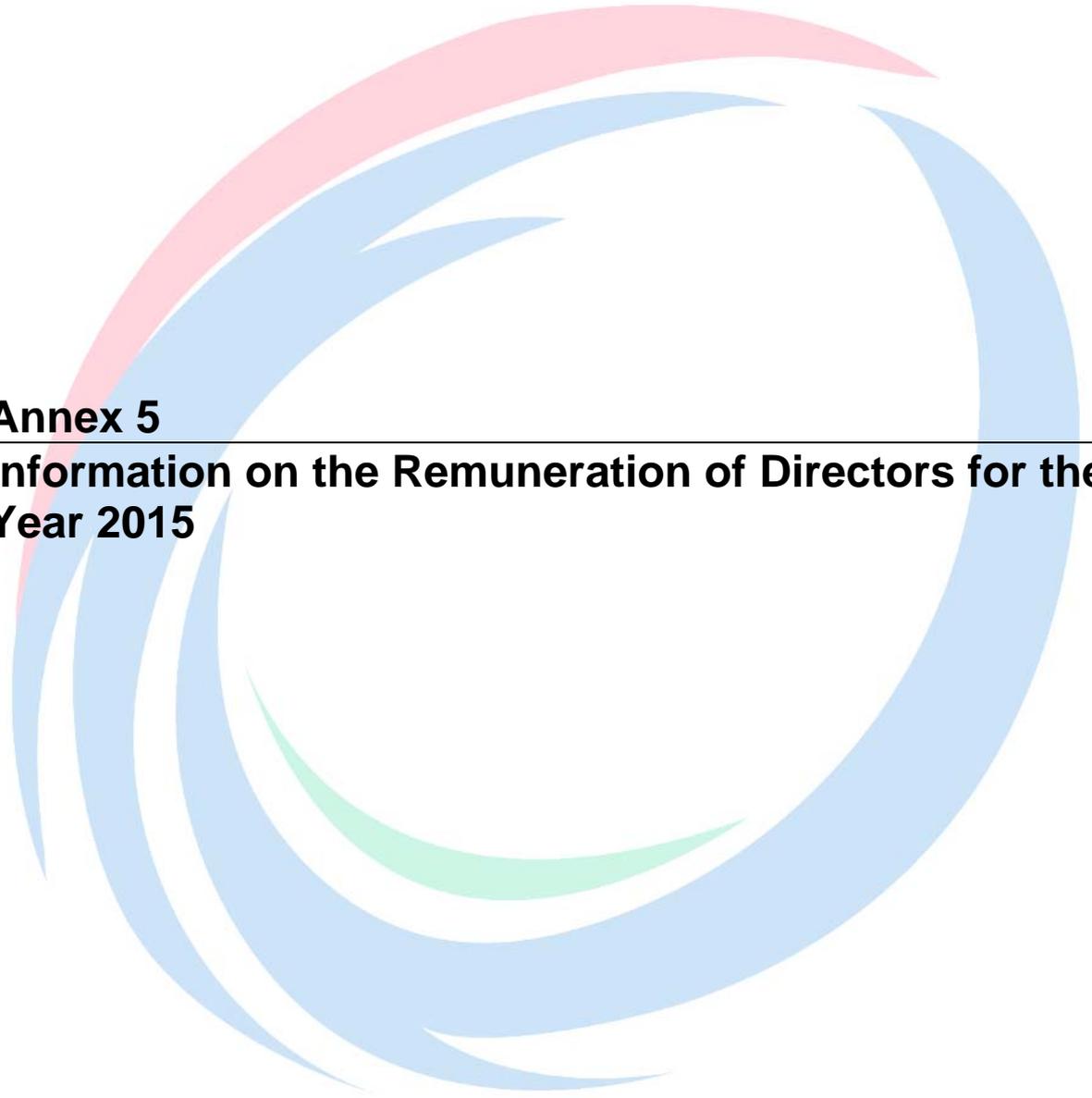
The Company has set more stringent qualification of the Independent Director in accordance with the Notification of the Capital Market Supervisory Board Tor Chor 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No.2) as follows:

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) The shareholding not exceeding 0.75 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 who is not appointed as a representative to safeguard interests of the company's directors, majority shareholders or shareholders who are related to the company's majority shareholders.
- (i) Being capable of performing duties, giving opinions or reporting the results of performance of work according to the duties delegated by the Board of Directors free and clear of the control of the management or the majority shareholders of the company, including Related Persons or close relatives of the said persons.



**Annex 5**  
**Information on the Remuneration of Directors for the  
Year 2015**

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**For Consideration of Agenda No. 6:****To consider and approve the remuneration of directors for the year 2015****Proposed remuneration for the year 2015**

The Board reviewed and recommended to the shareholders the remuneration of the Independent and Non-Executive Directors for the year 2015 and the annual bonus for all IVL Directors payable for the year 2014 as recommended by the NCCG Committee.

The Policy followed by the NCCG Committee to recommend to the Board and Shareholders the compensation and benefits of Independent and Non-Executive Directors are as follows:

- Compensation should fairly pay directors for work required in a company commensurate with the size and scope of the work;
- Compensation should, if possible, align directors' interests with the long-term interests of shareholders;
- Structure of the compensation should be simple, transparent and easy for shareholders to understand;
- Compensation for Non-executive Directors and Independent Directors is inclusive of monthly retainer fee and annual bonus based on the previous year's Company performance; and
- Additional compensation will be paid to directors serving on various sub committees.

To implement the policy, the NCCG Committee has designed an appropriate compensation package based on comparable listed Companies with the following criteria:

No Retainer fee to be paid to the Executive Directors on the Board.

The retainer fee of the Chairman of the Board and Chairmen of the sub committees who are independent and Non-Executive Directors is calculated at approx 1.5 times of the other members.

In determining the bonus payable to all Directors, the NCCG Committee assesses the individual performance annually based on their contribution, responsibilities, expertise and attendance. This assessment is undertaken by way of a Director Self Evaluation Form and individual assessment.

The total bonus is determined in relation to the profit of the financial year and uses a point system to allocate bonuses amongst the directors as approved by the Board.

The Board of Directors' Meeting No. 2/2015 dated February 20, 2015 has considered the remuneration of Directors for the year 2015 as recommended by the Nomination, Compensation and Corporate Governance Committee as not exceeding Baht 17,200,000. The Board has resolved to recommend the Annual General Meeting of Shareholders No. 1/2015 to approve the remuneration of Directors for the year 2015 with comparison with previous year as follows:

**Total Remuneration**

	2014 Actual (Baht)	2015 Proposed (Baht)
Approved/Proposed for Shareholders approval	16,000,000	17,200,000*
Actual Paid/Payable for the year	15,270,000	17,081,140

\*The extra amount is being proposed in order to accommodate fees that may need to be paid to new members joining any of the sub-committees during the year.

**1) Retainer Fee**
**1.1 Retainer Fee to Independent Directors and Non-Executive Directors as member of the Board**

No.	Independent/ Non-Executive Directors	Approved Amount (Baht)	2014 Actual Paid (Baht)	2015 Proposed Amount (Baht)
1	Mr. Sri Prakash Lohia (Chairman)	75,000/Month	900,000	900,000
2	Mr. Amit Lohia	50,000/Month	600,000	600,000
3	Mr. Rathian Srimongkol	50,000/Month	600,000	600,000
4	Mr. William Ellwood Heinecke	50,000/Month	600,000	600,000
5	Mr. Apisak Tantivorawong	50,000/Month	600,000	600,000
6	Dr. Siri Ganjarendeek	50,000/Month	600,000	600,000
7	Mr. Maris Samaram	50,000/Month	600,000	600,000
8	Mr. Kanit Si	50,000/Month	600,000	600,000
9	Mr. Russell Leighton Kekuewa*	50,000/Month	*100,000	600,000
10	Mr. Chakramon Phasukavanich**	50,000/Month	**400,000	-
	<b>Total</b>		<b>5,600,000</b>	<b>5,700,000</b>

\*Mr. Russell Leighton Kekuewa was appointed by the Board on October 20, 2014. His remuneration is paid effective November 01, 2014.

\*\*Mr. Chakramon Phasukavanich resigned from the Board effective August 27, 2014.

**1.2 Retainer fee to Independent Directors as member of the Audit Committee**

No.	Members	Approved Amount (Baht)	2014 Actual Paid (Baht)	2015 Proposed Amount (Baht)
1	Mr. Rathian Srimongkol (Chairman)	75,000/Month	900,000	900,000

No.	Members	Approved Amount (Baht)	2014 Actual Paid (Baht)	2015 Proposed Amount (Baht)
2	Mr. Maris Samaram	50,000/Month	600,000	600,000
3	Dr. Siri Ganjarerndee*	50,000/Month	*100,000	600,000
4	Mr. Chakramon Phasukavanich**	50,000/Month	**400,000	-
	<b>Total</b>		<b>2,000,000</b>	<b>2,100,000</b>

\*Dr. Siri Ganjarerndee was appointed by the Board as an Audit Committee member on October 20, 2014. His remuneration is paid effective November 01, 2014.

\*\*Mr. Chakramon Phasukavanich resigned from the Board effective August 27, 2014.

### 1.3 Retainer fee to Independent Directors as member of the Nomination, Compensation and Corporate Governance Committee

No.	Members	Approved Amount (Baht)	2014 Actual Paid (Baht)	2015 Proposed Amount (Baht)
1	Mr. William Ellwood Heinecke (Chairman)	35,000/Month	420,000	420,000
2	Dr. Siri Ganjarerndee	25,000/Month	300,000	300,000
3	Mr. Kanit Si	25,000/Month	300,000	300,000
	<b>Total</b>		<b>1,020,000</b>	<b>1,020,000</b>

### 1.4 Retainer fee to Independent Directors as member of the Sustainability Committee\*

No.	Members	Approved Amount (Baht)	2014 Actual Paid (Baht)	2015 Proposed Amount (Baht)
1	Mr. Rathian Srimongkol	25,000/Month	300,000	300,000
2	Mr. Maris Samaram	25,000/Month	300,000	300,000
3	Mr. Russell Leighton Kekuewa**	25,000/Month	**50,000	300,000
	<b>Total</b>		<b>650,000</b>	<b>900,000</b>

\*Formerly Enterprise Risk Management Committee (ERM)

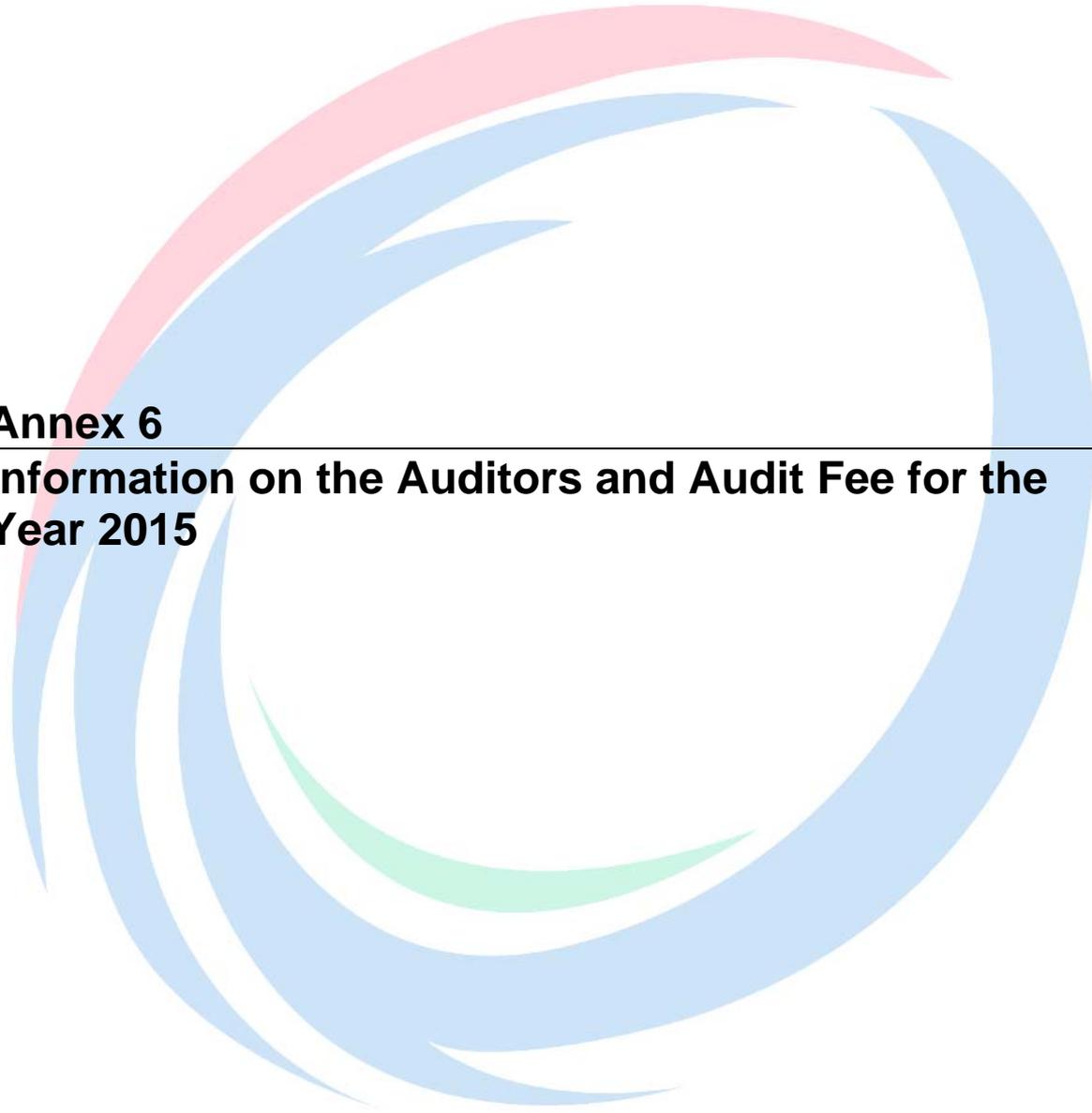
\*\*Mr. Russell Leighton Kekuewa was appointed by the Board on November 12, 2014. His remuneration is paid effective November 01, 2014.

**2) Bonus for all Directors on the Board**

No.	Directors	2013 Bonus Actual Paid (Baht)	2014 Proposed Bonus (Baht)
1	Mr. Sri Prakash Lohia	526,400	694,440
2	Mr. Alope Lohia	631,600	694,440
3	Mrs. Suchitra Lohia	315,800	416,670
4	Mr. Amit Lohia	315,800	416,670
5	Mr. Dilip Kumar Agarwal	421,000	555,560
6	Mr. Sashi Prakash Khaitan	315,800	555,560
7	Mr. Udey Paul Singh Gill	315,800	416,670
8	Mr. Rathian Srimongkol	631,600	833,330
9	Mr. Maris Samaram	421,000	555,560
10	Mr. William Ellwood Heinecke	526,400	555,560
11	Dr. Siri Ganjarerndee	421,000	416,670
12	Mr. Kanit Si	421,000	555,560
13	Mr. Apisak Tantivorawong	315,800	416,670
14	Mr. Chakramon Phasukavanich	421,000	277,780
	<b>Total</b>	<b>6,000,000</b>	<b>7,361,140</b>

**3) Others Remuneration**

-None-



**Annex 6**  
**Information on the Auditors and Audit Fee for the  
Year 2015**

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

**To consider and appoint the auditors and fix the audit fee for the year 2015**

**Information on Proposed Auditors of the Company and Audit Fee for the Year 2015**

**Audit Committee's Opinion**

The Audit Committee Meeting No. 2/2015 expressed their satisfaction on the audit performance and efforts of KPMG Phoomchai Audit Limited for the financial year ended 2014 and recommended to the Board for their reappointment together with the audit fee not exceeding of Baht 7,800,000 for the year 2015 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. 2/2015, considered and recommend to the Shareholders for reappointing the Company's auditors, KPMG Phoomchai Audit Limited, and fixing the audit fee for the year 2015 as follows:

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

<b>Name</b>	<b>CPA No.</b>	<b>Percentage of Shareholding</b>	<b>Number of years certified the Company's financial statements</b>
1. Mr. Winid Silamongkol	3378	-	4
2. Ms. Orawan Chunchakitpaisan	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 2015**

The proposed audit fee of the Company for the year 2015 shall not be exceeding of Baht 7,800,000 excluding out of pocket expenses.

**Comparison of the Company audit fee with the previous year**

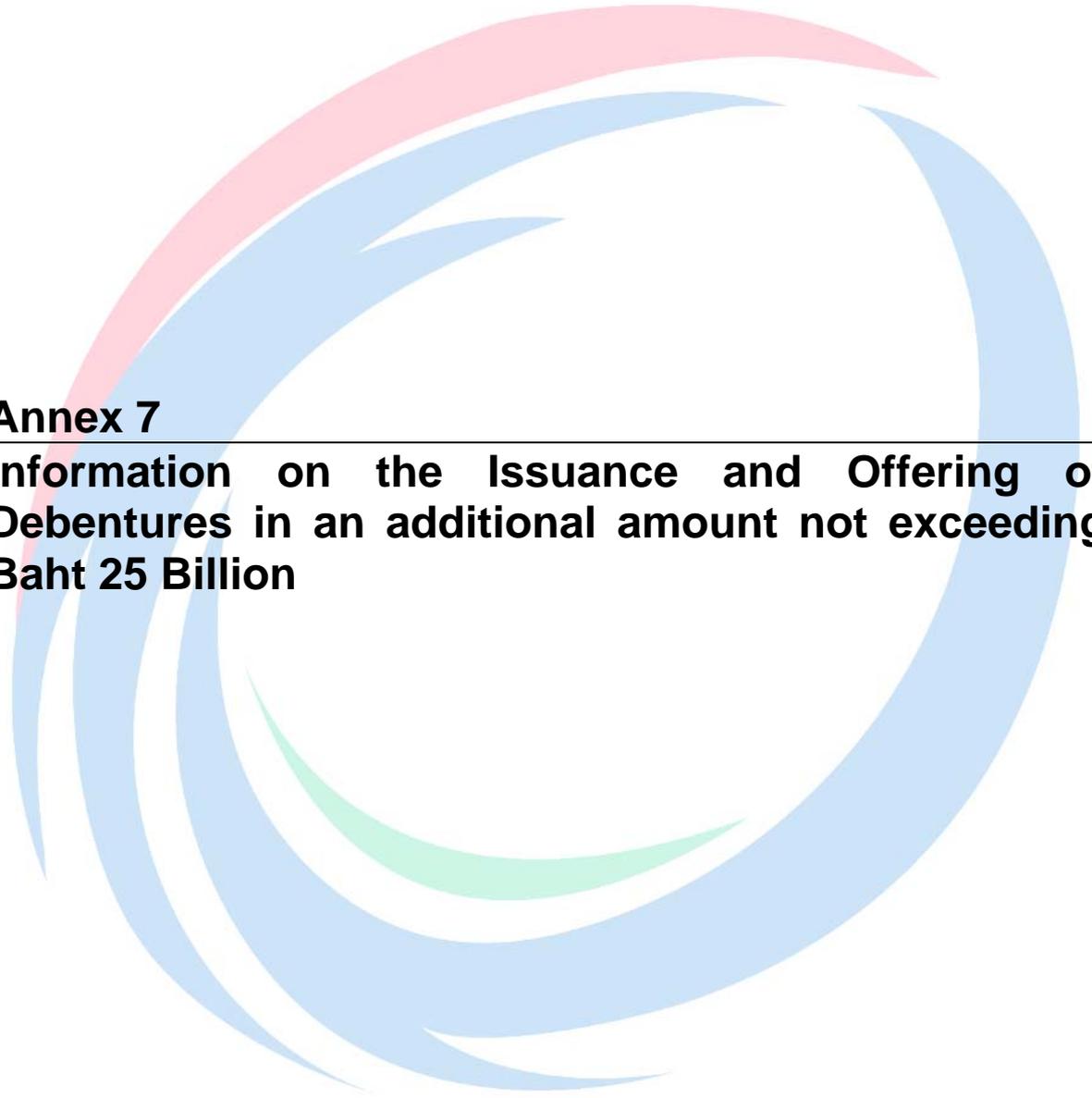
Description	2014 (Baht)	Proposed in 2015 (Baht)	Increase (%)
Annual Audit Fee	7,800,000	7,800,000	-

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

**Total Audit and Non-Audit Fee**

Particulars	2013 (Baht)	2014 (Baht)
1. The total audit fees for IVL and all its subsidiaries, jointly-controlled entities and associates globally	<b>98,000,000</b>	<b>120,000,000</b>
a) <i>Payment to KPMG Phoomchai Audit Ltd and other members firms of KPMG Phoomchai Audit Ltd.</i>	91,000,000	112,000,000
b) <i>Other Audit firms</i>	7,000,000	8,000,000
2. The total non-audit fees paid to member firms of KPMG International other than KPMG Phoomchai Audit Ltd *	<b>49,000,000</b>	<b>46,000,000</b>

\* The amount of non-audit fees relates to tax advice, due diligence in relation to the acquisitions, restructuring and other advisory services.



**Annex 7**

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

**For Consideration of Agenda No. 8:**

**To consider and approve the issuance and offer of Debentures in an additional amount not exceeding Baht 25 Billion**

**Information on the issuance and offering of Debenture**

The Company has to date issued debentures in a total amount of Baht 42.550 Billion against the total authorized approval of not exceeding Baht 50 Billion (i.e., (i) Baht 25 Billion as approved by the Extraordinary General Meeting of Shareholders No. 1/2011; plus (ii) Baht 25 Billion as approved by the Annual General Meeting of Shareholders No. 1/2013).

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

**Type of Debentures:** Any and all types of debentures, with and/or without a name registered, secured and/or unsecured debentures, with and/or without debentureholders' representative, subordinated and/or unsubordinated debentures, and perpetual and/or tenured, depending on market conditions or any other factor at the time of offering.

**Size of Debentures:** In an additional amount not exceeding Baht 25 Billion (Twenty Five Billion Baht) by issuing either single or multiple offerings, and when combined with the existing authorized amount of Baht 50 Billion, the combined total amount will not exceed Baht 75 Billion.

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

**Interest Rate:** Depending 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, subject to requirements as prescribed by the regulations of the Capital Market Supervisory Board and/or the Office of the Securities and Exchange Commission.

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

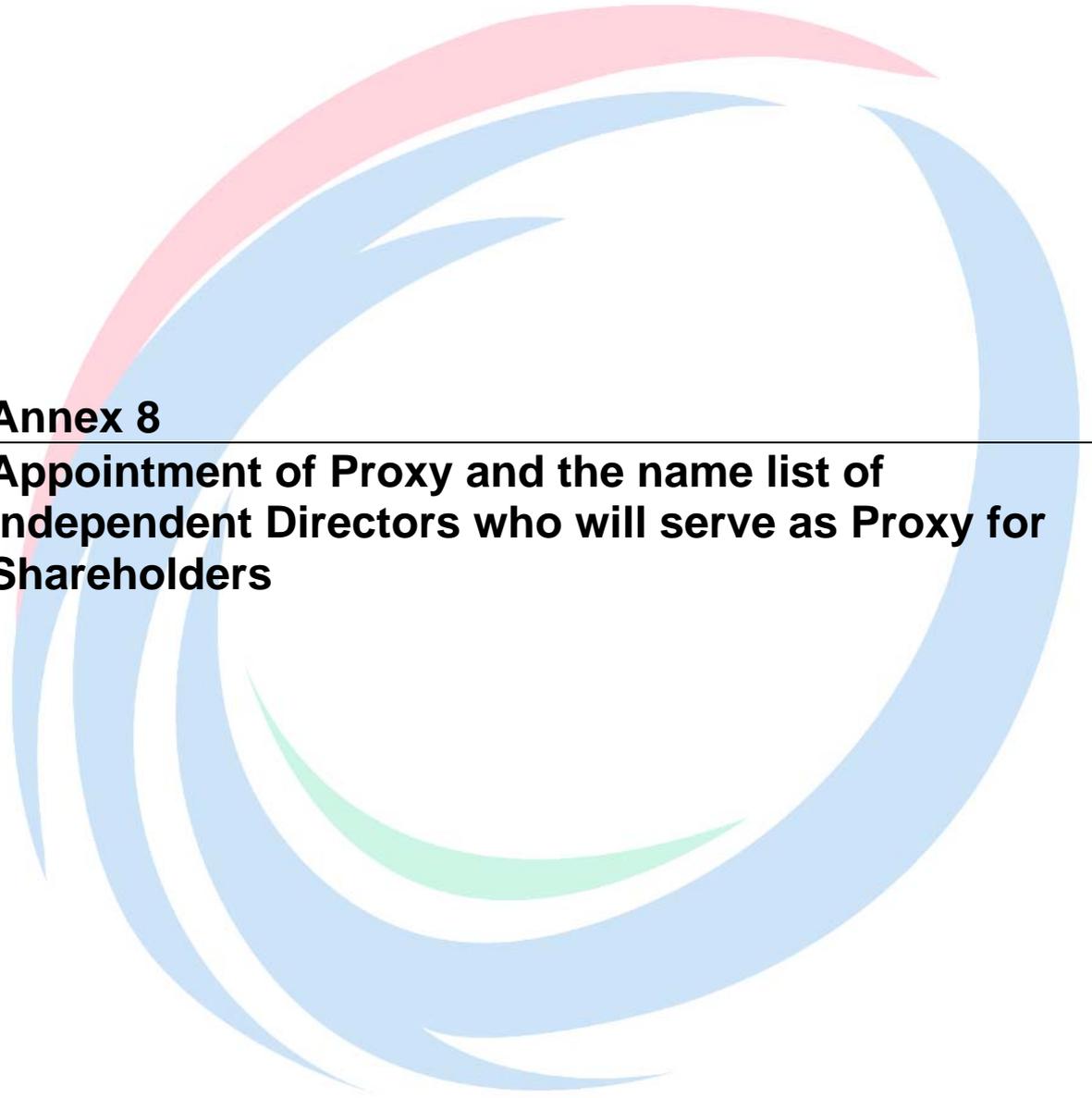
**Offering:** Debentures may be offered domestically and/or internationally, in a form of public offering and/or a private placement, and may be offered to high-net

worth investors, and/or local institutional investors and/or foreign institutional investors in accordance with the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and/or other relevant regulations which are in force at the time of issuance of debentures.

**Special Conditions:**

If 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 by the shareholders' meeting.

In this regard, the Board of Directors and/or any Executive Director and/or Group CEO and/or any person designated thereby shall be authorized to determine any terms, 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 at each issuance, 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, credit rating agency, asset appraiser, legal advisor, registrar, debentureholders' representative or other relevant advisors or any persons who are relevant to the issuance and offering of debentures, and to enter into, agree upon, sign any documents and other relevant agreements as well as to contact, provide information, submit applications or documents to the Office of the Securities and Exchange Commission or other relevant authorities, and to take any other action necessary for, and pertinent to, the issuance and offering of debentures.



**Annex 8**

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**Appointment of Proxy and the name list of  
Independent Directors who will serve as Proxy for  
Shareholders**

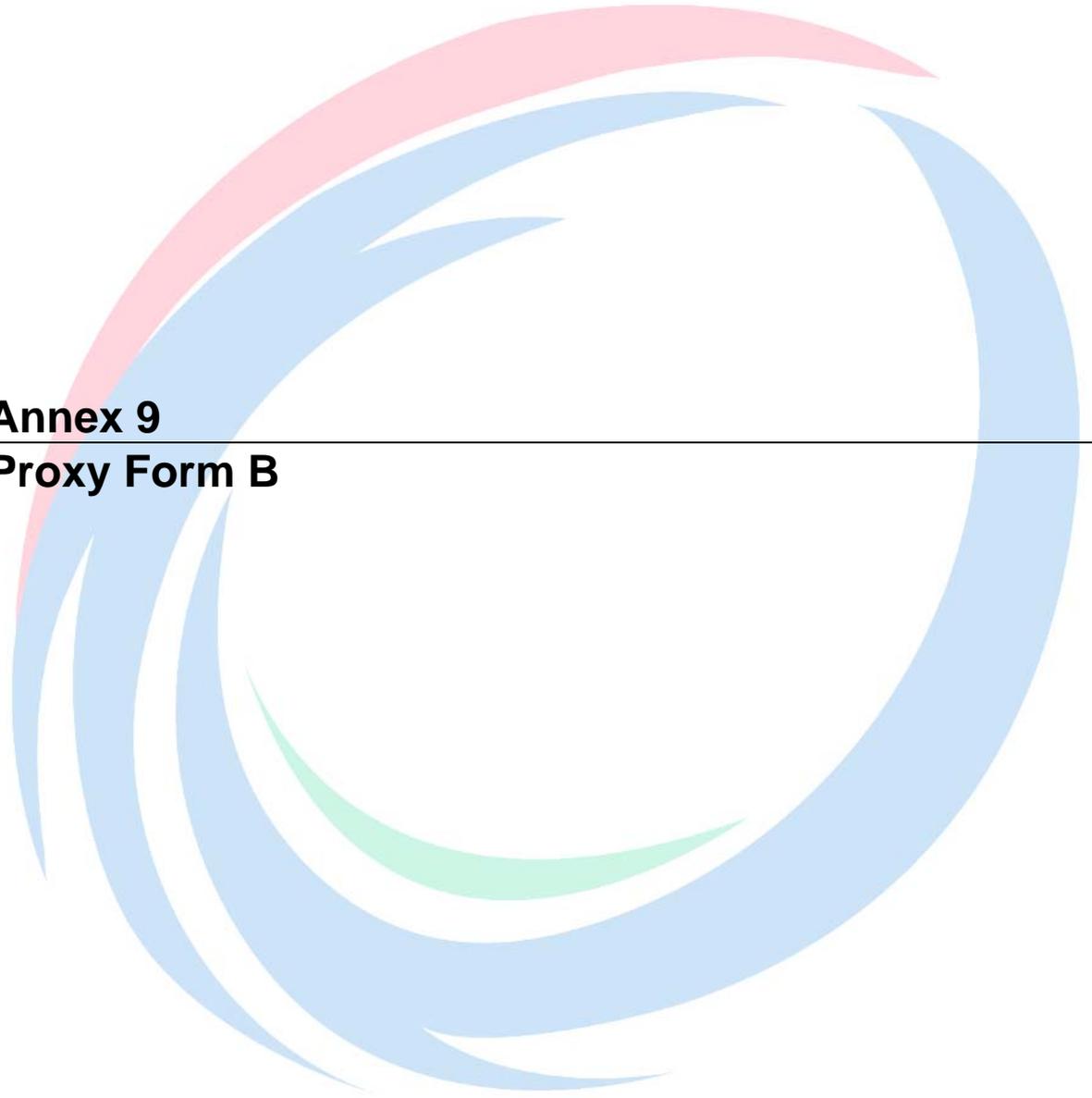
## Appointment of Proxy and the Name List of Independent Directors who will serve as Proxy of Shareholders

The Company has scheduled the Annual General Meeting of Shareholders No. 1/2015 at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel, No. 61, Wireless Road, Bangkok, 10330 on Friday 24 April, 2015 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                   | <p>Independent Director, Vice Chairman of the Board,<br/>Chairman of the Audit Committee and Member of the<br/>Sustainability Committee</p> <p>55 years</p> <p>Residing at 22, Soi Ramkhamhaeng 14,<br/>Ramkhamhaeng Road, Hua Mark Sub- District,<br/>Bangkapi District, Bangkok 10240</p> |
| 2) Mr. Maris Samaram<br>*(Please read note) | <p>Independent Director, Member of the Audit committee and<br/>Member of the Sustainability Committee</p> <p>72 years</p> <p>Residing at 80 Soi Sukhumvit 39, Sukhumvit Road,<br/>North Klongtan, Wattana, Bangkok 10110</p>  |
| 3) Dr. Siri Ganjarerndee                    | <p>Independent Director, Member of the Audit committee and<br/>Member of the Nomination, Compensation and Corporate<br/>Governance Committee</p> <p>66 years</p> <p>44/2 Moo 6, Bangwaek Road, Bangpai Sub-District,<br/>Bangkhae District, Bangkok 10160</p>                               |
| 4) Mr. Apisak Tantivorawong                 | <p>Independent Director</p> <p>61 years</p> <p>37-39 Dumrongrak Rd, Mahasak Sub-District,<br/>Pomprabsatrupai District, Bangkok 10100</p>   |

\*Note: Mr. Maris Samaram is considered as connected persons 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 9**  
**Proxy Form B**

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**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. 1/2015 of Indorama Ventures Public Company Limited, which will be held on Friday 24 April 2015 at 02.00 p.m., at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel, 61, Wireless Road, Bangkok, 10330, or any date and at any postponement thereof.

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

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

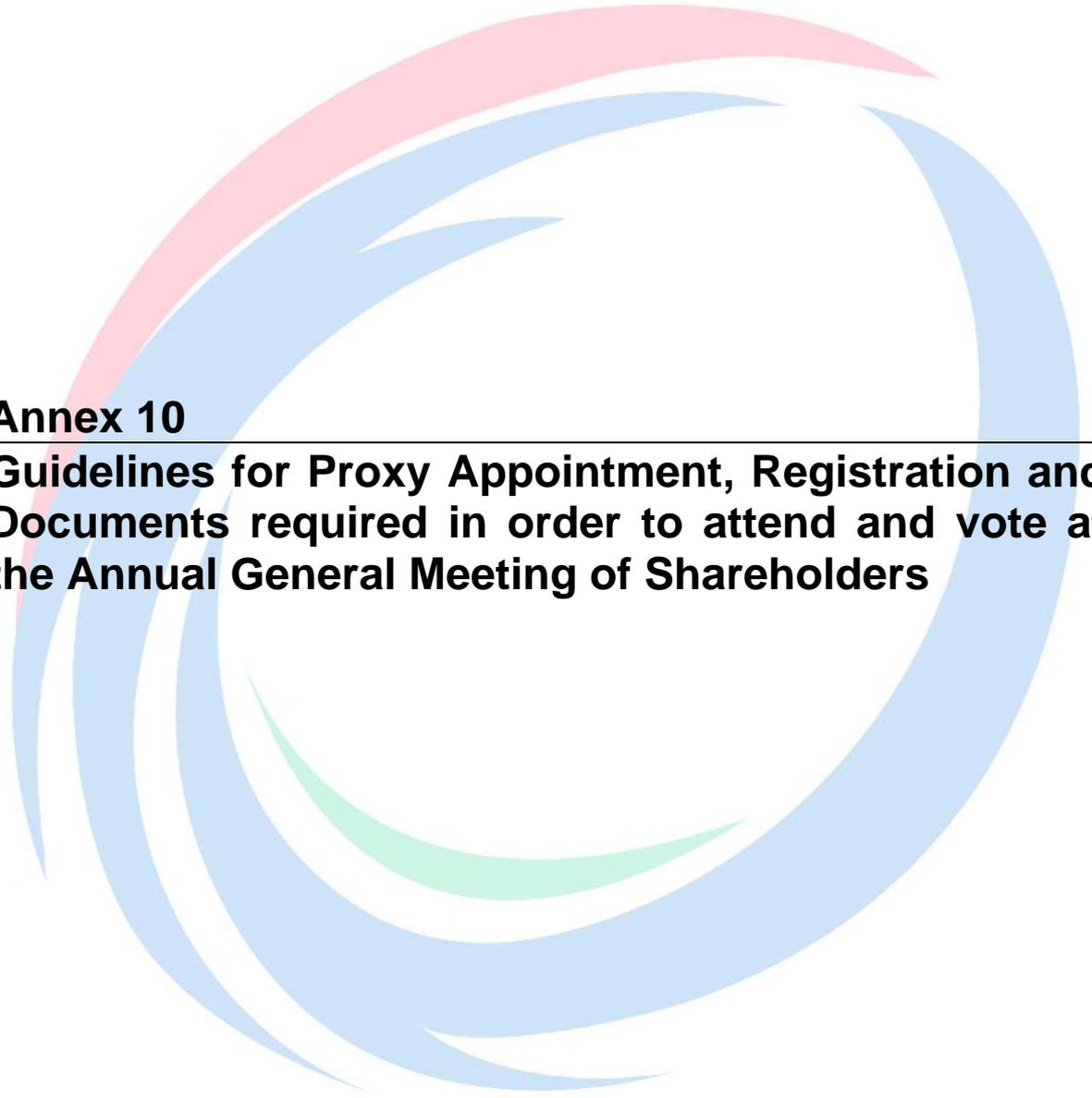
I/We certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

Signed ..... Grantor  
 ( ..... )

Signed ..... Proxy  
 ( ..... )

Signed ..... Proxy  
 ( ..... )

Signed ..... Proxy  
 ( ..... )



**Annex 10**

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**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 9 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 8. 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](http://www.indoramaventures.com), under Section Investor Relations » Shareholders Center » AGM.

### **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, No. 61, Wireless Road, Bangkok, 10330 as per the attached map in Annex 12.

### **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:

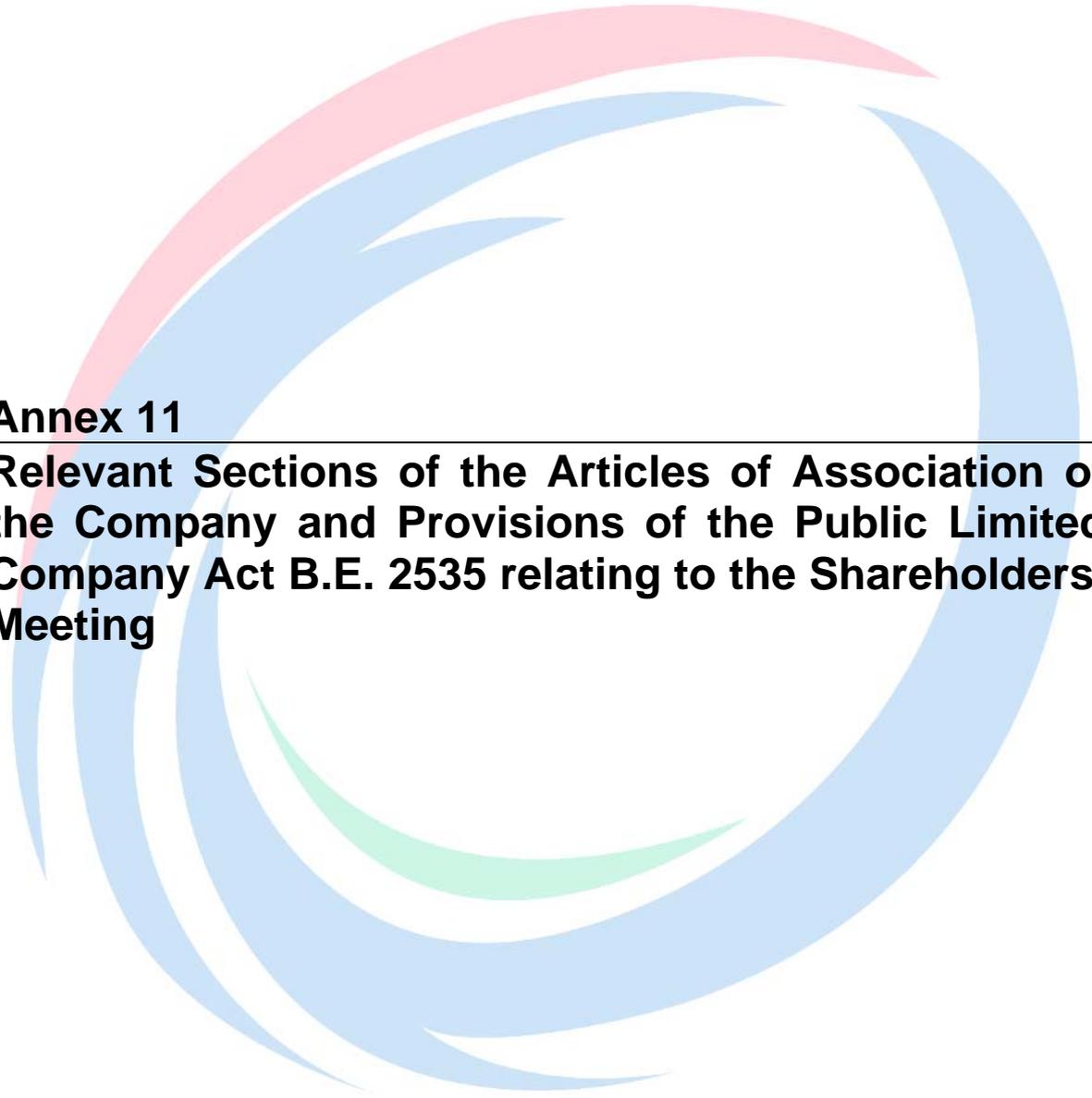
- Registration form which bears a barcode
- Form of proxy provided, completely filled in
- Certified true and correct copies of citizen identification cards or government official identification cards or passports (in case of a foreigner) of the authorized signatory(s) of the juristic shareholder and 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 11**

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If after one hour from the time scheduled for the shareholders' meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholders' meeting was convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting was not convened at the request of shareholders, the meeting shall be called again and in a latter case, the notice of

meeting shall be sent to shareholders not less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

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

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

- (1) In normal case, the majority of votes of shareholders who attend the meeting and cast votes. In case of equality of votes, the Chairman of the meeting shall have an additional casting vote;
- (2) In the following cases, a resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote:
  - (a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
  - (b) The purchase or acceptance of transfer of businesses of other companies or private companies to the Company;
  - (c) The entering, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the business of the Company, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
  - (d) The amendment of Memorandum of Association or Articles of Association;
  - (e) The increase or decrease in the Company's capital or the issuance of debentures; and
  - (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 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 104** The chairman of the board shall preside over a meeting of shareholders. In the case where the chairman of the board is not present or is unable to perform the duty, a vice chairman, if any, shall preside over the meeting. If there is no vice chairman or there is a vice chairman but the vice chairman is unable to perform the duty, the shareholders present at the meeting shall elect one amongst themselves to preside over the meeting.

**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 as 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 107** Unless otherwise provided in this Act, a resolution of a meeting of shareholders requires votes as follows:

- (1) in a normal case, a majority of votes of the shareholders present and voting at the meeting is required, provided that in the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote;

- (2) in any of the following cases, votes of not less than three-fourths of the total number of votes of shareholders present at the meeting and entitled to vote are required:
- (a) selling or transferring the undertaking of the company, in whole or in substantial part, to any other person;
  - (b) purchasing or taking a transfer of the undertaking of any other company or a private company to be owned by the company; or
  - (c) concluding, modifying or terminating any contract concerning the granting of a lease of the company's undertaking in whole or in substantial part, the entrusting of any other person to manage the business of the company, or an amalgamation of the undertaking with any other person with a view to sharing profits and loss;
- (3) in the case where a resolution of a meeting of shareholders in respect of any particular matter is otherwise specified by the company's articles of association to the effect of requiring a greater number of votes than that provided in (1) or (2), such requirement shall be complied with.

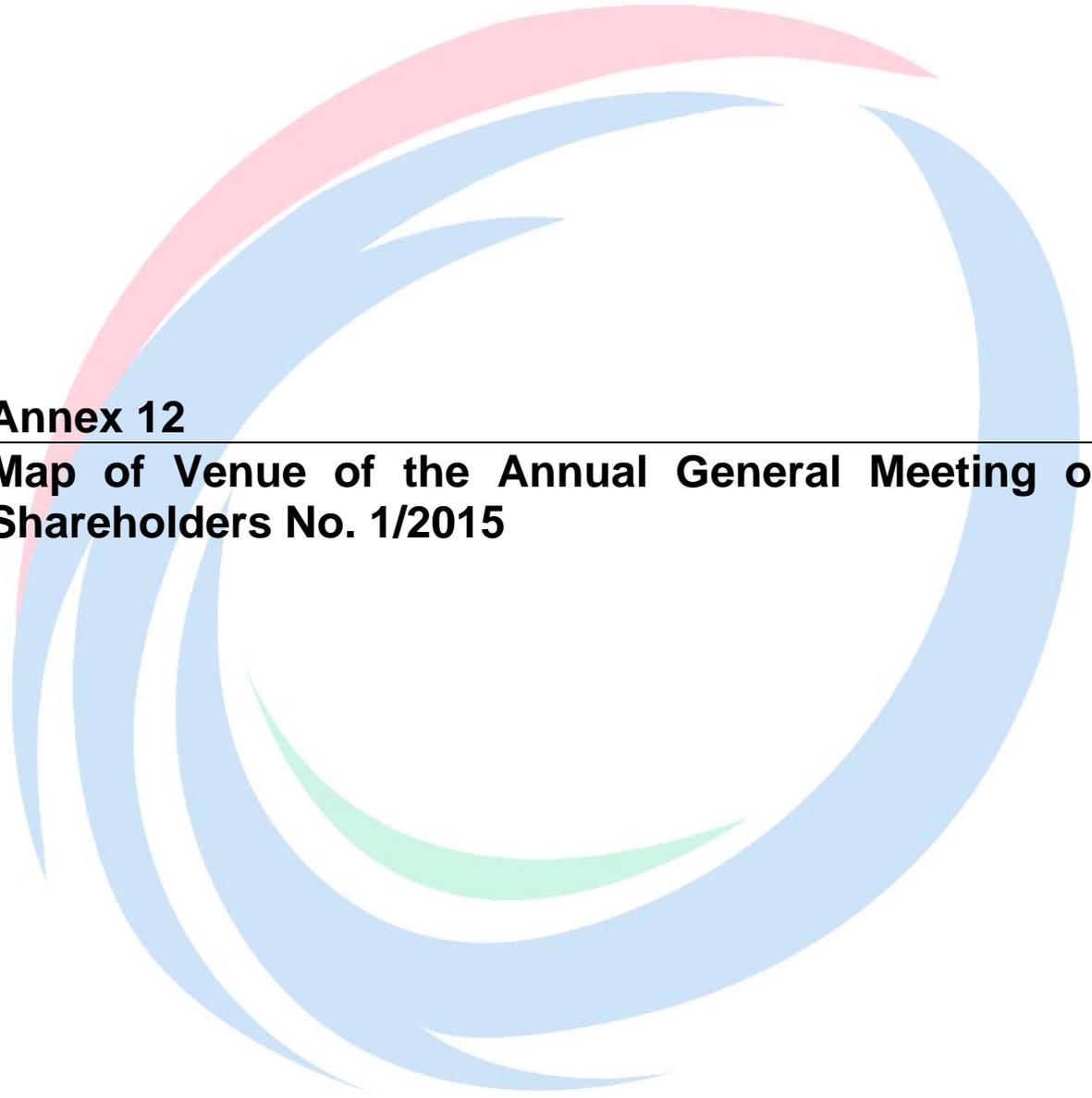
**Section 108** If a shareholder meeting was called or a resolution was passed with a failure to comply with or in contravention of the articles of association of the company or the provision of this Act, not less than five shareholders or shareholders representing not less than one-fifth of the total 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 12**

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**Map of Venue of the Annual General Meeting of Shareholders No. 1/2015**

**Map of Venue of the Annual General Meeting of Shareholders No. 1/2015  
at Athenee Crystal Hall, Plaza Athenee Bangkok A Rooyal Meridien Hotel,  
No. 61 Wireless Road, Bangkok 10330**



**PLAZA ATHENE BANGKOK**  
A ROYAL MERIDIEN HOTEL

Map