

(Translation)

Indorama Ventures Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 1/2016

Tuesday 26th April 2016 at 2.00 p.m.

at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel,

No. 61 Wireless Road, Bangkok 10330

The Meeting convened at 2.00 p.m.

Mr. Sri Prakash Lohia, Chairman of the Board of Directors, was the Chairman of the Meeting according to the Articles of Association of the Company.

The Chairman introduced the directors, auditors and legal counsel of the Company present at the Meeting, as below:

Directors attending the Meeting:

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| 1. Mr. Sri Prakash Lohia | Chairman of the Board |
| 2. Mr. Aloke Lohia | Vice Chairman of the Board, Chairman of the Sustainability and 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. Amit Lohia | Non-Executive Director |
| 5. Mr. Dilip Kumar Agarwal | Executive Director, Member of the Sustainability and Risk Management Committee and Chief Executive Officer of the Feedstock and PET Business |
| 6. Mr. Udey Paul Singh Gill | Executive Director, Member of the Sustainability and Risk Management Committee and President of the Polyester Business |
| 7. Mr. Rathian Srimongkol | Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee and Member of the Sustainability and Risk Management Committee |
| 8. Mr. William Ellwood Heinecke | Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee |

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| 9. | Mr. Maris Samaram | Independent Director, Member of the Audit Committee and Member of the Sustainability and Risk Management Committee |
| 10. | Dr. Siri Ganjarerndee | Independent Director, Member of the Audit Committee 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. Russell Leighton Kekuewa | Independent Director and Member of the Sustainability and Risk Management Committee |
| 13. | Mr. Sanjay Ahuja | Executive Director and Head of Finance |

Directors absent from the Meeting:

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| 1. | Mr. Chakramon Phasukavanich | Independent Director |
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Auditors attending the Meeting:

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| 1. | Mr. Winid Silamongkol | Auditor from KPMG Phoomchai Audit Limited |
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Legal Counsel attending the Meeting:

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| 1. | Mr. Chakrit Chomketkaew | Legal Counsel from The Capital Law Office Limited |
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The Chairman further mentioned that the management team from various businesses was present at the Meeting.

The Chairman welcomed the shareholders attending the Annual General Meeting of Shareholders No. 1/2016 and informed the Meeting that there were 607 shareholders present in person and 1,604 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 2,211 shareholders present, holding an aggregate of 3,819,789,495 shares, representing 79.343 percent of total shares sold. A quorum was thus constituted according to the Company's Articles of Association. The Chairman, therefore, declared the Annual General Meeting of Shareholders No. 1/2016 of the Company opened.

Before the commencement of the Meeting, the Chairman informed that Mr. Chakrit Chomketkaew, Legal Counsel from The Capital Law Office Limited, will inspect the voting and vote counting procedures.

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

Before starting with the agenda items, Mr. Rathian Srimongkol 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.

Mr. Rathian Srimongkol explained the voting and vote counting procedures to be followed at this Meeting as below:

For the voting and vote counting procedures at the 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 their votes on the ballot. To count the votes approving an agenda, the Company will deduct the votes cast as disapproved and abstained, as well as the number of invalid ballots, from the total votes of shareholders in attendance at the Meeting.

However for Agenda No. 5: Re-election of directors who retire by rotation, the Company will collect all the ballots from the shareholders present in the meeting. The votes required for approval for each agenda item are indicated in the Notice of the AGM.

Shareholders, who have entrusted their proxies to Independent Director to attend the Meeting and cast their votes on their behalf, would have their votes cast according to their wishes. The result of voting for each agenda item will be announced and shown on the screen during the course of the meeting.

Mr. Rathian Srimongkol informed the Meeting that in compliance with good corporate governance, the Company had given the opportunity to shareholders to propose any agenda items for Annual General Meeting of Shareholders No. 1/2016 and also to propose any candidate for directorship through the Company's website from 7 September 2015 to 31 December 2015 and also disclosed through the Stock Exchange of Thailand. No shareholders submitted to the Company any agenda items or nominate any candidate for directorship.

Thereafter, Mr. Rathian Srimongkol proceedings the Meeting in accordance with the following agenda:

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2015 dated April 24, 2015

Mr. Rathian Srimongkol proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2015 held on 24 April 2015. A copy of the Minutes had been distributed to all shareholders together with the Notice of the Meeting.

Mr. Rathian Srimongkol asked the Meeting whether shareholders had any comments or amendment to the Minutes of the Annual General Meeting of Shareholders No. 1/2015.

There was no question or comment from the shareholders. Thereafter Mr. Rathian Srimongkol requested the shareholders and the proxies to cast their votes on this agenda.

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

There were 3,923,585,414 votes in approval, equalling 99.9977 percent.

There were 91,000 votes in disagreement, equalling to 0.0023 percent.

There were 15,211 votes abstaining.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 103,902,130 shares. Thus, the total number of shares present in the Meeting was 3,923,691,625 shares.

Resolution Adopted the Minutes of the Annual General Meeting of Shareholders No. 1/2015 dated April 24, 2015

Agenda 2 To acknowledge the report on the Company's operational results for the year 2015

Mr. Rathian Srimongkol summarized the performance results of 2015 to the Meeting as follows:

Key Highlights of the Consolidated Income Statement

- IVL saw a production volume growth of 12% compared to the previous year and achieved a production of 7.02 million tons in 2015. This is driven by a marginal increase in operating rate and the new volumes from M&A's completed during the year.
- Net sales decreased by 4% from Baht 243.9 billion in year 2014 to Baht 235 billion in 2015 due to lower absolute prices following the crude oil trend.
- Core earnings before interest, tax, depreciation and amortization or Core EBITDA increased by 15% from Baht 19.5 billion in 2014 to Baht 22.3 billion in 2015. Core EBITDA excludes all gain or loss on inventories that we carry in our balance sheet.
- Core Net Profit after Tax and Non-Controlling Interests increased by 33% from Baht 4.9 billion in year 2014 to Baht 6.5 billion in year 2015. This is primarily due to new volumes added

through completed M&As in 2015 and partially through the operational excellence initiatives of the management.

- Core Earnings per Share (Core EPS) increased by 19% from Baht 0.99 per share in year 2014 to Baht 1.17 per share in year 2015. Core EPS also includes the interest on Perpetual Debentures.
- Reported Earnings per share also increased by 276% from Baht 0.32 per share in 2014 to Baht 1.20 per share in 2015 due to growth in earnings and extraordinary income.
- Differences between Core EPS and Reported EPS are due to extraordinary items like inventory gains/losses and gains on bargain purchases
- IVL achieved a Core Net Profit after Tax and Non-Controlling Interests of Baht 6,487 million in 2015 as against Reported Net Profit after Tax and Non-Controlling Interests of Baht 6,609 million in 2015. The difference is due to the following:
 - 1) Inventory loss of Baht 2,290 million in 2015 as compared to Baht 3,153 million in 2014 due to falling prices of products and raw materials.
 - 2) Net gain on bargain purchase and impairment of Baht 2,637 million in 2015 as compared to Baht 506 million in 2014.
 - 3) Acquisition costs & pre-operating expenses of Baht 166 million in 2015 as compared to Baht 126 million in 2014. The Company incurred expenses on the acquisition of Polyplex PET, Cepsa Canada, Performance Fibers, Micropet and Bangkok Polyester.
 - 4) Other extraordinary expenses of Baht 59 million in 2015 as compared to Baht 438 million in 2014. The 2014 expenses mainly incurred on one-time expenses on US reorganization.

Key Highlights of the Consolidated Financial Position

- Total equity increased by 11% from Baht 74.6 billion in 2014 to Baht 83.0 billion in 2015 due to the improvement in earnings and a weaker Thai Baht currency mainly from overseas earnings were translated at a higher Thai Baht rate in 2015 as compared to 2014.
- Total assets increased by 14% from Baht 195 billion in 2014 to Baht 222 billion in 2015 primarily due to acquisitions.
- Net operating debt to equity ratio increased from 0.78 times at end of year 2014 to 0.81 times at end of year 2015 as the Company spent Baht 21.3 billion on investments. Net operating debt is net debt less project CAPEX that were not operational as of the reporting date.
- Total liabilities increased by 16% from Baht 120 billion in 2014 to Baht 139 billion in 2015 primarily due to acquisitions.

Key Highlights of the Consolidated Cash Flow

- Operating cash flow was Baht 24.8 billion in 2015 as against Baht 22.4 billion in 2014, reflecting a growth of 11%.

- An increase in EBITDA and cash release from working capital due to lower absolute prices and operational excellence measures taken by IVL led to a growth of operating cash flows in 2015.
- Cash outflow from investments increased from Baht 18.5 billion in 2014 to Baht 21.3 billion in 2015 primarily due to the acquisition of 100 % equity in Polyplex PET; 100% equity in Cepsa Canada; 100% equity in Performance Fibers, 100% equity in Micropet and 98.97% equity in Bangkok Polyester; investment in our US Gas Cracker; ongoing CAPEX on brownfield expansion of PTA in Rotterdam and other debottlenecking and cost optimization projects and maintenance CAPEX.
- Cash outflow on financing increased from Baht 2.6 billion in 2014 to Baht 5.6 billion in 2015.
- IVL had liquidity of Baht 50.8 billion as at 31 December 2015, in the form of cash and cash under management of Baht 4.2 billion, plus unutilized banking credit lines of Baht 46.6 billion which reflects the strong liquidity position of the Company.

Mr. Alope Lohia, Group Chief Executive Officer, thereafter made a presentation to the Shareholders about the Company's business outlook which is summarised as below:

The Company had continued to be a global leader in the PET segment, which represented 50% of the Company's production. The Company has also added a new business called NDC, which is a specialty chemical used for making the film for mobile phone screens. The Company is the sole producer of NDC in the USA. Recently, the Company completed the acquisition of CEPESA Spain, which makes the Company the world's second largest producer of IPA, which is also a specialty chemical used in the production of PET and also for coatings. The Company continued to look at related businesses which allow the Company's management to use their expertise to grow the Company's earnings.

Over the past three years, the Company had reduced its effective core tax rate from 35% to 24% in 2015. The core profit before tax had also grown in line with our business and volume growth. The Company had very healthy cash flow. Net operating debt-to-equity was 0.81 times, which reduced over the year despite the continued investment by the Company to grow its portfolio globally. The earnings per share had increased from Baht 0.32 per share in 2014 to Baht 1.20 per share in 2015. The Company outperformed the petrochemical benchmark as well as the SET 50 Index. It can be seen that the Company had established a good foundation to achieve good results over the last three years.

Mr. Lohia thereafter shared a slide showing the industrial raw material spread for over the last 10 years and also shared the Company's prospects from 2016 to 2018, which he commented is looking promising. He mentioned that China is showing signs of recovery and the margins should improve as 2015 margins were at an historic low.

Over the past three years, there was an influx of the new capacities that were much more than the demand growth. However, for the next three years, the Company expects that demand will outpace new supply leading to better industry utilization rates, which in turn will help to increase the margin.

The demand for Polyester has grown year-on-year at an average of 6.5% per annum for over the past 15 years supported by demographics. IVL is the market leader with No 1 position and well-placed to gain the most.

The Company took from 2013 to 2015 to navigate to the Company's current product portfolio. The HVA part of the portfolio has grown and the HVA products contributed 40% of the Company's core EBITDA. The Company now has a well-diversified revenue. This is not only from the different continents but also from the different products.

The Company has the strong financial profile and according to the Company's current business plan, for the next three years, the Company is expected to reduce its net debt to equity by 35%; and continue to grow its production by 70% compared with year 2014 which shall result in the growth in EBITDA by 2 times and also the growth in earnings per share. The Company also plans to increase the Return on the Operating Capital Employed (ROCE) from 9% in 2015 to 18% in 2018 resulting from product mix and geographic mix.

At the very end, Mr. Lohia presented the slides showing the growth of the Company's EBITDA from USD 600 million in 2014 to approximately USD 895 million in 2018 by way of organic growth. He further explained the growth potential that would arise from inorganic growth resulting from recent acquisitions. By combining organic and inorganic growth, the Company expected a return on the operating capital employed (ROCE) of 18% in 2018.

Mr. Somsak Sakburanapongsa, a shareholder, asked the Management to further explain the reasons of why the Company has chosen to invest more in PET rather than in HVA and also pointed out that the business seemed to be better in North America and asked why the Company planned to invest more in Asia.

Mr. Lohia explained that PET is a sort of foundation on which the Company will be able to grow the Company's business. PET represented 50% of the Company's production. Without PET, the Company could not have grown aromatic, olefin, and fibers products. The PET margin is also steady. The reason why the Company has also invested more in Asia is that the Company is the global company, therefore, has to follow our customers. In Asia, the Company is very selective where to invest. One of the markets that the Company is investing now is India, which is a large market with a large population. PET has also enabled the Company to capture more value add because the Company can invest in downstream packaging in certain markets. Over the past three years, the Company has invested in packaging businesses in Nigeria, the Philippines and Myanmar. The packaging businesses are quite profitable for the Company. These are all about creating of opportunities, therefore, the Company is not looking at anything by itself but the Company is looking at the total impact of the opportunities regardless whether of it is upstream or downstream.

Mr. Dilip Kumar Agarwal further explained that the Company has a strategy to capture the entire value chain to create more value addition and more predictability of earnings.

Mr. Somboon Aum-areewong, a shareholder, asked that why there is a reduction in the proportion of HVA comparing with necessities and also asked the management to further explain the business outlook from 2016 to 2018.

Mr. Lohia explained that the proportion of HVA had decreased from 40% in 2014 to 39% in 2018 because of the recent acquisition of large projects, i.e. CEPSA Spain and BP Amoco, which are necessities. In the presentation, the Company only took the figures from the acquisition projects which had already been announced. Therefore, it does not show the earnings jump from HVA. For the business outlook, there is an increase in the PET volume in the last 12 months both in Europe and America. The recent data from China has shown that the housing sales are improving. The Company also foresees an increase in margin as there are not many new producers in the market and also recently the implementation of anti-dumping regulations in the USA for the importation of PET products from Oman, China, Canada and India, should protect the Company from other importers. The Company's business plan did not consider margin expansion.

Miss Jenjira Sombatcharenvong, a shareholder, asked whether the return on the operating capital employed (ROCE) would remain steady in 2016 or slightly increase.

Mr. Rathian Srimongkol explained that the ROCE should slightly increase year-on-year.

There was no further question raised by the shareholders.

The Meeting acknowledged the Company's operational results for the year 2015 as proposed.

Agenda 3 To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2015

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2015, which had been reviewed by the Audit Committee and audited by the certified public accountant. Details are provided in the 2015 Annual Report, which has been delivered to the shareholders together with the Notice of the Meeting.

There was no question proposed by the Meeting, Mr. Rathian Srimongkol requested the shareholders and the proxies to cast their votes on this agenda.

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

There were 3,922,972,371 votes in approval, equalling to 99.9989 percent.

There were 41,300 votes in disagreement, equalling to 0.0011 percent.

There were 2,205,111 votes abstaining.

There were no invalid ballots.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 1,527,157 shares. Thus, the total number of shares present in the Meeting was 3,925,218,782 shares.

Resolution **Approved the Balance Sheet and Profit and Loss Accounts for the year 2015 ended 31 December 2015 as proposed**

Agenda 4 **To consider and approve the dividend payment from 2015 Company's operating results**

Mr. Rathian Srimongkol informed to the Meeting that for the dividend payment for the year 2015, the Board recommended to propose to the shareholders to approve the dividend payment at the rate of Baht 0.48 per share or amounting to Baht 2,310.85 million. The Company has paid an interim dividend at the rate of Baht 0.24 per share or amounting to Baht 1,155.42 million on 4 September 2015. Therefore, the Company will pay the remaining dividend of Baht 0.24 per share or amounting to Baht 1,155.42 million on 23 May 2016. The dividend shall be paid to the shareholders who have right to receive the dividend as recorded on 9 May 2016. The book closing date shall be on 10 May 2016 on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be compiled.

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

Miss Jenjira Sombatcharevong, a shareholder, recommended that according to the Company's business plan, it seemed that there should be an increase in the Company's profit, therefore, the Company should consider to pay higher dividend.

Mr. Rathian Srimongkol informed that the Company would consider paying higher dividends when the Company's profit increases.

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

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

There were 3,925,022,416 votes in approval, equalling to 99.9953 percent.

There were 183,055 votes in disagreement, equalling to 0.0047 percent.

There were 14,311 votes abstaining.

There were no invalid ballots.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 1,000 shares. Thus, the total number of shares present in the Meeting was 3,925,219,782 shares.

Resolution **Approved the dividend payment from 2015 Company's operating results as proposed.**

Agenda 5 **To consider and approve the re-election of directors who retire by rotation**

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

1. Mr. Chakramon Phasukavanich Independent Director
2. Mr. Amit Lohia Non-Executive Director
3. Mr. Alope Lohia Executive Director, Vice Chairman, Chairman of the Sustainability and Risk Management Committee, Member of the Nomination, Compensation and Corporate Governance Committee and Group Chief Executive Officer
4. Mr. Sri Prakash Lohia Non-Executive Director and Chairman of the Board
5. Mrs. Suchitra Lohia Executive Director

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

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

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

1. Mr. Chakramon Phasukavanich - Independent Director

There were 3,923,431,471 votes in approval, equalling to 99.9533 percent.

There were 1,834,300 votes in disagreement, equalling to 0.0467 percent.

There were 22,011 votes abstaining.

There were 78,000 invalid ballots.

2. Mr. Amit Lohia - Non-Executive Director

There were 3,748,996,934 votes in approval, equalling to 95.5093 percent.

There were 176,273,337 votes in disagreement, equalling to 4.4907 percent.

There were 17,511 votes abstaining.

There were 78,000 invalid ballots.

3. Mr. Alope Lohia - Executive Director, Vice Chairman, Chairman of the Sustainability and Risk Management Committee, Member of the Nomination, Compensation and Corporate Governance Committee and Group Chief Executive Officer

There were 3,918,978,253 votes in approval, equalling to 99.8396 percent.

There were 6,294,518 votes in disagreement, equalling to 0.1604 percent.

There were 15,011 votes abstaining.

There were 78,000 invalid ballots.

4. Mr. Sri Prakash Lohia - Non-Executive Director and Chairman of the Board

There were 3,749,201,634 votes in approval, equalling to 95.5145 percent.

There were 176,068,637 votes in disagreement, equalling to 4.4855 percent.

There were 17,511 votes abstaining.

There were 78,000 invalid ballots.

5. Mrs. Suchitra Lohia - Executive Director

There were 3,918,705,277 votes in approval, equalling to 99.8326 percent.

There were 6,568,994 votes in disagreement, equalling to 0.1674 percent.

There were 13,511 votes abstaining.

There were 78,000 invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 146,000 shares. Thus, the total number of shares present in the Meeting was 3,925,365,782 shares.

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

Agenda 6 **To consider and approve the remuneration of directors for the year 2016**

Mr. Rathian Srimongkol informed the Meeting that based on the recommendation of the Nomination, Compensation and Corporate Governance Committee, the Board of Directors has considered and recommended to the shareholders to approve the remuneration of directors for the year 2016 as not exceeding Baht 17,400,000 as follows:

- 1) Baht 5,700,000 as Retainer Fee to Independent Directors and Non-Executive Directors as member of the Board
- 2) Baht 2,100,000 as Retainer Fee to Independent Directors as Member of the Audit Committee.
- 3) Baht 1,020,000 as Retainer Fee to Independent Directors as Member of the Nomination, Compensation and Corporate Governance Committee.
- 4) Baht 900,000 as Retainer Fee to the Independent Directors as Member of the Sustainability and Risk Management Committee.
- 5) Baht 7,499,990 as Bonus to all Directors on the Board of IVL.

A shareholder asked for the clarification on the criteria followed for payment of bonus to directors.

Mr. William Ellwood Heinecke, the Chairman of the Nomination, Compensation and Corporate Governance Committee, explained that there was no change on the directors' retainer fees and the bonus. The total bonus was calculated based on the profits of the Company and used a point system to allocate bonuses amongst the directors as approved by the Board.

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

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

There were 3,925,225,171 votes in approval, equalling to 99.9951 percent.

There were 46,900 votes in disagreement, equalling to 0.0012 percent.

There were 145,711 votes abstaining, equalling to 0.0037 percent.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 52,000 shares. Thus, the total number of shares present in the Meeting was 3,925,417,782 shares.

Resolution **Approved the remuneration of directors for the year 2016 as proposed**

Agenda 7 **To consider and appoint the auditors and fix the audit fee for the year 2016**

Mr. Rathian Srimongkol informed the Meeting that in compliance with the Public Limited Company Act and Article 30 of the Company's Articles of Association, the appointment of auditors and fix the audit fee were required to be approved by the shareholders at the Annual General Meeting for each year. The Audit Committee has considered to appoint auditors and fix the audit fee for the year 2016 and recommended to the Board of Directors to appoint Ms. Sureerat Thongarunsang, CPA. No. 4409 or Ms. Orawan Chuhakitpaisan, CPA. No. 6105 or Mr. Charoen Phosamritlert, CPA. No. 4068 or any other Certified Public Accountants nominated by KPMG Phoomchai Audit Limited as the Company's auditors for the year 2016. They are qualified auditors under the regulations of the Securities and

Exchange Commission and have shown satisfactory performance. The audit fee for the year 2016 is proposed as not exceeding Baht 8,200,000 excluding out of pocket expenses.

Mr. Somsak Sakburanapongsa, a shareholder, asked whether the Company had compared the Company's audit fees with other listed companies as it seemed that the Company's audit fee is quite high by comparing with other listed companies having similar structure.

Mr. Rathian Srimongkol informed that the Company had checked the audit fee by comparison with other comparable entities and had also taken quotes from other audit firms. KPMG fees were the most competitive.

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

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

There were 3,923,645,071 votes in approval, equalling to 99.9555 percent.

There were 1,746,600 votes in disagreement, equalling to 0.0445 percent.

There were 23,211 votes abstaining.

There were 11,000 invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 8,100 shares. Thus, the total number of shares present in the Meeting was 3,925,425,882 shares

Resolution **Approved the appointment of the auditors and fix the audit fee for the year 2016 as proposed.**

Agenda 8 **Any other business**

- None -

Mr. Sakda Tangsaksatid, a shareholder, asked how the Company managed its financial risk such as the fluctuation of the currency.

Mr. Sanjay Ahuja explained that the Company had hedged around 90% to 95% and normally took loans in the same currency that the Company invested.

Mr. Sakda Tangsaksatid, further asked whether there will be any effect on the Company's operational costs in case of lower energy prices?

Mr. Alope Lohia explained to the shareholders that the lower energy price would give benefits to the Company in terms of cost excellence.

Mr. Sakda Tangsaksatid, asked about the Company's policy related to the shareholding structure on each acquisition.

Mr. Alope Lohia explained that the shareholding structure for each target would depend on the business and expertise requirement for such business. The Company preferred to be a majority shareholder but, as required, the Company may find a strategic partner who is an expert in that type of business; for example the Company jointly invested with Toyobo in PHP Fibers Germany, which produces yarns for airbags, as Toyobo has its own expertise and technology and good marketing knowledge in the airbag business. However, for most of its M&A projects, the Company owned 100%.

Mr. Sakda Tangsaksatid, further pointed out that the liabilities had increased 5% whereas the production had increased 20% which shows the efficacy of the M&A projects.

Mr. Alope Lohia explained that the Company tried always to acquire the right business, which would be a strategic fit for the Company at the right, or at least a low price. In addition, the Company has a strong balance sheet with a debt to equity ratio of 0.8 times.

Mr. Thanaprasert Pornphairoj, a shareholder, asked whether or not acquisitions had made a profit for the Company.

Mr. Dilip Kumar Agarwal explained that the acquisitions have been made in all related fields, i.e. Polyesters, the upstream chain including paraxylene, all of which are value accretive. Presently, PTA is the only business that is underperforming, though the market had started to improve. If the Company had not acquired the HVA segments in the past three years, its operational result would have been lower than the current results. Mr. Rathian Srimongkol further pointed out that it can be seen that the earnings per share of the Company had increased from Baht 0.32 per share in 2014 to Baht 1.20 per share in 2015 and the dividend payment had also increased around 30% from Baht 0.38 per share in 2014 to Baht 0.48 per share in 2015.

Mr. Prasit Charoenngampit, a shareholder, requested the Management to share their views on which unforeseen factors could affect to the business operations of the Company.

Mr. Alope Lohia explained that the Company had already discussed the Company's views on what will happen in the next three years. The Company also viewed that the global environment is getting better as it is seeing demand growth for PET in North America and Europe higher than the previous year. There would therefore be a limited downside but had the potential for a good upside.

Mr. Prasit Charoenngampit asked about the financial risk management of the Company

Mr. Sanjay Ahuja clarified that 65% of the Company's interest portfolio is fixed. In case, the interest rate was increased by 1%, it would impact the Company by around USD 5 to 7 million.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 104,700 shares. Thus, the total number of shares present in the Meeting was 3,925,530,582 shares.

At the end of the Meeting, there were 747 shareholders present in person and 1,735 shareholders present by proxy. Therefore, there were a total of 2,482 shareholders present, holding an aggregate of 3,925,530,582 shares, representing 81.5394 percent of total shares sold.

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

The Meeting adjourned at 4.35 p.m.

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

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

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