



**Notice to Attend the Annual General Meeting
of Shareholders No. 1/2017**

Indorama Ventures Public Company Limited

Table of Annexure

	Page
Annex 1 Copy of the Minutes of the Annual General Meeting of Shareholders No.1/2016 held on April 26, 2016	8
Annex 2 The 2016 Annual Report in CD Rom	attached separately
Annex 3 Information on the Dividend Payment from 2016 Company's Operating Results	23
Annex 4 Profiles of Retiring Directors Proposed for Re-election and Definition of Independent Director	24
Annex 5 Information on the Remuneration of Directors for the Year 2017	35
Annex 6 Information on the Auditors of the Company and Audit Fee for the Year 2017	39
Annex 7 Appointment of Proxy and the name list of Independent Directors who will serve as Proxy for Shareholders	41
Annex 8 Proxy Form B	42
Annex 9 Guidelines for Proxy Appointment, Registration and Documents required in order to attend and vote at the Annual General Meeting of Shareholders	46
Annex 10 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	48
Annex 11 Map of Venue of the Annual General Meeting of Shareholders No. 1/2017	57

Ref.No. IVL001/03/2017

7th March 2017

Subject: Invitation to attend the Annual General Meeting of Shareholders No. 1/2017

**To: The Shareholders
Indorama Ventures Public Company Limited**

The Board of Directors of Indorama Ventures Public Company Limited passed a resolution to convene the Annual General Meeting of Shareholders No. 1/2017 on Wednesday, 26 April, 2017, at 02.00 pm. at Chadra Ballroom, Siam Kempinski Hotel Bangkok, No. 991/9, Rama 1 Road, Pathumwan, Bangkok, 10330, Thailand, to consider the matters in accordance with the following agenda:

Agenda 1 **To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2016 dated April 26, 2016**

Objective and Reason The Annual General Meeting of Shareholders No.1/2016 was held on April 26, 2016 and the minutes of the meeting has been recorded accordingly and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws. It was also disclosed on the IVL's website.

The Board's Opinion It is considered appropriate for the Meeting of Shareholders to adopt the minutes of the Annual General Meeting of Shareholders No. 1/2016 on April 26, 2016, which the Board of Directors has deemed to be properly recorded, a copy of the minutes is enclosed as per Annex 1.

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 2 **To acknowledge the report on the Company's operational results for the year 2016**

Objective and Reason The report of the Company's operational results for the year 2016, as required by Article 30 of the Company's Article of Association, is required to be acknowledged by the shareholders at the Annual General Meeting of Shareholders.

The Board's Opinion It is considered appropriate to report the Company's operational results for the year 2016 to the Meeting of Shareholders for acknowledgement. Details are shown in the 2016 Annual Report in the CD-Rom enclosed.

Agenda 3

To consider and approve the Balance Sheet and Profit and Loss Account for the year ended 31 December 2016

Objective and Reason

According to Section 112 of the Public Company Limited Act and Article 33 of the Company's Articles of Association, 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, 2016 as shown in the 2016 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, 2016 which has been audited by the Certified Public Accountant and reviewed by the Audit Committee. Details are shown in the 2016 Annual Report in the CD-Rom enclosed.

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 dividend payment from 2016 Company's operating results

Objective and Reason

According to the Section 115 of the Public Company Limited Act and the Article 36 of the Company's Articles of Association, the dividend payment is required to be approved by the shareholders at the Annual General Meeting of Shareholders. It is the Company's policy that dividend will be paid at not less than 30% of the net profit after tax and the appropriation to the legal 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 dividend payment from 2016 operating results to shareholders at the rate of Baht 0.66 per share or amounting to Baht 3,177.43 million of which the

Company has paid an interim dividend at the rate of Baht 0.30 per share or amounting to Baht 1,444.28 million on 7 September 2016.

Subject to the approval of the shareholders, the remaining dividend at the rate of Baht 0.36 per share or amounting to Baht 1,733.15 million will be paid on 23 May 2017. The record date for specifying the list of shareholders who have right to receive dividend shall be on 8 May 2017. The book closing date in which the list of shareholders shall be compiled in accordance with Section 225 of the Securities and Exchange Act shall be on 9 May 2017. Details of the dividend payment are provided in Annex 3.

The Board of Directors' Meeting deemed the dividend payout ratio to be appropriate and in line with the Company's dividend payment policy.

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 Section 71 of the Public Limited Company Act and Article 14 of the Company's Articles of Association, one-third of the total 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. Sanjay Ahuja | Executive Director and Chief Financial Officer |
| 2. | Mr. Rathian Srimongkol | Independent Director, Vice Chairman of the Board, Chairman of Audit Committee and Member of the Sustainability and Risk Management Committee |
| 3. | Mr. William Ellwood Heinecke | Independent Director and Chairman of Nomination, Compensation and Corporate Governance Committee |
| 4. | Dr. Siri Ganjarerndee | Independent Director, Member of Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee |

5. Mr. Maris Samaram Independent Director, Member of the Audit Committee and Member of the Sustainability and Risk Management Committee

The Company had given the opportunity to shareholders to propose any candidate for directorship through the Company's website from 7 September – 31 December 2016 and also informed through the Stock Exchange of Thailand. There was no proposal received from any shareholder.

The directors retiring by rotation, namely, (1) Mr. Sanjay Ahuja, (2) Mr. Rathian Srimongkol, (3) Mr. William Ellwood Heinecke, (4) Dr. Siri Ganjarerndee, and (5) Mr. Maris Samaram, have given their consent for reappointment to the Nomination, Compensation and Corporate Governance Committee (NCCG Committee).

In addition, among the 5 nominated directors, 4 directors (Directors Nos. 2 to 5) are independent directors whose qualifications conform to the Company's definition of "Independent Director" and have the ability express independent judgment in respect of the Company's business operation.

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, (1) Mr. Sanjay Ahuja, (2) Mr. Rathian Srimongkol, (3) Mr. William Ellwood Heinecke, (4) Dr. Siri Ganjarerndee, and (5) Mr. Maris Samaram, who are due to retire by rotation, as the Company's directors for another term, according to consideration by NCCG Committee. The profile of the retiring directors and the definition of "Independent Director" 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 2017

Objective and Reason

In compliance with Section 90 of the Public Limited Company Act and 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 2017 as recommended by the Nomination, Compensation and Corporate Governance Committee to the Board as not exceeding Baht 20,100,000. 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 2017

Objective and Reason

In compliance with Section 120 of the Public Limited Company Act and Article 30 (6) 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 2017 and recommended to the Board of Directors to appoint Ms. Sureerat Thongarunsang, CPA. No. 4409 or Mr. Sakda Kaothanthong, CPA. No. 4628 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 2017. 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 2017 is proposed as not exceeding of Baht 8,200,000.

The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to appoint Ms. Sureerat Thongarunsang, CPA. No. 4409 or Mr. Sakda Kaothanthong, CPA. No. 4628 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 2017 and fix the audit fee for the year 2017 as not exceeding of Baht 8,200,000 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 **Any other businesses (if any)**

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

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

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 26, 2017.

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 9 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 Secretary Department, c/o Indorama Ventures Public Company Limited, 75/80-81 Ocean Tower 2, 32th Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Neur, Wattana, Bangkok 10110, Thailand or via the company's website, 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 2016 Annual Report should contact the Company Secretary Office, address as given above.

The Board has resolved to determine the names of shareholders who have right to attend the Annual General Meeting of Shareholders No. 1/2017 shall be recorded on 6 March 2017. The book closing

date on which the shareholder list as specified in Section 225 of the Securities and Exchange Act shall be compiled on 7 March 2017.

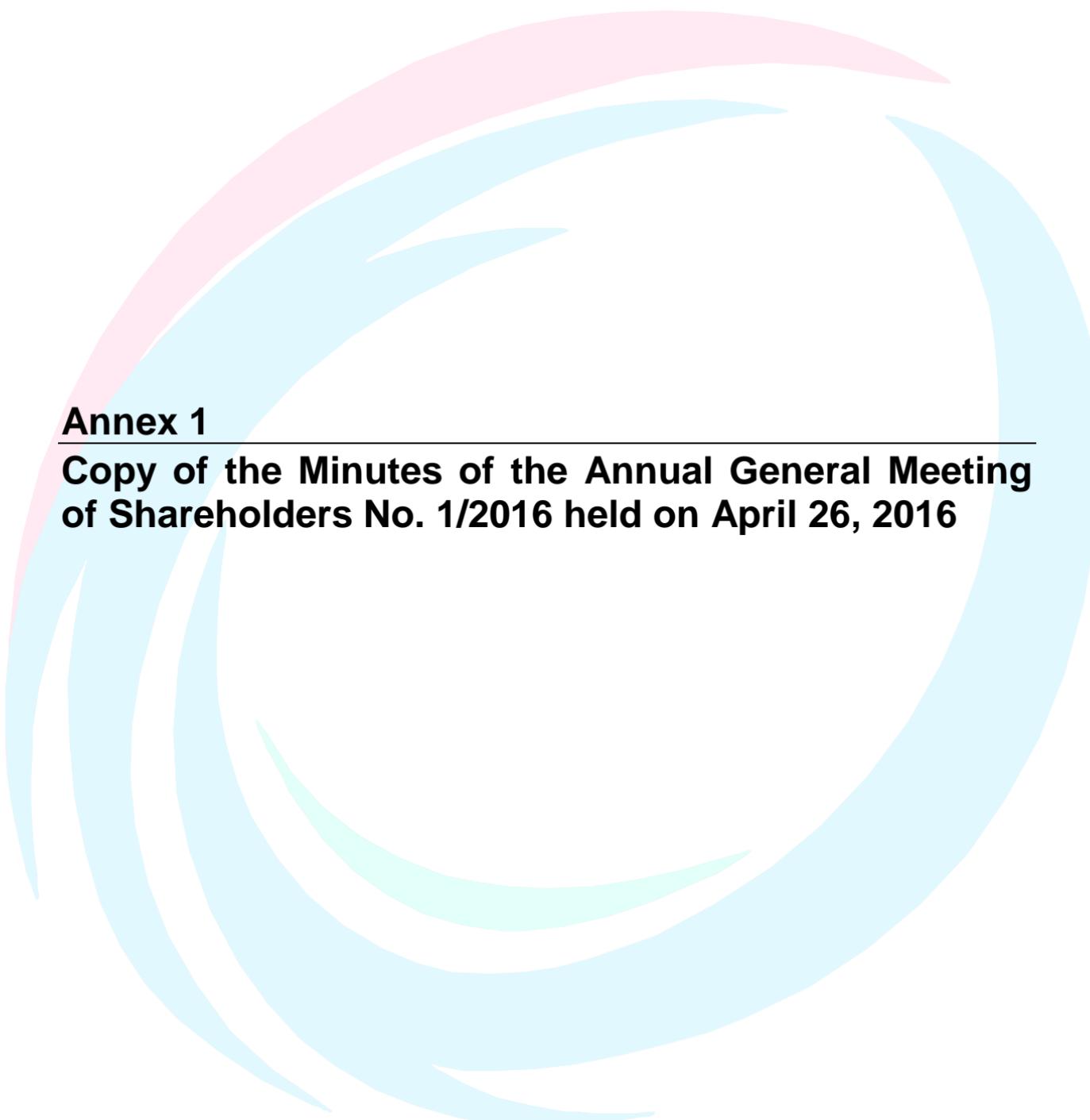
Indorama Ventures Public Company Limited

A handwritten signature in black ink, appearing to read "S. Roy Chowdhury".

(Mr. Souvik Roy Chowdhury)

Company Secretary

By the instruction of the Board of Directors



Annex 1

**Copy of the Minutes of the Annual General Meeting
of Shareholders No. 1/2016 held on April 26, 2016**

Annex 1

(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:

- | | |
|-----------------------------|---|
| 1. Mr. Sri Prakash Lohia | Chairman of the Board |
| 2. Mr. Alope 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 |
| 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:

- | | |
|--------------------------------|----------------------|
| 1. Mr. Chakramon Phasukavanich | Independent Director |
|--------------------------------|----------------------|

Auditors attending the Meeting:

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

Legal Counsel attending the Meeting:

- | | |
|----------------------------|---|
| 1. Mr. Chakrit Chomketkaew | Legal Counsel from The Capital Law Office Limited |
|----------------------------|---|

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 Sombatcharenvong, 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 Chunhakitpaisan, 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)



Annex 3

Information on the Dividend Payment from 2016 Company's Operating Results

Annex 3

For Consideration of Agenda No. 4:

To consider and approve the dividend payment from the 2016 Company's operating results

▪ 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. 2/2017 resolved the payment of dividend from the profit of 2016 Company's operating results to shareholders at the rate of Baht 0.66 per share or amounting to Baht 3,177.43 million of which the Company has paid an interim dividend at the rate of Baht 0.30 per share or amounting to Baht 1,444.28 million on September 7, 2016.

Subject to the approval of the shareholders, the remaining dividend at the rate of Baht 0.36 per share or amounting to Baht 1,733.15 million will be paid on 23 May 2017.

Details of dividend payment for the performance year 2016 compared with the year 2015 are as follows:

Details of Dividend Payment	2016	2015
Final Dividend per share for the Year (Baht per share)	0.66	0.48
- Interim dividend paid during the year (Baht per share)	0.30	0.24
- Remaining dividend (Baht per share)	0.36	0.24
Total amount of the dividend (Million Baht)	3,177.43	2,310.85
Net profit of IVL Company only (Million Baht)	5,086.92	4,353.74
Dividend payout ratio based on Company's net profit	62.46%	53.08%
Number of shares having the rights to receive dividend	4,814,307,937	4,814,272,115

The record date for specifying the list of shareholders who have right to receive dividend shall be on 8 May 2017. The book closing date in which the list of shareholders shall be compiled in accordance with section 225 of the Securities and Exchange Act shall be on 9 May 2017.



Annex 4

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

Annex 4

For Consideration of Agenda No. 5:

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

Profiles of Retiring Directors Proposed for Re-election

Name:	Mr. Sanjay Ahuja
Director Type:	Executive Director
Position:	Director and Chief Financial Officer
Age:	48
Family Relation with Other Executives:	- None -
Appointment Date of Directorship:	November 13, 2015
No. of Years as Director of IVL:	1 Year 1 Month (as on 31 December 2016)
Education:	Chartered Accountant, The Institute of Chartered Accountants of India
Training Program:	Director Certificate Program Class No.175/2013, Thai Institute of Directors, Thailand



Working Experience (during the recent 5 years)

Other Listed Companies in SET

-None-

Other Companies and/or Organizations (12 Companies) (as on 31 December 2016)

2016 – Present	Director IVL Dhunseri Petrochem Industries Limited
2016 – Present	Director Micro Polypet Private Limited
2015 – Present	Director Indorama Ventures Polymers (Rayong) PCL
2015 – Present	Director Indorama Petrochem Ltd.
2015 – Present	Director TPT Petrochemicals PCL
2015 – Present	Director Indorama Ventures Corlu PET Sanayi Anonim Sirketi

2014 – Present Director
Indorama Ventures Adana PET Sanayi Anonim Sirketi

2014 – Present Director
IVL Belgium N.V.

2013 – Present Director
Indorama Ventures Global Services Ltd.

2013 – Present Director
Indorama Ventures Europe B.V.

2012 – Present Director
IVL Singapore Pte. Ltd.

2012 – Present Director
Indorama Polymers Mauritius Ltd.

**Connected business that
may have Conflicts of Interest:** - None -

**% of shareholding in IVL
As of 31 December 2016** - None -

Meeting Attendance:
Board Meeting: 5 meetings in total; 5 meetings attended

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

Name: Mr. Rathian Srimongkol

Director Type: Independent Director

Present Position: Vice Chairman of the Board, Chairman of the Audit Committee and Member of Sustainability and Risk Management Committee



Age: 57

Family Relation with Other Executives: - None -

Appointment Date of Directorship: September 19, 2009

No. of Years as Director of IVL: 7 Years 3 Months (as on 31 December 2016)

Education:

- Master of Business Administration, Thammasat University, Thailand
- M.P.A. (General Administration), Suan Sunandha Rajabhat University, Thailand
- Medical Degree (Siriraj Hospital), Mahidol University, Thailand
- Beachelor of Medical Science, Mahidol University, Thailand

Training Program:

- Certificate in Politics and Governance in Democratic Systems for Executivea Course (Class 9), King Prajadhipok's Institute, Thailand
- Diploma, National Defence College, The Joint State – Private Sectors Course Class No.51/21, National Defence Collect of Thailand
- Capital Market Academy Laedership Program, Capital Market Academy (Class 11), Thailand
- Thai Institute of Directors, Thailand
 - Director Certification Program Class No.8/2001
 - Role of the Chairman Program Class No.19/2008
 - Financial Statement Demystified for Director Class No.1/2009

Working Experience (during the recent 5 years)

Other Listed Companies in SET (2 Companies)

2013 – Present	One to One Contacts Public Company Limited Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance Committee and Member of the Nomination & Compensation Committee
2012 – Present	Krungthai Card Public Company Limited Director, President and Member of Corporate Governance Committee

Other Companies and/or Organizations (3 Organizations)
(as on 31 December 2016)

2015 – Present	Director Thai Listed Companies Association
2004 – 2012	Performance Agreement Subcommittee Organization Management (Internal Audit and Internal Control), Ministry of Finance
2001 – 2012	Performance Agreement Subcommittee (Energy Sector), Ministry of Finance

Connected business that may have Conflicts of Interest: - None -

% of shareholding in IVL As of 31 December 2016 262,000 shares or 0.005%

Meeting Attendance:


Board Meeting:	5 meetings in total; 5 meetings attended
Audit Committee Meeting:	6 meetings in total; 6 meetings attended
Sustainability and Risk Management Committee Meeting:	2 meetings in total; 2 meetings attended

Legal Dispute during the past 10 years: - None -

Additional Qualification of the Independent Director

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

Relationship	Yes	No
1. Being a director that has a management authority, staff, employee or advisor on regular retainer		✓
2. Being a professional service provider (such as auditor or legal advisor)		✓
3. Having business relationship (such 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. William Ellwood Heinecke	
Director Type:	Independent Director	
Present Position:	Chairman of the Nomination, Compensation and Corporate Governance Committee	
Age:	67	
Family Relation with Other Executives:	- None -	
Appointment Date of Directorship:	September 19, 2009	
No. of Years as Director of IVL	7 Years 3 Months (as on 31 December 2016)	
Education:	Honorary Doctoral Degree of Business Administration in Management, Yonok University, Lampang, Thailand	
	International School of Bangkok	
Training Program:	Director Accreditation Program Class No. 64/2005 Thai Institute of Directors, Thailand	
Working Experience (during the recent 5 years)		
Other Listed Companies in SET (1 Company)		
Present	Minor International Public Company Limited and its subsidiaries Chairman and Chief Executive Officer	
Other Companies and/or Organizations (4 Companies) (as on 31 December 2016)		
Present	Chairman Minor Corporation Public Company Limited and its subsidiaries	
Present	Chairman The Minor Food Group Public Company Limited and its subsidiaries	
Present	Director Rajadamri Hotel Public Company Limited and its subsidiaries	
Present	Director Pacific Cross International Ltd.	
Connected business that may have Conflicts of Interest:	- None -	
% of shareholding in IVL As of 31 December 2016	4,344,932 shares or 0.09%	

Meeting Attendance:

Board Meeting: 5 meetings in total; 2 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 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: Dr. Siri Ganjarende

Director Type: Independent Director

Present Position: Member of Audit Committee and
Member of Nomination,
Compensation and Corporate
Governance Committee



Age: 68

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

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

**No. of Years as
Director of IVL:** 6 Years 8 Months (as on 31 December 2016)

Education:

Ph.D. Monetary Economics and Econometrics & Operations
Research, Monash University, Australia

M.Ec. Economic Statistics and Monetary Economics, University of
Sydney, Australia

B.E. (Hons.) Economic Statistics, University of Sydney, Australia

Training Program:

Thai Institute of Directors, Thailand

- Director Accreditation Program Class No.4/2003,
- Director Certification Program Class No.60/2005,
- Audit Committee Program Class No 6/2005

Capital Market Academy Leader Program Class No.5/2007, The Stock
Exchange of Thailand

Advanced Management Program Class No.113/1995
Harvard Business School

Working Experience (during the recent 5 years)

Other Listed Companies in SET (5 Companies)

2014 – Present	Samitivej Public Company Limited Independent Director and Member of Audit Committee
2014 – Present	Raimon Land Public Company Limited Independent Director and Member of Audit Committee
2000 – Present	The Post Publishing Public Company Limited Independent Director and Chairman of Audit Committee
2000 – Present	Thai Vegetable Oil Public Company Limited Vice Chairman and Chairman of Audit Committee

1999 – Present Bangkok Life Assurance Public Company Limited
Independent Director, Chairman of the Nomination and Remuneration Committee and Member of Executive Committee

Other Companies and/or Organizations (2 Companies)
(as on 31 December 2016)

2016 – Present Chairman of the Board of Directors
TRIS Rating Ltd.

2003 – Present Director
TRIS Corporation Ltd.

Connected business that may have Conflicts of Interest: - None -

% of shareholding in IVL As of 31 December 2016 - None -

Meeting Attendance:

Board Meeting: 5 meetings in total; 5 meetings attended

Audit Committee Meeting: 6 meetings in total; 6 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 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. Maris Samaram	
Director Type:	Independent Director	
Present Position:	Member of the Audit Committee and Member of the Sustainability and Risk Management Committee	
Age:	74	
Family Relation with Other Executives:	- None -	
Appointment Date of Directorship:	April 27, 2010	
No. of Years as Director of IVL:	6 Years 8 Months (as on 31 December 2016)	
Education:	Program for Management Development, Harvard Business School, USA B.S.B.A. in Accounting, University of the East, Philippines	
Training Program:	Thai Institute of Directors, Thailand - Director Certificate Program Class No.33/2003, - Audit Committee Program Class No.3/2004, - Quality of Financial Reporting Class No.2/2006 - Monitoring the Internal, Audit Function Class No.3/2008 - Monitoring the System of Internal Control and Risk Management Class No. 4/2008 - Handling Conflicts of Interest: What the Board Should Do? (2008) - Board Failure and How to fix it, - The Responsibilities and Liabilities of Directors and Executive under the New SEC ACT (May 2008)	
Working Experience (during the recent 5 years)		
Other Listed Companies in SET (2 Companies)		
2003 – Present	Tata Steel (Thailand) Public Company Limited Independent Director, Chairman of Audit Committee, Member of Corporate Governance, Nomination and Remuneration Committee	
2003 – 2015	Siam Commercial Bank Public Company Limited Independent Director and Chairman of Audit Committee	
Other Companies and/or Organizations (3 Companies) (as on 31 December 2016)		
2005 – Present	Director PAC (Siam) Co.,Ltd.	
2004 – Present	Director Marsh PB Co.,Ltd.	

2013 – 2015

Independent Director, Chairman of Audit Committee
Akara Resources Public Company Limited

Connected business that may have Conflicts of Interest: - None -

% of shareholding in IVL As of 31 December 2016 - None -

Meeting Attendance:

Board Meeting: 5 meetings in total; 5 meetings attended

Audit Committee Meeting: 6 meetings in total; 6 meetings attended

Sustainability and Risk Management Committee Meeting: 2 meetings in total; 2 meetings attended

Legal Dispute during the past 10 years: - None -

Additional Qualification of the Independent Director

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

Relationship	Yes	No
1. Being a director that has a management authority, staff, employee or advisor on regular retainer		✓
2. Being a professional service provider (such as auditor or legal advisor)		✓
3. Having business relationship (such 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 than 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 2017

Annex 5**For Consideration of Agenda No. 6:****To consider and approve the remuneration of directors for the year 2017****Proposed remuneration for the year 2017**

The Board reviewed and recommended to the shareholders the remuneration of the Independent and Non-Executive Directors for the year 2017 and the annual bonus for all IVL Directors payable for the year 2016 performance as recommended by the Nomination, Compensation and Corporate Governance Committee ("**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 remuneration of the Chairman of the Board and Chairmen of the sub committees who are either independent or 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. 2/2017 dated February 17, 2017 has considered the remuneration of Directors for the year 2017 as recommended by the Nomination, Compensation and Corporate Governance Committee as not exceeding of Baht 20,100,000. The Board has resolved to recommend

the Annual General Meeting of Shareholders No. 1/2017 to approve the remuneration of Directors for the year 2017 with comparison with previous year as follows:

Total Remuneration

	2016 Actual (Baht)	2017 Proposed (Baht)
Approved/Proposed for Shareholders approval	17,400,000	20,100,000*
Actual Paid/Payable for the year	17,219,990	19,994,970

*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)	2016 Actual Paid (Baht)	2017 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	Dr. Siri Ganjarende	50,000/Month	600,000	600,000
6	Mr. Maris Samaram	50,000/Month	600,000	600,000
7	Mr. Kanit Si	50,000/Month	600,000	600,000
8	Mr. Russell Leighton Kekuwa	50,000/Month	600,000	600,000
9	Mr. Chakramon Phasukavanich	50,000/Month	600,000	600,000
	Total		5,700,000	5,700,000

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

No.	Members	Approved Amount (Baht)	2016 Actual Paid (Baht)	2017 Proposed Amount (Baht)
1	Mr. Rathian Srimongkol (Chairman)	75,000/Month	900,000	900,000
2	Mr. Maris Samaram	50,000/Month	600,000	600,000
3	Dr. Siri Ganjarende	50,000/Month	600,000	600,000
	Total		2,100,000	2,100,000

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

No.	Members	Approved Amount (Baht)	2016 Actual Paid (Baht)	2017 Proposed Amount (Baht)
1	Mr. William Ellwood Heinecke (Chairman)	35,000/Month	420,000	420,000
2	Dr. Siri Ganjarende	25,000/Month	300,000	300,000
3	Mr. Kanit Si	25,000/Month	300,000	300,000
4	Mr. Chakramon Phasukavanich*	25,000/Month	-	275,000
	Total		1,020,000	1,295,000

*Mr. Chakramon Phasukavanich was appointed by the Board on February 17, 2017. His remuneration is paid effective February 2017.

1.4 Retainer fee to Independent Directors as member of the Sustainability and Risk Management Committee

No.	Members	Approved Amount (Baht)	2016 Actual Paid (Baht)	2017 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	300,000	300,000
	Total		900,000	900,000

2) Bonus for all Directors on the Board

No.	Directors	2016 Bonus ⁺ Actual Paid (Baht)	2017 Proposed Bonus ⁺⁺ (Baht)
1	Mr. Sri Prakash Lohia	669,640	877,190
2	Mr. Aloke Lohia	803,570	877,190
3	Mrs. Suchitra Lohia	535,710	526,320
4	Mr. Amit Lohia	401,790	701,750
5	Mr. Dilip Kumar Agarwal	535,710	701,750
6	Mr. Udey Paul Singh Gill	401,790	701,750
7	Mr. Sanjay Ahuja	-	701,750
8	Mr. Rathian Srimongkol	803,570	1,052,630
9	Mr. Maris Samaram	535,710	701,750
10	Mr. William Ellwood Heinecke	669,640	526,320
11	Dr. Siri Ganjarende	401,790	701,750
12	Mr. Kanit Si	535,710	526,320
13	Mr. Russell Leighton Kekuewa	535,710	701,750
14	Mr. Chakramon Phasukavanich	-	701,750
15	Mr. Sashi Prakash Khaitan*	267,860	-
16	Mr. Apisak Tantivorawong**	401,790	-
	Total	7,499,990	9,999,970

⁺Based on 2015 performance.

⁺⁺Based on 2016 performance.

*Mr. Sashi Prakash Khaitan resigned from the Board effective on November 13, 2015.

** Mr. Apisak Tantivorawong resigned from the Board effective on August 17, 2015.

3) Others Remuneration

-None-



Annex 6

Information on the Auditors and Audit Fee for the Year 2017

Annex 6

For Consideration of Agenda No. 7:

To consider and appoint the auditors and fix the audit fee for the year 2017

Information on Proposed Auditors of the Company and Audit Fee for the Year 2017

Audit Committee's Opinion

The Audit Committee Meeting No. 2/2017 expressed their satisfaction on the audit performance and efforts of KPMG Phoomchai Audit Limited for the financial year ended 2016 and recommended to the Board for their reappointment together with the audit fee as not exceeding of Baht 8,200,000 for the year 2017 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. 2/2017, considered and recommend to the Shareholders for reappointing the Company's auditors, KPMG Phoomchai Audit Limited, and fixing the audit fee for the year 2017 as follows:

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

Name	CPA No.	Percentage of Shareholding	Number of years certified the Company's financial statements
1. Ms. Sureerat Thongarunsang	4409	-	-
2. Mr. Sakda Kaothanthong	4628	-	-
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 2017

The proposed audit fee of the Company for the year 2017 shall not be exceeding of Baht 8,200,000 excluding out of pocket expenses.

Comparison of the Company audit fee with the previous year

Description	Paid in 2016 (Baht)	Proposed in 2017(Baht)	Increase (%)
Annual Audit Fee	8,200,000	8,200,000	0%

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	2015 (Million Baht)	2016 (Million Baht)
1. The total audit fees for IVL and all its subsidiaries, jointly-controlled entities and associates globally	124	141
a) <i>Payment to KPMG Phoomchai Audit Ltd and other members firms of KPMG Phoomchai Audit Ltd.</i>	116	133
b) <i>Other Audit firms</i>	8	8
2. The total non-audit fees paid to member firms of KPMG International other than KPMG Phoomchai Audit Ltd *	53	35

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

Annex 7

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

Annex 7

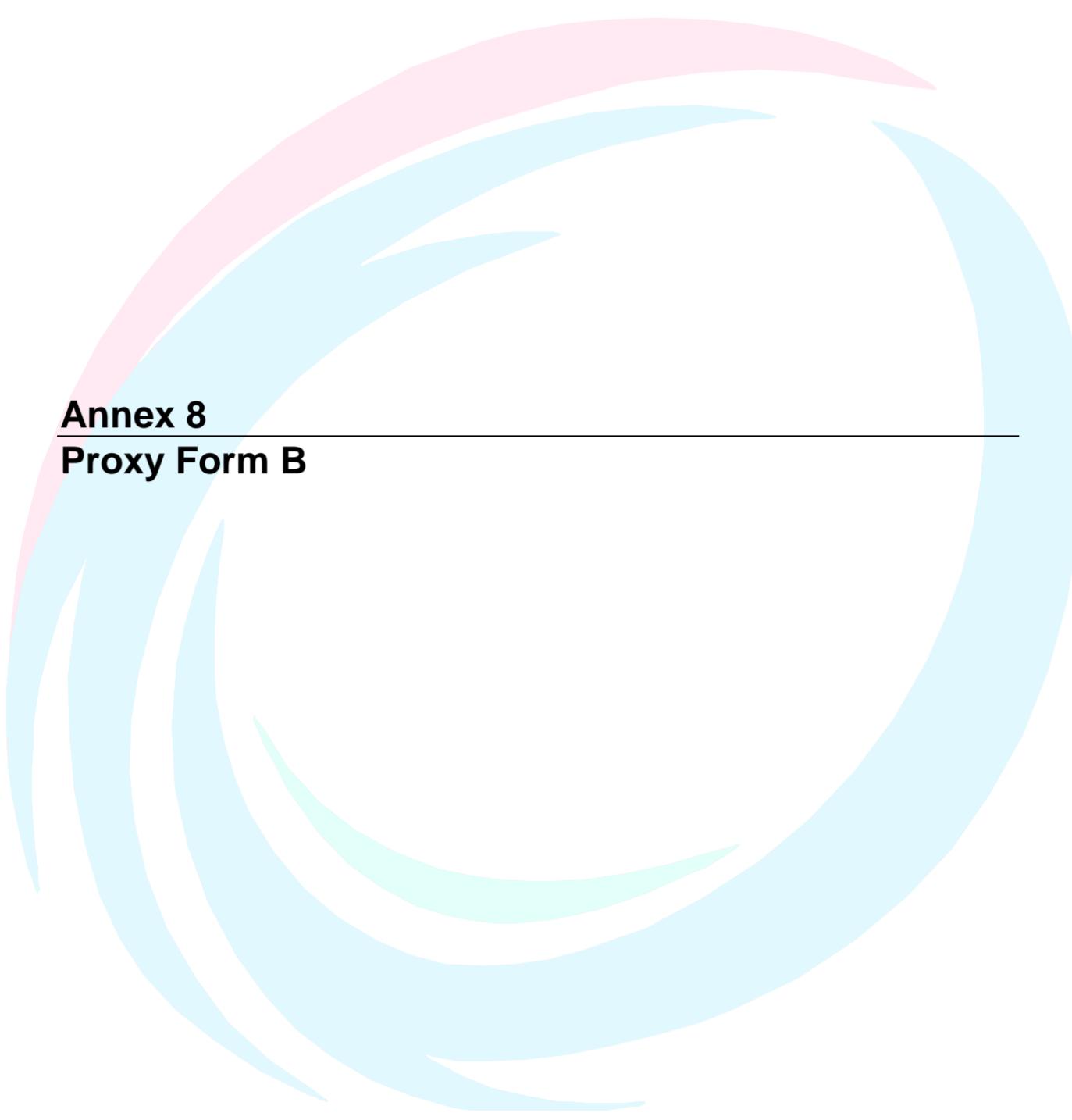
Appointment of Proxy and the Name List of Independent Directors who will serve as Proxy of Shareholders

The Company has scheduled the Annual General Meeting of Shareholders No. 1/2017 at Chadra Ballroom, Siam Kempinski Hotel Bangkok, No. 991/9, Rama 1 Road, Bangkok 10330, Thailand on Wednesday 26th April, 2017 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 one of the following Independent Directors of the Company as your proxy.

- | | |
|--------------------------------|---|
| 1) Mr. Rathian Srimongkol* | <p>Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee and Member of the Sustainability and Risk Management Committee</p> <p>57 years</p> <p>Residing at: 22, Soi Ramkhamhaeng 14, Ramkhamhaeng Road, Hua Mark Sub- District, Bangkok District, Bangkok 10240</p> |
| 2) Dr. Siri Ganjarerndee* | <p>Independent Director, Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee</p> <p>68 years</p> <p>Residing at: 44/2 Moo 6, Bangwaek Road, Bangpai Sub-District, Bangkhae District, Bangkok 10160</p> |
| 3) Mr. Chakramon Phasukavanich | <p>Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee</p> <p>68 years</p> <p>Residing at: 254/241, Soi 50/2, Ramkhamhaeng 112 Road, Sapansoong, Bangkok 10240</p> |
| 4) Mr. Kanit Si | <p>Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee</p> <p>66 years</p> <p>Residing at: 120/809, Nonsi Road, Chong Nonsi, Yannawa, Bangkok 10120</p> |

Note: *Mr. Rathian Srimongkol and Dr. Siri Ganjarerndee are considered as connected persons for Agenda item 5: "To consider and approve the re-election of Directors who retire by rotation" since they are retiring at the Annual General Meeting of Shareholders, and have been proposed for reappointment for another term.



Annex 8
Proxy Form B

Annex 8

(Affixed Stamp Duty Baht 20)

Proxy Form (Form B)

Shareholder Registration No. _____

Made at. _____

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

(1) I/We..... Nationality
Residing at No..... Road..... Sub-District.....
District..... Province..... Postal Code.....

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

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

(3) hereby authorize

(1) Age.....
Residing at No..... Road..... Sub-District.....
District..... Province..... Postal Code.....or

(2) Age.....
Residing at No..... Road..... Sub-District.....
District..... Province..... Postal Code.....or

(3) Age.....
Residing at No..... Road..... Sub-District.....
District..... Province..... Postal Code.....

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the **Annual General Meeting of Shareholders No. 1/2017 of Indorama Ventures Public Company Limited**, which will be held on Wednesday 26th April 2017 at 02.00 p.m., at Chadra Ballroom, Siam Kempinski Hotel Bangkok, No. 991/9, Rama 1 Road, Pathumwan, Bangkok 10330, Thailand or any date and at any postponement thereof.

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

☐ Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2016 dated 26 April 2016

☐ (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 2: To acknowledge the report on the Company's operational results for the year 2016

☐ Agenda 3: To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2016

☐ (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 4: To consider and approve the dividend payment from 2016 Company's operating results

- ☐ (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 5: To consider and approve the re-election of directors who retire by rotation

- ☐ (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:
- ☐ Vote for all the nominated candidates as a whole
- ☐ Approve ☐ Disapprove ☐ Abstain

☐ Vote for an individual nominee

- 5.1 Mr. Sanjay Ahuja
- ☐ Approve ☐ Disapprove ☐ Abstain

- 5.2 Mr. Rathian Srimongkol
- ☐ Approve ☐ Disapprove ☐ Abstain

- 5.3 Mr. William Ellwood Heinecke
- ☐ Approve ☐ Disapprove ☐ Abstain

- 5.4 Dr. Siri Ganjarende
- ☐ Approve ☐ Disapprove ☐ Abstain

- 5.5 Mr. Maris Samaram
- ☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda 6: To consider and approve the remuneration of directors for the year 2017

- ☐ (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 7: To consider and appoint the auditors and fix the audit fee for the year 2017

- ☐ (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 8: Any other businesses (if any)

☐ (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

(5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.

(6) In case I/We have not declared a voting intention in any agenda or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda specified above, including the case that there is any amendment, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/We specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

Signed Grantor

(.....)

Signed Proxy

(.....)

Signed Proxy

(.....)

Signed Proxy

(.....)

- Note:**
1. A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.
 2. In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.

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. 1/2017 of Indorama Ventures Public Company Limited, which will be held on Wednesday 26th April 2017 at 02.00 p.m., at Chadra Ballroom, Siam Kempinski Hotel Bangkok, 991/9, Rama 1 Road, Pathumwan, Bangkok 10330, Thailand or any date and at any postponement thereof.

☐ 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
(.....)

A large, abstract, circular graphic composed of several overlapping, curved, teardrop-like shapes in shades of light blue and pink, creating a sense of motion or a stylized 'G' shape.

Annex 9

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

Annex 9**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 8 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 7. Shareholders cannot split their votes among different proxies in the Meeting.

The Company has also uploaded on the Company's website, Proxy Form A, a general and simple proxy form, Proxy Form B, and Proxy Form C for foreign shareholders appointing custodian in Thailand. Shareholders can download the Proxy form from the Company's website, www.indoramaventures.com, under Section 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 Chadra Ballroom, Siam Kempinski Hotel Bangkok, No 991/9, Rama 1 Road., Pathumwan, Bangkok 10330, Thailand as per the attached map in Annex 11.

Documents Verifying Eligibility to Attend the Shareholders' Meeting

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

Individual Shareholders**1. In case of attendance in person:**

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

2. In case of appointment of a proxy:

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

Juristic Person Shareholders

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

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

2. In case of appointment of a proxy:

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

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 10

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

Annex 10**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****The Relevant Clauses of Articles of Association of the Company**

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 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 33 The Board of Directors shall prepare the balance sheet and profit and loss account as of the end of the fiscal year of the Company, and shall submit the same to the shareholders meeting for adoption at the annual general meeting. The Board of Directors shall arrange for the auditors to complete the auditing prior to the submission to the shareholders meeting the said balance sheet and profit and loss account.

Article 36 Payment of dividends from money other than profit is not allowed. In the case where the Company still has accumulated losses, payment of dividend is prohibited.

Except that the Articles of Association state otherwise with respect to the preferred shares, the dividends shall be equally distributed according to the number of shares.

The payment of the dividends requires the approval of the shareholders meeting except for the payment of interim dividends.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit to do so and a report thereof shall be made to the shareholders meeting at the next meeting.

The payment of dividend shall be made within one (1) month from the date the resolution was passed by the shareholders meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall also be sent to the shareholders and publication of the notice of the payment of dividends shall also be made in a newspaper. No interest can be charged against the Company if such dividend payment had been made within the time specified by law.

The Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided that it has the approval of the shareholders meeting.

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.

The Relevant Provisions of the Public Company Limited Act B.E. 2535

Section 71 At every annual ordinary meeting of shareholders, there shall be an election of the board of directors en masse on the same occasion, provided that the original board of directors may remain in office to serve as the acting board of directors in furtherance of the operation of the business of the company for the time being and to the extent necessary until the new board of directors takes office.

The provisions of paragraph one shall not apply to the case where the procedures for an election of directors are provided in the articles of association of the company differently from those provided in section 70, in which case one-third of the number of directors shall vacate office. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office.

The directors to vacate office in the first and second years following the registration of the company shall, unless otherwise provided in the articles of association, be drawn by lots. In every subsequent year, the directors who have been longest in office shall vacate office.

The director who vacates office under this section may be re-elected.

Section 90 A company shall not pay money or give any other property to directors unless it is the payment of remuneration under the articles of association of the company.

In the case where it is not specified in the articles of association, payment of remuneration under paragraph one shall be in accordance with resolutions of meetings of shareholders with the votes of not less than two-thirds of the total votes of the shareholders present at the meeting.

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 115 No dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid.

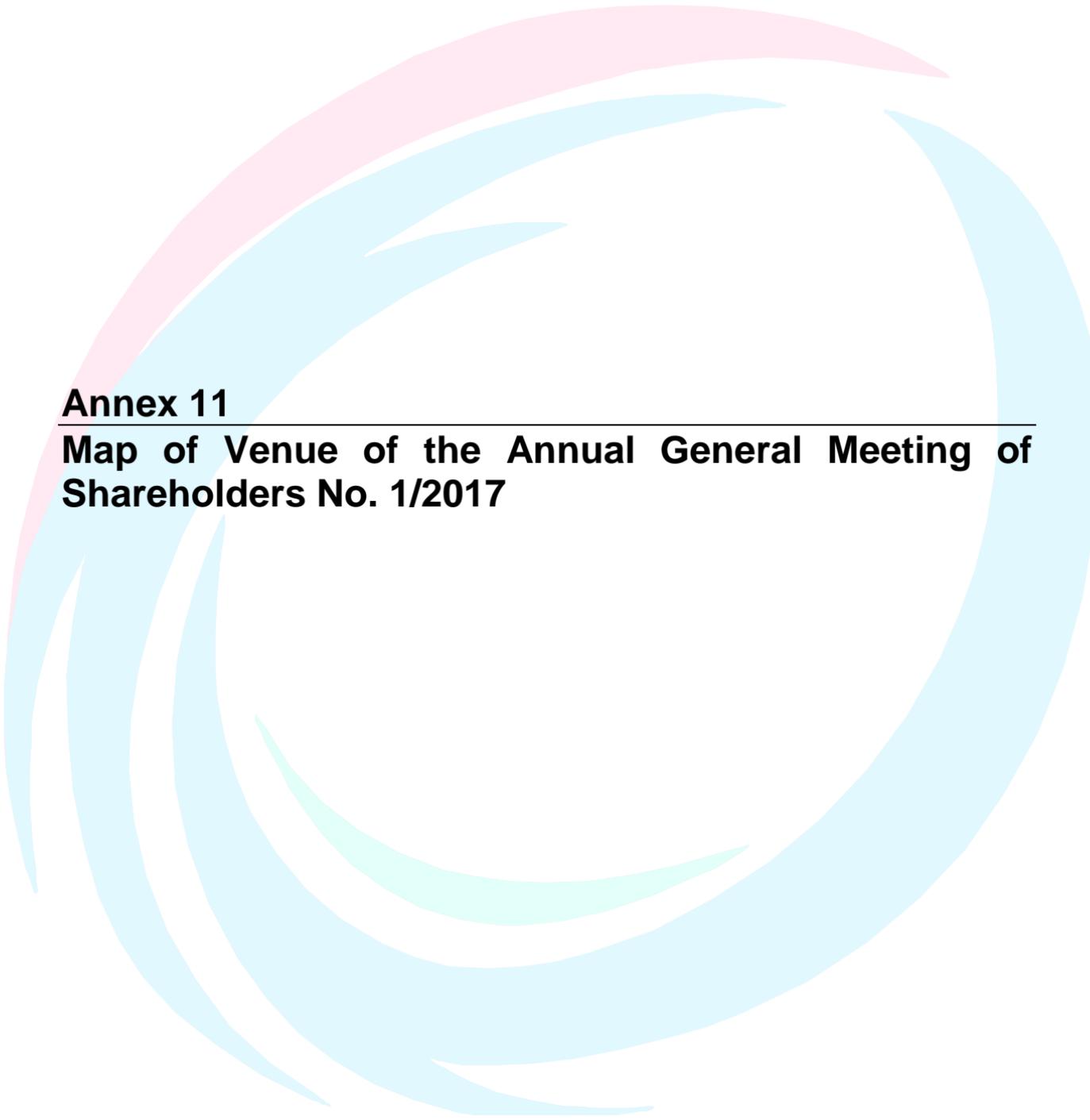
Unless otherwise provided in the articles of association insofar as they are concerned with preference shares, dividends shall be distributed in accordance with the number of shares, with each share being accorded equal distribution, provided that payment of dividends must be upon approval by a meeting of shareholders.

If permitted by the articles of association of the company, the board of directors may, from time to time, pay interim dividends to shareholders when it is apparent that the company has such reasonable profits as to justify such payment, and, when dividends have been paid, the board of directors shall report it to the shareholders at the next meeting.

Payment of dividends shall be made within one month as from the date of the resolution of a meeting of shareholders or a meeting of directors, as the case may be, provided that it shall be notified in writing to the shareholders and a notice of payment of such dividends shall also be published in a newspaper.

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.

Section 120 At an annual ordinary meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the company. In appointing an auditor, the former auditor may be re-appointed.



Annex 11

**Map of Venue of the Annual General Meeting of
Shareholders No. 1/2017**

Annex 11

Map of Venue of the Annual General Meeting of Shareholders No. 1/2017

at Chadra Ballroom, Siam Kempinski Hotel Bangkok,

No. 991/9 Rama 1 Road, Pathumwan, Bangkok 10330, Thailand

