

(English Translation)

Indorama Ventures Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 1/2018

Thursday 26th April 2018 at 02.00 p.m.

at Chadra Ballroom, Siam Kempinski Hotel Bangkok

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

The Meeting convened at 02.00 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: (13 out of 14 directors attended the Meeting representing 92.85%)

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| 1. Mr. Sri Prakash Lohia | Chairman of the Board |
| 2. Mr. Aloke Lohia | Vice Chairman of the Board, Chairman of the Sustainability and Risk Management Committee, and Group Chief Executive Officer |
| 3. Mrs. Suchitra Lohia | Executive Director |
| 4. Mr. Dilip Kumar Agarwal | Executive Director, Member of the Sustainability and Risk Management Committee and Chief Executive Officer of the Feedstock and PET Business |
| 5. Mr. Udey Paul Singh Gill | Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Executive Officer of the Fibers Business |
| 6. Mr. Sanjay Ahuja | Executive Director and Chief Financial Officer |
| 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 |

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| 12. Mr. Russell Leighton Kekuewa | Independent Director and Member of the Sustainability and Risk Management Committee |
| 13. Mr. Chakramon Phasukavanich | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |

Directors absent from the Meeting:

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| 1. Mr. Amit Lohia | Non-Executive Director |
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Auditors attending the Meeting:

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| 1. Mr. Paul Flipse | Auditor from KPMG Phoomchai Audit Limited |
| 2. Mr. Sumate Jangsamsee | Auditor from KPMG Phoomchai Audit Limited |
| 3. Mr. Sakda Kaothanthong | Auditor from KPMG Phoomchai Audit Limited |

Legal Counsel attending the Meeting:

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

The Chairman welcomed the shareholders attending the Annual General Meeting of Shareholders No. 1/2018 and informed the Meeting that there were 654 shareholders present in person and 2,524 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 3,178 shareholders present, holding an aggregate of 4,444,352,446 shares, representing 82.1256 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. 1/2018 of the Company opened.

Before the commencement of the Meeting, the Chairman informed that Ms. Kessama Klaewyotha, 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 voided 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. 1/2018 and also to propose any candidate for directorship through the Company's website from 4th September 2017 to 31st December 2017 and also informed 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 proceeded to conduct the Meeting in accordance with the following agenda:

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2017 dated 26th April 2017

Mr. Rathian Srimongkol proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2017 held on 26th April 2017. 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. 1/2017.

Mr. Basant Kumar Dugar, a shareholder, suggested that the Company should eliminate Agenda 1; to consider and adopt the Minutes of shareholders of the previous Meeting in order to save the meeting time. He further stated that currently more than 50 listed companies, including big and reputation listed companies, send minutes of shareholders' meeting to TSD for distribution to their shareholders after meeting and also disclose on SET and Company's website.

Mr. Weera Chaimanowong, a shareholder, however suggested that Agenda 1 should not be eliminated because it is necessary to comply with the law and regulations. The minutes can be used as evidence to verify if there are any problems about the meeting. However, in case that the Company circulate the minutes to shareholders who come to attend the meeting by post asking for comments or objection, then it can be deemed that all shareholders have approved such minutes if there are no objection or input received.

Mr. Rathian Srimongkol thanked the two shareholders for the suggestions and informed that the Board of Director shall look into the relevant rules and regulations concerning this issue.

There was no question or comment from any shareholder. 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 4,445,205,180 votes in approval, equivalent to 99.9999 percent.

There were 3,700 votes disapproving, equivalent to 0.0000 percent.

There were 239,600 votes abstaining.

There were no voided ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 1,096,034 shares. Thus, the total number of shares present in the Meeting was 4,445,448,480 shares.

Resolution **Adopted the Minutes of the Annual General Meeting of Shareholders No. 1/2017 dated 26th April 2017**

Agenda 2 **To acknowledge the report on the Company's operational results for the year 2017**

Mr. Rathian Srimongkol summarized the performance results of 2017 to the Meeting as follows:

Key Highlights of the Consolidated Income Statement

- IVL saw a production volume growth of 4% yoy and achieved a production of 9.1 million tons in year 2017. This is driven by the new volumes of M&A's completed during the year and a marginal increase in operating rate.
- Net sales increased by 12% from Baht 254.6 billion in year 2016 to Baht 286.3 billion in year 2017 in-line with volume growth of 4% and higher prices followed the trend in crude prices.
- Core earnings before interest, tax, depreciation and amortization or Core EBITDA increased by 25% from Baht 27.4 billion in year 2016 to Baht 34.1 billion in Year 2017, due to a change in the portfolio mix and new volumes arising from the addition of feedstock assets. Please note core EBITDA exclude all gain or loss on inventories and other extraordinary items.
- Core Net Profit after tax and Non-Controlling Interests increased by 61% from Baht 9.7 billion in year 2016 to Baht 15.6 billion in year 2017. This is primarily due to the new volumes that the Company added through completed M&A in 2017 and partially by operational excellence initiatives of the management.
- Core Earnings per share increased by 63% from Baht 1.79 per share in year 2016 to Baht 2.91 per share in year 2017. Core EPS includes the interest payout on Perpetual debentures also.
- Reported Earnings per share also increased by 26% from Baht 3.15 per share in year 2016 to Baht 3.98 per share in year 2017 due to growth in earnings and extraordinary income.
- Difference between Core EPS and Reported EPS is due to extraordinary items like inventory gain/loss, gain on bargain purchases etc.

The Company achieved a Core Net Profit after tax and Non-Controlling Interests of Baht 15,576 million in 2017 as against Reported Net Profit after tax and Non-Controlling Interests of Baht 20,883 million in 2017. The difference arose due to the following reasons:

1. Inventory gain of Baht 1,102 million in 2017 vs Baht 205 million in 2016.
2. Gain on bargain purchase, impairment and feasibility study (Net) of Baht 1,381 million in 2017 vs Baht 6,022 million in 2016. Year 2017 income mainly came from gain on bargain purchase on acquisition of DuraFiber Mexico and France and also Artlant in Portugal.
3. Acquisition cost & pre-operative expense of Baht 540 million in 2017 vs Baht 186 million in 2016 mainly came from pre-operative expense of Gas Cracker in US.

4. Other extraordinary income of Baht 3,364 million in 2017 vs Other extraordinary income of Baht 504 million in 2016 was mainly on account of reduction in US corporate income tax rate from 35% to 21%. Accordingly some deferred tax liabilities have been reversed as a one-time income in 2017.

Key Highlights of the Consolidated Financial Position

- Total equity increased by 30% from Baht 91.8 billion in year 2016 to Baht 119 billion in year 2017 mainly due to improvement in earnings and exercise of IVL-W1.
- Total assets increased by 9% from Baht 258.4 billion in year 2016 to Baht 282.4 billion in year 2017 due to growth in the Company's business from expansions and acquisitions.
- Net operating debt to equity ratio decreased from 0.88 times at end of year 2016 to 0.54 times at end of year 2017 mainly due to a) loan repayments b) increase in equity due to better earnings and c) issuance of new equity from exercise of warrants. Net operating debts are net debts less project capex which are not operational as of reporting date.
- Total liabilities decreased by 2% from Baht 166.6 billion in year 2016 to Baht 163.4 billion in year 2017 primarily resulting from a decrease in loans from financial institutions, issuance of debentures and a decrease in deferred tax liability offset with a higher in trade accounts payable which was in-line with the growth in volumes from business expansion and acquisitions.

Key Highlights of the Consolidated Cash Flow

- Operating cash flows was Baht 28.9 billion in the year 2017 as against Baht 24.9 billion in year 2016, reflecting a growth of 16% due to improvement in its performance and outflow of net working capital on higher absolute prices following the crude oil trend.
- Cash outflow from investment decreased from Baht 36.4 billion in year 2016 to Baht 28.8 billion in Year 2017. The outflow in 2017 was used for the acquisitions of Glanzstoff, DuraFiber France and Mexico, Artlant PTA as well as the expansion of PTA facility in Rotterdam and US Gas Cracker.
- Cash inflow from financing of Baht 2.7 billion in year 2017 was principally as a result of cash proceeds from the issuance of ordinary shares due to warrants exercised, the issuance of debentures, and short and long-term loans that were used to support business growth and repayment.
- IVL had a liquidity of Baht 63.4 billion as at 31st December 2017, in the form of cash and cash under management of Baht 6.8 billion plus unutilized banking credit lines of Baht 56.5 billion which reflects the strong liquidity position of the Company.

Thereafter, Mr. Rathian Srimongkol updated the meeting on the progress of the anti-corruption policy of the Company in the past year as the Company is committed to operate its business in accordance with leading international standards. The Company adopted the UK Bribery Act 2010 as one of its practice policy in 2011 and issued its Anti-Corruption Policy in 2014 to be a guideline for all employees.

Furthermore, the Company had participated in the Thailand Private Sector Collective Action Coalition against Corruption (CAC) in 2013 and received CAC Certificate in October 2014. As the CAC Certificate has 2 years term, the Company is in process of renewal of such CAC Certificate.

In the previous year, the Company continued to expand its policy on communication to its employees in Thailand and abroad in order to strengthen the corruption free corporate culture. In addition, The Company is aware of its cooperation with other organization, for effective implementation of anti-corruption. Therefore, the Company communicates its CAC policies to key stakeholders in Thailand and abroad. The Company has also conducted the corruption risk assessment at corporate and

subsidiary levels so that the Company is able to adjust its anti-corruption guidelines to match the specific risk profile of its subsidiaries in each region as appropriate.

All of these show that the Company emphasizes the importance of anti-corruption to ensure that the Company operates its business with honesty and transparency.

Thereafter, Mr. Alope Lohia, Vice Chairman of the Board, Chairman of the Sustainability and Risk Management Committee, and Group Chief Executive Officer, made a presentation to the Shareholders about the Company's business outlook. Copies of the presentation were distributed to the Shareholders at the Meeting.

Mr. Alope Lohia thanked all Shareholders for their continued support as a valued shareholder of the Company. He then informed the Meeting that the results that the Company can present to Shareholders today are testimony to the work every single employee at IVL did throughout the years. Last year, the Company debuted on the Dow Jones Sustainability Index. This achievement was a true testament to the passion of the Indorama Ventures team in their dedication to the long-term sustainability of the Company.

The strategy that the Company deployed over the period of time has been translated into a robust result. As earlier said that the Company aspired to double its EBITDA every 5 years, the Company has now delivered more than what it promised. The EBITDA doubled in the last 4 years. The internal processes for budgeting have also been rewarding as demonstrated in the success in forecasting trends and earnings at each of the diversified levels to deliver industry leading returns.

Mr. Alope Lohia further stated that the Core EPS Growth of 70%, which focuses on the fundamentals of the business, was heartening especially since management had internally forecasted such growth and had therefore set the Warrants 1 and 2 pricing at rewarding levels. This has benefited the investors and also the Company with a strong balance sheet which is ready to embark on appropriate accretive growth plans, both big and small. The Company continued to meticulously move forward, accomplishing what it set out to do on its transformational journey – achieving year-by-year – its vision “to be a world-class chemical company making great products for society”.

IVL is a proud Thai company, operating on a strong platform for future progress, with a global portfolio of markets, diversified revenue streams backed by a strong innovation-led platform. The strong balance sheet, best-in-class assets and talented employees will help it to continue to grow at a multiple to industry. It has the right strategy to selectively invest in opportunities that come its way in a value accretive manner as has been demonstrated by the strong M&A track record.

After several years of oversupply in the Necessities business, industry fundamentals are turning positive. Therefore, the Company foresees IVL Necessities margins will continue to improve in line with industry, while maintaining a premium by leveraging its domestic presence, customer reach and value chain integration.

The Company continues implementing the transformational and value-enhancing strategy through HVA, which has delivered meaningfully and positions us well to capture the abundant synergies and business opportunities. This solid HVA platform will allow it to continue to generate strong top-line growth with stable margins.

Mr. Alope Lohia also presented the lists of ongoing projects in the pipeline as it would create a clearer picture and more visibility to the future growth. In 2017, the Company approved a series of projects with a capital outlay of \$1.8b. \$764M of this has already been incurred in 2017. Based on projected cash flows and successful raising of capital through Warrants 1 and 2 and internal guidance of Net debt to equity ratio of 1:1, IVL foresees an investment headroom of around \$7b from 2018 to 2021 period. Investments from this headroom include acquisitions announced but not completed.

At the very end, Mr. Alope Lohia thanked all board members, valued shareholders, customers and suppliers, bankers and financiers, and all employees for their continued support and confidence in the Company.

Mr. Weera Chaimanowong, a shareholder, thanked to directors for the excellent performance in the past year. He asked: (i) what was the growth of revenue from High Value Added (HVA) business in 2017; (ii) how does the price of commodity affect the Company's performance in the future; and (iii) who are main competitors of the Company.

Mr. Alope Lohia explained that the percentage of EBITDA in 2017 from HVA business was 536 million dollar out of a total of 1,004 million dollar or THB 18.171 billion out of a total of THB 34.077 billion. 50% of EBITDA in 2017 came from HVA business. The HVA business segment grew by 25% over 2016, so HVA business has performed very well.

Then, Mr. Alope Lohia further explained that the performance of the Company's business depends on primarily two things, cost and volume growth. The significant part of the volume and business growth in last 5-6 years has been from the HVA sector and its high margins. The Company considers it important to keep the cost in control and one way it does is by growing its scale in the industry it operates and it is about 6% per annum. There are quite a few competitors in the business we operate in.

IVL has a 21% market share in the PET business and continues to seek investment opportunities especially from investors who do not wish to continue in the business we operate in.

Mr. Ritthichai Yipchareonporn, a shareholder asked 3 questions as follows: (i) The Company's performance has increased especially in Feedstock segment which increased the most from 10.2% to 14.8%, so he would like to know that has the better Feedstock performance come from external influence or the Company's own capabilities; (ii) how the Company can gain market share from the big automotive parts company due to the acquisition of tire cord businesses; and (iii) analysis on the future price of shale gas to produce the ethylene cracker.

Mr. Alope Lohia answered the 2nd question that tire cord businesses in the automotive space are already existing commercial businesses and not start-ups. All the products are in use by the automotive sector which is growing and thus giving good dividends to the Company. He then gave a description of some of products in which IVL tire cord fabrics are used. He also mentioned that all the products are approved and thus does not have to go through the long approval process. This provides the leadership position in the business.

For the 3rd question, he mentioned that the Company research shows there is abundant supply of shale gas in North America and will be available at a competitive price. This makes it attractive for IVL to invest in North America as it will allow improved margins. As regards to the answer on EBITDA analysis for the first question, Mr. Lohia referred to the relevant pages in the Annual Report and explained to the shareholder the basis of EBITDA calculation and the movement of EBITDA for the Feedstock and PET business sectors.

Mr. Ritthichai Yipchareonporn, a shareholder asked how much the product mix PTA, NDC and IPA fluctuate in the future.

Mr. Rathian Srimongkol explained that PTA is likely to be better but it is not HVA, it is commodity product, and IPA is HVA. The Company performance actually comes from the integration of all part of business segment together.

Mr. Basant Kumar Dugar, a shareholder, suggested adding the word "Petrochemical Company" in presenting to the market because some products of the Company come under petrochemicals. He also admired the Company performance and the marketing capability in creating high value to the Company.

Mr. Kittichai Ekpiboonkul, shareholder, asked the amount of money that will be received from IVL-W2 which will expire in this year and the money that will be received from the warrants is enough for acquisition of new plants and whether the Company plans to issue warrant IVL-W3 and IVL-W4

Mr. Sanjay Ahuja answered that there are about 370 million warrants which can be exercised under IVL-W2. Now, 166 million warrants were exercised and further can be exercised in April, July and August. The total money is going to be around 500 million dollar or 14 - 15 billion Baht if all are

exercised. Mr. Rathian replied that there are no immediate plans to issue more warrants and the money received is sufficient for the current requirements.

Mr. Basant Kumar Dugar, a shareholder, further said that he attended an automotive exhibition “Sustainable Energy Technology Asia 2018” (SETA 2018) on the topic “Towards Consolidated Innovative Energy Technology” it showed that the automotive industry is an interesting business which is growing and the Management should visit to know about new innovations.

Mr. Ritthichai Yipchareonporn, a shareholder, said that the IVL HVA spreads in presentation of business outlook showed that HVA spread in 2018 will be less than in 2017, so he wanted to know the trend of HVA spread in 2018 and whether it depends on demand and supply.

Mr. Aloke Lohia explained that the reason why in 2018 the margin will be less than 2017 is because of product mix. One particular product in 2017 did exceptionally well because there was shortage so we normalized it in 2018. We do not expect that products in 2018 to make as much margin as it made in 2017. However, HVA businesses are generally a very stable margin business but volume can fluctuate. So, HVA portfolio will have a stable margin and only mix will change. Demand and supply balance does not play a very big role in HVA businesses.

There was no further question raised by the shareholders.

The Meeting acknowledged the Company’s operational results for the year 2017 as proposed.

Agenda 3 To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31st December 2017

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31st December 2017, which had been reviewed by the Audit Committee and audited by the certified public accountant. Details are provided in the 2017 Annual Report, which has been delivered to the shareholders together with the Notice of the Meeting.

Since 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 4,444,321,569 votes in approval, equivalent to 99.9999 percent.

There were 1,000 votes disapproving, equivalent to 0.0000 percent.

There were 1,979,203 votes abstaining.

There were no voided ballots.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 853,292 shares. Thus, the total number of shares present in the Meeting was 4,446,301,772 shares.

Resolution Approved the Balance Sheet and Profit and Loss Accounts for the year 2017 ended 31st December 2017 as proposed

5. Mr. Chakramon Phasukavanich Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee

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

Mr. Kanit Si, Mr. Dilip Kumar Agarwal, Mr. Udey Paul Singh Gill, Mr. Russell Leighton Kekuewa, and Mr. Chakramon Phasukavanich left the Meeting.

Miss Nongyao Taesiri, volunteer representative protecting shareholder rights, a representative from Thai Investor Association (TIA), asked the Chairman of Nomination, Compensation and Corporate Governance Committee what are the key strengths of the independent directors who retire by rotation and are proposed to be re-elected and are they consistent with the Company's strategy. In addition, whether or not the Board of Directors had any plan in setting the tenure of independent directors which should not be longer than 9 years.

Mr. William Ellwood Heinecke explained that the Nomination, Compensation and Corporate Governance Committee (NCCG Committee) and the Board of Director after due deliberation has acknowledged that the industry and sectors in which IVL operate is extremely complex and takes many years of study in order to play a role in the Board. The current Independent Directors have shown their value over the years and will continue to play an important role in the future. Replacing directors with 9 years term would seriously hinder the Board's ability to operate at the optimal level. All our Independent directors are people of reputation in Thailand and are fully aware of their fiduciary duties as Independent Directors and they are beneficial for the longer period. In addition, the Company is working with the Thai Institute of Directors (Thai IOD) to assess the corporate governance standard of the Company which included director assessment. The NCCG Committee will consider the recommendations as applicable to further strengthen the governance standard.

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

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

1. Mr. Kanit Si - Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee;

There were 4,397,882,639 votes in approval, equivalent to 98.9120 percent.

There were 48,375,246 votes disapproving, equivalent to 1.0879 percent.

There were 61,150 votes abstaining.

There were 6,000 voided ballots.

2. Mr. Dilip Kumar Agarwal - Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Executive Officer of Feedstock and PET Business;

There were 4,425,661,905 votes in approval, equivalent to 99.5368 percent.

There were 20,593,980 votes disapproving, equivalent to 0.4631 percent.

There were 63,150 votes abstaining.

There were 6,000 voided ballots.

3. Mr. Udey Paul Singh Gill - Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Executive Officer of Fibers Business

There were 4,425,660,905 votes in approval, equivalent to 99.5368 percent.

There were 20,594,980 votes disapproving, equivalent to 0.4631 percent.

There were 63,150 votes abstaining.

There were 6,000 voided ballots.

4. Mr. Russell Leighton Kekuewa - Independent Director and Member of the Sustainability and Risk Management Committee;

There were 4,446,246,885 votes in approval, equivalent to 99.9998 percent.

There were 8,000 votes disapproving, equivalent to 0.0001 percent.

There were 64,150 votes abstaining.

There were 6,000 voided ballots.

5. Mr. Chakramon Phasukavanich - Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee.

There were 4,439,989,185 votes in approval, equivalent to 99.8589 percent.

There were 6,272,700 votes disapproving, equivalent to 0.1410 percent.

There were 63,150 votes abstaining.

There were no voided ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 11,160 shares. Thus, the total number of shares present in the Meeting was 4,446,325,035 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 2018**

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 2018 as not exceeding Baht 26,000,000 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 1,320,000 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; and
- 5) Baht 14,999,990 as Bonus to all Directors on the Board of Directors of the Company.

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

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

There were 4,398,109,877 votes in approval, equivalent to 98.9156 percent.

There were 47,983,853 votes disapproving, equivalent to 1.0791percent.

There were 231,305 votes abstaining, equivalent to 0.0052 percent.

There were no voided ballots, equivalent to 0.000 percent.

Resolution **Approved the remuneration of Directors for the Year 2018 as proposed**

Agenda 7 **To consider and appoint the Company's auditor and fix the audit fee for the Year 2018**

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 Company's auditor 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 2018 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 Accountants nominated by KPMG Phoomchai Audit Limited as the Company's auditors for the year 2018. They are qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. The audit fee for the year 2018 is proposed as not exceeding Baht 8,200,000, excluding out of pocket expenses, which the audit fee remains the same as last year 2017.

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 4,440,315,045 votes in approval, equivalent to 99.8654 percent.

There were 5,982,590 votes disapproving, equivalent to 0.1345 percent.

There were 27,400 votes abstaining.

There were no voided ballots.

Resolution **Approved the appointment of the Company's auditors and fixed the audit fee for the year 2018 as proposed.**

Agenda 8 **To consider and approve the amendment to Article 25 of the Company's Articles of Association**

Mr. Rathian Srimongkol informed the Meeting that due to the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Amendments of Laws to Facilitate the Ease of Doing Business, which has amended the Section 100 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) regarding the right of shareholders to call an extra-ordinary general meeting of shareholders, the existing Article 25 of the Company's Articles of Association shall be no longer applied and enforceable as it is in conflict to the new Section 100 of the Public Limited Companies Act. Details are

provided in in Annex 7 of the Notice, which has been delivered to the shareholders together with the Notice of the Meeting.

The Company, therefore, needs to amend the existing Article 25 of the Company's Articles of Association to be in line with the new laws amended by the Order of the Head of the National Council for Peace and Order No. 21/2560. The Article 25 of the Company's Articles of Association shall be amended to:

“Article 25 (new) 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.

One or more shareholders holding shares amounting to not less than 10 (ten) percent of the total number of shares sold may, by subscribing their names, make a written request to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within 45 (forty-five) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within 45 (forty-five) days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph four is not formed according to Article 28, the shareholders as prescribed under paragraph four shall be collectively responsible to the Company for expenses arising from such meeting.”

In this regard, the person(s) authorized by the Board of Directors or the Group CEO for the registration of the amendment of the Articles of Association with the Department of Business Development, the Ministry of Commerce shall be authorized to amend or add words as directed by the Registrar.

Mr. Weera Chaimanowong, a shareholder, asked what is the difference between the new amendment to and existing Article 25 of Articles of the Company How is it better for the Company?

Mr. Rathian Srimongkol explained that the new amendment allows a lessor percentage of minority shareholders to call an extraordinary shareholders meeting. The Company would like to implement the new amendment to Article 25 in order to allow the shareholders to exercise their rights.

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 4,446,314,806 votes in approval,	equivalent to 99.9994 percent.
There were no votes disapproving,	equivalent to 0.0000 percent.
There were 23,429 votes abstaining,	equivalent to 0.0005 percent.
There were no voided ballots,	equivalent to 0.0000 percent.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 13,200 shares. Thus, the total number of shares present in the Meeting was 4,446,338,235 shares.

Resolution **Approved the amendment to Article 25 of the Company's Articles of Association as proposed.**

Agenda 9 **Any other business**

- None -

A shareholder said that the price of oil affects the cost of production of petrochemicals business. If oil prices fluctuate, what is the impact on the Company's performance and how can the Company deal with oil price fluctuations in order to maintain the profits continuously.

Mr. Dilip Kumar Agarwal explained that for any increase or reduction in the crude oil prices, the Company passes on the cost to the customers. An increase in oil price results in inventory gain which is beneficial to the Company as seen in 2017.

Mr. Weera Chaimanowong, a shareholder, said that the revenue from High Value Added (HVA) product increased to 50% in 2017 and asked that how is the growth of revenue from HVA products in 2018 and next year

Mr. Alope Lohia explained that over the last 5 years, IVL has diversified the revenue stream across products which include commodities and HVA. The Company would like to stabilize its margins and profitability. The demand of both HVA and necessities business grow at the same rate of 5 - 6%. However, the Necessities business have started to improve their margins now, the Company does not expect that it can get 50% of EBIDA from HVA. The reason is HVA margin is very stable and does not fluctuate like necessities business. Therefore, in 2018, from the trend, the Company believes that HVA percentage would be lower than 50% as necessities business margins would be higher.

Mr. Kan Chalermkiatkul, a shareholder, asked whether the Company is likely to invest in bio-plastics in the future.

Mr. Alope Lohia explained that nowadays there is a lot of awareness on plastic waste and IVL takes it very seriously. The Company has invested in recycling of plastic waste and will continue to grow in this space because customers are looking for recyclable plastic. Therefore, the Company will review all technologies that are available in the market for recycling of plastic waste into new plastic. In addition, Bio-plastic is a good business which is possible to do and the Company is studying all aspects in this space.

Mr. Weera Chaimanowong, a shareholder, asked about the growth target of EBITDA, and its doubling within five years.

Mr. Alope Lohia explained that the Company has looked at the next 4 years business plan and reviewed the strategy together with 200 of its senior management from around the world. The last approved plan was in this in January and disclosed on 20th February 2018. This plan is to double EBITDA over the next 5 years. This is the objective which we cannot guarantee as it is subject to lots of market conditions.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 17 shares. Thus, the total number of shares present in the Meeting was 4,446,338,252 shares.

At the end of the Meeting, there were 805 shareholders present in person and 2,602 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 3,407 shareholders present, holding an aggregate of 4,446,338,252 shares, representing 82.1623 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 04.30 p.m.

Signed _____ *-Sri Prakash Lohia-* Chairman

(Mr. Sri Prakash Lohia)

Signed _____ *-Souvik Roy Chowdhury-* Company Secretary

(Mr. Souvik Roy Chowdhury)

Signed _____ *-Perawat Kitichaichananon-* Minutes Recorder

(Mr. Perawat Kitichaichananon)