

(English Translation)

Indorama Ventures Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 1/2019

Wednesday 24th April 2019 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 92.86%)

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| 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, and Group Chief Executive Officer |
| 3. | Mrs. Suchitra Lohia | Executive Director and Chairperson of the Corporate Social Responsibility Committee |
| 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 Chief Executive Officer of the Fibers Business |
| 7. | Mr. Sanjay Ahuja | Executive Director and Chief Financial Officer |
| 8. | Mr. Rathian Srimongkol | Lead Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee, and Member of the Sustainability and Risk Management Committee |

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| 9. | Mr. William Ellwood Heinecke | Independent Director, and Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 10. | Mr. Maris Samaram | Independent Director, Member of the Audit Committee and Member of the Sustainability and Risk Management Committee |
| 11. | Dr. Siri Ganjarerndee | Independent Director, Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 12. | Mr. Kanit Si | Independent Director, Member of the Nomination, Compensation and Corporate Governance Committee, and Member of the Sustainability and Risk Management Committee |
| 13. | Mr. Russell Leighton Kekuewa | Independent Director, Member of the Sustainability and Risk Management Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |

Directors absent from the Meeting:

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| 1. | Mr. Chakramon Phasukavanich | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
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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 |

Legal Counsel attending the Meeting:

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| 1. | Mr. Chatri Trakulmanenate | 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. 1/2019 and informed the Meeting that there were 709 shareholders present in person and 2,429 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 3,138 shareholders present, holding an aggregate of 4,757,341,391 shares, representing 84.7323 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. 1/2019 of the Company opened.

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

The Chairman then assigned Mr. Rathian Srimongkol, Lead 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 questions, 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, and Agenda no.6: the increase in number of the Board of Directors and appointment of new directors, 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 Directors 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. 1/2019 and also to propose any candidate for directorship through the Company's website from 4th September 2018 to 31st December 2018 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. 1/2018 dated 26th April 2018

Mr. Rathian Srimongkol proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2018 held on 26th April 2018. A copy of the Minutes had been distributed to all shareholders together with the Notice of the Meeting.

In addition, there was a suggestion by a shareholder at the 2018 Annual General Meeting of Shareholders that the Company should eliminate Agenda 1 re: to consider and adopt the Minutes of shareholders of the previous Meeting in order to save the meeting time. The Company has considered the relevant laws and regulations and opined that the Public Limited Companies Act BE 2535 (as amended) and other relevant laws and regulations, does not contain any provisions specifying that the Minutes of shareholders' meeting must be adopted by its shareholders. Therefore, from the next shareholders' meeting onwards, the Company will not include the agenda for the adoption of the Minutes of shareholders' meeting. After today's Shareholders' meeting, the Company will inform its Shareholders about the disclosure of the minutes of shareholders' meeting through the website of Stock Exchange of Thailand, and also through the Company's website, to allow the shareholders to consider and/or provide opinion (if any). However, upon the expiry of the time specified by the Company, if there is no recommendations of changes received from any Shareholders, it shall be deemed that such Minutes of Shareholders' meeting has been considered and adopted by the Shareholders.

Mr. Rathian Srimongkol asked the Meeting whether shareholders had any questions and/or comments.

Mrs. Vipa Suwanich, a shareholder, agreed with the proposal to eliminate Agenda 1 on the adoption of the Minutes of shareholders' meeting after today's Shareholders' meeting. However, she suggested that apart from uploading the minutes of shareholders' meeting through the website of Stock Exchange of Thailand, and the Company's website, the Company should also provide the hard copies of the minutes of shareholders' meeting as some shareholders are unable to access such minutes online.

Mr. Rathian Srimongkol thanked her and informed that the Board of Directors shall consider the suggestion of providing the hard copy of the Minutes.

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 4,760,663,297 votes in approval, equivalent to 99.9999 percent.

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

There were 214,841 votes abstaining.

There were no voided ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 3,537,747 shares. Thus, the total number of shares present in the Meeting was 4,760,879,138 shares.

Resolution **Adopted the Minutes of the Annual General Meeting of Shareholders No. 1/2018 dated 26th April 2018**

Agenda 2 **To acknowledge the report on the Company's operational results for the year 2018**

Mr. Rathian Srimongkol summarized the performance results of 2018 to the Meeting as follows:

Key Highlights of the Consolidated Income Statement

- Annual production increased by 14% YoY to 10.4 million tons, driven by PET acquisitions in Brazil and Egypt; a PTA acquisition in Portugal; several debottlenecking projects and the consolidation of PTA in Indonesia. This increase was achieved despite the force majeure of two PET lines for a period of 50 days in the Netherlands in 4Q18, which also impacted PTA production at the site. PET production in Poland was also impacted due to a temporary shutdown.
- Net sales increased by 21% from Baht 286.3 billion in year 2017 to Baht 347.2 billion in year 2018 in-line with volume growth of 14% and following the trend in crude oil price.
- Core earnings before interest, tax, depreciation and amortization or Core EBITDA increased by 37% from Baht 34.1 billion in year 2017 to Baht 46.6 billion in year 2018, driven by volume growth and higher margin realization. Core EBITDA exclude all gain or loss on inventories and other extraordinary items.
- Core Net Profit after tax and Non-Controlling Interests increased by 64% from Baht 15.6 billion in year 2017 to Baht 25.5 billion in year 2018. This is primarily due to higher earnings from margin increase and the new volumes that we added through completed M&A in 2018.
- Core Earnings per share increased by 52% from Baht 2.91 per share in year 2017 to Baht 4.43 per share in year 2018. Core EPS include the interest on Perpetual debentures.
- Reported Earnings per share also increased by 16% from Baht 3.98 per share in year 2017 to Baht 4.61 per share in year 2018 after the impact of an 11% dilution due to a warrants exercise (W2).
- 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 25,488 million in 2018 as against Reported Net Profit after tax and Non-Controlling Interests of Baht 26,465 million in 2018. The difference is on account of the following:

1. Inventory gain of Baht 292 million in 2018 vs Baht 1,102 million in 2017.

2. Gain on bargain purchase, impairment and feasibility study (Net) of Baht 1,879 million in 2018 vs Baht 1,381 million in 2017. Gain on bargain purchase income in Year 2018 came mainly from the acquisitions of Kordarna in Czech Republic and Slovakia Republic and EIPET in Egypt.
3. Acquisition cost & pre-operative expense of Baht 1,128 million in 2018 vs Baht 540 million in 2017 was on account of pre-operative expense of Gas Cracker in US and acquisition related expenses in Corpus Christi, M&G and Avgol.
4. Other extraordinary expense was of Baht 66 million in 2018 vs other extraordinary income of Baht 3,364 million in 2017. In 2017, there was amendment in US corporate income tax rate reducing from 35% to 21%, accordingly some deferred tax liabilities were reversed as a one-time income in 2017.

Key Highlights of the Consolidated Financial Position

- Total equity increased by 28% from Baht 119 billion in year 2017 to Baht 151.9 billion in year 2018 mainly due to improvement in earnings and conversion of IVL-W2.
- Total assets increased by 34% from Baht 282.4 billion in year 2017 to Baht 379.2 billion in year 2018 due to growth in the Company's business from expansions and acquisitions.
- Net debt to equity ratio slightly increased from 0.75 times at end of year 2017 to 0.87 times at end of year 2018 mainly due to capex spending and investments in 2018.
- Total liabilities increased by 39% from Baht 163.4 billion in year 2017 to Baht 227.3 billion in year 2018 primarily from increase in loans from financial institutions, issuance of debentures, and higher trade accounts payable which were all in-line with the growth in volumes from business expansion and acquisitions

Key Highlights of the Consolidated Cash Flow

- Operating cash flows was Baht 32 billion in the year 2018 as against Baht 28.9 billion in year 2017, with a growth of 11% due to improvement in performance which was negated somewhat by outflow for net working capital on higher absolute prices following the crude oil trend.
- Cash outflow from investment increased from Baht 28.8 billion in year 2017 to Baht 56.2 billion in year 2018 was primarily paid towards the acquisitions of M&G Brazil PET, Corpus Christi JV in US, Avgol, Dhunseri Egypt PET, Kordana, Medco, Sorepla and Schoeller as well as US Gas Cracker.
- Cash inflow from financing of Baht 22.6 billion in year 2018 was principally 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-net of repayment that were used to support business growth. In contrast, there was cash outflow for interest and dividend payments in 2018.
- The Company had a liquidity of Baht 80.5 billion as at December 2018, in the form of cash and cash under management of Baht 5.4 billion, plus unutilized banking credit lines of Baht 75.2 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 international standards and with honesty and transparency. The Company has adopted the UK Bribery Act 2010 as one of its practice policy in 2011 and issued its Anti-Corruption Policy since 2014 to be used as a work guideline for all employees.

Furthermore, the Company had participated in the Thailand Private Sector Collective Action Coalition against Corruption (CAC) in 2013 and successfully renewed its CAC Certificate in May 2018

The Company continuously communicates its Anti-Corruption Policy to employees both in Thailand and abroad including its key stakeholders' in order to create a corruption-free culture in the organization.

The Board of Directors and management periodically review the Anti-Corruption Policy in order to keep it update with good International practices.

Recently, the Board amended the policy to amend the scope to include persons who are not employees of the Company but are authorized to act on behalf of the Company i.e. sub-contractors and agent. The initial scope covered only the Board of Directors, management, employees of the Company and its subsidiaries.

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 present for their continued support as the valued shareholders of the Company. He then informed the meeting that IVL is an established market leader in its segment and focus serving its customers with quality, innovation and reliability. IVL offered an attractive and compelling investment opportunity to the market. The Company has delivered an exceptional track record over the past decade, doubling its EBITDA every 4-5 years and delivering superior returns to its shareholders. Not only does IVL have an exceptional past, it is all set to deliver a strong growth and earnings in the coming years as it has an attractive and evolving portfolio of businesses.

It will continue to preserve and invest in key factors that have contributed to its success i.e. a deep global presence with an ability to serve customers locally around the world, vertical integration to de-risk business and fortify margins and an increasing proportion of HVA.(High Value added) products in the portfolio.

As IVL has a strong organization and talent pool, it is doubling down on several key initiatives such as industry 4.0, and investing significantly in its talent, leadership and IT systems

IVL is now in a position to deliver exceptional growth and fund it with its own internal cash flow. 2018 was a record year for IVL, it delivered strong growth across core several metrics and recorded Core EBITDA of USD 1.4 Billion, a 44% YoY growth. IVL results in 2018 are a reflection of its business model of a)

global reach; b) scale and leadership position in its core business; c) blend of HVA and necessity products; and d) value chain integration in the polyester business which allowed it to deliver superior results across its business cycles. The Return on capital employed (ROCE) and Return of Equity (ROE) are also improving YoY and continues to deliver attractive returns to its shareholders. Operating cash flow was close to 1 billion US dollar in 2018 which is 14% higher than the previous year. The Company's strong cash flow allows prudent deployment of leverage. Last year the Company announced the payment of quarterly dividend with effect from Q3 performance.

The strong earning and the warrant money in 2017 and 2018 have complimented each other to make the balance sheet ready for the next phase of growth. Earnings per share in 2018 was 4.6 Baht, 16 percent increase YoY. The evolution of the share price is very important as it reflects the investor's confidence and valuation the market places on IVL. The Company outperformed quite significantly to the relevant benchmarks of both domestic and international agencies over a sustained period of time.

The Company is confident about the 2019 performance and for the next 3-4 years.

Mr. Alope Lohia then shared the aspiration for 2023, the underlying strategic thrust and ambition. IVL wants to accelerate the journey towards becoming a "Global Chemical Company". He then presented the 4 factors of the Company's success that will create more value add for the customers. The Company will continue to make great products for society and supporting the need for communities to be more sustainable. As it looks to the future, IVL commits to remaining customer centric and promoting sustainability.

IVL has been operating its business under 3 main segments - PET, Fibers and Feedstock. However from 2019, in order to help identify new growth areas which are going to be more purpose and future fit and to help investors to understand the businesses better with more clarity and transparency, the businesses have been reorganized into 5 key segments - Integrated PET, Olefins, Fibers, Specialty Chemicals and Packaging. He informed the business that would be categorized under each of the 5 segments.

The future growth opportunities would come from non PET based Packaging, Specialty Chemicals and fit for purpose Olefins. Through its financial discipline, IVL foresees the ability to invest USD 3-4 Billion over the next 3 years in the high growth. High margin areas.

Thereafter, Mr. Alope Lohia introduced the two new senior management team members who recently joined IVL – Mr. Roberto Bettini, Chief Human Resource Officer (CHRO) and Mr. Deepak Parikh, Chief Strategy Officer (CSO).

Mr. Alope Lohia then explained how the Company will enhance its capabilities through the various initiatives in terms of technology transformation and people development.

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

Mr. Weera Vitthayaudom, a shareholder, asked whether IVL has acquired Loop Innovations, LLC.

Mr. Alope Lohia explained that Loop Innovations, LLC is a start-up company and listed in Nasdaq. IVL did not acquire Loop Innovations, LLC but IVL has an exclusive world-wide license to use Loop's technology.

Mr. Decha Suntrarachun, a shareholder, requested to further explain on the reason behind the re-organizing of the businesses into 5 segments, especially on Olefins and Packaging as it is very broad.

Mr. Alope Lohia explained that the Company is the world's largest PET producer and IVL customers are PET convertors. IVL does not intend to compete with its PET customers and therefore sees no big growth in this PET packaging segment. Therefore, the Company is focusing on other packaging segments which are Olefin based polymers like Polypropylene and Polyethylene which would serve the attractive and growing packaging business of Fast Moving Consumer Goods (FMCG) in healthcare, cosmetics and pharma companies. Such growth would allow backward integration into the Olefin business. Currently, the Company has an Olefin business in USA producing Ethylene and some quantity of Propylene. This business could be expanded into Olefin polymers.

Mr. Thanawit Thanatipanon, a shareholder, suggested the Company to show the pictures of sample of packaging on the presentation in the next year.

Mr. Alope Lohia thanked him for the suggestion and further informed that the Company will have an exhibition center in head office which expected to be completed by year end. Investor Relations team will invite the shareholders to come and visit to understand the Company's various businesses.

Ms. Nichapa Jaruskaisorn, a shareholder, asked whether the Company will focus on Packaging business in USA only or globally.

Mr. Alope Lohia answered globally.

Ms. Thanyaluk Sitthikaisorn, a shareholder, asked whether the Company will be affected by the environmental concerns on the use of plastic.

Mr. Alope Lohia answered that now plastic is in the spotlight by all consumers, especially in social media and National Geographic TV program that shows the plastic waste in the ocean. It's a serious issue and the Company and its management are taking it seriously and cooperating with its various stakeholders like customers, suppliers, industry clubs, and Government bodies to find out how such plastic waste can be reduced and managed through circular economy. The Company is also working with NGOs and committed to the Ellen MacArthur Foundation that we will grow its recycling business to 750 kilotons by 2025. PET is the most recyclable with lowest carbon footprint and thus the most acceptable plastic. We are committed to further increasing the use of post-consumer PET and polyester waste materials so that we can recycle PET back into useful products.

Ms. Rungruang Ngao-ngamrat, shareholder, asked whether it is correct to record the gain on bargain purchase as a profit in financial statement.

Mr. Sumate Jangsamsee, an auditor from KPMG Phoomchai Audit Limited, explained that gain on

bargain purchase will occur when the Company purchases at a lower value than the fair market value of the target Company. The current accounting standards require recording the difference between fair value of the acquired assets and the purchase price as a gain on its income statement.

Ms. Rungruang Ngao-ngamrat, a shareholder, further asked why the Company mostly acquired small entities in small market rather than big entities in big market like India, China or USA.

Mr. Aloke Lohia answered that the business model of the Company is to have local presence in every market as it will prevent the impact of trade sanction.

Ms. Rungruang Ngao-ngamrat, a shareholder, further suggested the Company should pay more attention on the recycled packaging in the future.

Ms. Nuchchanart Youngchana, a shareholder, asked what is the difference between Core EBITDA and EBITDA and how does trade war affect to the Company.

Mr. Dilip Kumar Agarwal explained that Core EBITDA excludes extraordinary items if the Company has extra gain or losses. He also further stated that the Company is not affected by any impact of the current trade war.

Mr. Basant Kumar Dugar, a shareholder, said that he is very much appreciated the Company and Board of Directors for their efforts. He also mentioned that The EBITDA margin of the Company is very stable and whenever the Company acquired new plants, it added value to the Company.

There was no further question raised by the shareholders.

The Meeting acknowledged the Company's operational results for the year 2018 as proposed.

Agenda 3 To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31st December 2018

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31st December 2018, which had been reviewed by the Audit Committee and audited by the certified public accountant. Details are provided in the 2018 Annual Report, which has been delivered to the shareholders together with the Notice of the Meeting.

Mr. Nikom Pakabandhu, a shareholder, asked why the professional fees in the year 2018 significantly increased compared with 2017. Moreover, Loss on impairment of investment in a Subsidiary came from which subsidiary.

Mr. Sanjay Ahuja answered that the professional fees paid in the year 2018 was for the 12 acquisitions made during the year. The main expense was for Corpus Christi in USA as the Company had to take Federal Trade Commission (FTC) approval and had to engage many advisors. For loss on impairment of investment in subsidiary, it related to an operation in Italy which was shut down in 2013 but there were certain assets which got impaired in 2018.

Ms. Nuchchanart Youngchana, a shareholder, asked that there were many shut down of plants in 2018. Will there will be any shut down in 2019 and also whether the total productions in 2019 will be higher than 2018.

Mr. Alope Lohia explained that the Company had published the list of all planned shutdown in 2018. In 2019, the Company had 2 unplanned shutdowns in USA. The plants are expected to restart in May 2019. The Company does not expect to have more unplanned shut downs. He also stated that the production will be higher in 2019 despite the unplanned shut down as the productions had grown 35% due to acquisitions.

Ms. Rungruang Ngao-ngamrat, a shareholder, asked how much was the expenses for shut down of the plants in 2018 and how much the Company budgeted for this in 2019

Mr. Sanjay Ahuja answered that in 2018 the total Capital Expenditure (Capex) was approx. 2.3 billion US dollars out of which approx. 120 million dollars was for maintenance Capex. 2019 would have similar budget, slightly higher as the operations have grown.

Ms. Rungruang Ngao-ngamrat, a shareholder, requested to explain the meaning of Non-controlling interest as stated in the Financial Statements.

Mr. Sanjay Ahuja answered that 2 non-controlling interests were added in 2018. One was Avgol, which is a listed company in Israel, the Company acquired approx. 65% and the remaining 35% are held by public. The second one is a PET plant in Egypt where our shareholding is only 50%.

Mr. Nikom Pakabandhu, a shareholder, asked why the Company recorded the gain on bargain purchase in Cash Flow Statement and why it is shown in bracket. In addition, did the Company pay total 26 billion Baht for acquisition of business in 2018.

Mr. Sanjay Ahuja answered that gain on bargain purchase is not a cash flow item. It is appraised by an independent appraiser and reduced from the cash flow statement. Since this is treated as an extraordinary item, it is not shown in the core earnings. For the 2nd question, he answered that the acquisition amount is not only 26 billion Baht on acquisitions of businesses. One would need to look at the Investing activities too. The total amount paid for acquisitions during the year was 56 Billion Baht.

Mr. Sakchai Sakulrimontri, a shareholder, asked about the operating Cash Flow Statements, why cash and cash equivalents as at 31 December were lower than 2017.

Mr. Sanjay Ahuja explained in consolidated statement, cash from operating activities, we have a minus 15 billion Baht relative to EBITDA. The reason for this negative was on account of investment in working capital on account of increase in oil price, acquisition of few facilities in Brazil and Egypt which required investment in their working capital and stock build up in the fourth quarter. However, this is getting normalized in 2019. The cash & cash equivalents were lower, however there were unutilized working capital lines of Baht 75 billion implying ample liquidity.

Mr. Sakchai Sakulsrimontri, a shareholder, further asked about inventory recorded in the Financial Statement and had the Company arranged the physical inventory count.

Mr. Sumate Jangsamsee, an auditor from KPMG Phoomchai Audit Limited, informed that the details of inventory of the Company are explained in Note 9 of the financial statements. He also further informed that KPMG Thailand works together with other KPMG branches around the world in terms of inventory check and valuation. Therefore, the physical inventory count is conducted by other member firms of KPMG in the countries where IVL does business.

Mr. Sakchai Sakulsrimontri, a shareholder, further asked that how much would it affect to Company due to the new amendment of the Labor Protection Act on severance payments.

Mr. Sumate Jangsamsee, an auditor from KPMG Phoomchai Audit Limited, explained that the amendment of the Labor Protection Act will be effective from Q2/2019 onwards. Moreover, the Company disclosed the effect of this change in the financial statement of 2018 which is approx. Baht 107 million.

Mr. Sakchai Sakulsrimontri, a shareholder, further asked whether the Company will pay dividend quarterly in 2019

Mr. Rathian Srimongkol answered that the Company will pay on quarterly basis which will be beneficial to shareholders.

Ms. Nuchchanart Youngchana, a shareholder, asked which month or quarter will the demand on the main products normally come.

Mr. Aloke Lohia answered that the demand on the core business PET usually comes in summer season. It would be high season in northern hemisphere in April – August. However, the high season in Brazil is opposite, it will be around October. Therefore, the 2nd and 3rd quarter is generally the good period while the 1st and 4th quarter are weak quarter for the Company's business.

Ms. Nuchchanart Youngchana, a shareholder, asked when the oil price is higher, what is the lag time that the Company is able to adjust the sale price of its products accordingly.

Mr. Aloke Lohia answered the lag time would be short, about a month for Necessities business but it is much longer for HVA business which takes about 5-6 months. However, the Company's 80% of the volume of is in Necessities business and 20% is in HVA.

Ms. Rungruang Ngao-ngamrat, a shareholder, would like the Company to confirm that the dividend will be paid in every quarter.

Mr. Aloke Lohia confirmed.

Mr. Basant Kumar Dugar, a shareholder, said that he supports the Company to acquire the new entities because it can help increasing the Company's capacity.

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 4,760,010,707 votes in approval, equivalent to 99.9972 percent.

There were 132,000 votes disapproving, equivalent to 0.0027 percent.

There were 1,728,723 votes abstaining.

There were no voided ballots.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 992,292 shares. Thus, the total number of shares present in the Meeting was 4,761,871,430 shares.

Resolution **Approved the Balance Sheet and Profit and Loss Accounts for the year 2018 ended 31st December 2018 as proposed**

Agenda 4 **To consider and approve the dividend payment from the Company's 2018 operating results**

Mr. Rathian Srimongkol informed to the Meeting that for the dividend payment for the year 2018, the Board recommended to propose to the shareholders to approve the dividend payment at the rate of Baht 1.40 per share. The Company has paid an interim dividend at the rate of Baht 0.70 and Baht 0.35 per share on 4th September 2018 and 18th December 2018, respectively. Therefore, the Company will pay the remaining dividend of Baht 0.35 per share will be paid on 23rd May 2019. The dividend shall be paid to the shareholders who have right to receive the dividend as recorded on 9th May 2019.

Since dividend is being paid from the non-taxable income of the Company, the withholding tax will be deducted from the dividend and the withholding tax deducted on dividends is non-refundable. However, no withholding tax will be deducted for payment to a listed company or a company holding shares of more than 25 percent for a period of over six months.

Ms. Rungruang Ngao-ngamrat, a shareholder, asked whether the Company paid dividend from the consolidated financial statements or the separate financial statements and what is the percentage

Mr. Sanjay Ahuja answered that the Company pays dividend as per the dividend policy of the Company which is not less than 30% of the net profit.

Mr. Sakchai Sakulsrimontri, a shareholder, asked the total amount of dividends paid for 2018.

Mr. Sanjay Ahuja answered that the amount of dividend for 2018 was 7,838.97 Million Baht.

Mr. Rathian Srimongkol further explained that the Company paid total amount of dividend 7,838.97 Million Baht for the 2018 performance. The reason why Cash Flow Statement show around 9,000 Million

Baht was due to the Company's accounting year being 1st January – 31st December. This period includes the final dividend payment of 2017 (paid in May 2018) and the two interim payments for 2018.

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 4,761,653,891 votes in approval, equivalent to 99.9999 percent.

There were 3,281 votes disapproving, equivalent to 0.0000 percent.

There were 214,260 votes abstaining.

There were no voided ballots.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 2 shares. Thus, the total number of shares present in the Meeting was 4,761,871,432 shares.

Resolution **Approved the dividend payment from the Company's 2018 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 Section 71 of 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. Amit Lohia Non-executive Director;
2. Mr. Alope Lohia Vice Chairman of the Board, Executive Director, Chairman of the Sustainability and Risk Management Committee and Group Chief Executive Officer;
3. Mr. Sri Prakash Lohia Chairman of the Board and Non-executive Director;
4. Mrs. Suchitra Lohia Executive Director and Chairperson of Corporate Social Responsibility Committee;
5. Mr. Sanjay Ahuja Executive Director and Chief Financial Officer

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 were presented in Annex 4 of the Notice, which had been delivered to all shareholders prior to the Meeting.

Mr. Amit Lohia, Mr. Alope Lohia, Mr. Sri Prakash Lohia, Mrs. Suchitra Lohia, and Mr. Sanjay Ahuja left the Meeting during the casting of votes on this agenda.

Mr. Sitthichock Boonvanich, a shareholder, suggested the Company to show the no. of year as director of the Company. If their terms are over 9 years, should specify reasons for serving the position more than 9 years in the agenda of the re-election of directors who retire by rotation in Notice to Attend the Annual General Meeting of Shareholders.

Mr. Rathian Srimongkol explained that directors who retired by rotation in this year are all executive and non-executive directors. They are not independent directors who are required to fulfill the 9 year criteria. Therefore, the Company is not required to disclose the numbers of year of directorship for these retiring directors.

Mr. Basant Kumar Dugar, a shareholder, suggested the executive directors to take some management courses in the coming year.

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. Amit Lohia - Non-executive Director

There were 4,366,904,943 votes in approval, equivalent to 91.7354 percent.

There were 393,419,376 votes disapproving, equivalent to 8.2645 percent.

There were 1,547,113 votes abstaining.

There were no voided ballots.

2. Mr. Alope Lohia - Vice Chairman of the Board, Executive Director, Chairman of the Sustainability and Risk Management Committee and Group Chief Executive Officer;

There were 4,752,301,833 votes in approval, equivalent to 99.8036 percent.

There were 9,351,086 votes disapproving, equivalent to 0.1963 percent.

There were 218,313 votes abstaining.

There were 200 voided ballots.

3. Mr. Sri Prakash Lohia - Chairman of the Board and Non-executive Director

There were 4,704,448,752 votes in approval, equivalent to 98.7987 percent.

There were 57,200,167 votes disapproving, equivalent to 1.2012 percent.

There were 220,313 votes abstaining.

There were 2,200 voided ballots.

4. Mrs. Suchitra Lohia - Executive Director and Chairperson of Corporate Social Responsibility Committee;

There were 4,731,131,247 votes in approval, equivalent to 99.3590 percent.

There were 30,519,672 votes disapproving, equivalent to 0.6409 percent.

There were 220,313 votes abstaining.

There were 200 voided ballots.

5. Mr. Sanjay Ahuja - Executive Director and Chief Financial Officer.

There were 4,731,247,466 votes in approval, equivalent to 99.3615 percent.

There were 30,400,372 votes disapproving, equivalent to 0.6384 percent.

There were 223,594 votes abstaining.

There were no voided ballots.

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 increase in number of the Board of Directors and the appointment of new directors**

Mr. Rathian Srimongkol informed to the Meeting that with the Company's rapid expansion and growth across various geographies and in order to help conduct the business more effectively and with better oversight, the Board, on the recommendation of the Nomination, Compensation and Corporate Governance Committee, considers it appropriate to appoint 2 new directors and proposes to the Shareholders to approve the increase in the number of member of Company's Board of Directors from 14 directors to 16 directors by appointing the following 2 new directors:

(i) Mr. Tevin Vongvanich, as an Independent director; and

(ii) Mr. Yashovardhan Lohia, as an Executive Director

Profiles of Mr. Tevin Vongvanich and Mr. Yashovardhan Lohia; and the definition of "Independent Director" are provided in Annex 5 to the Notice of the Meeting.

Mr. Rathian Srimongkol further informed that Mr. Tevin Vongvanich and Mr. Yashovardhan Lohia are present at the Meeting and introduced them to the shareholders.

Mr. Sakchai Sakulrimontri, a shareholder, asked about the reasons why the Company expand the size of the Board of Directors.

Mr. William Ellwood Heinecke answered that because of the tremendous growth and tremendous diversification all over the world, it was required to have experienced persons on the Board. K Tevin brings in related industry experience.

A shareholder asked whether the two new directors will be the authorized signatory of the Company or not.

Mr. Rathain Srimongkol answered that Mr. Tevin Vongvanich will be an independent director but Mr. Yashovardhan Lohia will be an executive director; therefore only Mr. Yashovardhan Lohia would be an authorized signatory.

Mr. Basant Kumar Dugar, a shareholder admired the profile of the two new directors.

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. Tevin Vongvanich, as an Independent director

There were 4,747,575,266 votes in approval, equivalent to 99.7030 percent.

There were 14,137,753 votes disapproving, equivalent to 0.2969 percent.

There were 219,813 votes abstaining.

There were no voided ballots.

2. Mr. Yashovardhan Lohia, as an Executive Director

There were 4,733,541,113 votes in approval, equivalent to 99.4084 percent.

There were 28,166,825 votes disapproving, equivalent to 0.5915 percent.

There were 222,894 votes abstaining.

There were 2,000 voided ballots.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 61,400 shares. Thus, the total number of shares present in the Meeting was 4,761,932,832 shares.

Resolution **Approved the increase in number of the Board of Directors and the appointment of new directors as proposed.**

Agenda 7 To consider and approve the remuneration of Directors for the Year 2019

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 2019 as not exceeding Baht 30,000,000 as follows:

- 1) Baht 6,100,000 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 1,620,000 as Retainer Fee to Independent Directors as Member of the Nomination, Compensation and Corporate Governance Committee;
- 4) Baht 1,200,000 as Retainer Fee to the Independent Directors as Member of the Sustainability and Risk Management Committee; and
- 5) Baht 18,000,000 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 4,756,945,915 votes in approval, equivalent to 99.8952 percent.

There were 4,656,422 votes disapproving, equivalent to 0.0977 percent.

There were 330,495 votes abstaining, equivalent to 0.0069 percent.

There were no voided ballots, equivalent to 0.0000 percent.

Resolution Approved the remuneration of Directors for the Year 2019 as proposed

Agenda 8 To consider and appoint the Company's auditor and fix the audit fee for the Year 2019

Mr. Rathian Srimongkol informed the Meeting that in compliance with the Section 120 of the Public Limited Company Act and Article 30(6) 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 Mr. Sumeth Jangsamsee CPA. No. 9362; or Mr. Sakda Kaothanthong CPA. No 4628; or Mr. Chareon Phosamritler CPA. No. 4068 or any other Certified Public Accountants nominated by KPMG Phoomchai Audit Limited as the Company's auditors for the year 2019. They are qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. The audit fee for the year 2019

is proposed as not exceeding Baht 8,500,000, excluding out of pocket expenses, which increased 3.66% when compared with last year.

Ms. Nuchchanart Youngchana, a shareholder, asked to the auditor KPMG Phoomchai Audit Limited what are the key audit matters and how the new accounting standards effective from 2019 will affect IVL.

Mr. Sumate Jangsamsee, an auditor from KPMG Phoomchai Audit Limited, explained that the key audit matters are disclosed in Independent Auditor's Report in the Financial Statement. These relate to acquisition of businesses and impairment assessment of goodwill. Moreover, International Financial Reporting Standards 15 or IFRS 15: Revenue from Contracts with Customers which will be effective from 2019 will not have a significant impact on IVL.

Ms. Nuchchanart Youngchana, a shareholder, further asked which independent appraisers IVL hired.

Mr. Sumate Jangsamsee, an auditor from KPMG Phoomchai Audit Limited, answered that the Company normally hired the international appraisers, like American Appraisal, Duff & Phelps Ltd.

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 4,745,795,890 votes in approval, equivalent to 99.6656 percent.

There were 15,922,182 votes disapproving, equivalent to 0.3343 percent.

There were 214,760 votes abstaining.

There were no voided ballots.

Resolution **Approved the appointment of the Company's auditors and fixed the audit fee for the year 2019 as proposed.**

Agenda 9 **To consider and approve the issuance and offering of Debentures in an additional amount not exceeding Baht 75 Billion**

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

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

Size of Debentures: In an additional amount not exceeding Baht 75 Billion (Seventy Five Billion Baht) by issuing either single or multiple offerings, and when combined with the existing authorized amount of Baht 75 Billion, the combined total amount will not exceed Baht 150 Billion.

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

Interest Rate: Depending on market conditions at the time of offering.

Maturity: Not exceeding 20 years from the issuance date of each issuance in the case of debentures other than those that are perpetual. In the case of perpetual debentures, the maturity could be perpetual, subject to requirements as prescribed by the regulations of the Capital Market Supervisory Board and/or the Office of the Securities and Exchange Commission.

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

Offering: Debentures may be offered domestically and/or internationally, in a form of public offering and/or a private placement, and may be offered to high-net worth investors, and/or local institutional investors and/or foreign institutional investors in accordance with the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and/or other relevant regulations which are in force at the time of issuance of debentures.

Special Conditions: If the Company redeems or repays debentures, the Company will be entitled to re-issue debentures to replace those that are redeemed or repaid (on a revolving basis), provided that such reissuance, when combined with other outstanding debentures, does not cause the aggregate amount to exceed the maximum amount of debentures that has been approved by the shareholders' meeting.

In this regard, the Board of Directors and/or any Executive Director and/or Group CEO and/or any person designated thereby shall be authorized to determine any terms, conditions and other details necessary for, and pertinent to, the issuance and offering for sale of the debentures, such as the determination of the name, offering amount at each issuance, type, security (if any), offering price per unit, term, maturity period, redemption period, right of early redemption, interest rate, principal repayment method, allocation method, details of offering etc. as well as to arrange for the registration of such debentures with the Thai Bond Market Association or any other secondary market, and the appointment of a financial advisor, underwriter, credit rating agency, asset appraiser, legal advisor, registrar, debentureholders' representative or other relevant advisors or any persons who are relevant to the issuance and offering of debentures, and to enter into, agree upon, sign any documents and other relevant agreements as well as to contact, provide information, submit applications or documents to the Office of the Securities and Exchange Commission or other relevant authorities, and to take any other action necessary for, and pertinent to, the issuance and offering of debentures.

Ms. Nuchchanart Youngchana, a shareholder, asked for the purpose of issuance and offering of debentures.

Mr. Sanjay Ahuja informed that against the previous approvals amounting to Baht 75 Billion, the Company has issued debentures amounting to Baht 66.17 Billion. This has nearly reached the full limit. Therefore, the Company proposes to further take an approval for further Baht 75 Billion. Such additional money will be used for business expansion and other corporate purposes.

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 4,740,391,251 votes in approval, equivalent to 99.5476 percent.

There were 21,311,754 votes disapproving, equivalent to 0.4475 percent.

There were 229,827 votes abstaining, equivalent to 0.0048 percent.

There were no voided ballots, equivalent to 0.0000 percent.

Resolution **Approved the issuance and offering of Debentures in an additional amount not exceeding Baht 75 Billion as proposed.**

Agenda 10 **Any other business**

- None -

Mr. Sakchai Sakulsrimontri, a shareholder, asked could the minority shareholders have the opportunity to purchase the debenture. He also suggested the Company to issue and offer debenture to minority shareholders.

Mr. Rathian Srimongkol answered that the issuance and offering of debentures will depend on form of offering whether it will offer to Private Placement (PP) or Public Offering (PO). If it offers in form of public offering, the minority shareholders can also subscribe.

Mr. Vatin Chutipalo, a shareholder, asked the Company to explain why it did not build its own plants in big countries, i.e. China and India.

Mr. Alope Lohia informed that the Company did not wish to create additional capacities in the market. Two manufacturers who were building their plants in USA and India went bankrupt. The Company along with two other joint venture partners bought the plant in USA and on its own also bought the same owners plant in Brazil.

At the end of the Meeting, there were 988 shareholders present in person and 2,639 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 3,627 shareholders present, holding an aggregate of 4,761,932,832 shares, representing 84.8141 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 17.55 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)