



**Notice to Attend the Annual General Meeting  
of Shareholders No. 1/2020**

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**Indorama Ventures Public Company Limited**

**Guidelines for attending the Annual General Meeting of Shareholders No. 1/2020 (the “Meeting”) in view of the outbreak of the New Coronavirus Disease 2019 (COVID-19)**

With respect to the COVID-19 outbreak, to support the measures of the Department of Disease Control, Ministry of Public Health, Indorama Ventures Public Company Limited (the “**Company**”) would like to inform **guidelines** for attending the Meeting as follows:

1. At-risk shareholder, e.g. any shareholder returning from an at-risk country according to the Notification of the Ministry of Public Health Re: Territories outside the Kingdom of Thailand defined as Disease Infected Zones less than 14 days (or such other period as specified by the Ministry of Public Health) prior to the Meeting Date (22<sup>nd</sup> April 2020) or any shareholder with fever (has a body temperature of more than 37.5 degrees Celsius) or showing any respiratory symptoms such as cough, sneezing, running nose, sore throat or breathing difficulties, is advised to exercise his/her voting rights by assigning an independent director of the Company or other person to vote on his/her behalf instead of attending the Meeting himself/herself.
2. Moreover, the Company shall conduct health screening at the Meeting entrance by checking every attendee’s temperature. In case of any high-risk shareholders being identified, the Company shall kindly ask for their cooperation to avoid entering into the Meeting Room and proxy an independent director of the Company or other person to attend the Meeting.

Kindly noted that in response to the growing concerns about the spread of the COVID-19, the Securities and Exchange Commission of Thailand (“**SEC**”) has issued guidelines on COVID-19 preventive measures related to annual general shareholders’ meetings by encouraging shareholders of listed companies to appoint independent directors to be their proxies in upcoming annual general shareholders’ meetings.

The above-mentioned Guidelines are subject to change in accordance with the posted guidelines, rules, and/or regulations issued by the Ministry of Public Health and/or other concerned authorities.

Please be informed accordingly. Your kind cooperation to the above-mentioned Guidelines would be highly appreciated.

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Ref.No. IVL002/03/2020

12<sup>th</sup> March 2020

**Subject: Invitation to attend the Annual General Meeting of Shareholders No. 1/2020**

**To: The Shareholders**

**Indorama Ventures Public Company Limited**

The Board of Directors of Indorama Ventures Public Company Limited (the “**Company**”) passed a resolution to convene the Annual General Meeting of Shareholders No. 1/2020 on Wednesday 22<sup>nd</sup> April 2020 at 02.00 p.m. at Chadra Ballroom, Siam Kempinski Hotel Bangkok, No. 991/9, Rama 1 Road, Pathumwan, Bangkok, 10330, Thailand, to consider the matters in accordance with the following agenda:

**Agenda 1**                      **To acknowledge the report on the Company’s operational results for the year 2019**

**Objective and Reason**    The report of the Company’s operational results for the year 2019, as required by Article 30 of the Company’s Article of Association, is required to be acknowledged by the Shareholders at the Annual General Meeting of Shareholders.

**The Board’s Opinion**    It is considered appropriate to report the Company’s operational results for the year 2019 to the Meeting of Shareholders for acknowledgement. Details are provided in the 2019 Annual Report, which can be downloaded from the QR Code as provided in Annex 1.

**Voting:**                      This agenda is for acknowledgement and no voting is required.

**Agenda 2**                      **To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31<sup>st</sup> December 2019**

**Objective and Reason**    According to Section 112 of the Public Limited Companies Act and Article 33 of the Company’s Articles of Association, the Board of Directors shall prepare the Balance Sheet and Profit and Loss Accounts as of the end of accounting period of the Company, and shall submit the same to the Annual General Meeting of Shareholders for approval. The financial statements of the Company and Consolidated for the year ended 31<sup>st</sup> December 2019 as provided in the 2019 Annual Report has been audited by the Certified Public Accountant and reviewed by the Audit Committee and approved by the Board of Directors.

**The Board's Opinion** It is considered appropriate for the Meeting of Shareholders to approve the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> December 2019 which has been audited by the Certified Public Accountant and reviewed by the Audit Committee. The audited financial statements of the Company are provided in the 2019 Annual Report, which can be downloaded from the QR Code as provided in Annex 1.

**Voting:** The resolution for this agenda requires the majority of votes of Shareholders and proxy holders who attend the meeting and cast their votes.

**Agenda 3** **To consider and approve the dividend payment from the Company's 2019 operating results**

**Objective and Reason** According to the Section 115 of the Public Limited Companies Act and the Article 36 of the Company's Articles of Association, the dividend payment is required to be approved by the Shareholders at the Annual General Meeting of Shareholders. It is the Company's policy that dividend will be paid at not less than 30% of the net profit after tax and the appropriation to the legal reserve fund. However, the Board of Directors shall have the authority to consider waiving or amending such dividend policy subject to the condition that it will bring the greatest benefit to the Shareholders, such as to use such portion of the net profit as a reserve for debt repayment, capital investment for production expansion or as a support in case of changing market conditions which would affect the Company's future cash flows.

**The Board's Opinion** It is considered appropriate for the Meeting of Shareholders to approve the final dividend payment from 2019 operating results to Shareholders at the rate of Baht 1.225 per share. The Company has already paid an interim dividend at the rate of: (i) Baht 0.35 per share on 4<sup>th</sup> June 2019; (ii) Baht 0.35 per share on 5<sup>th</sup> September 2019; and (iii) Baht 0.35 per share on 11<sup>th</sup> December 2019, respectively.

Subject to the approval of the Shareholders, the remaining dividend at the rate of Baht 0.175 per share or amounting to Baht 982,546,583.90 will be paid on 20<sup>th</sup> May 2020. The record date for specifying the list of Shareholders who have right to receive dividend shall be on 5<sup>th</sup> May 2020. Details of the dividend payments are provided in Annex 2.

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

**Voting:** The resolution for this agenda requires the majority of votes of Shareholders and proxy holders who attend the meeting and cast their votes.

**Agenda 4** **To consider and approve the election of directors in replacement of those who retire by rotation**

**Objective and Reason** In compliance with Section 71 of the Public Limited Companies Act and the Article 14 of the Company's Articles of Association, one-third of the total directors must retire from office at the Annual General Meeting of Shareholders. The directors who will retire by rotation at the Annual General Meeting are:

1. 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;
2. Mr. William Ellwood Heinecke Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee;
3. Dr. Siri Ganjarerndee Independent Director; Member of the Audit Committee; and Member of the Nomination, Compensation and Corporate Governance Committee;
4. Mr. Kanit Si Independent Director; Member of the Nomination, Compensation and Corporate Governance Committee; and Member of the Sustainability and Risk Management Committee;
5. Mr. Dilip Kumar Agarwal Executive Director; Member of the Sustainability and Risk Management Committee; and Chief Executive Officer of Feedstock and PET Business;
6. Mr. Maris Samaram\* Independent Director and Member of the Audit Committee.

*\* Mr. Maris Samaram has opted out from re-election due to the Mandatory Retirement Age criteria.*

The Company had given the opportunity to Shareholders to propose any candidate for directorship through the Company's website from 9<sup>th</sup> September – 31<sup>st</sup> December 2019 and also informed through the Stock Exchange of Thailand. There was no proposal received from any Shareholder.

The directors retiring by rotation, namely, (1) Mr. Rathian Srimongkol, (2) Mr. William Ellwood Heinecke, (3) Dr. Siri Ganjarerndee, (4) Mr. Kanit Si, and (5) Mr. Dilip Kumar Agarwal, have given their consent for reappointment to the Nomination, Compensation and Corporate Governance Committee (the "**NCCG Committee**").

In addition, among the 5 directors who has given their consent for reappointment, 4 directors (Directors Nos. 1, 2, 3 and 4) are independent directors whose qualifications conform to the Company's definition of "Independent Director" and have the ability to express independent judgment in respect of the Company's business operation and in compliance with the relevant regulations and laws. Furthermore, if re-elected this year, the directorships as independent directors of the said 4 directors would continue for more than 9 years. They, however, will still satisfy the Company's nomination and other relevant criteria for continuing as independent directors. During their term of directorship, they have also performed their duties well and they have brought their expertise, knowledge, extensive industry experience to make recommendations which were highly beneficial to the Company's strategy and business operation. The NCCG Committee, after considering the experience of these directors and their contribution to the Company during their past tenure, deemed it appropriate to reappoint them for another term and thus recommended their reappointment to the Board.

With regard to the vacancy from the retirement by rotation of Mr. Maris Samaram who is not eligible for re-election due to the Mandatory Retirement Age Criteria as specified in the Board of Directors Charter, and therefore has opted out from re-election, the NCCG Committee nominated Mrs. Kaisri Nuengsigkapien, as an independent director to fill in the vacancy.

**The Board's Opinion**

After due and careful consideration, the Board of Directors, excluding the directors nominated for re-election, endorsed the recommendation of the NCCG Committee and considered it appropriate for the Meeting of Shareholders to:

- (a) re-elect the following five directors namely, (1) Mr. Rathian Srimongkol, (2) Mr. William Ellwood Heinecke, (3) Dr. Siri Ganjarerndee, (4) Mr. Kanit Si, and (5) Mr. Dilip Kumar Agarwal, who are due to retire by rotation, as the Company's directors for another term as the 5 directors possess appropriate qualifications, experience, and expertise that are beneficial to the Company;
- (b) elect Mrs. Kaisri Nuengsigkapan, as an Independent Director who possesses suitable qualifications, experience and expertise that would be beneficial to the Company in replacement of Mr. Maris Samaram who has retired by rotation and has opted out from re-election due to the Mandatory Retirement Age Criteria.

The profiles of the retiring Directors proposed for re-election; the profile of candidate proposed for election as a new Independent Director to fill in the vacancy; and Definition of Independent Director are provided in Annex 3.

**Voting:**

The resolution for this agenda requires the majority of votes of Shareholders and proxy holders who attend the meeting and cast their votes.

**Agenda 5**

**To consider and approve the remuneration of Directors for the Year 2020**

**Objective and Reason**

In compliance with Section 90 of the Public Limited Companies Act and the Article 15 of the Company's Articles of Association, the annual remuneration of Directors is required to be approved by the shareholders at the Annual General Meeting of Shareholders.

**The Board's Opinion**

It is considered appropriate for the Meeting of Shareholders to approve the remuneration of directors for the year 2020 as recommended by the NCCG Committee to the Board as not exceeding Baht 27,000,000. Details are provided in Annex 4.

**Voting:**

The resolution for this agenda requires not less than two-thirds of the total number of votes of the shareholders and proxy holders attending the meeting.

**Agenda 6**

**To consider and appoint the Company's auditor and fix the audit fee for the year 2020**

**Objective and Reason**

In compliance with Section 120 of the Public Limited Companies Act and the Article 30 (6) of the Company's Articles of Association, the appointment of the Company's auditor and audit fee are required to be approved by Shareholders at the Annual General Meeting of Shareholders for each year. The Audit



Committee has considered to appoint auditors and fix the audit fee for the year 2020 and recommended to the Board of Directors to appoint Mr. Sumate Jangsamsee, CPA. No. 9362 or Mr. Sakda Kaothanthong, CPA. No. 4628 or Mr. Charoen Phosamritlert, CPA. No. 4068 or any other Certified Public Accountant nominated by KPMG Phoomchai Audit Limited as the Company's auditors for the year 2020. They are qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. In addition, the audit fee for the year 2020 is proposed as not exceeding of Baht 8,800,000.

**The Board's Opinion**

It is considered appropriate for the Meeting of Shareholders to appoint Mr. Sumate Jangsamsee, CPA. No. 9362 or Mr. Sakda Kaothanthong, CPA. No. 4628 or Mr. Charoen Phosamritlert, CPA. No. 4068 or any other Certified Public Accountant nominated by KPMG Phoomchai Audit Limited be appointed as the Company's auditors for the year 2020 and fix the audit fee for the year 2020 as not exceeding of Baht 8,800,000 as proposed by the Audit Committee. Details are provided in Annex 5.

**Voting:**

The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

**Agenda 7****Any other businesses (if any)**

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

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

In order to speed up and facilitate the registration process at the Annual General Meeting of Shareholders, it is kindly requested that executed proxy forms may please be delivered to the Company Secretary Department at least 3 (three) days before the meeting date of 22<sup>nd</sup> April 2020.

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

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

Any queries in relation to the meeting agenda are requested to be sent in advance to:

Attention: Mr. Souvik Roy Chowdhury, Company Secretary Department, c/o Indorama Ventures Public Company Limited, 75/80-81 Ocean Tower 2, 32<sup>nd</sup> Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Neur, Wattana, Bangkok 10110, Thailand or by email to [souvikroy.c@indorama.net](mailto:souvikroy.c@indorama.net) or [perawat.k@indorama.net](mailto:perawat.k@indorama.net) or by fax to 02-665-7090, and provide the contact information.

Any shareholders who wish to receive a printed copy of our 2019 Annual Report should contact the Company Secretary Department, address as given above.

The Board has resolved to determine the names of shareholders who have right to attend the Annual General Meeting of Shareholders No. 1/2020 shall be recorded on 11<sup>th</sup> March 2020 (Record Date).

**Indorama Ventures Public Company Limited**



(Mr. Souvik Roy Chowdhury)

Company Secretary

For and on behalf of the Board of Directors



**Annex 1**

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**QR Code of the 2019 Annual Report (including  
Audited Financial Statements) of the Company**

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**QR Code of the 2019 Annual Report\***

Please scan the QR Code to access information on the Company's operational results for the year 2019 (Agenda No. 1) and the Balance Sheet and Profit and Loss Accounts for the year ended 31<sup>st</sup> December 2019 (Agenda No. 2).

In addition, Shareholders may download the 2019 Annual Report from our website at [www.indoramaventures.com](http://www.indoramaventures.com) in the "Investor Relations Section" >> Report >> Form 56-2 Annual Report.

*Remark: \*The 2019 Annual Report will be available from 23<sup>rd</sup> March 2020.*

**How to scan QR Code?**

Please follow the below steps:

1. Open the QR Code reader on your phone / other mobile device;
2. Hold your device over a QR Code so that it is clearly visible within your screen; and.
3. If necessary, press the button.



**Annex 2**

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**Information on the Dividend Payment from the  
Company's 2019 Operating Results**

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**For Consideration of Agenda No. 3:**

**To consider and approve the dividend payment from the Company's 2019 operating results**

▪ **Dividend Policy of the Company**

According to the Company's policy on dividend payment, dividend will be paid at not less than 30% of the net profit after tax and the appropriation to the legal reserve. However, the Board of Directors shall have the authority to consider waiving or amending such dividend policy subject to the condition that it will bring the greatest benefit to the shareholders, such as to use such portion of the net profit as a reserve for debt repayment, capital investment for production expansion or as a support in case of changing market conditions which would affect the Company's future cash flows.

▪ **Proposed Dividend Payment**

The Board of Directors' Meeting No. 2/2020 held on 26<sup>th</sup> February 2020 resolved the payment of dividend from the profit of Company's 2019 operating results to shareholders at the rate of Baht 1.225 per share. The Company has already paid an interim dividend at the rate of: (i) Baht 0.35 per share on 4<sup>th</sup> June 2019; (ii) Baht 0.35 per share on 5<sup>th</sup> September 2019; and (iii) Baht 0.35 per share on 11<sup>th</sup> December 2019, respectively.

Subject to the approval of the shareholders, the remaining dividend at the rate of Baht 0.175 per share or amounting to Baht 982,546,583.90 will be paid on 20<sup>th</sup> May 2020.

Details of dividend payment for the performance year 2019 compared with the year 2018 are as follows:

Details of Dividend Payment	2019	2018
<b>Final Dividend per share for the Year (Baht per share)</b>	<b>1.225</b>	<b>1.40</b>
- 1 <sup>st</sup> Interim dividend paid during the year (Baht per share)	0.35	0.70
- 2 <sup>nd</sup> interim dividend paid during the year (Baht per share)	0.35	0.35
- 3 <sup>rd</sup> interim dividend paid during the year (Baht per share)	0.35	-
- Remaining dividend (Baht per share)	<b>0.175</b>	0.35
Total amount of the dividend (Million Baht)	6,877.83	7,838.97*
Net profit of IVL Company only (Million Baht)	11,072.57	11,793.35
Dividend payout ratio based on Company's net profit	62.12%	66.47%
Number of shares having the right to receive dividend	5,614,551,908	5,614,551,908

\* The calculation is based on the number of listed shares of: (i) 5,583,971,996 shares as on 21<sup>st</sup> August 2018 (record date) for the 1<sup>st</sup> interim dividend payment; (ii) 5,614,551,908 shares as on 4<sup>th</sup> December 2018 (record date) for the 2<sup>nd</sup> interim dividend payment; and (iii) 5,614,551,908 shares as on 9<sup>th</sup> May 2019 (record date) for the final dividend payment.

The record date for specifying the list of shareholders who have right to receive dividend shall be on 5<sup>th</sup> May 2020.

- Remark:** 1. The Company has made full legal reserve (10 percent of the Company's registered capital) as required by law. Therefore, no provision of additional legal reserve is required at this Annual General Meeting of Shareholders; and
2. The dividend is being paid from the non-taxable income of the Company. The withholding-tax deducted on dividend is non-refundable.

## **Annex 3**

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**Profiles of retiring Directors proposed for re-election,  
Profile of candidate proposed for election as a new  
Independent Director to fill in the vacancy, and  
Definition of Independent Director**

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**For Consideration of Agenda No. 4:**

**To consider and approve the election of directors in replacement of those who retire by rotation**

**A. Profiles of retiring Directors proposed for re-election**

**Name:** Mr. Rathian Srimongkol  
**Director Type:** Independent Director  
**Present Position:** Lead Independent Director  
 Vice Chairman of the Board  
 Chairman of the Audit Committee  
 Member of the Sustainability and Risk Management Committee



**Age:** 60  
**Family Relation with Other Executives:** - None -

**Appointment Date of Directorship:** 19<sup>th</sup> September 2009

**No. of Years as Director of IVL:** 10 Years 7 Months (as on April 2020)

**No. of Years as Director of IVL (if he is re-elected):** 12 Years 7 Months (as on April 2022)

- Education:**
- Master of Business Administration, Thammasat University, Thailand
  - M.P.A. (General Administration), Suan Sunandha Rajabhat University, Thailand
  - Medical Degree, Faculty of Medicine Siriraj Hospital, Mahidol University, Thailand
  - Bachelor's degree in Medical Science, Mahidol University, Thailand

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

**Working Experience**

**Other Listed Companies in SET / MAI (3 Companies)**

2018 – Present **Raimon Land Public Company Limited**  
 Independent Director, Vice Chairman of the Board of Directors, Chairman of Audit Committee and Member of Nomination and Remuneration Committee

2013 - Present **One to One Contacts Public Company Limited**  
Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance Committee and Member of the Nominating & Compensation Committee

2012 - Present **Krungthai Card Public Company Limited**  
Director, President and Chief Executive Officer

**Other Companies and/or Organizations (3 Companies/Organizations)  
(as on 31<sup>st</sup> December 2019)**

2019 – Present Chairman  
Islamic Bank of Thailand

2018 – Present Chairman  
Tobacco Authority of Thailand

2015 – Present Vice President  
Thai Listed Companies Association

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

**% of shareholding in IVL (as of 31<sup>st</sup> December 2019)** 715,200 shares or 0.013%

**Meeting Attendance:**

Board Meeting: 9 meetings in total; 8 meetings attended

Audit Committee Meeting: 8 meetings in total; 8 meetings attended

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

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

**Additional Qualification of the Independent Director**

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

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

**Name:** Mr. William Ellwood Heinecke  
**Director Type:** Independent Director  
**Present Position:** Independent Director  
 Member of the Nomination, Compensation and Corporate Governance Committee



**Age:** 70  
**Family Relation with Other Executives:** - None -

**Appointment Date of Directorship:** 19<sup>th</sup> September 2009

**No. of Years as Director of IVL:** 10 Years 7 Months (as on April 2020)

**No. of Years as Director of IVL (if he is re-elected):** 12 Years 7 Months (as on April 2022)

- Education:**
- Honorary Doctoral Degree of Business Administration in Management, Yonok University, Lampang, Thailand
  - International School of Bangkok, Thailand
- Training Program:**
- Thai Institute of Directors (IOD), Thailand
    - Director Certification Program (DCP) Class No.64/2005

**Working Experience**

**Other Listed Companies in SET / MAI (1 Company)**

Present **Minor International Public Company Limited**  
 Chairman and Chief Executive Officer

**Other Companies and/or Organizations (44 Companies/Organizations) (as on 31<sup>st</sup> December 2019)**

Present Chairman  
 Minor Corporation Public Company Limited and its subsidiaries

Present Chairman  
 The Minor Food Group Public Company Limited and its subsidiaries

Present Director  
 Rajadamri Hotel Public Company Limited and its subsidiaries

Present Director  
 Pacific Cross International Ltd.

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

**% of shareholding in IVL (as of 31<sup>st</sup> December 2019)** 4,934,932 shares or 0.088%

**Meeting Attendance:**

Board Meeting: 9 meetings in total; 7 meetings attended

Nomination, Compensation and Corporate Governance Committee: 3 meetings in total; 2 meetings attended

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

**Additional Qualification of the Independent Director**

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

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

**Name:** Dr. Siri Ganjarerndee  
**Director Type:** Independent Director  
**Present Position:** Independent Director  
 Member of the Audit Committee  
 Member of Nomination, Compensation and Corporate Governance Committee



**Age:** 71  
**Family Relation with Other Executives:** - None -  
**Appointment Date of Directorship:** 27<sup>th</sup> April 2010  
**No. of Years as Director of IVL:** 10 Years (as on April 2020)  
**No. of Years as Director of IVL (if he is re-elected):** 13 Years (as on April 2023)

**Education:**

- Ph.D. Monetary Economics and Econometrics & Operations Research, Monash University, Australia
- M.Ec. Economic Statistics and Monetary Economics, University of Sydney, Australia
- B.E. (Hons.) Economic Statistics, University of Sydney, Australia

**Training Program:**

- Thai Institute of Directors (IOD), Thailand
  - Director Accreditation Program (DAP) Class No. 4/2003
  - Director Certification Program (DCP) Class No. 60/2005
  - Audit Committee Program Class No. 6/2005
- Capital Market Academy Leader Program Class No.5/2007, The Stock Exchange of Thailand
- Advanced Management Program (AMP) Class No. 113/1995, Harvard Business School

**Working Experience**

**Other Listed Companies in SET / MAI (1 Company)**

1999 – Present **Bangkok Life Assurance PCL**  
 Chairman of the Board of Director, Chairman of Nomination and Remuneration Committee, Chairman of Investment Committee, and Chairman of Performance Assessment and Evaluation Committee

**Other Companies and/or Organizations (5 Companies/Organizations) (as on 31<sup>st</sup> December 2019)**

2018 – Present Member of University Council and Chairman of Finance Committee Sukhothai Thammathirat Open University

2016 – Present Chairman of the Board of Director and Chairman of Compensation and Nomination Committee TRIS Rating Ltd.

2010 – Present Member of the Public Sector Development Sub-Commission in Finance and Budgetary System The Officer of Public Sector Development Commission

2003 – Present Director, Member of Audit Committee, Member of the Remuneration Committee and Chairman of Nomination Committee TRIS Corporation Co., Ltd.

2003 – Present

Member of Sub-Committee for Evaluation of State Enterprises  
State Enterprise Policy Office, Ministry of Finance

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

**% of shareholding in IVL (as of 31<sup>st</sup> December 2019)** - None -

**Meeting Attendance:**

Board Meeting: 9 meetings in total; 9 meetings attended

Audit Committee Meeting: 8 meetings in total; 8 meetings attended

Nomination, Compensation and Corporate Governance Committee: 3 meetings in total; 2 meetings attended

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

**Additional Qualification of the Independent Director**

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

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

<b>Name:</b>	Mr. Kanit Si	
<b>Director Type:</b>	Independent Director	
<b>Present Position:</b>	Independent Director Member of the Nomination, Compensation and Corporate Governance Committee Member of Sustainability and Risk Management Committee	
<b>Age:</b>	69	
<b>Family Relation with Other Executives:</b>	- None -	
<b>Appointment Date of Directorship:</b>	27 April 2010	
<b>No. of Years as Director of IVL:</b>	10 Years (as on April 2020)	
<b>No. of Years as Director of IVL (if he is re-elected):</b>	13 Years (as on April 2023)	
<b>Education:</b>	<ul style="list-style-type: none"> <li>• MBA, Finance &amp; Quantitative Method University of New Orleans, USA.</li> <li>• Bachelor of Engineering (Honor &amp; Gold Medal) Chulalongkorn University, Thailand</li> </ul>	
<b>Training Program:</b>	<ul style="list-style-type: none"> <li>• Global Leadership Development Program (GLDP) 2004, International Centre for Leadership in Finance (ICLIF), Thailand</li> <li>• Capital Market Academy Leadership Program, (Class 9) 2009, Capital Market Academy, Thailand</li> <li>• Thai Institute of Directors (IOD), Thailand               <ul style="list-style-type: none"> <li>➢ Ethical Leadership Program (class 16) 2019</li> <li>➢ Director Certification Program (DCP) 2003</li> </ul> </li> </ul>	
<b>Working Experience</b>		
<b>Other Listed Companies in SET / MAI (2 Companies)</b>		
2018 – Present	<b>Thai Oil Public Company Limited</b> Independent Director and Chairman of the Audit Committee	
1998 - Present	<b>Bangkok Bank Public Company Limited</b> Senior Executive Vice President	
<b>Other Companies and/or Organizations (3 Companies/Organizations) (as on 31<sup>st</sup> December 2019)</b>		
2000 – Present	Director HMC Polymers Company Limited	
2000 – Present	Director Indorama Polyester Industries Public Company Limited	
1999 – Present	Director TPT Petrochemicals Public Company Limited	
<b>Connected business that may have Conflicts of Interest:</b>	- None -	

**% of shareholding in IVL (as of 31<sup>st</sup> December 2019)** 300,000 shares or 0.005%

**Meeting Attendance:**

Board Meeting: 9 meetings in total; 9 meetings attended

Nomination, Compensation and Corporate Governance Committee: 3 meetings in total; 3 meetings attended

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

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

**Additional Qualification of the Independent Director**

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

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



**Name:** Mr. Dilip Kumar Agarwal  
**Director Type:** Executive Director  
**Present Position:** Executive Director  
 Member of the Sustainability and Risk Management Committee  
 Chief Executive Officer of Feedstock and PET Business



**Age:** 62

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

**Appointment Date of Directorship:** 27<sup>th</sup> April 2010

**No. of Years as Director of IVL:** 10 Years (as on April 2020)

**Education:**

- Bachelor of Science, University of Udaipur, India
- Chartered Accountant  
The Institute of Chartered Accountants of India, India
- Cost Accountant  
Institute of Cost & Management Accountants of India, India
- Company Secretary Program  
The Institute of Company Secretaries of India (ICSI), India

**Training Program:**

- Thai Institute of Directors (IOD), Thailand
  - Director Accreditation Program (DAP), Class No. 65/2007
  - Director Certification Program (DCP), Class No.182/2013

**Working Experience**

**Other Listed Companies in SET / MAI**

- None -

**Other Companies and/or Organizations (51 Companies/Organizations) (as on 31<sup>st</sup> December 2019)**

Present Chairman, Vice Chairman, Director and Manager of other subsidiaries of Indorama Ventures Public Company Limited

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

**% of shareholding in IVL (as of 31<sup>st</sup> December 2019)** 293,452 shares or 0.005%

**Meeting Attendance:**

Board Meeting: 9 meetings in total; 8 meetings attended

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

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

**B. Profiles of candidate proposed for election as a new Independent Director to fill in the vacancy**

**Name:** Mrs. Kaisri Nuengsigkapan

**Director Type:** Independent Director

**Date of Birth:** 24<sup>th</sup> July 1961

**Age:** 58

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

**Education:**

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University

**Training Program:**

- Capital Market Academy Leadership Program (Class 3), Capital Market Academy, Thailand
- Thai Institute of Directors (IOD), Thailand
  - Directors Certification Program (DCP) 0/2000
  - The Role of The Chairman Program (RCP) 30/2013
  - The Role of The Compensation Committee Program (RCC) 16/2013



**Working Experience**

**Other Listed Companies in SET / MAI (1 Company)**

2016 – Present **Mc Group Public Company Limited**  
Chairman of the Board of Directors / Chairman of Executive Committee

**Other Companies and/or Organizations (5 Companies/Organizations) (as on 31<sup>st</sup> December 2019)**

2019 – Present Chairman of the Board of Directors  
Buono (Thailand) Public Company Limited

2019 – Present Independent Director and Chairman of Audit Committee  
SCG Packaging Public Company Limited

2016 – Present Director  
TOP T 2015 Company Limited

2016 – Present Director and Treasurer  
Rakkaew Foundation

2016 – Present Member of Corporate Governance Committee  
Bank of Thailand

**Past Work Experience:**

2016 – 2017 Advisor  
Securities and Exchange Commission, Thailand (SEC)

2005 – 2015 Chief Executive Officer  
KPMG Phoomchai Holding Company Limited

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

**% of shareholding in IVL (as of 31<sup>st</sup> December 2019)** - None -

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

**Additional Qualification of the Independent Director**

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

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

### **C. Definition of Independent Director**

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

Independent Directors shall be in the amount of at least one third (1/3) of total number of Directors and all must possess full qualifications according to the criteria as follows:

- (a) The shareholding not exceeding 0.75 percent of paid-up capital of the company, subsidiaries, affiliated companies, associated companies or related companies, which shall be inclusive of the shares held by Related Persons.
- (b) Be a director who does not take part in the management of the company, subsidiaries, affiliated companies, associated companies, related companies or majority shareholders of the company.
- (c) Not be an employee, staff member or advisor who receives a regular salary from the company, subsidiaries, affiliated companies, associated companies, related companies or majority shareholders of the company during the period of 2 years before his appointment as Independent Director.
- (d) Be a director who has no direct or indirect benefit or interest in finance and management of the company, subsidiaries, affiliated companies, associated companies or majority shareholders of the company.
- (e) Not be an auditor of the company, subsidiaries, affiliated companies, related companies or majority shareholders of the company, including being partner and/or major shareholder of such audit firm during the period of 2 years before his appointment as Independent Director.
- (f) Not be a director having direct or indirect business relationship with the company, subsidiaries with the company, or affiliated companies during the period of 2 years before his appointment as Independent Director. This shall include business relationship which may interfere his independency and relationship in the following manners;
  - Profession Service, such as legal advisor, financial advisor or asset appraisal, with total remuneration of more than Baht 2,000,000 per year
  - Business relationship such as lease of property, supplier or service provider, or other financial assistance in the amount of more than Baht 20 million or 3% of Net Tangible Assets

Except where such transaction is necessary or unavoidable for the benefit of the company. In this case the transaction must be unanimously approved by the Board of Directors.

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



**Annex 4**

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**Information on the Remuneration of Directors for the  
Year 2020**

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**For Consideration of Agenda No. 5:****To consider and approve the remuneration of Directors for the Year 2020****Proposed remuneration for the year 2020**

The Board reviewed and recommended to the Shareholders the remuneration of the Independent and Non-Executive Directors for the year 2020 and the annual bonus for all IVL Directors payable for the year 2019 performance as recommended by the Nomination, Compensation and Corporate Governance Committee (“**NCCG Committee**”).

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

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

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

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

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

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

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

The Board of Directors’ Meeting No. 2/2020 dated 26<sup>th</sup> February 2020 has considered the remuneration of Directors for the year 2020 as recommended by the NCCG Committee as not exceeding of Baht 27,000,000. The Board has resolved to recommend to the Annual General Meeting

of Shareholders No. 1/2020 to approve the remuneration of Directors for the year 2020 with comparison with previous year as follows:

**Total Remuneration**

	2019 Actual (Baht)	2020 Proposed (Baht)
<b>Approved/Proposed for Shareholders approval</b>	<b>30,000,000</b>	<b>27,000,000*</b>
<b>Actual Paid/Payable for the year</b>	<b>29,020,000</b>	<b>26,220,000</b>

\* The extra amount is being proposed in order to accommodate fees that may need to be paid to new members joining any of the sub-committees during the year, which could result in a change to the amount payable in 2020.

**1) Retainer Fee**

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

No.	Independent/ Non-Executive Directors	Current Amount (Baht)	2019 Actual Paid (Baht)	2020 Proposed Amount (Baht)
1	Mr. Sri Prakash Lohia (Chairman)	75,000/Month	900,000	900,000
2	Mr. Amit Lohia	50,000/Month	600,000	600,000
3	Mr. Rathian Srimongkol	50,000/Month	600,000	600,000
4	Mr. William Ellwood Heinecke	50,000/Month	600,000	600,000
5	Dr. Siri Ganjarende	50,000/Month	600,000	600,000
6	Mr. Maris Samaram*	50,000/Month	600,000	200,000
7	Mr. Kanit Si	50,000/Month	600,000	600,000
8	Mr. Russell Leighton Kekuewa	50,000/Month	600,000	600,000
9	Mr. Chakramon Phasukavanich	50,000/Month	600,000	600,000
10	Mr. Tevin Vongvanich**	50,000/Month	400,000	600,000
11	Mrs. Kaisri Nuengsigkapan*	50,000/Month	-	400,000
	<b>Total</b>		<b>6,100,000</b>	<b>6,300,000</b>

\* Mr. Maris Samaram's remuneration shall be paid up to April 2020 (4 months) and Mrs. Kaisri Nuengsigkapan's remuneration shall be paid from May 2020 (8 months) subject to the Shareholders' approval.

\*\* Mr. Tevin Vongvanich's remuneration was paid from May 2019.

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

No.	Members	Current Amount (Baht)	2019 Actual Paid (Baht)	2020 Proposed Amount (Baht)
1	Mr. Rathian Srimongkol (Chairman)	75,000/Month	900,000	900,000
2	Mr. Maris Samaram*	50,000/Month	600,000	200,000
3	Dr. Siri Ganjarende	50,000/Month	600,000	600,000
4	Mr. Tevin Vongvanich*	50,000/Month	-	400,000
	<b>Total</b>		<b>2,100,000</b>	<b>2,100,000</b>

\* Mr. Maris Samaram's remuneration shall be paid up to April 2020 (4 months) and Mr. Tevin Vongvanich's remuneration shall be paid from May 2020 (8 months).

**1.3 Retainer fee to Independent Directors as member of the Nomination, Compensation and Corporate Governance Committee (“NCCG Committee”)**

No.	Members	Current Amount (Baht)	2019 Actual Paid (Baht)	2020 Proposed Amount (Baht)
1	Mr. Russell Leighton Kekuewa* (Chairman) (8 months)	35,000/Month	280,000	420,000
	Mr. Russell Leighton Kekuewa* (Member) (4 months)	25,000/Month	100,000	-
2	Mr. William Ellwood Heinecke* (Chairman) (4 months)	35,000/Month	140,000	300,000
	Mr. William Ellwood Heinecke* (Member) (8 months)	25,000/Month	200,000	-
3	Dr. Siri Ganjarende	25,000/Month	300,000	300,000
4	Mr. Kanit Si	25,000/Month	300,000	300,000
5	Mr. Chakramon Phasukavanich	25,000/Month	300,000	300,000
	<b>Total</b>		<b>1,620,000</b>	<b>1,620,000</b>

\* Mr. Russell Leighton Kekuewa was appointed as the Chairman of the NCCG Committee in place of Mr. William Ellwood Heinecke with effect from May 2019.



#### 1.4 Retainer fee to Independent Directors as member of the Sustainability and Risk Management Committee (“SRMC”)

No.	Members	Current Amount (Baht)	2019 Actual Paid (Baht)	2020 Proposed Amount (Baht)
1	Mr. Rathian Srimongkol	25,000/Month	300,000	300,000
2	Mr. Maris Samaram*	25,000/Month	175,000	-
3	Mr. Russell Leighton Kekuewa	25,000/Month	300,000	300,000
4	Mr. Kanit Si	25,000/Month	300,000	300,000
5	Mr. Tevin Vongvanich*	25,000/Month	125,000	300,000
	<b>Total</b>		<b>1,200,000</b>	<b>1,200,000</b>

\* Mr. Tevin Vongvanich was appointed as a member of the SRMC in place of Mr. Maris Samaram with effect from August 2019.

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

No.	Directors	2019 Bonus <sup>+</sup> Actual Paid (Baht)	2020 Proposed Bonus <sup>++</sup> (Baht)
1	Mr. Sri Prakash Lohia	1,800,000	1,034,480
2	Mr. Alope Lohia	1,800,000	1,551,720
3	Mrs. Suchitra Lohia	1,200,000	1,034,480
4	Mr. Amit Lohia	600,000	517,240
5	Mr. Yashovardhan Lohia*	-	517,260
6	Mr. Dilip Kumar Agarwal	1,200,000	775,860
7	Mr. Udey Paul Singh Gill	1,200,000	775,860
8	Mr. Sanjay Ahuja	1,200,000	775,860
9	Mr. Rathian Srimongkol	1,800,000	1,293,100
10	Mr. Maris Samaram	1,200,000	1,034,480
11	Mr. William Ellwood Heinecke	1,200,000	1,034,480
12	Dr. Siri Ganjarende	1,200,000	1,034,480
13	Mr. Kanit Si	1,200,000	1,034,480
14	Mr. Russell Leighton Kekuewa	1,200,000	1,034,480
15	Mr. Chakramon Phasukavanich	1,200,000	1,034,480
16	Mr. Tevin Vongvanich*	-	517,260
	<b>Total</b>	<b>18,000,000</b>	<b>15,000,000</b>

<sup>+</sup> Based on 2018 performance.

<sup>++</sup> Based on 2019 performance.

\* Mr. Tevin Vongvanich and Mr. Yashovardhan Lohia were appointed as a new directors of the Company at the Shareholders' Meeting No. 1/2019 held on 24<sup>th</sup> April 2019.

#### 3) Other Remuneration and/or Benefits

-None-



**Annex 5**

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**Information on the Company's Auditor and Audit Fee  
for the Year 2020**

**For Consideration of Agenda No. 6:**

**To consider and appoint the Company's auditor and fix the audit fee for the year 2020**

**Information on Proposed Auditor of the Company and Audit Fee for the Year 2020**

**Audit Committee's Opinion**

The Audit Committee Meeting No. 2/2020 held on 25<sup>th</sup> February 2020 expressed their satisfaction on the audit performance and efforts of KPMG Phoomchai Audit Limited for the financial year ended 2019 and recommended to the Board for their reappointment together with the audit fee as not exceeding of Baht 8,800,000 for the year 2020 excluding out of pocket expenses.

**Audit Firm and Auditors Proposed for Appointment**

Based on the recommendation from the Audit Committee, the Board of Directors, at their Meeting No. 2/2020 held on 26<sup>th</sup> February 2020, considered and recommend to the Shareholders for reappointing the Company's auditors, KPMG Phoomchai Audit Limited, and fixing the audit fee for the year 2020 as follows:

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

Name	CPA No.	Percentage of Shareholding	Number of years certified the Company's financial statements
1. Mr. Sumate Jangsamsee	9362	-	1
2. Mr. Sakda Kaothanthong	4628	-	2
3. Mr. Charoen Phosamritlert	4068	-	-

Any one of the above auditors shall have the authority to audit and express their opinions on the financial statements of the Company. The nominated auditors are approved by the Office of the Securities and Exchange Commission, and have no significant relationship or interest with the Company, subsidiaries, management, major shareholders or their related persons which may have an effect on performing their tasks independently.

In addition, auditors of KPMG Phoomchai Audit Limited and member firms of KPMG International were appointed to be the auditors of most subsidiaries of the Company. However, for those subsidiaries of the Company which are audited by other audit firms, the Audit Committee / the Board of Directors will ensure that the financial statements for those subsidiaries are completed within the timeframes.

**Audit Fee Proposed for the Year 2020**

The proposed audit fee of the Company for the year 2020 shall not be exceeding of Baht 8,800,000 excluding out of pocket expenses.

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

Description	Paid in 2019 (Baht)	Proposed for 2020 (Baht)	Increase (%)
Annual Audit Fee	8,500,000	8,800,000	3.53%

The audit fee is inclusive of three quarterly reviews and the year-end audit of the Company only and Consolidated Financial Statements.

**Total Audit and Non-Audit Fee**

Particulars	2018 (Million Baht)	2019* (Million Baht)
1. The total audit fees for IVL and all its subsidiaries, jointly-controlled entities and associates globally	<b>171</b>	<b>184</b>
a) <i>Payment to KPMG Phoomchai Audit Limited and other members firms of KPMG Phoomchai Audit Limited</i>	151	159
b) <i>Other Audit firms</i>	20	25
2. The total non-audit fees paid to member firms of KPMG International other than KPMG Phoomchai Audit Limited**	<b>91</b>	<b>161</b>

\* The increase in Audit and Non-audit fees is mainly due to additional acquisitions and increase in scope during the year 2019.

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

## **Annex 6**

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

**Annex 6**

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

The Company has scheduled the Annual General Meeting of Shareholders No. 1/2020 at Chadra Ballroom, Siam Kempinski Hotel Bangkok, No. 991/9, Rama 1 Road, Bangkok 10330, Thailand on Wednesday 22<sup>nd</sup> April 2020 at 02.00 p.m. for considering various agenda as mentioned in the Notice.

We, therefore, would like to invite all shareholders to participate in the Meeting as scheduled. In case you are unable to attend the Meeting, you may appoint another person or any one of the following Independent Directors of the Company as your proxy.

1 **Name:** Mr. Chakramon Phasukavanich  
**Positions:** Independent Director; and  
 Member of the Nomination, Compensation and Corporate Governance Committee  
**Age:** 72 years  
**Address:** 254/241, Soi 50/2, Ramkhamhaeng 112 Road, Sapansoong, Bangkok 10240

**Interests in the agenda item(s) of this Meeting** **Interest**  
 Agenda Nos. 1, 2, 3, 4, 5 and 6 No

2 **Name:** Mr. Tevin Vongvanich  
**Positions:** Independent Director; and  
 Member of the Sustainability and Risk Management Committee  
**Age:** 61 years  
**Address:** Prime Mansion 31, Soi Sukhumvit 31, Klongton Nuer, Wattana, Bangkok 10110

**Interests in the agenda item(s) of this Meeting** **Interest**  
 Agenda Nos. 1, 2, 3, 4, 5 and 6 No

3 **Name:** Mr. Rathian Srimongkol\*  
**Positions:** Lead Independent Director;  
 Vice Chairman of the Board;  
 Chairman of the Audit Committee; and  
 Member of the Sustainability and Risk Management Committee  
**Age:** 60 years  
**Address:** 22, Soi Ramkhamhaeng 14, Ramkhamhaeng Road, Hua Mark Sub-District, Bangkok District, Bangkok 10240

<b>Interests in the agenda item(s) of this Meeting</b>		
<b>Item No.</b>	<b>Agenda</b>	<b>Interest</b>
Agenda 4	To consider and approve the election of directors in replacement of those who retire by rotation	Yes
Other Agenda (1, 2, 3, 5 and 6), excluding Agenda 4		No

4 **Name:** Dr. Siri Ganjarerndee\*  
**Positions:** Independent Director  
 Member of the Audit Committee; and  
 Member of the Nomination, Compensation and Corporate Governance  
 Committee  
**Age:** 71 years  
**Address:** 44/2 Moo 6, Bangwaek Road, Bangpai Sub-District, Bangkok District,  
 Bangkok 10160

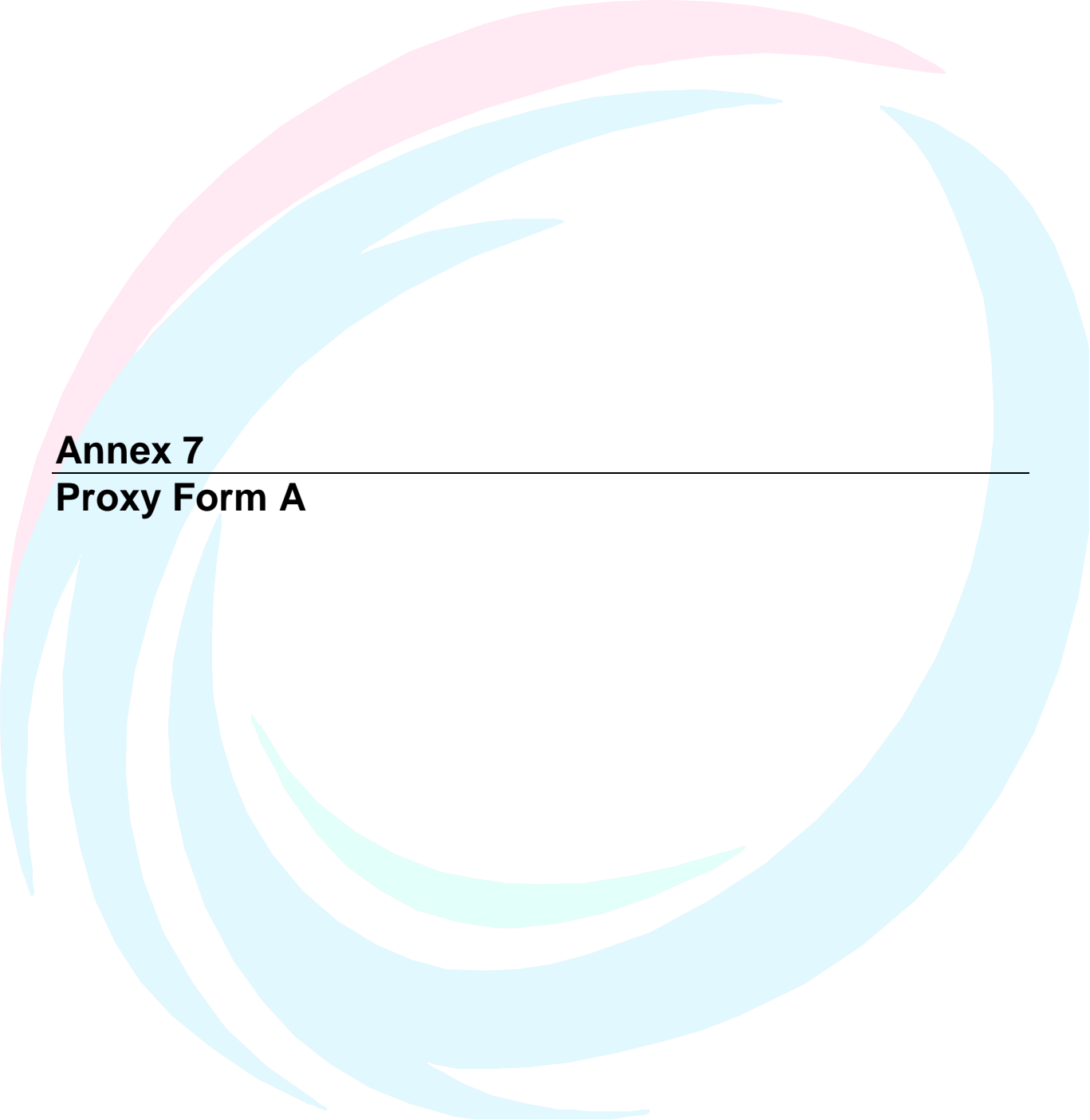
**Interests in the agenda item(s) of this Meeting**

Item No.	Agenda	Interest
Agenda 4	To consider and approve the election of directors in replacement of those who retire by rotation	Yes
	Other Agenda (Agenda Nos. 1, 2, 3, 5 and 6), excluding Agenda 4	No

*Note: \* Mr. Rathian Srimongkol and Dr. Siri Ganjarerndee are considered as connected persons for Agenda item 4: "To consider and approve the election of directors in replacement of those who retire by rotation" since they are retiring at the Annual General Meeting of Shareholders, and have been proposed for reappointment for another term.*

In case of the shareholder appoints the above-mentioned independent director to be his/her proxy, please return the completed and signed Proxy Form, together with all supporting documents as specified in Annex 10 (Guidelines for Proxy Appointment, Registration and documents required in order to attend and vote at the Annual General Meeting of Shareholders) to the Company at least 3 (three) days before the Meeting date of 22<sup>nd</sup> April 2020 at the following address:

Attention: Mr. Souvik Roy Chowdhury  
 Company Secretary Department  
 Indorama Ventures Public Company Limited  
 75/80-81 Ocean Tower 2, 32<sup>nd</sup> Floor,  
 Soi Sukhumvit 19 (Wattana), Klongtoey Neur  
 Wattana, Bangkok 10110, Thailand



**Annex 7**  
**Proxy Form A**

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**Annex 7**

(Affixed Stamp Duty Baht 20)

**Proxy Form A**Written at \_\_\_\_\_  
Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_(1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_ Residing at \_\_\_\_\_ Road \_\_\_\_\_  
District \_\_\_\_\_ Aumthur \_\_\_\_\_ Province \_\_\_\_\_ Post Code \_\_\_\_\_(2) As a shareholder of Indorama Ventures Public Company Limited (the "**Company**"), holding a total number of \_\_\_\_\_ share(s) and having right to vote equivalent to \_\_\_\_\_ vote(s), the details of which are as follows:

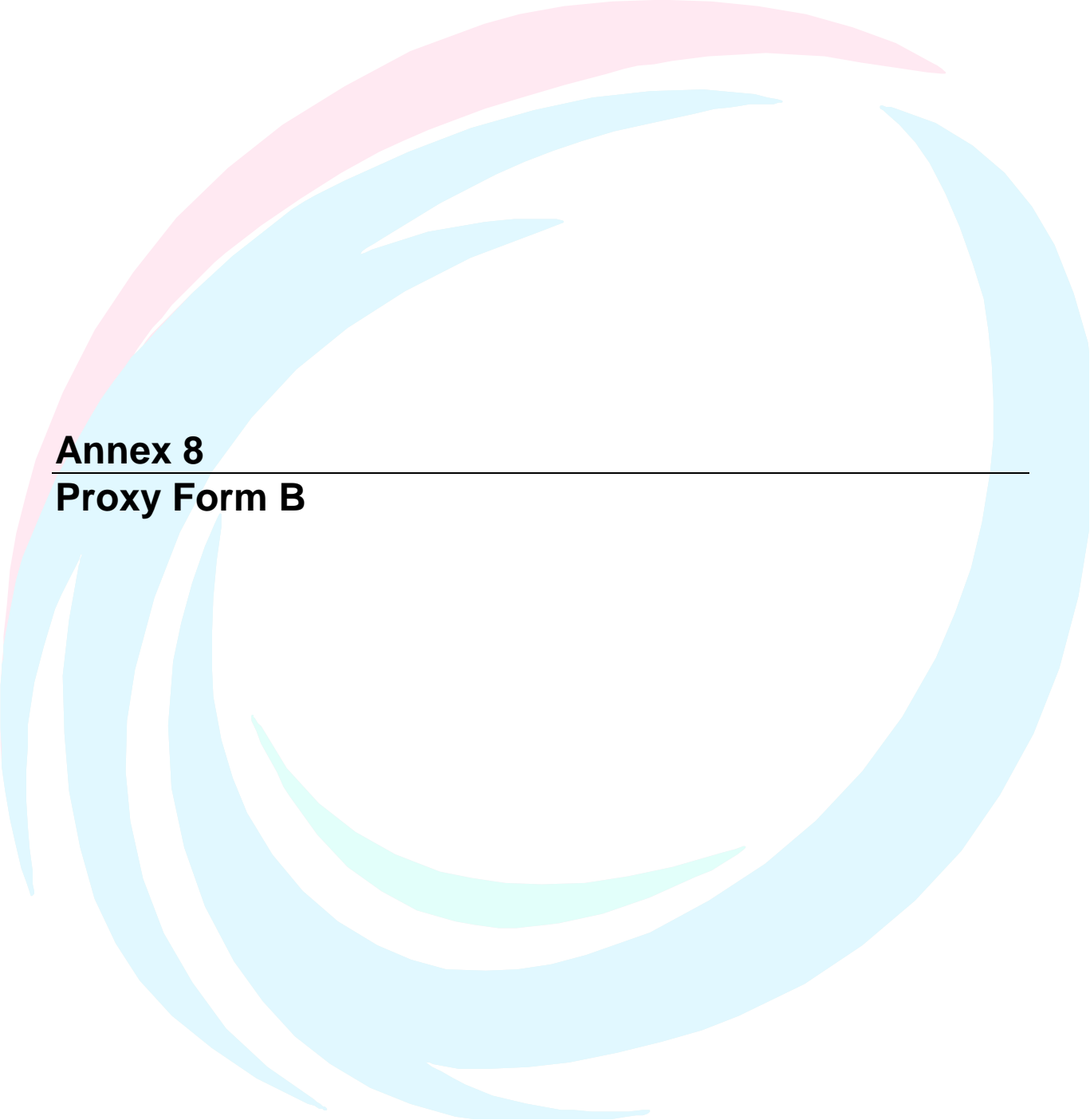
Ordinary share for \_\_\_\_\_ share(s), having voting right to vote equivalent to \_\_\_\_\_ vote(s)

(3) Hereby authorize

(1) Name \_\_\_\_\_ Age \_\_\_\_\_ years  
Residing at \_\_\_\_\_ Road \_\_\_\_\_ District \_\_\_\_\_ Aumthur \_\_\_\_\_  
Province \_\_\_\_\_ Post Code \_\_\_\_\_ or(2) Name \_\_\_\_\_ Age \_\_\_\_\_ years  
Residing at \_\_\_\_\_ Road \_\_\_\_\_ District \_\_\_\_\_ Aumthur \_\_\_\_\_  
Province \_\_\_\_\_ Post Code \_\_\_\_\_ or(3) Name \_\_\_\_\_ Age \_\_\_\_\_ years  
Residing at \_\_\_\_\_ Road \_\_\_\_\_ District \_\_\_\_\_ Aumthur \_\_\_\_\_  
Province \_\_\_\_\_ Post Code \_\_\_\_\_To be my/our representative to attend and vote on my/our behalf at the **Annual General Meeting of Shareholders' No. 1/2020** of the Company which will be held on **Wednesday 22<sup>nd</sup> April 2020 at 2.00 p.m.** at Chadra Ballroom, Siam Kempinski Hotel Bangkok, No.991/9, Rama 1 Road, Pathumwan, Bangkok 10330, Thailand or such other date, time and place as the meeting may be adjourned.

Any acts performed by the proxy in this meeting shall be deemed to be the actions performed by myself/ourselves.

Signed \_\_\_\_\_ Grantor  
( \_\_\_\_\_ )Signed \_\_\_\_\_ Proxy  
( \_\_\_\_\_ )Signed \_\_\_\_\_ Proxy  
( \_\_\_\_\_ )Signed \_\_\_\_\_ Proxy  
( \_\_\_\_\_ )**Note:** The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.



**Annex 8**  
**Proxy Form B**

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**Proxy Form (Form B)**

Shareholder Registration No. \_\_\_\_\_

Made at.....

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

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

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

Ordinary share .....share(s), having the voting right equivalent to..... vote(s).

(3) hereby authorize

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

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

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

Anyone of the above as my/our proxy holder to attend and vote on my behalf at **the Annual General Meeting of Shareholders No. 1/2020 of the Company**, which will be held on **Wednesday 22<sup>nd</sup> April 2020 at 02.00 p.m.**, at Chadra Ballroom, Siam Kempinski Hotel Bangkok, No. 991/9, Rama 1 Road, Pathumwan, Bangkok 10330, Thailand, or any date and at any postponement thereof.

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

Agenda 1: To acknowledge the report on the Company’s operational results for the year 2019

Agenda 2: To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31<sup>st</sup> December 2019

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate

(b) The proxy holder shall vote in accordance with my wish as follows:  
 Approve  Disapprove  Abstain

Agenda 3: To consider and approve the dividend payment from the Company’s 2019 operating results

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate

(b) The proxy holder shall vote in accordance with my wish as follows:  
 Approve  Disapprove  Abstain

Agenda 4: To consider and approve the election of directors in replacement of those who retire by rotation

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate

(b) The proxy holder shall vote in accordance with my wish as follows:

4.1 Mr. Rathian Srimongkol  
 Approve  Disapprove  Abstain

4.2 Mr. William Ellwood Heinecke  
 Approve  Disapprove  Abstain

4.3 Dr. Siri Ganjarende  
 Approve  Disapprove  Abstain

4.4 Mr. Kanit Si  
 Approve  Disapprove  Abstain

4.5 Mr. Dilip Kumar Agarwal  
 Approve  Disapprove  Abstain

4.6 Mrs. Kaisri Nuengsigkapan  
 Approve  Disapprove  Abstain

Agenda 5: To consider and approve the remuneration of Directors for the year 2020

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate

(b) The proxy holder shall vote in accordance with my wish as follows:  
 Approve  Disapprove  Abstain

Agenda 6: To consider and appoint the Company's auditor and fix the audit fee for the year 2020

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate

(b) The proxy holder shall vote in accordance with my wish as follows:  
 Approve  Disapprove  Abstain

Agenda 7: Any other businesses (if any)

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate

(b) The proxy holder shall vote in accordance with my wish as follows:  
 Approve  Disapprove  Abstain

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

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

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

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

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

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





**Annex 9**

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**Proxy Form C**

**(For foreign shareholders who have custodian in Thailand only)**

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หนังสือมอบฉันทะ แบบ ค.  
(สำหรับผู้ถือหุ้นซึ่งเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียนในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)  
Proxy Form C.  
(For foreign shareholders who have custodian in Thailand only)

เลขทะเบียนผู้ถือหุ้น ..... เขียนที่ .....  
Shareholders register no. .... Written at

วันที่ ..... เดือน ..... พ.ศ. ....  
Date ..... Month ..... Year

(1) ข้าพเจ้า .....  
I/We  
สำนักงานตั้งอยู่เลขที่ ..... ถนน ..... ตำบล/แขวง .....  
residing at ..... Road ..... Tambol/Khwaeng .....  
อำเภอ/เขต ..... จังหวัด ..... รหัสไปรษณีย์ .....  
Amphur/Khet ..... Province ..... Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้นให้กับ .....  
As being the custodian of  
ซึ่งเป็นผู้ถือหุ้นของบริษัท อินโดรามา เวนเจอร์ส จำกัด (มหาชน) (“บริษัท”)  
being a shareholder of Indorama Ventures Public Company Limited (“Company”)  
โดยถือหุ้นจำนวนทั้งสิ้นรวม ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง ดังนี้  
holding the total amount of ..... shares and have the right to vote equal to ..... votes as follows:  
 หุ้นสามัญ ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ ..... เสียง  
ordinary share ..... shares and have the right to vote equal to ..... votes

(2) ขอมอบฉันทะให้ (1) ..... อายุ ..... ปี อยู่บ้านเลขที่ .....  
Hereby appoint ..... age ..... years, residing at  
ถนน ..... ตำบล/แขวง ..... อำเภอ/เขต .....  
Road ..... Tambol/Khwaeng ..... Amphur/Khet .....  
จังหวัด ..... รหัสไปรษณีย์ ..... หรือ  
Province ..... Postal Code ..... or

(2) ..... อายุ ..... ปี อยู่บ้านเลขที่ .....  
age ..... years, residing at  
ถนน ..... ตำบล/แขวง ..... อำเภอ/เขต .....  
Road ..... Tambol/Khwaeng ..... Amphur/Khet .....  
จังหวัด ..... รหัสไปรษณีย์ ..... หรือ  
Province ..... Postal Code ..... or

(3) ..... อายุ ..... ปี อยู่บ้านเลขที่ .....  
age ..... years, residing at  
ถนน ..... ตำบล/แขวง ..... อำเภอ/เขต .....  
Road ..... Tambol/Khwaeng ..... Amphur/Khet .....  
จังหวัด ..... รหัสไปรษณีย์ .....  
Province ..... Postal Code



คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ครั้งที่ 1/2563 ในวันที่ พุธที่ 22 เมษายน 2563 เวลา 14.00 น. ณ ห้องฉัตร บอลรูม โรงแรมสยาม เคมปินสกี กรุงเทพ เลขที่ 991/9 ถนนพระราม 1 เขตปทุมวัน กรุงเทพมหานคร 10330 ประเทศไทย หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as only one of my/our proxy to attend and vote on my/our behalf at the meeting of the Annual General Meeting of Shareholders No. 1/2020 on Wednesday 22<sup>nd</sup> April 2020 at 2.00 p.m. at Chadra Ballroom, Siam Kempinski Hotel Bangkok, No.991/9, Rama 1 Road, Pathumwan, Bangkok 10330, Thailand or such other date, time and place as the meeting may be adjourned.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้อย่างนี้

I/We authorize my/our Proxy to cast the votes according to my/our intention as follows:

มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือ และมีสิทธิออกเสียงลงคะแนนได้

Grant partial the total amount of shares holding and entitled to vote

มอบฉันทะบางส่วน คือ

Grant partial shares of

หุ้นสามัญ ..... หุ้น มีสิทธิออกเสียงลงคะแนนได้เท่ากับ ..... เสียง  
ordinary share shares and have the right to vote equal to votes

รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด ..... เสียง

Total voting right ..... vote (s)

(4) ข้าพเจ้ามอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้

I/We authorize my/our Proxy to cast the votes according to my/our intention as follows:

**วาระที่ 1 รับทราบรายงานผลการดำเนินงานของบริษัทประจำปี 2562**

**Agenda Item 1 To acknowledge the report on the Company's operational results for the year 2019**

**วาระที่ 2 พิจารณานุมัติงบดุลและงบกำไรขาดทุนสำหรับปีสิ้นสุด วันที่ 31 ธันวาคม 2562**

**Agenda Item 2 To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31<sup>st</sup> December 2019**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  จดออกเสียง ..... เสียง  
Approve vote(s) Disapprove vote(s) Abstain vote(s)

**วาระที่ 3 พิจารณานุมัติการจ่ายเงินปันผล สำหรับผลการดำเนินงานของบริษัทประจำปี 2562**

**Agenda Item 3 To consider and approve the dividend payment from the Company's 2019 operating results**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  จดออกเสียง ..... เสียง  
Approve vote(s) Disapprove vote(s) Abstain vote(s)

**วาระที่ 4 พิจารณานุมัติเลือกตั้งกรรมการแทนกรรมการที่พ้นจากตำแหน่งตามวาระ**

**Agenda Item 4 To consider and approve the election of directors in replacement of those who retire by rotation**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

4.1 นายระเชียร ศรีมงคล

Mr. Rathian Srimongkol

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  จดออกเสียง ..... เสียง  
Approve vote(s) Disapprove vote(s) Abstain vote(s)

- 4.2 นายวิลเลียม เอ็ลลวูด ไฮเน็ค  
Mr. William Ellwood Heinecke  
 เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
 Approve vote(s) Disapprove vote(s) Abstain vote(s)
- 4.3 ดร. ศิริ การเจริญดี  
Dr. Siri Ganjarende  
 เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
 Approve vote(s) Disapprove vote(s) Abstain vote(s)
- 4.4 นายคณิต สีห์  
Mr. Kanit Si  
 เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
 Approve vote(s) Disapprove vote(s) Abstain vote(s)
- 4.5 นายดีลิป กุมาร์ อากาวาล  
Mr. Dilip Kumar Agarwal  
 เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
 Approve vote(s) Disapprove vote(s) Abstain vote(s)
- 4.6 นางไซศรี เนื่องสิขาเพียร  
Mrs. Kaisri Nuengsigkapan  
 เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
 Approve vote(s) Disapprove vote(s) Abstain vote(s)

**วาระที่ 5 พิจารณานุมัติการจ่ายค่าตอบแทนให้กับกรรมการประจำปี 2563**

**Agenda Item 5 To consider and approve the remuneration of Directors for the Year 2020**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
 (b) To grant my/our proxy to vote at my/our desire as follows:  
 เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
 Approve vote(s) Disapprove vote(s) Abstain vote(s)

**วาระที่ 6 พิจารณานุมัติการแต่งตั้งผู้สอบบัญชีของบริษัทและกำหนดค่าตอบแทนผู้สอบบัญชีประจำปี 2563**

**Agenda Item 6 To consider and appoint the Company's Auditor and Fix the Audit Fee for the Year 2020**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
 (b) To grant my/our proxy to vote at my/our desire as follows:  
 เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
 Approve vote(s) Disapprove vote(s) Abstain vote(s)

**วาระที่ 7 พิจารณาเรื่องอื่นๆ (ถ้ามี)**

**Agenda Item 7 Any other businesses (if any)**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
 (b) To grant my/our proxy to vote at my/our desire as follows:  
 เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
 Approve vote(s) Disapprove vote(s) Abstain vote(s)

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช้เป็น การลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

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

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือ ลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิ พิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ได้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

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

ลงนาม/Signed ..... ผู้มอบฉันทะ/Grantor  
( ..... )

ลงนาม/Signed ..... ผู้รับมอบฉันทะ/Proxy  
( ..... )

ลงนาม/Signed ..... ผู้รับมอบฉันทะ/Proxy  
( ..... )

ลงนาม/Signed ..... ผู้รับมอบฉันทะ/Proxy  
( ..... )

หมายเหตุ / Remarks

1. หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น  
The Proxy Form C. only use for shareholders whose names appearing in the foreign investors registration and he/she appointed a custodian in Thailand to be responsible for safeguarding shares only.
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ  
Documents and evidences to be enclosed with the proxy form are:
  - (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน  
Power of attorney from the shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder
  - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน  
Letter of certification to certify that the Proxy Form have a permit to act as a custodian.
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้  
The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
4. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแบบ  
In case there are agenda other than the agenda specified above the additional statement can be specified by the Shareholder in the Supplemental Proxy Form as enclosed.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.  
Supplemental Proxy Form C

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท อินโดรามา เวนเจอร์ส จำกัด (มหาชน)  
The proxy is granted by a shareholder of Indorama Ventures Public Company Limited.

ในการประชุมสามัญผู้ถือหุ้น ครั้งที่ 1/2563 ในวันพุธที่ 22 เมษายน 2563 เวลา 14.00 น. ณ ห้องจัดตรา บอลรูม โรงแรมสยาม เค็มปินสกี กรุงเทพฯ เลขที่ 991/9 ถนนพระราม 1 เขตปทุมวัน กรุงเทพมหานคร 10330 ประเทศไทย หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the meeting of the Annual General Meeting of Shareholders No. 1/2020 on Wednesday 22<sup>nd</sup> April 2020 at 02.00 p.m. at Chadra Ballroom, Siam Kempinski Hotel Bangkok, 991/9 Rama 1 Road, Pathumwan, Bangkok 10330, Thailand or such other date, time and place as the meeting may be adjourned.

วาระที่.....  
Agenda Item ..

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
 

<input type="checkbox"/> เห็นด้วย .....	เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....	เสียง	<input type="checkbox"/> งดออกเสียง .....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)

วาระที่.....  
Agenda Item ..

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
 

<input type="checkbox"/> เห็นด้วย .....	เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....	เสียง	<input type="checkbox"/> งดออกเสียง .....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)

วาระที่.....  
Agenda Item ..

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
 

<input type="checkbox"/> เห็นด้วย .....	เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....	เสียง	<input type="checkbox"/> งดออกเสียง .....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)

วาระที่.....  
Agenda Item ..

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
 

<input type="checkbox"/> เห็นด้วย .....	เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....	เสียง	<input type="checkbox"/> งดออกเสียง .....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)

วาระที่.....  
Agenda Item ..

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
  - เห็นด้วย ..... เสียง       ไม่เห็นด้วย ..... เสียง       งดออกเสียง ..... เสียง
  - Approve                      vote(s)      Disapprove                      vote(s)      Abstain                      vote(s)

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

ลงนาม/Signed ..... ผู้มอบฉันทะ/Grantor  
( ..... )

ลงนาม/Signed ..... ผู้รับมอบฉันทะ/Proxy  
( ..... )

ลงนาม/Signed ..... ผู้รับมอบฉันทะ/Proxy  
( ..... )

ลงนาม/Signed ..... ผู้รับมอบฉันทะ/Proxy  
( ..... )

## **Annex 10**

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

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

### **Appointment of Proxy**

The Company has attached Proxy Form A (as Annex 7), Proxy Form B (as Annex 8) and Proxy Form C (as Annex 9) for any Shareholder who intends to appoint other persons or any of the Company's directors as proposed, to act as their proxy. The name lists of our Independent Directors proposed by the Company to be appointed as proxies by Shareholders are shown in Annex 6. Shareholders cannot split their votes among different proxies in the Meeting.

The Company has also uploaded on the Company's website, Proxy Form A, a general and simple proxy form, Proxy Form B, and Proxy Form C for foreign shareholders appointing custodian in Thailand. Shareholders can download the Proxy Forms from the Company's website, [www.indoramaventures.com](http://www.indoramaventures.com), under Section Investor Relations » Shareholders Center » AGM/EGM Information.

### **Registration Procedure to Attend the Meeting**

Registration for participating in the Annual General Meeting of Shareholders will begin two (2) hours before the meeting schedule start, or from 12.00 p.m. onwards, at Chadra Ballroom, Siam Kempinski Hotel Bangkok, No 991/9, Rama 1 Road., Pathumwan, Bangkok 10330, Thailand as per the attached map in Annex 12.

### **Documents Verifying Eligibility to Attend the Shareholders' Meeting**

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

#### **1. Individual Shareholders**

##### **1.1 In case of attendance in person:**

- (a) Registration form which bears a barcode
- (b) A valid original official document e.g. citizen identification card, government official identification card, driver license, or passport (in case of a foreigner), in which a photograph is shown

##### **1.2 In case of appointment of a proxy:**

- (a) Registration form which bears a barcode
- (b) Form of proxy provided, completely filled in and signed by the Shareholder (as the proxy grantor) and the proxy
- (c) A copy of valid official document as referred to in 1.1(b) above and certified true copy by the Shareholder (as the proxy grantor)

- (d) A valid original official document as referred to in 1.1(b) above of the proxy

## 2. Juristic Person Shareholders

### 2.1 In case of attendance in person by the authorized director(s):

- (a) Registration form which bears a barcode
- (b) A valid original official document of the authorized director(s) of the Shareholder as referred to in 1.1(b) above
- (c) **For Thai legal entities:** A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 1 year prior to the Meeting Date, duly signed by the authorized signatory(ies) and affixed with the seal of such legal entity (if any)
- For Non-Thai legal entities:** A certified true copy of the certificate of incorporation and/or affidavit of such legal entity, duly signed by the authorized signatory(ies) and affixed with the seal of such legal entity (if any). Such documents were certified true copy by the authorized signatory(ies) also require a notarization by a notary public no longer than 1 year prior to the Meeting Date

### 2.2 In case of appointment of a proxy:

- (a) Registration form which bears a barcode
- (b) Form of proxy provided, completely filled in and signed by the Shareholder (as the proxy grantor) and the proxy
- (c) **For Thai legal entities:** A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 1 year prior to the Meeting Date, duly signed by the authorized signatory(ies) and affixed with the seal of such legal entity (if any)
- For Non-Thai legal entities:** A certified true copy of the certificate of incorporation and/or affidavit of such legal entity, duly signed by the authorized signatory(ies) and affixed with the seal of such legal entity (if any). Such documents were certified true copy by the authorized signatory(ies) also require a notarization by a notary public no longer than 1 year prior to the Meeting Date
- (d) A copy of valid official document as referred to in 1.1(b) above of the authorized signatory(ies) of the Shareholder who signs the proxy form and certified true copy by the authorized signatory(ies) of the Shareholder (as the proxy grantor)
- (e) A valid original official document as referred to in 1.1(b) above of the proxy

*Note: The Company will use an electronic system for registration and counting of votes. For each agenda/sub agenda separate ballots will be provided. After every agenda is discussed and put to voting, the ballots will be collected and scanned, and the results declared. The voting procedure will be explained at the beginning of the meeting.*



## **Annex 11**

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

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**Relevant Sections of the Articles of Association of the Company and Provisions of the Public Limited Company Act B.E. 2535 (as amended) relating to the Shareholders' Meeting****The Relevant Clauses of Articles of Association of the Company**

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

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

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

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

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

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

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

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

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

Meetings other than those specified above shall be called extraordinary general meeting. The Board of Directors may summon an extraordinary general meeting whenever it deems it 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.

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

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

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

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

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

If after one hour from the time scheduled for the shareholders' meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholders' meeting was convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting was not convened at the request of shareholders, the meeting shall be called again and in a latter case, the notice of meeting shall be sent to shareholders not less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

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

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

- (1) In normal case, the majority of votes of shareholders who attend the meeting and cast votes. In case of equality of votes, the Chairman of the meeting shall have an additional casting vote;
- (2) In the following cases, a resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote:

- (a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
- (b) The purchase or acceptance of transfer of businesses of other companies or private companies to the Company;
- (c) The entering, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the business of the Company, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
- (d) The amendment of Memorandum of Association or Articles of Association;
- (e) The increase or decrease in the Company's capital or the issuance of debentures; and
- (f) The amalgamation or dissolution of the Company.

**Article 30** Transaction to be conducted at the annual general meeting are as follow:

- (1) Review the report of the Board of Directors covering the operating results in the preceding year as proposed to the meeting by the Board of Directors;
- (2) Considering and approving the balance sheets and profit and loss account of the preceding fiscal year;
- (3) Considering the appropriation of profits and the appropriation of reserved fund;
- (4) Considering the election of new directors in place of those who must retire by rotation;
- (5) Considering the determination of the directors' remuneration;
- (6) Considering the appointment of the auditor and fixing his remuneration; and
- (7) Other business

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

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

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

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

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

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

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

**Article 37** The Company must appropriate a portion of the annual net profit to a reserve fund in an amount of at least five (5) percent of the annual net profit less the total accumulated losses carried forward (if any) until the reserve fund reaches an amount of not less than ten (10) percent of the registered capital of the Company, provided that the Board of Directors may propose to the shareholders meeting for consideration and approval an appropriation of the other types of reserve fund as it thinks fit.

**The Relevant Provisions of the Public Company Limited Act B.E. 2535 (as amended)**

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

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

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

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

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

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

**Section 101** In calling a meeting of shareholders, the board of directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper not less than three days prior to the date of the meeting.

The place of the meeting under paragraph one shall be in the locality in which the head office of the company is located or in a nearby province, unless otherwise stipulated by the articles of association.

**Section 102** Shareholders are entitled to attend and vote at the meeting of shareholders but they may also authorize other persons as proxies to attend and vote at any meeting on their behalf. In this regard, section 33 paragraph two, paragraph four and paragraph five and section 34 shall apply mutatis mutandis. In the case of appointing the proxy, the instrument appointing the proxy shall be submitted to the chairman of the board or to the person designated by the chairman of the board.

The voting as stipulated in paragraph one which deems each share has one vote shall not apply to the case where the company issues preference shares and provides the right to vote less than that of ordinary shares.

**Section 103** Unless otherwise prescribed by this Act, in a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum.

At any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed under paragraph one, if such

meeting of shareholders was called as a result of a request by the shareholders under section 100, such meeting shall be cancelled. If such meeting of shareholders was not called as a result of a request by the shareholders under section 100, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

**Section 104** The chairman of the board shall preside over a meeting of shareholders. In the case where the chairman of the board is not present or is unable to perform the duty, a vice chairman, if any, shall preside over the meeting. If there is no vice chairman or there is a vice chairman but the vice chairman is unable to perform the duty, the shareholders present at the meeting shall elect one amongst themselves to preside over the meeting.

**Section 105** The Chairman of the shareholder meeting has the duty to conduct the meeting in compliance with the articles of association of the company relating to meetings and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-third of the number of the shareholders present at the meeting.

If the consideration of the matters referred to in the first paragraph is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph or the matters raised by shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the board of directors shall, not less than seven days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and the agendas of the meeting. The notice calling the meeting shall also be published in a newspaper not less than three days prior to the date of meeting.

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

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



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

**Section 108**

If a shareholder meeting was called or a resolution was passed with a failure to comply with or in contravention of the articles of association of the company or the provision of this Act, not less than five shareholders or shareholders representing not less than one-fifth of the total number of shares sold may make a motion to the court for an order to cancel a resolution passed at such meeting, provided that the motion shall be made within one month of the date the resolution was passed.

If the court orders cancellation of the resolution of the shareholder meeting under the first paragraph, the company shall notify the shareholders within one month of the date of the final judgment.

**Section 112**

The board of directors shall prepare the balance sheet and profit and loss account of the date ending the accounting period of the company to be put forth to the annual ordinary meeting of shareholders for consideration to approve.

The balance sheet and the profit and loss account to be prepared under paragraph one or be prepared during the course of the accounting year of the company for submission to the meeting of shareholders for consideration to approve the board of directors shall have them prepared and completed by the auditor before submission to the meeting of shareholders.

**Section 115**

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

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

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

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

**Section 116** The Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital, unless the articles of association of the company or other laws require a larger amount of reserve fund.

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



**Annex 12**

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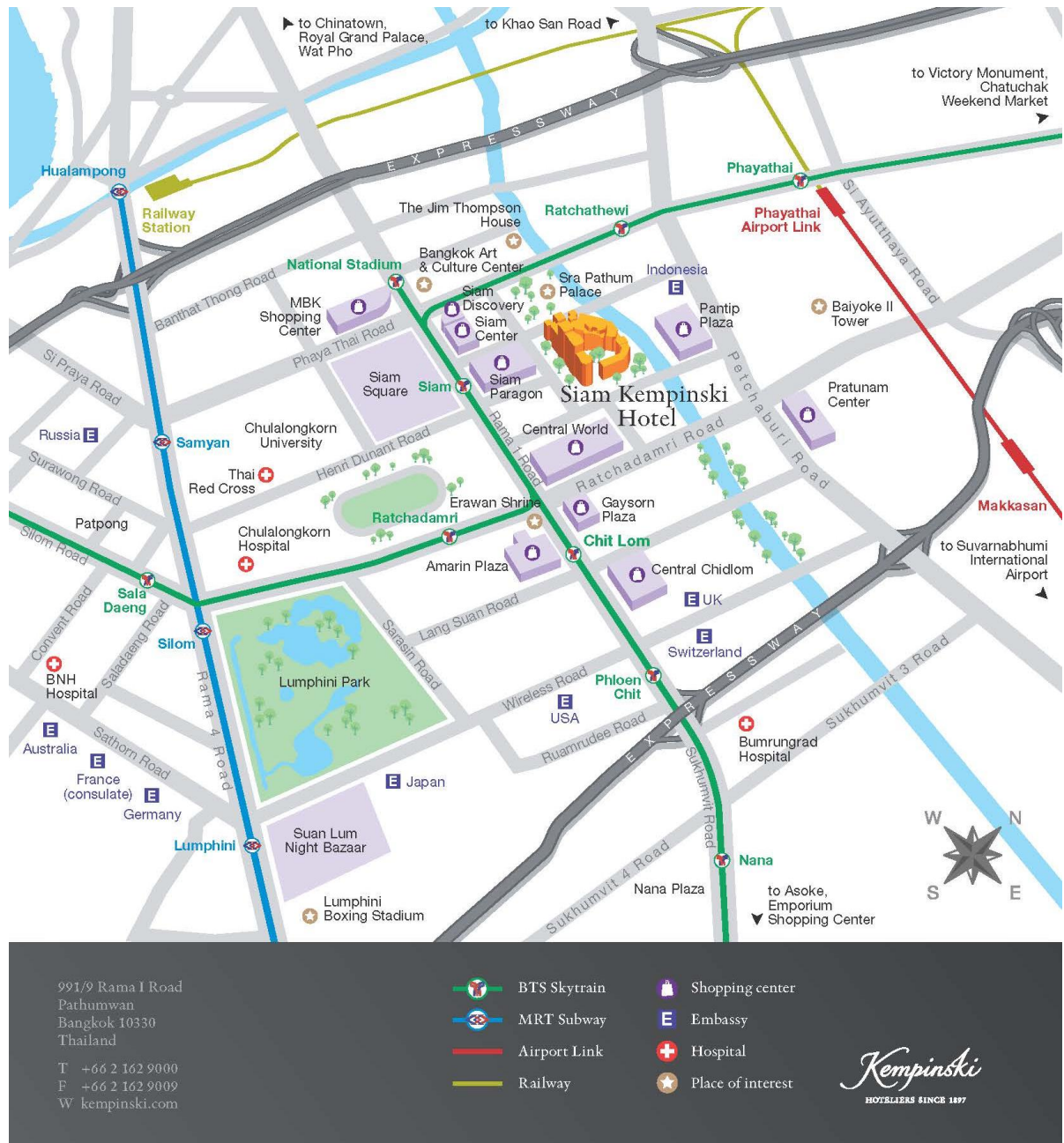
**Map of Venue of the Annual General Meeting of  
Shareholders No. 1/2020**

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**Map of Venue of the Annual General Meeting of Shareholders No. 1/2020**

**at Chadra Ballroom, Siam Kempinski Hotel Bangkok,**

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



## **Annex 13**

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### **Copy of the Minutes of the Annual General Meeting of Shareholders No. 1/2019 held on 24<sup>th</sup> April 2019 (for information only)**

*Remark: The Company has uploaded the Minutes of the Annual General Meeting of Shareholders No. 1/2019 held on 24<sup>th</sup> April 2019 on the Company's website at [www.indoramaventures.com](http://www.indoramaventures.com) under Section: Investor Relations > Shareholder Center > AGM/EGM Information and also informed through the Stock Exchange of Thailand since 7<sup>th</sup> May 2019.*

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(English Translation)

**Indorama Ventures Public Company Limited****Minutes of the Annual General Meeting of Shareholders No. 1/2019****Wednesday 24<sup>th</sup> 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%)

- |    |                          |  |
|----|--------------------------|--|
| 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          |
| 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:

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

Auditors attending the Meeting:

- |    |                       |   |
|----|-----------------------|---|
| 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:

- |    |                           |   |
|----|---------------------------|---|
| 1. | Mr. Chatri Trakulmanenate | Legal Counsel from The Capital Law Office Limited |
|----|---------------------------|---|

The Chairman further mentioned that the management team from various businesses was present at the Meeting.

The Chairman welcomed the shareholders attending the Annual General Meeting of Shareholders No. 1/2019 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 4<sup>th</sup> September 2018 to 31<sup>st</sup> 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 26<sup>th</sup> 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 26<sup>th</sup> 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 26<sup>th</sup> 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 earnings 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. Alok 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. Alope 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 31<sup>st</sup> December 2018**

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31<sup>st</sup> 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 2<sup>nd</sup> 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 Sakulsrimontri, 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. Alope 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 2<sup>nd</sup> and 3<sup>rd</sup> quarter is generally the good period while the 1<sup>st</sup> and 4<sup>th</sup> 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. Alope 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. Alope 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 31<sup>st</sup> 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 4<sup>th</sup> September 2018 and 18<sup>th</sup> December 2018, respectively. Therefore, the Company will pay the remaining dividend of Baht 0.35 per share will be paid on 23<sup>rd</sup> May 2019. The dividend shall be paid to the shareholders who have right to receive the dividend as recorded on 9<sup>th</sup> 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 1<sup>st</sup> January – 31<sup>st</sup> 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 Sakulsrimontri, 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. Rathian 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 Phosamritlert 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)