

Ref. No.IVL002/07/2020

9th July 2020

To: The Shareholders
Indorama Ventures Public Company Limited

Subject: Minutes of the Annual General Meeting of Shareholders No. 1/2020 posted on the Company's Website

With reference to the Annual General Meeting of Shareholders No. 1/2020 held on 30th June 2020 at 02.00 p.m. at Chadra Ballroom, Siam Kempinski Hotel Bangkok, No. 991/9 Rama 1 Road, Pathumwan, Bangkok, 10330, Thailand, Indorama Ventures Public Company Limited (the "**Company**") would like to inform that the Company has uploaded the Minutes of the said Meeting on the Company's website at www.indoramaventures.com under Section: Investor Relations > Shareholder Center > AGM/EGM Information.

If Shareholders have any questions or comments and/or wish to submit any proposed amendments on the said Minutes, please submit your proposal and/or feedback to the Company within 15th August 2020 by sending to: Company Secretary Department, c/o Indorama Ventures Public Company Limited, 75/80-81 Ocean Tower 2, 32th Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Neur, Wattana, Bangkok 10110, Thailand; or by email to IVL.ComSec@indorama.net; or by Telephone No. 02-661-6661 ext. 688 or 339; or by fax to 02-665-7090. Thereafter, the Company will incorporate such feedback (if any) in the Minutes. If there is no feedback received by the above-mentioned date, it shall be deemed that such Minutes has been considered and agreed by the Shareholders.

Please be informed accordingly.

Sincerely yours,

(Mr. Souvik Roy Chowdhury)
Company Secretary

(English Translation)

Indorama Ventures Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 1/2020

Tuesday 30th June 2020 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.

Due to the COVID-19 outbreak, the Civil Aviation Authority of Thailand (CAAT) had temporarily prohibited aircrafts flying into Thailand till June 30, 2020. Therefore, Mr. Sri Prakash Lohia, Chairman of the Board, was unable to attend the Annual General Meeting of Shareholders No.1/2020.

Mr. Rathian Srimongkol, as one of the Vice Chairman of the Board, became the Chairman of the Meeting as per Article 28 of the Company's Article of Association.

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

Directors attending the Meeting: (13 out of 16 directors attended the Meeting representing 81.25%)

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. 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. Yashovardhan Lohia Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Recycling Officer
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
5. Mr. Sanjay Ahuja Executive Director and Chief Financial Officer

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| 7. | Mr. Maris Samaram | Independent Director and Member of the Audit Committee |
| 8. | Dr. Siri Ganjarerndee | Independent Director, Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 9. | Mr. Kanit Si | Independent Director, Member of the Nomination, Compensation and Corporate Governance Committee, and Member of the Sustainability and Risk Management Committee |
| 10. | Mr. Russell Leighton Kekuewa | Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Sustainability and Risk Management Committee |
| 11. | Mr. Chakramon Phasukavanich | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 12. | Mr. Tevin Vongvanich | Independent Director and Member of the Sustainability and Risk Management Committee |
| 13. | Mr. William Ellwood Heinecke | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |

Directors absent from the Meeting:

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| 1. | Mr. Sri Prakash Lohia* | Chairman of the Board |
| 2. | Mr. Amit Lohia* | Non-executive Director |
| 3. | Mr. Udey Paul Singh Gill* | Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Executive Officer of the Fibers Business |

*(*Note: The above 3 directors were unable to attend the Annual General Meeting of Shareholders No.1/2020 due to the air travel restrictions from the COVID-19 outbreak.)*

Auditors attending the Meeting:

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| 1. | Mr. Bob Ellis | Auditor from KPMG Phoomchai Audit Limited |
| 2. | Mr. Sumate Jangsamsee | Auditor from KPMG Phoomchai Audit Limited |
| 3. | Ms. Kittiya Suparat | Auditor from KPMG Phoomchai Audit Limited |

Legal Counsel attending the Meeting:

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| 1. | Ms. Wipada Saksri | Legal Counsel from The Capital Law Office Limited |
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The Chairman of the Meeting further mentioned that some members of the management team were present at the Meeting.

The Chairman of the Meeting welcomed the shareholders attending the Annual General Meeting of Shareholders No. 1/2020 and informed the Meeting that there were 165 shareholders present in person and 1,828 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 1,993 shareholders present, holding an aggregate of 4,777,262,434 shares, representing 85.0872 percent of total shares sold. A quorum was thus constituted according to the Company's Articles of Association. The Chairman of the Meeting, therefore, declared the Annual General Meeting of Shareholders No. 1/2020 of the Company opened.

Before the commencement of the Meeting, the Chairman informed that Ms. Wipada Saksri, a legal counsel from The Capital Law Office Limited, will inspect the voting and vote counting procedures.

Before starting with the agenda items, the Chairman of the Meeting explained that the Meeting shall proceed according to the agenda notified in the Notice of the Meeting. Due to the current unprecedented situation of COVID-19 outbreak and with regards to health and safety of all attendees, NO microphone is available for asking any questions at this Meeting. In case, any shareholder or proxy would like to give his or her opinion or ask questions, they are requested to write down their opinion and/or questions in pre-printed form as provided by the Company and submit to Company's officers who shall pass them to the concerned person to address or answer them. The Meeting will be brief. Therefore, for any questions that are not addressed during the meeting, the Company will post the answers on the Company's website.

Then, the Chairman of the Meeting 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. 4: the election of directors in replacement of those who retire by rotation, the Company will collect all the ballots from the shareholders present in the Meeting. The votes required for approval for each agenda item are indicated in the Notice of the AGM.

Shareholders, who have entrusted their proxies to Independent 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.

The Chairman of the Meeting further 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. 1/2020 and also to propose any candidate for directorship through the Company's website from 9th September 2019 to 31st December 2019 and also informed through the Stock Exchange of Thailand. No shareholders submitted to the Company any agenda items or nominate any candidate for directorship.

For the Minutes of the Annual General Meeting of Shareholder No.1/2019 held on 24th April 2019, as informed at the last Annual General Meeting in April 2019, the Company has uploaded it on the Company's website and also informed through the Stock Exchange of Thailand since 7th May 2019 requesting the Shareholders to provide comments and/or any proposed amendments on the said Minutes to the Company within 15th June 2019. No Shareholders provided comments and/or feedback to the Company. Therefore, it was deemed that such Minutes has been considered and agreed to by the Shareholders.

Thereafter, the Chairman of the Meeting proceeded to conduct the Meeting in accordance with the following agenda:

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

The Chairman of the Meeting summarized the performance results of 2019 to the Meeting as follows:

Key Highlights of the Consolidated Income Statement

- Annual production increased by 18% YoY to 12.3 million tons, mainly driven by PET full-year operation in 2019 of Brazil PET, Egyptian Indian Polyester and Medco Plast and PET acquisitions of Invista Germany including consolidation of India PET JV in 2019.
- Net sales increased by 2% from Baht 347.2 billion in year 2018 to Baht 352.7 billion in year 2019. This resulted from the volume growth of 18% offset with the lower product prices and margins in 2019.
- Core earnings before interest, tax, depreciation and amortization or Core EBITDA decreased by 24% from Baht 46.6 billion in year 2018 to Baht 35.6 billion in year 2019, mainly driven by a lower industry margins especially in the Feedstock segment which were at an all-time low PIA industry spreads and an unplanned shutdown in our EOEG site in the USA. Please note core EBITDA exclude all gain or loss on inventories and other extraordinary items.

- Core Net Profit after tax and Non-Controlling Interests decreased by 53% from Baht 25.5 billion in year 2018 to Baht 12 billion in year 2019. This is primarily due to lower core EBITDA.
- Core Earnings per share decreased by 56% from Baht 4.43 per share in year 2018 to Baht 1.96 per share in year 2019. Please note core EPS include the interest on Perpetual debentures.
- Reported Earnings per share also decreased by 84% from Baht 4.61 per share in year 2018 to Baht 0.76 per share in year 2019. This resulted from the lower core earnings and higher inventory losses.
- Difference between Core EPS and Reported EPS is due to extraordinary items like inventory gain/loss, gain on bargain purchases etc. as we explain in the next slide.

The Company reported a Core Net Profit after tax and Non-Controlling Interests of Baht 12,002 million in 2019 as against Reported Net Profit after tax and Non-Controlling Interests of Baht 5,252 million in 2019. The difference arises due to following items:

1. Inventory loss of Baht 6,045 million in 2019 vs Inventory gain Baht 292 million in 2018. This was mainly due to the decline in MEG and PTA feedstock prices compare to 2018
2. Gain on bargain purchase and impairment (net) of Baht 369 million in 2019 vs Baht 1,879 million in 2018. In 2019, IVL recorded gain on bargain purchase from acquisitions of M&G Fibras in Brazil and UTT and Invista Germany in Germany. However, IVL recorded impairment loss from Durafiber Mexico and France as well as restructuring expense from relocation Avgol facility at Barkan site (West Bank).
3. Acquisition cost & pre-operative expense of Baht 799 million in 2019 vs Baht 1,128 million in 2018 mainly came from pre-operative expense of Gas Cracker and Corpus Christi in US and acquisition related expenses in Huntsman, Sinterama and Invista Germany.
4. Other extraordinary expense of Baht 275 million in 2019 vs Other extraordinary expense of Baht 66 million in 2018. In 2019, Other extraordinary expense mainly came from deferred tax asset income/expense from previous year.

Key Highlights of the Consolidated Financial Position

- Total equity decreased by 9% from Baht 151.9 billion in year 2018 to Baht 138.2 billion in year 2019 mainly due to the increase in translation loss of overseas investments caused by Thai Baht appreciation in 2019 over 2018.
- Total assets slightly increased by 0.4% from Baht 379.2 billion in year 2018 to Baht 380.6 billion in year 2019 due to the increase in assets from acquisitions but offset by higher depreciation and lower working capital due to lower prices
- Net debt to equity ratio slightly increased from 0.87 times at end of year 2018 to 0.99 times at end of year 2019 mainly due to capex spending and investments in 2019.

- Total liabilities increased by 7% from Baht 227.3 billion in year 2018 to Baht 242.4 billion in year 2019 primarily resulted 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 40.8 billion in the year 2019 as against Baht 32 billion in year 2018, with a growth of 28% due to cash flow release from lower working capital.
- Cash outflow from investment decreased from Baht 56.2 billion in year 2018 to Baht 25.3 billion in year 2019. The investments in 2019 was primarily towards the acquisitions of M&G Fibras Brasil, Invista Germany, PET recycling in USA, Bevpak Nigeria, UTT, IRSL India and Sinterama including combination of joint venture in India as well as the ongoing Gas Cracker project.
- Cash outflow from financing of Baht 10.8 billion in year 2019 was a result of short and long-term loans repayment and interest and dividend payments in 2019.
- IVL had a liquidity of Baht 62.4 billion as at December 2019, in the form of cash and cash under management of Baht 10.7 billion, plus unutilized banking credit lines of Baht 51.8 billion which reflects the strong liquidity position of the company.

Thereafter, the Chairman of the Meeting updated the Meeting on the progress of the anti-corruption policy of the Company that the Company has committed to operating its business in accordance with international standards and with honesty, integrity and transparency. The Company has in place its Anti-Corruption Policy since 2014, used as a working guideline by 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 with recertification every three years.

In 2019, the Board included “Charitable and Philanthropic Contributions and Sponsorships” section in the Anti-Corruption Policy in order to avoid IVL’s contributions and sponsorships being used as a disguise for corruption.

The Anti-Corruption Policy has become a part of the new Corporate Governance Manual, which contains all corporate governance related policies in one place to provide our stakeholders a clear and complete picture of our ethical practices and which was rolled out to all IVL employees in September 2019.

With the introduction of the Corporate Governance Manual, a new training material package was developed and distributed to all IVL units to ensure that all employees have a good understanding of this new Manual.

Moreover, to support the units to further develop on their existing anti-corruption systems, an Anti-Corruption Assistance Package was issued in May 2020.

There was no further question raised by the Shareholders.

The Meeting acknowledged the Company's operational results for the year 2019, as proposed.

Agenda 2 To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31st December 2019

The Chairman of the Meeting proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts of the Company for the year ended 31st December 2019, which had been reviewed by the Audit Committee and audited by the certified public accountant. Details are provided in the 2019 Annual Report, which has been delivered to the Shareholders together with the Notice of the Meeting.

Mr. Sathaporn Kotheeranuruk, a shareholder, mentioned that the Company completed the acquisition of businesses resulting in recording of gains on bargain purchases of Baht 806 Million and goodwill of Baht 1,141 million in consolidated statement as at 31st December 2019. The total goodwill of the Company as at 31st December 2019 was Baht 15,250 Million. Therefore, he then asked how the Company can be confident that the goodwill will not be impaired in the next year. In addition, when and how will the Company test for goodwill impairment?

Mr. Sumate Jangsamsee, an auditor from KPMG Phoomchai Audit Limited, explained that a business acquisition is accounted in accordance with Thai Financial Reporting Standards - TFRS 3. The acquired assets and liabilities need to be valued at fair value. For a fair valuation, the Company had hired the independent specialist appraiser to avoid the bias on assumption. Moreover, a test for goodwill impairment would be on annual basis and align with Generally Accepted Accounting Principles (GAAP) by considering the operation of the Company or group of companies that the goodwill generated, management's forecast, and actual operation during the year.

Mr. Sathaporn Kotheeranuruk, a shareholder, further asked whether TFRS 15: Revenue from Contracts with Customers had an impact on the 2019 financial statements.

Mr. Sumate Jangsamsee, an auditor from KPMG Phoomchai Audit Limited, answered that TFRS 15 did not have a significant impact on the Company's financial statements because the Company's revenue recognition was identified by its performance obligation on delivery and transfer of ownership of the products to its customers.

Ms. Suwannee Chiansirikraiut, a shareholder, asked what were the main reasons for increase in expenses in the 2019 consolidated financial statements.

The Chairman of the Meeting explained that the main increase in expenses in 2019 were as a result from the 9 businesses acquired during the year.

Mr. Sanjay Ahuja further explained that there were some acquisitions partially consolidated in 2018 which were fully consolidated in 2019 resulting in the increase in expense over previous year.

Ms. Nuchchanart Youngchana, a shareholder, asked to the auditor from KPMG Phoomchai Audit Limited what the key audit matters of the Company were.

Mr. Sumate Jangsamsee, an auditor from KPMG Phoomchai Audit Limited, explained that the key audit matters for 2019 related to the business combination and the impairment test assessment of goodwill or other assets.

Since there was no question proposed by the Meeting, the Chairman of the Meeting 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 4,775,266,750 votes in approval, equivalent to 99.9999 percent.

There were 953 votes disapproving, equivalent to 0.0000 percent.

There were 2,424,230 votes abstaining.

There were no voided ballots.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 429,499 shares. Thus, the total number of shares present in the Meeting was 4,777,691,933 shares.

Resolution **Approved the Balance Sheet and Profit and Loss Accounts for the year 2019 ended 31st December 2019, as proposed**

Agenda 3 **To consider and approve the omission of additional dividend payment for the year 2019 and to acknowledge the interim dividend payments**

The Chairman of the Meeting informed to the Meeting that the Company had already paid the following four interim dividends at the rate of: (i) Baht 0.35 per share on 4th June 2019; (ii) Baht 0.35 per share on 5th September 2019; (iii) Baht 0.35 per share on 11th December 2019; and (iv) Baht 0.175 per share on 8th May 2020, respectively, from 2019 operating results.

The 4th dividend payment was paid to alleviate the impact on the dividend entitlement of Shareholders caused by the postponement of the AGM 2020.

Thus, the total dividend payment for the year 2019 was Baht 1.225 per share amounting to Baht 6,877.83 Million which was the same rate and amount the Company intended to propose for approval at the previous AGM 2020 which was originally intended to be held on April 22, 2020 but cancelled due to the COVID-19 outbreak and lockdown. The total dividend payout ratio is appropriate and in line with the Company's dividend payment policy.

For legal reserve, the Company has already made full legal reserve of 10 percent of the Company's registered capital as required by laws. Therefore, no provision of additional legal reserve is required at this Annual General Meeting of Shareholders.

Ms. Porntis Vatahut, a shareholder, suggested that the Company should pay the dividends at the same rate paid in 2018.

Ms. Siriluck Theeradakorn, a shareholder, asked whether the Company would pay quarterly interim dividends in 2020 or pay only final dividend in April 2021, like the commercial banks.

The Chairman of the Meeting answered that the Company has its intention to pay dividends on quarterly basis.

There was no further question raised by the Shareholders or proxies, the Chairman of the Meeting 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 4,777,507,103 votes in approval, equivalent to 99.9997 percent.

There were 10,400 votes disapproving, equivalent to 0.0002 percent.

There were 188,030 votes abstaining.

There were no voided ballots.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 13,600 shares. Thus, the total number of shares present in the Meeting was 4,777,705,533 shares.

Resolution **Approved the omission of additional dividend payment for the year 2019 and acknowledged the interim dividend payments for the year 2019 of Baht 1.225 per share amounting to Baht 6,877.83 Million.**

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

The Chairman of the Meeting 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 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;

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| 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. |

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 consents for reappointment to the Nomination, Compensation and Corporate Governance Committee (the “NCCG Committee”). 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.

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, the NCCG Committee nominated Mrs. Kaisri Nuengsigkapan, as an independent director to fill in the vacancy.

The Chairman of the Meeting then proposed the Meeting to consider and approve:

- (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 and;
- (b) elect Mrs. Kaisri Nuengsigkapan, as an Independent Director who possesses suitable qualifications in replacement of Mr. Maris Samaram who retired by rotation.

The profiles of the retiring Directors proposed for re-election and the profile of candidate proposed for election as a new Independent Director to fill in the vacancy are provided in Annex 3 of the Notice, which had been delivered to all shareholders prior to the Meeting.

Mr. Basant Kumar Dugar, a shareholder, suggested that the executive directors of the Company should take some management courses at International Institute for Management Development (IMD) in Lausanne, Switzerland.

There was no further question raised by the shareholders or proxies, the Chairman of the Meeting 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. Rathian Srimongkol – Lead Independent Director; Vice Chairman of the Board; Chairman of the Audit Committee; and Member of the Sustainability and Risk Management Committee

There were 4,338,819,905 votes in approval, equivalent to 90.8141 percent.

There were 438,869,198 votes disapproving, equivalent to 9.1858 percent.

There were 16,930 votes abstaining.

There were no voided ballots.

2. Mr. William Ellwood Heinecke – Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee;

There were 4,512,103,547 votes in approval, equivalent to 94.4410 percent.

There were 265,589,556 votes disapproving, equivalent to 5.5589 percent.

There were 12,930 votes abstaining.

There were no voided ballots.

3. Dr. Siri Ganjarende – Independent Director; Member of the Audit Committee; and Member of the Nomination, Compensation and Corporate Governance Committee;

There were 4,361,286,718 votes in approval, equivalent to 91.2844 percent.

There were 416,404,385 votes disapproving, equivalent to 8.7155 percent.

There were 14,930 votes abstaining.

There were no voided ballots.

4. Mr. Kanit Si - Independent Director; Member of the Nomination, Compensation and Corporate Governance Committee; and Member of the Sustainability and Risk Management Committee;

There were 4,501,251,981 votes in approval, equivalent to 94.2140 percent.

There were 276,435,122 votes disapproving, equivalent to 5.7859 percent.

There were 18,930 votes abstaining.

There were no voided ballots.

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

There were 4,749,550,295 votes in approval, equivalent to 99.4141 percent.

There were 27,987,608 votes disapproving, equivalent to 0.5858 percent.

There were 168,130 votes abstaining.

There were no voided ballots.

6. Mrs. Kaisri Nuengsigkapien – Independent Director;

There were 4,777,535,998 votes in approval, equivalent to 99.9999 percent.

There were 1,905 votes disapproving, equivalent to 0.0000 percent.

There were 168,130 votes abstaining.

There were no voided ballots.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 500 shares. Thus, the total number of shares present in the Meeting was 4,777,706,033 shares.

Resolution **Approved: (a) the re-election of: (1) Mr. Rathian Srimongkol, (2) Mr. William Ellwood Heinecke, (3) Dr. Siri Ganjarende, (4) Mr. Kanit Si, and (5) Mr. Dilip Kumar Agarwal, to serve as directors for another term; and (b) the election of Mrs. Kaisri Nuengsigkapien, as a new Independent Director, in replacement of Mr. Maris Samaram who retired by rotation, as proposed.**

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

The Chairman of the Meeting 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 2020 as not exceeding Baht 27,000,000 as follows:

- 1) Baht 6,300,000 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 15,000,000 as Bonus to all Directors on the Board of Directors of the Company.

Mr. Basant Kumar Dugar, a shareholder, suggested that the Company should consider: (i) variable bonus of 2% of net profit growth for all directors as per the new trend in Fortune 500 companies; (ii) longevity check-up package for directors; and (iii) COVID-19 insurance for directors.

There was no further question raised by the shareholders or proxies, the Chairman of the Meeting 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 4,749,684,390 votes in approval,	equivalent to 99.4134 percent.
There were 27,964,613 votes disapproving,	equivalent to 0.5853 percent.
There were 57,030 votes abstaining,	equivalent to 0.0011 percent.
There were no voided ballots,	equivalent to 0.000 percent.

Resolution **Approved the remuneration of Directors for the Year 2020 as proposed**

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

The Chairman of the Meeting 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 2020 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 2020. They are qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. The audit fee for the year 2020 is proposed as not exceeding Baht 8,800,000, excluding out of pocket expenses, which increased 3.53% when compared with last year.

Mr. Sathaporn Kotheeranuruk, a shareholder, asked: (i) whether the proposed audit fee for the year 2020 of not exceeding Baht 8.8 Million included the audit fees of its subsidiaries? If not, how much are the audit fees for the all the group companies; and (ii) what else will be paid to the auditors and how much.

Mr. Sanjay Ahuja explained that the audit fees of Baht 8.8 Million for 2020 is only for the audit of Company. The total audit fees for all subsidiaries for the year 2019 was around Baht 184 Million, out of which amount paid to KPMG Phoomchai Audit Limited was Baht 159 Million.

A question from Institutional Investors, asked why the non-audit fees of the group are higher than the audit fees.

Mr. Sumate Jangsamsee, an auditor from KPMG Phoomchai Audit Limited, explained that the Company had acquired many entities in 2019. The non-audit fees were mainly for the due diligence and tax services in relation to the additional acquisitions. Furthermore, it included some costs related to transfer pricing documentation since there were the amendments of the Revenue Code on Transfer Pricing being in force in Thailand and Europe. However, the non-audit fees in each year will depend on the numbers of acquisitions or other transactions.

There was no further question raised by the shareholders or proxies, the Chairman of the Meeting 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 4,573,804,029 votes in approval, equivalent to 95.7357 percent.

There were 203,726,349 votes disapproving, equivalent to 4.2642 percent.

There were 184,030 votes abstaining.

There were no voided ballots.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 8,375 shares. Thus, the total number of shares present in the Meeting was 4,777,714,408 shares.

Resolution **Approved the appointment of the Company's auditors and fixed the audit fee for the year 2020 as proposed.**

Agenda 7 **To consider and approve the amendment to Articles 22 and 26 of the Company's Articles of Association**

The Chairman of the Meeting informed the Meeting to enable the Company to conduct its Board of Directors' and/or Shareholders' meetings through electronic means, the Company is required to amend Articles 22 and 26 of the Company's Articles of Association to be in line with the recent Emergency Decree on Electronic Meeting B.E. 2563 (A.D. 2020), by replacing with the new Articles 22 and 26 as the detail below:

"Article 22. (New) The Board of Directors must hold a meeting at least once in every three (3) months.

In summoning a meeting of the Board of Directors, the Chairman of the Board or a person authorized by him shall send a written notice thereof to the directors not less than seven (7) days prior to the date of the meeting. However, in the case of necessity and urgency to preserve the rights and interests of the Company, the notice of the meeting may be made by other methods and the date of the meeting may be fixed sooner.

The Company's Board of Directors may hold a meeting at the locality in which the Company's head office is situated or any other place as it deems appropriate.

The meeting of the Board of Directors can be conducted via teleconference through electronic devices in accordance with rules, procedures and conditions as stipulated by the laws.

Two or more directors may ask the Chairman of the Board to convene a Board of Directors' meeting. In the event a meeting is requested by at least two (2) directors, the Chairman of the Board or a person authorized by the Chairman shall fix the date of the meeting within fourteen (14) days from the date of receipt of the request.”

“Article 26. (New) 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 seven (7) days prior to the date of the meeting. Publication of notice of the meeting shall also be made in a newspaper at least three (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 in the Kingdom of Thailand.

The shareholders meeting can be conducted via teleconference through electronic devices in accordance with rules, procedures and conditions as stipulated by the laws.”

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

Details are provided in Annex 6 of the Notice, which has been delivered to the shareholders together with the Notice of the Meeting.

There was no further question raised by the shareholders or proxies, the Chairman of the Meeting 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 4,775,573,873 votes in approval,	equivalent to 99.9551 percent.
There were 2,064,205 votes disapproving,	equivalent to 0.0432 percent.
There were 76,330 votes abstaining,	equivalent to 0.0015 percent.
There were no voided ballots,	equivalent to 0.0000 percent.

Resolution **Approved the amendment to Articles 22 and 26 of the Company's Articles of Association by replacing with the new Articles 22 and 26 as proposed.**

Agenda 8 **Any other business**

- None -

Thereafter, Mr. Dilip Kumar Agarwal, Executive Director, Member of the Sustainability and Risk Management Committee and Chief Executive Officer of the Feedstock and PET Business made a presentation to the Shareholders about the Company and Circular Economic.

Mr. Dilip Kumar Agarwal thanked all shareholders for attending in spite of the difficult condition. He then informed the Meeting that IVL is the world's largest PET supplier with a diversified asset base, 120 manufacturing sites in 33 countries, 24,000 plus employees addressing diverse consumer needs.

In PET business, globally every 1 in 5 PET bottles are made with our PET resins. In Fibers business, globally every 1 in 2 premium baby diapers & 1 in 4 airbags are made by us. In Integrated Oxides and Derivatives business, IVL is the 2nd largest ethylene oxide producer in the US, supplying in Home care and Personal care markets to produce hand sanitizers, shampoos, soaps and detergents.

He then explained the impact of COVID-19 on IVL's businesses. 65% of the EBITDA comes from Integrated PET business which has been doing very good due to the growth in its demand.. The pack food, large size bottles, drinks and small sanitizer bottles are all made from PET. Therefore, PET business now is even stronger than last year 2019.

Earlier this year, IVL acquired about US\$ 2 Billion business from Huntsman Chemicals and now the Company's revenue is US\$ 13 Billion with EBITDA in the range of US\$1.5 Billion based on 2019 pro-forma financials, assuming it to be a typical year. The Huntsman business is divided into three large segments serving attractive consumer and non-durable segments in majority.

Thereafter, he explained the performance of each business segment namely Combined PET, Integrated Oxides and Derivatives and Fibers. Combined PET, makes up about 55% of the Company's EBITDA. Integrated Oxides and Derivative (IOD), which makes up about 30% of the EBITDA. Fibers, which makes up for the remaining 15% of the EBITDA.

Mr. Dilip Kumar Agarwal thereafter recapped the 2023 IVL five strategies which was shared during the Capital market day beginning of the year and explained the key initiatives under the strategies.

He also shared the role played by IVL in circular economy ecosystem. IVL is well on its way to building a leading franchise in PET Recycling with double digit returns and thus together this business of virgin and recycled PET will continue deliver strong value to our shareholders.

IVL is steadfast in pursuit of its sustainability goals, fully committed to its ESG and has given out targets for 2025 to create a world class company with best in class Sustainability in all aspects. The Company

is proud to share that IVL is already in first quartile Ranking among all major indices of ESG and is committed to further improve on it.

The Company recycled over 53 billion bottles from 2011 to early 2020 and is committed to recycle 50 billion bottles per year by 2025 with an investment of US\$ 1.5 billion to create scale at global level. IVL would like to thank its customers and regulators for their full support in this endeavor.

Mr. Somsak Vanichvasin, a volunteer representative protecting shareholder rights, a representative from Thai Investor Association (TIA), asked whether the Company temporarily closed any plants in Thailand or other countries due to the impact of COVID-19 outbreak or not. What are the measures to mitigate the impact?

Mr. Dilip Kumar Agarwal answered that regarding the current COVID-19 outbreak, the Company has formed the Global Emergency Management Team (GEMT) consisting of representatives from The Indorama Management Council (IMC), Businesses, and Regions. The purpose of the GEMT is to have an assigned group of IVL experts/leaders in place and capable of taking any decisions necessary to ensure the safety of their employees and limit any impact on the business. IVL employees are safe globally. All the plants also operated in spite of the lockdown in many countries except in India which got closed because of Government lockdown and is only 4-5% of our production. The production for PET and Fibers has just started back in India.

Mr. Somsak Vanichvasin, a volunteer representative protecting shareholder rights, a representative from Thai Investor Association (TIA), asked: (1) what is the key risk in the investment in overseas (2) how does trade war affect to the Company and the Company's action plan.

Mr. Dilip Kumar Agarwal answered that the majority of the Company's investment of approx. 60% is in USA. IVL will not invest in any countries like Argentina where the economic risks are bigger. He also further stated that the Company is not affected by the impact of trade war between USA and China as a result of its geographic diversification and footprint globally thus giving the benefit to of a regional player.

Ms. Nuchchanart Youngchana, a shareholder, asked why the net profit in 2019 is significantly lower when compared with 2018.

Mr. Sanjay Ahuja explained that the core EBITDA decreased by Baht 11 Billion when compared with 2018, plus there was an inventory loss of Baht 6 Billion, and lower extraordinary income in 2019. The overall reduction in the core EBITDA was mainly due to the lower industry margin in the Feedstock business and PIA, as well as shutting down of the EOEG facility in USA.

Mr. Basant Kumar Dugar, a shareholder, asked could the Company avoid current portion of long-term loans and overdraft (O/D) to improve current ratio.

Mr. Sanjay Ahuja explained that the Company always reviews its debt mix and diversifies its financing as required. Actually, the Company has done that in 2nd Quarter of this year. However, the Company continues balance diversification with the cost of borrowing.

Mr. Basant Kumar Dugar, a shareholder, further asked could the Company borrow Interbank Money Market equal the positive operating cash flow to reduce cost of borrowing.

Mr. Sanjay Ahuja answered that the Company borrows call loan rates where rates are equal to Interbank and a small spread on that.

At the end of the Meeting, there were 193 shareholders present in person and 1,833 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 2,026 shareholders present, holding an aggregate of 4,777,714,408 shares, representing 85.0952 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 3.50 p.m.

Signed -Rathian Srimongkol- Chairman of the Meeting

(Mr. Rathian Srimongkol)

Signed -Souvik Roy Chowdhury- Company Secretary

(Mr. Souvik Roy Chowdhury)

Signed -Perawat Kitichaichananon- Minutes Recorder

(Mr. Perawat Kitichaichananon)