

Ref. No.IVL002/05/2021

7<sup>th</sup> May 2021

To: The Shareholders  
Indorama Ventures Public Company Limited

Subject: Minutes of the Annual General Meeting of Shareholders No. 1/2021

With reference to the Annual General Meeting of Shareholders No. 1/2021 held through an electronic meeting platform (E-AGM) on Tuesday, 27<sup>th</sup> April 2021, Indorama Ventures Public Company Limited (the “**Company**”) encloses herewith the Minutes of said Shareholders’ Meeting.

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 15<sup>th</sup> June 2021 by sending to: Company Secretary Department, c/o Indorama Ventures Public Company Limited, No. 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 [IVL.ComSec@indorama.net](mailto: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 within the above-mentioned date, it shall be deemed that such Minutes has been considered and agreed to 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. 1/2021**

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The Annual General Meeting of Shareholders No. 1/2021 of Indorama Ventures Public Company Limited was held through an electronic meeting platform (E-AGM) on Tuesday, 27<sup>th</sup> April 2021. The E-AGM was organised in accordance with current rules, procedures and conditions as stipulated by the laws concerning electronic meeting.

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 welcomed the shareholders attending the Annual General Meeting of Shareholders No. 1/2021 and informed the Meeting that due to the COVID-19 outbreak, with the continual increase of reported and confirmed cases, the Company keeping in mind the wellbeing of all stakeholders decided to change the Annual General Meeting of Shareholders from a physical meeting to an electronic meeting platform (E-AGM).

The Chairman, then, introduced the directors, auditors and legal counsel of the Company present at the Meeting, attending in person or joining via electronic means, as below:

Directors attending the Meeting: (16 out of 16 directors attended the Meeting representing 100%)

- |    |                          |  |
|----|--------------------------|--|
| 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 Deputy Group CEO  |
| 4. | Mr. Amit Lohia           | Non-executive Director   |
| 5. | Mr. Yashovardhan Lohia   | Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Sustainability Officer                                       |
| 6. | Mr. Dilip Kumar Agarwal  | Executive Director, Member of the Sustainability and Risk Management Committee, and CEO of Combined PET, IOD and Fibers Business                       |
| 7. | Mr. Udey Paul Singh Gill | Executive Director, Member of the Sustainability and Risk Management Committee and Chief Strategy Officer  |
| 8. | Mr. Sanjay Ahuja         | Executive Director and Chief Financial Officer   |
| 9. | 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 |

- |     |                              |   |
|-----|------------------------------|---|
| 10. | Mr. Russell Leighton Kekuewa | Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee and Member of the Sustainability and Risk Management Committee |
| 11. | Mr. William Ellwood Heinecke | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee  |
| 12. | Dr. Siri Ganjarerndee        | Independent Director, Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee                                  |
| 13. | Mr. Kanit Si                 | Independent Director, Member of the Nomination, Compensation and Corporate Governance Committee, and Member of the Sustainability and Risk Management Committee     |
| 14. | Mr. Chakramon Phasukavanich  | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee  |
| 15. | Mr. Tevin Vongvanich         | Independent Director, Member of the Audit Committee, and Member of the Sustainability and Risk Management Committee   |
| 16. | Mrs. Kaisri Nuengsigkapan    | Independent Director  |

Auditors attending the Meeting:

- |    |                               |   |
|----|-------------------------------|---|
| 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 |
| 4. | Mr. Treerawat Witthayaphalert | Auditor from KPMG Phoomchai Audit Limited |

Legal Counsel attending the Meeting:

- |    |                   |   |
|----|-------------------|---|
| 1. | Ms. Wipada Saksri | 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 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.

After that, Mr. Rathian Srimongkol informed the Meeting that there were 21 shareholders present in person and 1,526 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 1,547 shareholders present, holding an aggregate of 4,728,741,070 shares, representing 84.2229 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. 1/2021 of the Company opened.

Before the commencement of the Meeting, Mr. Rathian Srimongkol informed that Ms. Wipada Saksri, a legal counsel from The Capital Law Office Limited, will monitor the meeting to ensure that the meeting was conducted in accordance with the laws and the articles of association of the Company.

Before starting with the agenda items, Mr. Rathian Srimongkol explained the proceeding of the meeting, including the voting method and submission of questions or opinions. The Annual General Meeting of Shareholders No. 1/2021 was held through an electronic meeting platform using the service of Quidlab Company Limited, who is an ETDA certified service provider for arranging electronic meeting platforms. The Shareholder, who registered for attending this meeting, received the username and password and also manual for using the E-Meeting System. The Shareholders, logged in, are able to view the live broadcast of the Meeting, Vote on each agenda as applicable from their device and view the result of voting of each agenda.

In case, any shareholder or proxy would like to give his or her opinion or ask questions, they are requested to type their opinion and/or questions in the E-Meeting System, which shall be passed to the concerned person to address or answer them. For any questions that are not addressed during the meeting, the Company will post the answers on the Company's website.

Then, 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. For casting the vote during the Meeting, Shareholders may cast his or her vote for each agenda using the menu "Vote" in the system. For the shareholders who do not vote in any agenda, the system will automatically count your vote as "approve", and the votes would be counted according to the number of shares they hold. Therefore, Shareholders who approve the agenda are not required to cast vote in the system. Once the agenda is closed, Shareholder will not be able to vote for such agenda again.

To count the votes approving an agenda, the Company will deduct the votes cast as disapproved and abstained, from the total votes of shareholders in attending the Meeting.

However for Agenda No. 4: the election of directors in replacement of those who retire by rotation the Shareholders may separately vote for each director. 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 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. 1/2021 and also to propose any candidate for directorship through the Company's website from 3<sup>rd</sup> September 2020 to 31<sup>st</sup> December 2020 and also informed through the Stock Exchange of Thailand. No Shareholders proposed any agenda items or nominated any candidate for directorship.

For the Minutes of the Annual General Meeting of Shareholder No.1/2020 held on 30<sup>th</sup> June 2020, the Company had uploaded the said Minutes on the Company's website and also informed through the Stock

Exchange of Thailand since 9<sup>th</sup> July 2020 requesting the Shareholders to provide comments and/or any proposed amendments on the said Minutes to the Company within 15<sup>th</sup> August 2020. No Shareholder provided any comment and/or feedback to the Company. Therefore, it is deemed that such Minutes has been considered and agreed to by the Shareholders.

Thereafter, Mr. Rathian Srimongkol 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 2020**

Mr. Rathian Srimongkol summarized the performance results of 2020 to the Meeting as follows:

**Key Highlights of the Consolidated Income Statement**

- Annual production increased by 11% YoY to 13.7 million tons, mainly driven by acquisition of IVOX in Jan20 and full-year operation in 2020 of Indo Rama Synthetics (India), Invista Germany and Sinterama.
- Net sales decreased by 6% from Baht 352.7 billion in year 2019 to Baht 331.5 billion in year 2020. This resulted from the steep drop in the crude oil price in 2020 which affected crude-linked product prices to drop.
- Core earnings before interest, tax, depreciation and amortization or Core EBITDA decreased by 2% from Baht 35.6 billion in year 2019 to Baht 34.8 billion in year 2020, mainly driven by COVID-19 pandemic, as well as the crude oil price collapse, combined with a chain of natural calamities.
- Core Net Profit after tax and Non-Controlling Interests decreased by 46% from Baht 12.0 billion in year 2019 to Baht 6.4 billion in year 2020. This is primarily due to lower core EBITDA including increasing of depreciation and amortization of assets and also net finance cost from acquisition of IVOX.
- Core Earnings per share decreased by 48% from Baht 1.96 per share in year 2019 to Baht 1.01 per share in year 2020. Please note core EPS include the interest on Perpetual debentures.
- Reported Earnings per share also decreased by 61% from Baht 0.76 per share in year 2019 to Baht 0.30 per share in year 2020. This resulted from the lower core earnings.
- Difference between Core EPS and Reported EPS is due to extraordinary items like inventory gain/loss, gain on bargain purchases etc.

IVL reported a Core Net Profit after tax and Non-Controlling Interests of Baht 6,430 million in 2020 as against Reported Net Profit after tax and Non-Controlling Interests of Baht 2,414 million in 2020. The difference arises due to following items:

1. Inventory loss of Baht 4,105 million in 2020 mainly due to the decline in MEG and PTA feedstock prices in 2020.
2. IVL recorded Gain on bargain purchase and impairment (net) of Baht 1,128 million in 2020 from acquisitions of IVOX. However, IVL recorded impairment loss from lightning strike at IVOL in USA as well as restructuring expense from relocation Avgol facility at Barkan site (West Bank).
3. Acquisition cost & pre-operative expense of Baht 991 million in 2020 mainly came from acquisition related expenses in IVOX and pre-operative expense of IVGSS in India and Corpus Christi in US.

4. Other extraordinary expense of Baht 47 million in 2020 mainly came from additional cost related lightning strike and hurricane offset with insurance claim and cost from organization restructure.

#### Key Highlights of the Consolidated Financial Position

- Total equity slightly decreased by 2% from Baht 138.2 billion in year 2019 to Baht 135.6 billion in year 2020 mainly due to the increase in loss of hedging reserve in 2020 compared to profit in 2019.
- Total assets increased by 19% from Baht 380.6 billion in year 2019 to Baht 453.2 billion in year 2020 due to growth in our business from expansions and acquisitions.
- Net debt to equity ratio increased from 0.99 times at end of year 2019 to 1.42 times at end of year 2020 mainly due to additional loans from financial institutions, which was used in acquisitions, ongoing expansions and working capital needs.
- Total liabilities increased by 31% from Baht 242.4 billion in year 2019 to Baht 317.6 billion in year 2020 primarily resulted from increase in loans from financial institutions as a result of the acquisition of IVOX in the United States at the beginning of 2020.

#### Key Highlights of the Consolidated Cash Flow

- Operating cash flows was Baht 43.4 billion in the year 2020 as against Baht 40.8 billion in year 2019, with a growth of 6% due to lower prices and operational excellence.
- Cash outflow used in investing activities increased from Baht 25.3 billion in year 2019 to Baht 78.6 billion in year 2020. The investments in 2020 was primarily towards the acquisition of IVOX in the United States and AG Resinas in Brazil.
- Cash inflow from financing of Baht 43.7 billion in year 2020 was principally a result of short and long-term loans net of repayment that were used to support business growth.
- IVL had a liquidity of Baht 78.4 billion as at December 2020, in the form of cash and cash under management of Baht 19.7 billion, plus unutilized banking credit lines of Baht 58.7 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 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 third CAC Certificate in March 2021. The Certificate is renewed every three years.

In 2020, the Company developed an Anti-Corruption Assistance Package and shared it with all IVL units. This provided a guidance for local management teams to strengthening their local Anti-Corruption Systems.

Additionally, the support was provided through online training, meeting sessions and video presentations for the units for effective implementation of the Anti-Corruption Assistance Package.

Mrs. Sirimonporn Suriyawongpaisan, an AGM Volunteer and proxy holder from Thai Investors Association, asked whether or not IVL has the policy to give the provident fund welfare to IVL Staff and Executives as one of ESG Guideline on personnel.

Mr. Sanjay Ahuja, an Executive Director and Chief Financial Officer, explained that IVL has set up a provident fund for its employees and executives. The Company's contribution is different and increases based on the number of years in service.

There was no further question raised by the Shareholders.

The Meeting acknowledged the Company's operational results for the year 2020, as proposed.

**Agenda 2 To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31<sup>st</sup> December 2020**

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts of the Company for the year ended 31<sup>st</sup> December 2020, which had been reviewed by the Audit Committee and audited by the certified public accountant. Details are provided in the 2020 Annual Report, which has been delivered to the Shareholders together with the Notice of the Meeting.

Since there was no question proposed by the Meeting, Mr. Rathian Srimongkol requested the Shareholders and the proxies to cast their votes on this agenda.

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

There were 4,727,689,771 votes in approval, equivalent to 100.0000 percent.

There were no votes disapproving, equivalent to 0.0000 percent.

There were 1,321,200 votes abstaining.

There were no voided votes.

**Remark:** During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 269,901 shares. Thus, the total number of shares present in the Meeting was 4,729,010,971 shares.

**Resolution Approved the Balance Sheet and Profit and Loss Accounts for the year 2020 ended 31<sup>st</sup> December 2020, as proposed**

**Agenda 3 To consider and approve the dividend payment from the Company's 2020 operating results**

Mr. Rathian Srimongkol informed to the Meeting that the Board of Directors considered appropriate for the Meeting of Shareholders to approve the final dividend payment from 2020 operating results to Shareholders at the rate of Baht 0.70 per share. The Company has already paid an interim dividend at the rate of: (i) Baht 0.175 per share on 11<sup>th</sup> June 2020; (ii) Baht 0.175 per share on 10<sup>th</sup> September 2020; and (iii) Baht 0.175 per share on 9<sup>th</sup> December 2020, respectively.





The directors retiring by rotation, namely, Mr. Sri Prakash Lohia, Mr. Alope Lohia, Mr. Amit Lohia, Mr. Russell Leighton Kekuewa, and Mr. Udey Paul Singh Gill, have given their consents for reappointment to the Nomination, Compensation and Corporate Governance Committee. The Nomination, Compensation and Corporate Governance 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. Chakramon Phasukavanich, who is ineligible for re-election as he has attained the Mandatory Retirement Age Criteria as specified in the Board of Directors Charter, the Nomination, Compensation and Corporate Governance Committee nominated Mr. Michael George DeSombre, as an independent director to fill in the vacancy. He then requested Mr. Michael to introduce himself to the shareholders.

Mr. Rathian Srimongkol then proposed the Meeting to consider and approve:

- (a) re-elect the following five directors namely Mr. Sri Prakash Lohia, Mr. Alope Lohia, Mr. Amit Lohia, Mr. Russell Leighton Kekuewa, and Mr. Udey Paul Singh Gill, who are due to retire by rotation, as the Company's directors for another term and;
- (b) elect Mr. Michael George DeSombre, as an Independent Director who possesses suitable qualifications in replacement of Mr. Chakramon Phasukavanich who retired by rotation.

The profiles of the 5 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.

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. Sri Prakash Lohia - Non-Executive Director and Chairman of the Board;

There were 4,702,737,325 votes in approval, equivalent to 99.4444 percent.

There were 26,276,422 votes disapproving, equivalent to 0.5556 percent.

There were 2,300 votes abstaining.

There were no voided votes.

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

There were 4,722,336,084 votes in approval, equivalent to 99.8588 percent.

There were 6,678,963 votes disapproving, equivalent to 0.1412 percent.

There were 1,000 votes abstaining.

There were no voided votes.

3. Mr. Amit Lohia - Non-Executive Director;

There were 4,700,010,625 votes in approval, equivalent to 99.3867 percent.

There were 29,003,122 votes disapproving, equivalent to 0.6133 percent.

There were 2,300 votes abstaining.

There were no voided votes.

4. Mr. Russell Leighton Kekuewa - Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Sustainability and Risk Management Committee;

There were 4,701,673,174 votes in approval, equivalent to 99.4219 percent.

There were 27,340,573 votes disapproving, equivalent to 0.5781 percent.

There were 2,300 votes abstaining.

There were no voided votes.

5. Mr. Udey Paul Singh Gill - Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Strategy Officer;

There were 4,716,569,444 votes in approval, equivalent to 99.7368 percent.

There were 12,445,603 votes disapproving, equivalent to 0.2632 percent.

There were 1,000 votes abstaining.

There were no voided votes.

6. Mr. Michael George DeSombre – Independent Director;

There were 4,717,870,547 votes in approval, equivalent to 99.7644 percent.

There were 11,143,200 votes disapproving, equivalent to 0.2356 percent.

There were 2,300 votes abstaining.

There were no voided votes.

**Remark:** During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 5,076 shares. Thus, the total number of shares present in the Meeting was 4,729,016,047 shares.

**Resolution** **Approved: (a) the re-election of: Mr. Sri Prakash Lohia, Mr. Alope Lohia, Mr. Amit Lohia, Mr. Russell Leighton Kekuewa, and Mr. Udey Paul Singh Gill, to serve as directors for another term; and (b) the election of Mr. Michael George DeSombre, as a new Independent Director, in replacement of Mr. Chakramon Phasukavanich who retired by rotation, as proposed.**

#### **Agenda 5 To consider and approve the remuneration of Directors for the Year 2021**

Mr. Rathian Srimongkol informed the Meeting that In compliance with the Section 90 of the Public Limited Company Act and Article 15 of the Company's Articles of Association, the annual remuneration of Directors is required to be approved by the shareholders at the Annual General Meeting of Shareholders and 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 2021 as not exceeding Baht 22,000,000 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 10,000,000 as Bonus to all Directors on the Board of Directors of the Company.

Details of remuneration provided in the presentation.

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 4,705,808,749 votes in approval,	equivalent to 99.5093 percent.
There were 23,058,198 votes disapproving,	equivalent to 0.4876 percent.
There were 149,100 votes abstaining,	equivalent to 0.0032 percent.
There were no voided votes,	equivalent to 0.0000 percent.

**Resolution**      **Approved the remuneration of Directors for the Year 2021 as proposed**

**Agenda 6**      **To consider and appoint the Company's auditor and fix the audit fee for the Year 2021**

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 2021 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 2021. They are qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. The audit fee for the year 2021 is proposed as not exceeding Baht 8,800,000, excluding out of pocket expenses, which was the same rate as last 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 the votes. The voting results are as below:

There were 4,715,349,361 votes in approval, equivalent to 99.7110 percent.

There were 13,665,386 votes disapproving, equivalent to 0.2890 percent.

There were 1,300 votes abstaining.

There were no voided votes.

**Resolution**      **Approved the appointment of the Company's auditors and fixed the audit fee for the year 2021 as proposed.**

**Agenda 7**      **Any other business**

- None -

Thereafter, Mr. Alope Lohia, Executive Director, 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 and Sustainability and carbon neutrality.

He informed that IVL has prepared for growth by re-organizing the business, building strong leadership teams at every vertical and enabling the teams with strong support systems (e.g. centers of excellence, shared services, one ERP, and IVL will focus on the sustainability and carbon neutrality, which will be a key differentiator for IVL going forward.

He thereafter showed a presentation on the launch of DEJA Neutral PET.

At the very end he summarized some of the key takeaways as:

- Continued volume growth in 2021 with growth coming from all three segments and all regions.
- Business dynamics have improved since December 2020 with higher crude oil price and increased consumer demand.
- Expect 2021 to set a new earnings benchmark for IVL with growth coming from Fibers and Integrated Oxides and Derivatives segment. Combined PET to also improve.
- IVL remains committed to its ESG targets. Carbon neutrality to be key differentiator for IVL.
- Made good progress towards our 2023 target to double our EBITDA.

At the end of the Meeting, there were 32 shareholders present in person and 1,526 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 1,558 shareholders present, holding an aggregate of 4,729,016,047 shares, representing 84.2278 percent of total shares sold.

There were no further questions or comments raised by the shareholders. Mr. Rathian Srimongkol 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 03.35 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)