

**Notice to Attend the Annual General Meeting
of Shareholders No. 1/2022
via Electronic Means (e-AGM)**

of Indorama Ventures Public Company Limited

on Tuesday 26th April 2022 at 02.00 p.m.

**You are requested to kindly follow the steps for attending the e-AGM as
stated in this Notice.**

Steps for registration for attending the Annual General Meeting of Shareholders No. 1/2022 via Electronic Means (e-AGM)

Process before the meeting date

1. The Shareholders or their proxies who would like to attend the e-AGM, are required to submit an application for attending the e-AGM via the QR Code or the Link provided below:



<https://ivl.fokus.vc/registration/>

The registration will open from 11th April 2022 (10.00 a.m.) until 24th April 2022 (6.00 p.m.).

However, those Shareholders who have already appointed the Company's Independent Directors as their proxies and sent the required documents to the Company, **are NOT required to register again**. Voting will be as specified in the proxy form.

2. Once you have logged in, you must have the following information (matching the shareholders' information given at the Record Date by the Thailand Securities Depository Co., Ltd.) to fill in through the system:
 - Securities holder registration number;
 - Identification Card Number/ Passport Number/ Registration Number for juristic person;
 - E-Mail address for receiving the weblink, username and password for attending the e-AGM;
 - Mobile Phone Number; and
 - Required identification documents for verification of the right to attend as follows:

In case of attending the e-AGM <u>in person</u>	In case of attending the e-AGM <u>by a proxy</u> who is not the Company's Independent Director
<p>(i) Individual Submit a copy of a valid, original, official document e.g., Thai citizen identification card, official government identification card, driving license, or passport (in case of a foreigner), in which a photograph is shown (hereinafter referred to as the "Valid Official Document")</p>	<p>(i) Individual To submit documents as specified in Annex 13 – Guidelines for Proxy Appointment</p>
<p>(ii) Juristic Person attending through its Authorized Person</p> <ol style="list-style-type: none"> a. A Valid Original Official document of the authorized representative(s) of the Shareholder; and b. 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) 	<p>(ii) Juristic Person To submit documents as specified in Annex 13 – Guidelines for Proxy Appointment</p>

In case of attending the e-AGM <u>in person</u>	In case of attending the e-AGM <u>by a proxy</u> who is not the Company's Independent Director
<p>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 which are 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.</p>	
<p>3. When the Company receives the documents stated in item 2 above, to confirm e-AGM attendance, the Company will proceed with verification of the records in accordance with the shareholders' list on the record date. Once the inspection is satisfactorily completed, a username and password will be sent, together with the weblink for attending the e-AGM. Kindly refrain from giving your username and password as provided for shareholders to any other person. In the case your username and password are lost or you have not received it within 25th April 2022 (3.30 p.m.), please immediately contact our service provider, Quidlab Company Limited ("Quidlab"), at 02-013-4322 or email: info@quidlab.com. The Company at the time of sending the username and password through its service provider Quidlab will also send a <u>manual describing the steps for using the E-Meeting System including voting process.</u></p> <p><u>Process on the meeting date</u></p> <p>4. The Shareholders are requested to read the manual thoroughly from the email sent by Quidlab. The online E-Meeting System will be opened 60 minutes prior to the meeting i.e. at 1.00 p.m. to facilitate the login for attending the meeting. However, the live broadcast will begin at 2.00 p.m. only.</p> <p>5. For casting a vote during the e-AGM, a shareholder may cast his or her vote in each agenda item to either "approve", "disapprove", or "abstain" from voting. For the shareholders who do not vote in any agenda, the system will automatically count your vote as "approved".</p> <p>6. In case the Shareholder would like to ask questions during the e-AGM, please click on the "Ask Question" menu item, then type in the questions in the box stating the agenda item for such questions, and click "send" icon. The questions will be automatically sent to the Company for addressing in the relevant agenda item. For any questions that are not addressed during the meeting, the Company will post the answers on their website soonest.</p> <p>7. If Shareholders encounter any technical problems while using the e-AGM system before or during the meeting, please contact our service provider as mentioned in item 3 above.</p>	

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Ref.No. IVL003/03/2022

21st March 2022**Subject: Invitation to attend the Annual General Meeting of Shareholders No. 1/2022****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. 1/2022 on Tuesday 26th April 2022 at 02.00 p.m., via electronic means (“**e-AGM**”), in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, 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 2021**

Objective and Reason The report of the Company’s operational results for the year 2021, 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 2021 to the Meeting of Shareholders for acknowledgement. Details are provided in the 2021 Annual Registration Statement / Annual Report (the “**Form 56-1 One Report for Year 2021**”), 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 31st December 2021**

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 31st December 2021 has been audited by the Certified Public Accountant and reviewed by the Audit Committee and approved by the Board of Directors and uploaded on the Company’s website and also provided in the Form 56-1 One Report for Year 2021.

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 31st December 2021 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 Form 56-1 One Report for Year 2021, 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 2021 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 2021 operating results to Shareholders at the rate of Baht 1 per share. The Company has already paid an interim dividend at the rate of: (i) Baht 0.25 per share on 10th June 2021; (ii) Baht 0.25 per share on 15th September 2021; and (iii) Baht 0.25 per share on 9th December 2021, respectively.

Subject to the approval of the Shareholders, the remaining dividend at the rate of Baht 0.25 per share or amounting to Baht 1,403,637,977 will be paid on 20th May 2022. The record date for specifying the list of Shareholders who have the right to receive dividend shall be on 9th May 2022. Details of the dividend payments are provided in Annex 2.

The Board of Directors' Meeting opined that the total dividend payout ratio for the year 2021 is 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 and the change in total number of the Company's Board of Directors****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. Mrs. Suchitra Lohia
Executive Director, Chairperson of the Corporate Social Responsibility Committee, and Deputy Group CEO;
2. Mr. Yashovardhan Lohia
Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Sustainability Officer;

3. Mr. Sanjay Ahuja Executive Director and Chief Operating Officer - Combined PET Business;
4. 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;
5. Mr. Tevin Vongvanich Independent Director, Member of the Audit Committee, and Member of the Sustainability and Risk Management Committee;
6. Mr. William Ellwood Heinecke* Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee.

* *Mr. William Ellwood Heinecke is ineligible for 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 7th September 2021 to 31st December 2021 and also informed through the Stock Exchange of Thailand. There was no proposal received from any Shareholders.

The directors retiring by rotation, namely, (1) Mrs. Suchitra Lohia, (2) Mr. Yashovardhan Lohia, (3) Mr. Sanjay Ahuja, (4) Mr. Rathian Srimongkol, and (5) Mr. Tevin Vongvanich, 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, Mr. Rathian Srimongkol and Mr. Tevin Vongvanich 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. For re-election of Mr. Rathian Srimongkol, if re-elected this year, his directorship as an independent director would continue for more than 9 years. However, he satisfies the Company's nomination and other relevant criteria for continuing as independent director and as the Chairman of the Audit Committee. During his term of directorship, he has performed his duties well and he has brought his expertise and knowledge to make recommendations which were highly beneficial to the Company in directing its strategy and policies. The NCCG Committee, after considering the experience of Mr. Rathian Srimongkol and his contribution to the Company during his past tenure, deemed it appropriate to reappoint him for another term and thus recommended his reappointment to the Board.

With regard to the vacancy from the retirement by rotation of Mr. William Ellwood Heinecke, who is ineligible for re-election as he has attained the

Mandatory Retirement Age Criteria as specified in the Board of Directors Charter, the NCCG Committee acknowledged the retirement of Mr. William Ellwood Heinecke and after due deliberation decided not to appoint a new independent director in his place. As a result, the number of the Board of Directors will reduce to 15 from 16.

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) Mrs. Suchitra Lohia, (2) Mr. Yashovardhan Lohia, (3) Mr. Sanjay Ahuja, (4) Mr. Rathian Srimongkol, and (5) Mr. Tevin Vongvanich, 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; and
- (b) approve the reduction in the total number of Directors of the Company from 16 to 15.

The profiles of the retiring Directors proposed for re-election, Information on the change in total number of the Board of Directors, 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 2022

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 2022 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 2022

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 the Company's auditor and fix the audit fee for the year 2022 and recommended to the Board of Directors to appoint Mr. Yoottapong Soontalinka, CPA. No. 10604 or Mr. Sakda Kaothanthong, CPA. No. 4628 or Ms. Orawan Chunchakitpaisan, CPA. No. 6105 or any other Certified Public Accountant nominated by KPMG Phoomchai Audit Limited as

the Company's auditors for the year 2022. 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 2022 is proposed as not exceeding Baht 8,800,000.

The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to appoint Mr. Yootapong Soontalinka, CPA. No. 10604 or Mr. Sakda Kaothanthong, CPA. No. 4628 or Ms. Orawan Chunnakitpaisan, CPA. No. 6105 or any other Certified Public Accountant nominated by KPMG Phoomchai Audit Limited be appointed as the Company's auditors for the year 2022 and fix the audit fee for the year 2022 as not exceeding 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

To consider and approve the issuance and allocation of warrants to purchase the newly-issued ordinary shares of the Company in the amount of not exceeding 56,150,000 units to directors and employees of the Company and its direct and indirect subsidiaries

Objective and Reason

The issuance and allocation of warrants to purchase the newly-issued ordinary shares of the Company to directors and employees of the Company and its direct and indirect subsidiaries (the "**Subsidiaries**") (the "**Warrants**") is made with the aim to (i) encourage key directors and employees to create higher shareholder returns, to be reflected in the market capitalization of company's listed shares on SET and (ii) attract and retain high caliber talent to realize the VISION 2030 aspirations.

The Warrants will be issued and allocated in 2 tranches as follows:

- (1) Warrants to purchase the newly-issued ordinary shares of the Company to be issued and allocated to the directors and employees of the Company and the Subsidiaries (the "**IVL ESOP-W1 Warrants**") which will be issued and allocated to directors and employees who have worked with the Company and the Subsidiaries for 15 years or more, in the amount not exceeding 19,950,000 units at the offering price of Baht 0.00. The term of IVL ESOP-W1 Warrants is 5 years from the date of issuance. The exercise ratio is 1 unit of IVL ESOP-W1 Warrants for 1 ordinary share and the exercise price is **Baht 37.74 per share**, which is the average price of the Company's ordinary shares traded on the Stock Exchange of Thailand (the "**SET**") during 180 days before February 26, 2022, the date on which the Board's meeting No. 2/2022 ("**BOD's Meeting Date**") that resolved to propose the issuance and allocation of the IVL ESOP-W1 Warrants to the Meeting of Shareholders (and the share price each day is the average price of the highest and lowest price of the share), with a discount of 15%.
- (2) Warrants to purchase the newly-issued ordinary shares of the Company to be issued and allocated to the directors and employees of the Company and the Subsidiaries (the "**IVL ESOP-W2 Warrants**") which will be issued to directors and employees who have worked with the Company and the Subsidiaries for less than 15 years, in the amount not

exceeding 36,200,000 units at the offering price of Baht 0.00. The term of IVL ESOP-W2 Warrants is 5 years from the date of issuance. The exercise ratio is 1 unit of IVL ESOP-W2 Warrants for 1 ordinary share and the exercise price is **Baht 44.39 per share**, which is the average price of the Company's ordinary shares traded on the SET during 180 days before the BOD's Meeting Date that resolved to propose the issuance and allocation of the IVL ESOP-W2 Warrants to the Meeting of Shareholders (and the share price each day is the average price of the highest and lowest price of the share).

Key features of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants that provide information of the exercise price, the exercise conditions, the exercise period, the events of adjustment of rights and other important details, including name of all directors of the Company and its Subsidiaries who are eligible for the allotment of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants and the number of the Warrants to be allotted to each of them are set out in Annex 6 and Annex 7.

As mentioned above, the exercise price of the Warrants is determined by the average price of the Company's ordinary shares traded on the SET during 180 days before the BOD's Meeting Date resolved to propose the issuance and allocation of the Warrants to the Meeting of the Shareholders (and the share price each day is the average price of the highest and lowest price of the share) (the "**Reference Price**") which is the period that could reflect the trading condition of the Company's ordinary shares traded on the SET. Moreover, for the IVL ESOP-W1 Warrants in which the exercise price is the Reference Price with a discount of 15% that will be offered and allocated only to directors and employees having 15 years of service or more with the Company or the Subsidiaries, the rationale behind the discount is to appropriately reward, directors and employees who have loyalty to the Company and the Subsidiaries by working with the Company and the Subsidiaries for a long period of time.

The exercise price of both IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants are lower than the Market Price (as defined below), providing that the exercise price of the IVL ESOP-W1 Warrants is 21.67% lower than the Market Price which is considered the offer of securities at a low price (discount of more than 10% from the Market Price) as determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: Calculation of the Offering Price and the Determination of the Market Price for the Consideration of the Offering of New Shares at a Low Price dated December 24, 2008 (the "**SEC Rule No. SorJor. 39/2551**") and the exercise price of the IVL ESOP-W2 Warrants is 7.85% lower than the Market Price, but is not considered the offer of securities at a low price, as determined under the SEC Rule No. SorJor. 39/2551. In this regard, the Market Price is equal to the weighted average price of the Company's ordinary share traded on the SET for 7 consecutive business days prior to the BOD's Meeting Date, i.e. during February 17, 2022 and February 25, 2022, which is **Baht 48.17** (Information can be obtained from SETSMART at www.setsmart.com).

Moreover, in the event that any of directors and employees of the Company and the Subsidiaries is unable to exercise the rights under the Warrants pursuant to the conditions set out in Clause 3.2 of the relevant key features of the Warrants, the Company may re-allocate the Warrants in accordance with the criteria provided in the key features of the Warrants IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants in Annex 6 and Annex 7, respectively.

The Board's Opinion

It is considered appropriate to issue and allocate the Warrants to the directors and employees of the Company and the Subsidiaries as mentioned above and to propose to the Meeting of Shareholders to approve the issuance and allocation of the Warrants to the directors and employees of the Company and the Subsidiaries.

In this regard, it is also deemed appropriate to propose the Meeting of Shareholders to consider and approve the delegation of the power to the Board or the Group Chief Executive Officer or the person(s) authorized by any of them to determine the conditions and other details which are necessary in respect of the issuance and allocation of the Warrants and take all necessary and appropriate actions to ensure the successful issuance and offering of the Warrants to the extent that they are not contrary or contradictory to the law, rules or related notifications and approvals of the Meeting of the Shareholders.

Voting:

The resolution for this agenda requires not less than three-fourths of votes of shareholders and proxy holders who attend the meeting and are entitled to vote and there must not be more than 10% of total numbers of votes of shareholders and proxy holders attending the meeting cast their vote to object the issuance and allocation of the Warrants.

Agenda 8

To consider and approve the directors who will be allocated the Warrants in the amount exceeding 5% of the total number of the Warrants

Objective and Reason

Pursuant to the relevant notification of the Capital Market Supervisory Board, any director who will be allocated the Warrants in the amount exceeding 5% of the total number of the Warrants and the allocation of such Warrants is considered as the offer for sale of securities at a low price under the SEC Rule No. Sor.Jor. 39/2551 is required to obtain the shareholders' votes individually.

In this regard, the Meeting of Shareholders is proposed to consider and approve the allocation of the Warrants to Mr. DK Agarwal, CEO of Combined PET, IOD and Fibers Business and Chief Financial Officer (ad interim) and director of the Company, whose name has been separately disclosed in the key features of the IVL ESOP-W1 Warrants in Annex 6, in the amount exceeding 5% of the total number of the Warrants (6,000,000 units of the IVL ESOP-W1 Warrants, representing 10.69% of the total number of the Warrants) of which the exercise price is 21.67% lower than the Market Price which is considered the offer of securities at a low price.

Moreover, based on the past year record, with the total number of the Board's meeting during 2021 of 8 times, Mr. DK Agarwal attended all the 8 meetings. The total remuneration of Mr. DK Agarwal as CEO of Combined PET, IOD and Fibers Business and Chief Financial Officer (ad interim) and director and CEO of the Company for the year 2021 is Baht 102.25 Million in total.

Taking into account the numbers of the IVL ESOP-W1 Warrants to be allocated to Mr. DK Agarwal and the difference between the exercise price of the IVL ESOP-W1 Warrants and the Market Price, Mr. DK Agarwal will be entitled to receive monetary benefits from the allocation of the IVL ESOP-W1 Warrants in the amount of Baht 62.58 Million.

**The NCCG
Committee's Opinion**

The key rationale for allocating over 5% of the total number of the Warrants to Mr. DK Agarwal is his long association with the Company for over three decades and his valuable contribution towards the growth of the Company during this period. He holds several responsible and critical leadership positions, including CEO of all the three business verticals and Group CFO (ad interim). The Warrants, therefore, will be an incentive for him to grow the business further and increase shareholder return. The Company will benefit from improved profits and market capitalization. Moreover, Mr. DK Agarwal is an acknowledged expert in the business and therefore the Company needs to retain high calibre talent like him in order to realize its VISION 2030 aspirations.

The allocation of the Warrants to Mr. DK Agarwal in the amount exceeding 5% of the total number of the Warrants was approved by the meeting of the NCCG Committee which consists of 5 members, who are all independent directors and Mr. DK Agarwal is not a member of the NCCG Committee.

The Board's Opinion

The Board, after considering the experience of Mr. DK Agarwal and his contribution to the Company during his past tenure as well as the benefits which the Company will obtain from the allocation of the Warrants to Mr. DK Agarwal had the same view as the NCCG Committee, and deemed it appropriate to allocate the Warrants to Mr. DK Agarwal and to propose to the Meeting of Shareholders to approve the allocation of the Warrants to Mr. DK Agarwal in the amount exceeding 5% of the total number of the Warrants and the allocation of such Warrants is considered as the offer for sale of securities at a low price under the SEC Rule No. SorJor. 39/2551.

Voting:

The resolution for this agenda requires not less than three-fourths of votes of shareholders and proxy holders who attend the meeting and are entitled to vote and there must not be more than 5% of total numbers of votes of shareholders and proxy holders attending the meeting cast their vote to object the issuance and allocation of the Warrants to Mr. DK Agarwal.

Agenda 9

To consider and approve the reduction in the registered capital of the Company by Baht 51,458,541 from the existing registered capital of Baht 5,666,010,449 to Baht 5,614,551,908 by cancelling 51,458,541 authorized but unissued shares at a par value of Baht 1 per share and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction in the registered capital

Objective and Reason

Since the Company would like to issue and allocate the Warrants as mentioned in Agenda 7 above, the Company is required to increase its registered capital by issuing newly-issued ordinary shares to accommodate the exercise of the Warrants. However, pursuant to Section 136 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended), a public limited company may increase its capital by issuing new shares only when all the shares must have

been issued and sold, and the company must have received payment for the shares in full, except for shares issued to accommodate the exercise of convertible debentures or warrants to purchase shares.

Given that the Company has authorized but unissued shares in the amount of 51,458,541 shares, with a par value of Baht 1 per share, which comprise of:

- (1) 50,717,497 shares with a par value of Baht 1 per share reserved to accommodate the exercise of the warrants to purchase the newly-issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), at no cost, which had already expired; and
- (2) 741,044 shares with a par value of Baht 1 per share reserved to accommodate the exercise of the warrants to purchase the newly-issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2) issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), at no cost, which had already expired.

In order to comply with the laws, the Company is required to reduce its registered capital by Baht 51,458,541 from the existing registered capital of Baht 5,666,010,449 to Baht 5,614,551,908 by cancelling 51,458,541 authorized but unissued shares at the par value of Baht 1.00 per share. Also, the Company is required to amend Clause 4 of the Company’s Memorandum of Association to be in line with the capital reduction by replacing the existing ones with the following particulars:

“Clause 4 Registered capital	5,614,551,908 Baht	(Five thousand six hundred fourteen million five hundred fifty-one thousand nine hundred and eight Baht)
Divided into	5,614,551,908 Shares	(Five thousand six hundred fourteen million five hundred fifty-one thousand nine hundred and eight shares)
Par value per share	1.00 Baht	(One Baht)
Divided into:		
Ordinary shares	5,614,551,908 Shares	(Five thousand six hundred fourteen million five hundred fifty-one thousand nine hundred and eight shares)
Preferred shares	-	(-)

The Board’s Opinion

It is considered appropriate for the Meeting of Shareholders to approve the reduction of the registered capital of the Company by Baht 51,458,541 from

the existing registered capital of Baht 5,666,010,449 to Baht 5,614,551,908 by cancelling 51,458,541 authorized but unissued shares at a par value of Baht 1 per share and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the capital reduction.

In this regard, it is also deemed appropriate to propose the Meeting of the Shareholders to consider and approve the delegation of the power to the persons designated by the Board to register the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, to be authorized to amend or add wordings in accordance with the registrar's instruction.

Voting:

The resolution for this agenda requires not less than three-fourths of votes of shareholders and proxy holders who attend the meeting and are entitled to vote.

Agenda 10

To consider and approve the increase in the registered capital of the Company by Baht 56,150,000 from the existing registered capital of Baht 5,614,551,908 to Baht 5,670,701,908 by issuing 56,150,000 newly-issued ordinary shares at a par value of Baht 1 per share and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the registered capital

Objective and Reason

In issuing and allocating the Warrants as mentioned in Agenda 7, the Company is required to issue new shares to accommodate the exercise of the Warrants. Therefore, the Company must increase its registered capital by Baht 56,150,000 from the existing registered capital of Baht 5,614,551,908 to Baht 5,670,701,908 by issuing 56,150,000 newly-issued ordinary shares at a par value of Baht 1 per share to accommodate the exercise of the Warrants in the amount of not exceeding 56,150,000 shares with a par value of Baht 1 per share. The details of which are set out in the capital increase report form (Form F53-4) as Annex 8.

Also, the Company is required to amend Clause 4 of the Company's Memorandum of Association to be in line with the increase in the registered capital by replacing the existing ones with the following particulars:

"Clause 4 Registered capital	5,670,701,908 Baht	(Five thousand six hundred seventy million seven hundred one thousand nine hundred and eight Baht)
---------------------------------	--------------------	--

Divided into	5,670,701,908 Shares	(Five thousand six hundred seventy million seven hundred one thousand nine hundred and eight shares)
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Par value per share	1.00 Baht	(One Baht)
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Divided into:

Ordinary shares	5,670,701,908 Shares	(Five thousand six hundred seventy million seven hundred one thousand nine hundred and eight shares)
Preferred shares	- Shares	(-)"

The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to approve the increase in the registered capital of the Company by Baht 56,150,000 from the existing registered capital of Baht 5,614,551,908 to Baht 5,670,701,908 by issuing 56,150,000 newly-issued ordinary shares at a par value of Baht 1 per share and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the registered capital. In this regard, it is also deemed appropriate to propose the Meeting of Shareholders to consider and approve the delegation of the power to the persons designated by the Board to register the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, to be authorized to amend or add wordings in accordance with the registrar's instruction.

Voting:

The resolution for this agenda requires not less than three-fourths of votes of shareholders and proxy holders who attend the meeting and are entitled to vote.

Agenda 11

To consider and approve the allocation of newly-issued ordinary shares of the Company to accommodate the exercise of the Warrants

Objective and Reason

As the Warrants can be exercised into new shares of the Company, the Company is required to allocate newly-issued shares in the amount of not exceeding 56,150,000 shares with a par value of Baht 1.00 per share to accommodate such exercise of the Warrants, which comprise of:

- (1) the allocation of the Company's newly-issued ordinary shares in the amount of up to 19,950,000 shares with a par value of Baht 1.00 per share to accommodate the exercise of the IVL ESOP-W1 Warrants in the amount of not exceeding 19,950,000 units; and
- (2) the allocation of the Company's newly-issued ordinary shares in the amount of up to 36,200,000 shares with a par value of Baht 1.00 per share to accommodate the exercise of the IVL ESOP-W2 Warrants in the amount of not exceeding 36,200,000 units.

The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to approve the allocation of newly-issued shares in the amount of not exceeding 56,150,000 shares with a par value of Baht 1.00 per share to accommodate the exercise of the Warrants.

In this regard, it is deemed appropriate to propose the Meeting of Shareholders to consider and approve the delegation of the power to the Board or the Group Chief Executive Officer or the person(s) authorized by any of them to undertake any actions that are necessary or relevant to such allocation of

the newly-issued ordinary shares as appropriate, including signing applications, waiver requests, and any other documents that are necessary or relevant to such allocation of the newly-issued shares, contacting and filing any applications, waiver requests, and documents with the relevant government authorities or agencies and registering the newly-issued ordinary shares as listed securities on the SET.

Voting:

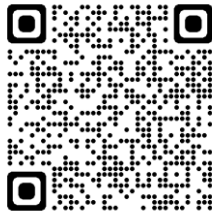
The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 12**Any other businesses (if any)**

All Shareholders should understand that since the Shareholders' Meeting is held via electronic means ("e-AGM") only, the Company has not arranged any place/meeting room to support physical attendance by Shareholders. The registration, voting and vote counting of the meeting will be carried out **via electronic means only**.

Any shareholder or proxy who wishes to attend the e-AGM, is required to submit an application for attending the e-AGM by 24th April 2022 (6.00 p.m.) by clicking on the link or scanning the QR code as below and follow the Steps for registration for attending the Annual General Meeting of Shareholders No. 1/2022 via Electronic Means (e-AGM) enclosed hereto this Notice:

<https://ivl.fogus.vc/registration/>



According to Section 105 of the Public Limited Companies Act, any Shareholders of the Company may propose additional agenda at the Shareholders' Meeting. However, such matter must be proposed by Shareholder(s) holding shares of not less than one-third of all Company shares.

Any Shareholder, who cannot attend the e-AGM himself/herself 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 in the Investor Relations Section » Shareholders Center » AGM/EGM Information. Please refer to Annex 13: Guidelines for Proxy Appointment, for more details.

Any questions/suggestions regarding any agenda item may be sent in advance in the form as provided in Annex 16 by 25th April 2022 to:

Attention: Company Secretary Department, c/o Indorama Ventures Public Company Limited, 75/80-81 Ocean Tower 2, 32nd Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Nua, Wattana, Bangkok 10110, Thailand or by email to IVL.ComSec@indorama.net or by fax to 02-665-7090, and provide their contact information.

Any Shareholders who wish to receive a printed copy of our Form 56-1 One Report for Year 2021 should contact the Company Secretary Department, address as given above.

In addition, the Company requires to collect the personal data of the Shareholders, such as name and surname, nationality, national identification number (or passport number), the date of birth, age, address, shareholder's registration number, telephone number, email address (if any), additionally any sound or video recordings or photographs. For this, the Company will follow the guideline for security and privacy in respect of the personal data as provided in Annex 15.

The Board has resolved to determine the names of shareholders who have right to attend the Annual General Meeting of Shareholders No. 1/2022 to be on 16th March 2022 (Record Date).

Indorama Ventures Public Company Limited



(Mr. Souvik Roy Chowdhury)

Company Secretary

For and on behalf of the Board of Directors

Annex 1

QR Code for the 2021 Annual Registration Statement / Annual Report (the “Form 56-1 One Report for Year 2021”), including Audited Financial Statements, of the Company

QR Code for the Form 56-1 One Report for the Year 2021*

Please scan the QR Code to access information on the Company's operational results for the year 2021 (Agenda No. 1) and the Balance Sheet and Profit and Loss Accounts for the year ended 31st December 2021 (Agenda No. 2).

In addition, Shareholders may also download the Form 56-1 One Report for the Year 2021 from our website at www.indoramaventures.com in the "Investor Relations Section" >> Report >> Form 56-1 One Report / Annual Report.

Remark: *The Form 56-1 One Report for the Year 2021 will be available from 29th March 2022.

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

**Information on the Dividend Payment from the
Company's 2021 Operating Results**

For Consideration of Agenda No. 3:

To consider and approve the dividend payment from the Company's 2021 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 net profit after tax and appropriation to the legal reserve. However, the Board of Directors has the authority to consider waiving or amending the dividend payment policy subject to the condition that it brings the greatest benefit to shareholders, such as using a portion of net profit as reserve for debt payments, capital investments for production expansion or as support in case of changing market conditions which could affect the Company's future cash flows.

▪ **Proposed Dividend Payment**

The Board of Directors' Meeting No. 2/2022 held on 26th February 2022 resolved the payment of dividend from the profit of Company's 2021 operating results to shareholders at the rate of Baht 1 per share. The Company has already paid an interim dividend at the rate of: (i) Baht 0.25 per share on 10th June 2021; (ii) Baht 0.25 per share on 15th September 2021; and (iii) Baht 0.25 per share on 9th December 2021, respectively.

Subject to the approval of the shareholders, the remaining dividend at the rate of Baht 0.25 per share or amounting to Baht 1,403,637,977 will be paid on 20th May 2022.

Details of dividend payment for the performance year 2021 compared with the year 2020 are as follows:

Details of Dividend Payment	2021	2020
Final Dividend per share for the Year (Baht per share)	1.00	0.70
- 1 st Interim dividend paid during the year (Baht per share)	0.25	0.175
- 2 nd interim dividend paid during the year (Baht per share)	0.25	0.175
- 3 rd interim dividend paid during the year (Baht per share)	0.25	0.175
- Final dividend (Baht per share)	0.25	0.175
Total amount of the dividend (Million Baht)	5,614.55	3,930.19
Net profit of IVL Company only (Million Baht)	8,200.73	7,246.56
Dividend payout ratio based on Company's net profit	68.46%	54.24%
Number of shares having the right to receive dividend	5,614,551,908	5,614,551,908

The record date for specifying the list of shareholders who have right to receive dividend shall be on 9th May 2022.

- 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

Profiles of retiring Directors proposed for re-election; Information on the change in total number of the Board of Directors; and Definition of Independent Director

For Consideration of Agenda No. 4:

To consider and approve the election of directors in replacement of those who retire by rotation and the change in total number of the Company's Board of Directors

A. Profiles of retiring Directors proposed for re-election

Name:	Mrs. Suchitra Lohia	
Director Type:	Executive Director	
Present Position:	Executive Director, Chairperson of the Corporate Social Responsibility Committee, and Deputy Group CEO	
Age:	57	
Family Relation with Other Executives:	Spouse of Mr. Alope Lohia	
Appointment Date of Directorship:	19 th September 2009	
No. of Years as Director of IVL:	12 Years 7 Months (as on April 2022)	
Education:	<ul style="list-style-type: none"> • Bachelor of Commerce, Delhi University, India • Owner President Management Program, Harvard Business School 	
Training Program:	<ul style="list-style-type: none"> • Capital Market Academy Leadership Program, Capital Market Academy (Class 14), Thailand • Thai Institute of Directors (IOD), Thailand <ul style="list-style-type: none"> ➢ Director Accreditation Program (DAP) Class No. 108/2014 	
Working Experience		
Other Listed Companies in SET / MAI		
- None -		
Other Companies and/or Organizations (19 Companies/Organizations) (as on 31st December 2021)		
Present	Director and Commissioner of other subsidiaries of Indorama Ventures Public Company Limited (6 companies)	
2019 - Present	Director IVL Foundation	
2019 - Present	Director Volta Circle Limited	
2016 - Present	Director Viraa Limited	
2015 - Present	Director Capialla Limited	
2015 - Present	Director QAMA Investments Limited	

2014 - Present	Director Aurelius Holdings Limited
2012 - Present	Director Vega Aviation Limited
2012 - Present	Director Brookgrange Investments Limited
2011 - Present	Director Auctus Holdings Limited
2009 - Present	Director Indorama Resources Limited
2008 - Present	Director Beacon Chemicals Ltd.
2004 - Present	Director Canopus International Limited
1997 - Present	Director VOX Investment Limited
Connected business that may have Conflicts of Interest:	- None -
% of shareholding in IVL (as of 31st December 2021)	- None - (held by her spouse 1,000,010 shares or 0.018%)
Meeting Attendance:	
Board Meeting:	8 meetings in total; 8 meetings attended
Legal Dispute during the past 10 years:	- None -

Name: Mr. Yashovardhan Lohia
Director Type: Executive Director
Present Position: Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Sustainability Officer



Age: 34
Family Relation with Other Executives: Son of Mr. Alope Lohia and Mrs. Suchitra Lohia

Appointment Date of Directorship: 24th April 2019

No. of Years as Director of IVL: 3 Years (as on April 2022)

Education:

- Bachelor of Engineering Business Management, Warwick Business School, Warwickshire, UK

Training Program:

- Thai Institute of Directors (IOD), Thailand
 - Director Certification Program (DCP), Class 214/2015

Working Experience

Other Listed Companies in SET / MAI (1 Company)

2015 – present **Thai Plaspac Public Company Limited**
 Chairman of the Board of Directors

Other Companies and/or Organizations (9 Companies/Organizations) (as on 31st December 2021)

Present Chairman, Commissioner and Director of other subsidiaries of Indorama Ventures Public Company Limited (6 companies)

2009 - Present Director
 Indorama Resources Limited

2009 - Present Director
 Beacon Chemicals Limited

2007 - Present Director
 Aurus Speciality Company Limited

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

% of shareholding in IVL (as of 31st December 2021) - None -

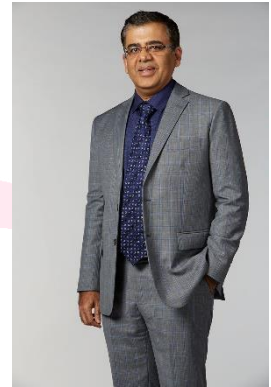
Meeting Attendance:

Board Meeting: 8 meetings in total; 8 meetings attended

Sustainability and Risk Management Committee: 4 meetings in total; 4 meetings attended

Legal Dispute during the past 10 years: - None -

Name: Mr. Sanjay Ahuja
Director Type: Executive Director
Present Position: Executive Director and Chief Operating Officer – Combined PET Business
Age: 53
Family Relation with Other Executives: - None -
Appointment Date of Directorship: 13th November 2015



No. of Years as Director of IVL: 6 Years 5 Months (as on April 2022)

Education:

- Chartered Accountant, The Institute of Chartered Accountants of India, India

Training Program:

- Thai Institute of Directors (IOD), Thailand
 - Director Certification Program (DCP) Class No.175/2013
- E-learning CFO Refresh, Training for Continuing Accounting Knowledge (CFO's Refresh Course), Thailand Securities Institute (TSI), The Stock Exchange of Thailand (SET) in 2020
- E-learning CFO Orientation, Accounting and Financial Preparation (CFO's Orientation Course), Thailand Securities Institute (TSI), The Stock Exchange of Thailand (SET) in 2020
- Fundamentals Course - Young accountants should know, an accounting training institute, CPD Tutor in 2021

Working Experience

Other Listed Companies in SET / MAI

- None -

Other Companies and/or Organizations (11 Companies/Organizations)

(as on 31st December 2021)

Present Director of the other subsidiaries of Indorama Ventures Public Company Limited (11 Companies)

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

% of shareholding in IVL (as of 31st December 2020) 132,697 shares (0.002%)

Meeting Attendance:

Board Meeting: 8 meetings in total; 8 meetings attended

Legal Dispute during the past 10 years: - None -

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



Age: 62

Family Relation with Other Executives: - None -

Appointment Date of Directorship: 19th September 2009

No. of Years as Director of IVL: 12 Years 7 Months (as on April 2022)

No. of Years as Director of IVL (if he is re-elected): 15 Years 7 Months (as on April 2025)

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 (2 Companies)

2021 – Present **XSpring Capital Public Company Limited**
 Chairman of the Board, Chairman of Investment Committee, Chairman of Nominating and Compensation Committee, and Authorized Director

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

Other Companies and/or Organizations (5 Companies/Organizations)

(as on 31st December 2021)

2021 - Present Director
 Krungthai Advisory Company Limited

2021 - Present Chairman and Authorized Director
 XSpring Digital Company Limited

2021 - Present Chairman and Authorized Director
XSpring AMC Asset Management Company Limited

2021 - Present Executive Chairman and Authorized Director
Krungthai Zmico Securities Company Limited

2021 - Present Chairman and Authorized Director
XSpring Asset Management Company Limited

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

% of shareholding in IVL (as of 31st December 2021) 991,400 shares (0.018%)

Meeting Attendance:

Board Meeting: 8 meetings in total; 8 meetings attended

Audit Committee Meeting: 6 meetings in total; 6 meetings attended

Sustainability and Risk Management Committee Meeting: 4 meetings in total; 4 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. Tevin Vongvanich
Director Type: Independent Director
Present Position: Independent Director, Member of Audit Committee, and Member of Sustainability and Risk Management Committee



Age: 63
Family Relation with Other Executives: - None -
Appointment Date of Directorship: 24th April 2019

No. of Years as Director of IVL: 3 Years (as on April 2022)

No. of Years as Director of IVL (if he is re-elected): 6 Years (as on April 2025)

Education:

- Honorary Doctorate Degree, Faculty of Engineering, Chulalongkorn University, Thailand
- Honorary Doctorate of Philosophy, Civil Engineering Department, Faculty of Industry and Technology, Rajamangala University of Technology Isan, Thailand
- M.Sc. (Petroleum Engineering), University of Houston, USA
- M.Sc. (Chemical Engineering), Rice University, USA
- B.Eng. (Chemical Engineering) (Hons.), Chulalongkorn University, Thailand

Training Program:

- Thai Institute of Directors Association (IOD)
 - Director Certification Program (DCP), Class 21/2002
 - Financial Statements for Directors (FSD), Class 6/2009
 - Role of the Compensation Committee (RCC), Class 13/2011
 - Anti-Corruption for Executive Program (ACEP), Class 15/2015
 - Ethical Leadership Program (ELP), Class 7/2017
- Senior Executive Program (SEP), Class 7, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Program for Global Leadership (PGL), Class 3, Harvard Business School, USA
- Democratic Politics and Governance for High-Level Administrators Program, Class 10, King Prajadhipok's Institute
- Capital Market Academy Leadership Program, Class 6, Stock Exchange of Thailand
- Diploma, National Defence College, The Joint State-Private Sector Course, Class 22, National Defence College.
- Program for Senior Executives on Justice Administration, Class 16, Office of the Judiciary
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, Class 7, Public Director Institute (PDI), King Prajadhipok's Institute
- Certificate in Top Executives Program in Energy Literacy for a Sustainable Future (Class 3/2013), Thailand Energy Academy (TEA)

Working Experience

Other Listed Companies in SET / MAI (2 Companies)

2019 – Present	<p>Berli Jucker PCL</p> <p>Independent Director, Vice Chairman of the Board, and Chairman of the Nomination and Remuneration Committee</p>
2019 - Present	<p>Amata Corporation PCL</p> <p>Independent Director, Chairman of Risk Management Committee, and Member of the Corporate Governance Committee</p>

Other Companies and/or Organizations (9 Companies/Organizations)

(as on 31st December 2021)

2020 – Present	<p>Committee</p> <p>BCG Economy Committee</p>
2020 – Present	<p>Committee</p> <p>Chulalongkorn University Council</p>
2020 – Present	<p>Committee and Chairman of State Enterprise Development Planning</p> <p>State Enterprise Policy Office</p>
2019 – Present	<p>Chairman of the Board</p> <p>InnoSpace (Thailand) Co., Ltd.</p>
2019 – Present	<p>Council Committee and Chairman of Sub-Committee on National Competitiveness</p> <p>National Economic and Social Development Council</p>
2019 – Present	<p>Chairman of Sub-Committee on Capital Market Competitiveness Development</p> <p>The Securities and Exchange Commission</p>
2019 – Present	<p>Chairman of Committee for Fund Management in National Competitiveness (PMU-C)</p> <p>The National Higher Education, Science, Research and Innovation Policy Council</p>
2014 – Present	<p>Director to the Board of Trustees</p> <p>Thailand Management Association (TMA)</p>
2011 – Present	<p>Fellow Member</p> <p>Thai Institute of Directors Association (IOD)</p>

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

% of shareholding in IVL (as of 31st December 2021) 100,000 shares (0.002%)

Meeting Attendance:

Board Meeting:	8 meetings in total; 8 meetings attended
Audit Committee Meeting:	6 meetings in total; 6 meetings attended
Sustainability and Risk Management Committee Meeting:	4 meetings in total; 4 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
5. Being a director that has a management authority, staff, employee or advisor on regular retainer		✓
6. Being a professional service provider (such as auditor or legal advisor)		✓
7. 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.		✓
8. Being as a significant shareholder or a controlling person of the party having businesses relationship as mentioned in clause 3.		✓

B. Information on the change in total number of the Board of Directors

The current total number of directors on the Board of the Company is 16 (Sixteen) directors, as follows:

- | | |
|----------------------------------|---|
| 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 CEO |
| 3. Mrs. Suchitra Lohia | Executive Director; Chairperson of the Corporate Social Responsibility Committee; 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; CEO of Combined PET, IOD and Fibers Business; and Chief Financial Officer |
| 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 Operating Officer – Combined PET Business |
| 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. William Ellwood Heinecke | Independent Director; and Member of the Nomination, Compensation and Corporate Governance Committee |
| 11. Dr. Siri Ganjarende | 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 Kekuwa | Independent Director; Chairman of the Nomination, Compensation and Corporate Governance Committee; and Member of the Sustainability and Risk Management Committee |
| 14. Mr. Tevin Vongvanich | Independent Director; Member of the Audit Committee and Member of the Sustainability and Risk Management Committee |
| 15. Ms. Kaisri Nuengsigkapan | Independent Director; and Member of the Nomination, Compensation and Corporate Governance Committee |
| 16. Dr. Harald Link | Independent Director |

Due to the vacancy from the retirement by rotation of Mr. William Ellwood Heinecke, 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 (the “**NCCG Committee**”) acknowledged the retirement of Mr. William Ellwood Heinecke and after due deliberation decided not to appoint a new independent director in his place. As a result, the number of the Board of Directors will reduce to 15 from 16.

The Board of Directors’ Meeting No. 2/2022 dated 26th February 2022 has endorsed the recommendation of the NCCG Committee and has resolved to recommend to the Annual General Meeting of Shareholders No. 1/2022 to approve the reduction in the total number of Directors of the Company from 16 to 15.

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

**Information on the Remuneration of Directors for the
Year 2022**

**For Consideration of Agenda No. 5:
To consider and approve the remuneration of Directors for the Year 2022****Proposed remuneration for the year 2022**

The Board reviewed and recommended to the Shareholders the remuneration of the Independent and Non-Executive Directors for the year 2022 and the annual bonus for all IVL Directors payable for the year 2021 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. 2/2022 dated 26th February 2022 has considered the remuneration of Directors for the year 2022 as recommended by the NCCG Committee as not exceeding Baht 27,000,000. The Board has resolved to recommend to the Annual General Meeting of

Shareholders No. 1/2022 to approve the remuneration of Directors for the year 2022 with comparison with previous year as follows:

Total Remuneration

	2021 Actual (Baht)	2022 Proposed (Baht)
Approved/Proposed for Shareholders approval	22,000,000	27,000,000*
Actual Paid/Payable for the year	21,220,000	26,380,000

* 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 2022.

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)	2021 Actual Paid (Baht)	2022 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	200,000
		60,000/Month*	-	480,000
4	Dr. Siri Ganjarerndee	50,000/Month	600,000	200,000
		60,000/Month*	-	480,000
5	Mr. Kanit Si	50,000/Month	600,000	200,000
		60,000/Month*	-	480,000
6	Mr. Russell Leighton Kekuwa	50,000/Month	600,000	200,000
		60,000/Month*	-	480,000
7	Mr. Tevin Vongvanich	50,000/Month	600,000	200,000
		60,000/Month*	-	480,000
8	Mrs. Kaisri Nuengsigkapan	50,000/Month	600,000	200,000
		60,000/Month*	-	480,000
9	Dr. Harald Link**	50,000/Month	100,000	200,000
		60,000/Month*	-	480,000
10	Mr. William Ellwood Heinecke***	50,000/Month	600,000	200,000
11	Mr. Michael George DeSombre****	50,000/Month	300,000	-
12	Mr. Chakramon Phasukavanich****	50,000/Month	200,000	-
	Total		6,300,000	6,460,000

* Retainer Fee for Independent Directors will be increased to 60,000 Baht per month with effect from May 1, 2022, subject to Shareholders' approval.

** For 2021, Dr. Harald Link's remuneration paid from November 2021 (2 months).

*** For 2022, Mr. William Ellwood Heinecke's remuneration is payable up to April 2022 (4 months).

**** For 2021, Mr. Michael George DeSombre's remuneration paid from May to October 2021 (6 months) and Mr. Chakramon Phasukavanich's remuneration paid from January to April 2021 (4 months).

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

No.	Members	Current Amount (Baht)	2021 Actual Paid (Baht)	2022 Proposed Amount (Baht)
1	Mr. Rathian Srimongkol (Chairman)	75,000/Month	900,000	900,000
2	Dr. Siri Ganjarendee	50,000/Month	600,000	600,000
3	Mr. Tevin Vongvanich	50,000/Month	600,000	600,000
	Total		2,100,000	2,100,000

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

No.	Members	Current Amount (Baht)	2021 Actual Paid (Baht)	2022 Proposed Amount (Baht)
1	Mr. Russell Leighton Kekuewa (Chairman)	35,000/Month	420,000	420,000
2	Dr. Siri Ganjarendee	25,000/Month	300,000	300,000
3	Mr. Kanit Si	25,000/Month	300,000	300,000
4	Mrs. Kaisri Nuengsigkapan*	25,000/Month	200,000	300,000
5	Mr. William Ellwood Heinecke**	25,000/Month	300,000	100,000
6	Dr. Harald Link**	25,000/Month	-	200,000
7	Mr. Chakramon Phasukavanich*	25,000/Month	100,000	-
	Total		1,620,000	1,620,000

* For 2021, Mr. Chakramon Phasukavanich's remuneration paid up to April 2021 (4 months) and Mrs. Kaisri Nuengsigkapan's remuneration paid from May 2021 (8 months).

** For 2022, Mr. William Ellwood Heinecke's remuneration is payable to April 2022 (4 months) and Dr. Harald Link's remuneration is payable from May 2022 (8 months).

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

No.	Members	Current Amount (Baht)	2021 Actual Paid (Baht)	2022 Proposed Amount (Baht)
1	Mr. Rathian Srimongkol	25,000/Month	300,000	300,000
2	Mr. Russell Leighton Kekuewa	25,000/Month	300,000	300,000
3	Mr. Kanit Si	25,000/Month	300,000	300,000
4	Mr. Tevin Vongvanich	25,000/Month	300,000	300,000
	Total		1,200,000	1,200,000

2) Bonus for all Directors on the Board

No.	Directors	2021 Bonus ⁺ Actual Paid (Baht)	2022 Proposed Bonus ⁺⁺ (Baht)
1	Mr. Sri Prakash Lohia	869,570	1,267,610
2	Mr. Alope Lohia	869,570	1,267,610
3	Mrs. Suchitra Lohia	579,710	845,070
4	Mr. Amit Lohia	434,780	845,070
5	Mr. Yashovardhan Lohia	579,700	845,070
6	Mr. Dilip Kumar Agarwal	579,710	845,070
7	Mr. Udey Paul Singh Gill	579,710	845,070
8	Mr. Sanjay Ahuja	579,710	845,070
9	Mr. Rathian Srimongkol	869,570	1,267,610
10	Mr. William Ellwood Heinecke	579,710	845,070
11	Dr. Siri Ganjarendee	579,710	845,070
12	Mr. Kanit Si	579,710	845,070
13	Mr. Russell Leighton Kekuewa	579,710	1,056,340
14	Mr. Tevin Vongvanich	579,710	845,070
15	Mrs. Kaisri Nuengsigkapan	434,780	845,070
16	Dr. Harald Link*	-	633,800
17	Mr. Chakramon Phasukavanich**	579,710	211,260
18	Mr. Maris Samaram***	144,930	-
	Total	10,000,000	15,000,000

⁺ Based on 2020 performance.

⁺⁺ Based on 2021 performance.

* Dr. Harald Link was appointed at BOD Meeting held on 1st November 2021.

** Mr. Chakramon Phasukavanich retired at the AGM 2021 held on 27th April 2021.

*** Mr. Maris Samaram retired at the AGM 2020 held on 30th June 2020.

3) Other Remuneration and/or Benefits

-None-



Annex 5

**Information on the Company's Auditor and Audit Fee
for the Year 2022**

For Consideration of Agenda No. 6:

To consider and appoint the Company's auditor and fix the audit fee for the year 2022

Information on Proposed Auditor of the Company and Audit Fee for the Year 2022

Audit Committee's Opinion

The Audit Committee Meeting No. 2/2022 held on 26th February 2022 expressed their satisfaction on the audit performance and efforts of KPMG Phoomchai Audit Limited for the financial year ended 2021 and recommended to the Board for their reappointment together with the audit fee as not exceeding Baht 8,800,000 for the year 2022 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. 2/2022 held on 26th February 2022, considered and recommend to the Shareholders for reappointing the Company's auditors, KPMG Phoomchai Audit Limited, and fixing the audit fee for the year 2022 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. Yoottapon Soontalinka	10604	-	-
2. Mr. Sakda Kaothanthong	4628	-	2
3. Ms. Orawan Chunhakitpaisan	6105	-	1

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 2022

The proposed audit fee of the Company for the year 2022 shall not be exceeding Baht 8,800,000 excluding out of pocket expenses.

Comparison of the Company audit fee with the previous year

Description	Paid in 2021 (Baht)	Proposed for 2022 (Baht)	Increase (%)
Annual Audit Fee	8,800,000	8,800,000	0%

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	2020 (Million Baht)	2021 (Million Baht)
1. The total audit fees for IVL and all its subsidiaries, jointly-controlled entities and associates globally	208	211
a) <i>Payment to KPMG Phoomchai Audit Limited and other members firms of KPMG Phoomchai Audit Limited</i>	179	178
b) <i>Other Audit firms</i>	29	33
2. The total non-audit fees paid to member firms of KPMG International other than KPMG Phoomchai Audit Limited*	73	65

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

Annex 6

Key Features of the Warrants to Purchase the Newly-Issued Ordinary Shares of Indorama Ventures Public Company Limited (the “Company”) to be Issued and Allocated to the Directors and Employees of the Company and its Direct and Indirect Subsidiaries (the “Subsidiaries”) No.1

Annex 6

Key Features of the Warrants to Purchase the Newly-Issued Ordinary Shares of Indorama Ventures Public Company Limited (the “Company”) to be Issued and Allocated to the Directors and Employees of the Company and its Direct and Indirect Subsidiaries (the “Subsidiaries”) No.1

1. Objectives and necessity

- 1.1 To encourage key directors and employees to create higher shareholder returns, to be reflected in the market capitalization of the Company’s shares listed on the Stock Exchange of Thailand (the “SET”).
- 1.2 To attract and retain high caliber talent to realize the VISION 2030 aspirations.

2. Preliminary details of the warrants

Issuer	:	Indorama Ventures Public Company Limited
Name of securities	:	Warrants to Purchase the Newly-Issued Ordinary Shares of Indorama Ventures Public Company Limited to be Issued and Allocated to the Directors and Employees of the Company and the Subsidiaries No. 1 (the “ IVL ESOP-W1 Warrants ”)
Type	:	Name certificate and non-transferable, except for the transfer under Item 3.2 (b) below
Term of the warrants	:	5 years from the issue date of the IVL ESOP-W1 Warrants. The Company shall not extend the term of the IVL ESOP-W1 Warrants after the issuance.
Number of the warrants	:	Not exceeding 19,950,000 units
Number of newly-issued ordinary shares reserved to accommodate the exercise of the warrants	:	Not exceeding 19,950,000 shares with a par value of Baht 1.00 per share, which is equivalent to approximately 0.35% of the total voting shares of the Company of 5,614,551,908 shares (the number of voting shares of the Company prior to the capital increase to be proposed to the 2022 Annual General Meeting of Shareholders (the “ 2022 AGM ”)). The offering of the newly-issued ordinary shares reserved to accommodate the exercise of the IVL ESOP-W1 Warrants shall be completed by the end of the term of the IVL ESOP-W1 Warrants.
Issue date	:	The date to be determined by the Board of Directors or the Group Chief Executive Officer or the person(s) authorized by any of them after the Company obtains approval from the shareholders’ meeting in the 2022 AGM.
Allocation method	:	The IVL ESOP-W1 Warrants shall be allocated to the directors and employees of the Company and the Subsidiaries according to the details as specified in Item 3 below. The Board of Directors or

the Group Chief Executive Officer or the person(s) authorized by any of them shall be authorized to consider and allocate the IVL ESOP-W1 Warrants under the criteria, conditions, and methods as approved by the shareholders' meeting in the 2022 AGM.

In this regard, the directors and employees of the Company and the Subsidiaries shall receive warrant certificates representing total units of the IVL ESOP-W1 Warrants being allocated on the issue date.

- Offering price per unit : Baht 0.00 (Zero Baht)
- Exercise ratio : 1 unit of the IVL ESOP-W1 Warrants for 1 newly-issued ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions of the adjustment of rights, as shall be stated in the terms and conditions of the IVL ESOP-W1 Warrants.
- Exercise price : Unless the exercise price is adjusted otherwise pursuant to the conditions of the adjustment of rights, as shall be stated in the terms and conditions of the IVL ESOP-W1 Warrants, the exercise price shall be Baht 37.74 (the "**Exercise Price**"), which is the average price of the Company's ordinary shares traded on the SET during 180 days before February 26, 2022, the date on which the Board of Directors' meeting No. 2/2022 ("**BOD's Meeting Date**") resolved to propose the issuance and allocation of the IVL ESOP-W1 Warrants to the 2022 AGM (and the share price each day is the average price of the highest and lowest price of the share), with a discount of 15 percent.

The Exercise Price shall not be lower than the par value of the Company's shares. The Exercise Price of the IVL ESOP-W1 Warrants is 21.67% lower than the market price, which is considered the offer of securities at a low price (discount of more than 10% from the market price) as determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: Calculation of the Offering Price and the Determination of the Market Price for the Consideration of the Offering of New Shares at a Low Price dated December 24, 2008 (the "**SEC Rule No. SorJor. 39/2551**"), i.e. the market price is equal to the weighted average price of the Company's ordinary share traded on the SET for 7 consecutive business days prior to the BOD's

Meeting Date held to consider and approve the issuance and allocation of the IVL ESOP-W1 Warrants, i.e. during February 17, 2022 and February 25, 2022, which is Baht 48.17 (Information can be obtained from SETSMART at www.setsmart.com).

Conditions to exercise : The conditions for the exercise of the IVL ESOP-W1 Warrants shall be in accordance with those as specified in Item 3.2. The IVL ESOP-W1 Warrants holder may, wholly or partially, exercise the rights under IVL ESOP-W1 Warrants on the Exercise Date (as defined below) until the end of its term as follows:

- (a) Holder of the IVL ESOP-W1 Warrants may exercise 20% of his/her total IVL ESOP-W1 Warrants after 2 years from the issue date.
- (b) Holder of the IVL ESOP-W1 Warrants may exercise another 20% of his/her total IVL ESOP-W1 Warrants after 3 years from the issue date.
- (c) Holder of the IVL ESOP-W1 Warrants may exercise the remaining 60% of his/her total IVL ESOP-W1 Warrants after 4 years from the issue date.

In case there remains unexercised IVL ESOP-W1 Warrants in any period, the holder of such unexercised IVL ESOP-W1 Warrants can exercise such unexercised IVL ESOP-W1 Warrants in the following period(s) until the end of the terms of the IVL ESOP-W1 Warrants.

Exercise date : The exercise date (the “**Exercise Date**”) is the last Business Day (as defined below) of each quarter (March, June, September and December) in each calendar year.

In this regard, the first Exercise Date shall be the last Business Day of the quarter after 2 years from the issue date of the IVL ESOP-W1 Warrants and the last Exercise Date shall be on the date falling on the 5th anniversary of the issue date. In case the last Exercise Date falls on the day which is not the Business Day, the last Exercise Date shall be the last Business Day prior to such Exercise Date.

“Business Day” means a day on which the SET is generally open for operation in Bangkok, which is not Saturday or Sunday, or any other day that the

- Bank of Thailand announces to be a holiday of the commercial banks.
- Period for the notification of the intention to exercise the warrants : The IVL ESOP-W1 Warrant holders who wish to exercise their rights to purchase the newly-issued ordinary shares of the Company shall deliver a notification of the intention to exercise the IVL ESOP-W1 Warrants from 8:30 a.m. until 3:30 p.m. within the period of 5 Business Days prior to each Exercise Date, save for the last Exercise Date in which the notification of the intention to exercise the Warrants shall be delivered from 8:30 a.m. until 3:30 p.m. within the period of 15 days prior to the last Exercise Date.
- Offering period : The Company shall allocate the IVL ESOP-W1 Warrants within 1 year from the date on which the 2022 AGM resolves to approve the issuance and allocation of the IVL ESOP-W1 Warrants.
- Events requiring the issue of new shares to accommodate the adjustment of rights : The Company shall adjust the Exercise Price and/or exercise ratio under the conditions of the adjustment of rights, as shall be stated in the terms and conditions of the IVL ESOP-W1 Warrants, which are as follows:
- (a) In the event that there is a change in the par value of the Company's ordinary shares as a result of a consolidation of shares or a split of shares;
 - (b) In the event that the Company offers new ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per share of the newly issued shares, which is below 90 percent of "the market price per share of the Company's ordinary shares" (to be defined in the terms and conditions of the IVL ESOP-W1 Warrants);
 - (c) In the event the Company issues and offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the right of conversion into ordinary shares or the right to purchase ordinary shares (such as convertible debentures or warrants representing rights to purchase ordinary shares) at the net price per newly issued ordinary share below 90 percent of "the market price per share of the Company's

ordinary shares” (to be defined in the terms and conditions of the IVL ESOP-W1 Warrants); and

- (d) In the event that the IVL ESOP-W1 Warrant holders lose their rights and interest (except as a result of the dividend payment by the Company) in ways other than those stated in items (a) – (c) above, the Board of Directors or the Group Chief Executive Officer or the person(s) authorized by any of them has the right to consider the adjustment of the Exercise Price and/or the exercise ratio (or the adjustment of the number of units of the IVL ESOP-W1 Warrants in lieu of the exercise ratio) in a fair manner. Such consideration by the Board of Directors or the Group Chief Executive Officer or the person(s) authorized by any of them shall be deemed final.

In case there is a fraction of shares due to the adjustment of the exercise ratio, such fraction shall be disregarded and shall not be issued to the holder of the IVL ESOP-W1 Warrants.

Rights and benefits other than those normally attached to the ordinary shares : -None-

Secondary market of the warrants : The Company shall not file an application to list the IVL ESOP-W1 Warrants on the SET.

Secondary market of the ordinary shares reserved to accommodate the warrants : The Company shall file an application to list the shares issued as a result of the exercise of the IVL ESOP-W1 Warrants on the SET.

3. Criteria and conditions for the allocation and exercise of the IVL ESOP-W1 Warrants

3.1 Criteria and conditions for the allocation of the IVL ESOP-W1 Warrants

3.1.1 Names of (i) directors of the Company and the Subsidiaries and (ii) directors of the Company and the Subsidiaries who will be allocated the IVL ESOP-W1 Warrants of more than 5% of the total number of IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants, and number of the IVL ESOP-W1 Warrants to be allotted to each of them shall be in accordance with items 4.

3.1.2 With respect to the allocation of the IVL ESOP-W1 Warrants to each eligible employee in the number of not exceed 5% of the total number of IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants, the Board of Directors or the Group Chief Executive Officer or the person(s) authorized by any of them is to be authorized by the 2022 AGM to:

- (1) consider the names of employees of the Company and the Subsidiaries who shall be allocated the IVL ESOP-W1 Warrants, and the number of

the IVL ESOP-W1 Warrants to be allocated to each of the said employees; and

- (2) change, increase or decrease the number of the IVL ESOP-W1 Warrants already allocated to the said employees,

3.1.3 In the event that any of directors and employees of the Company and the Subsidiaries is unable to exercise the rights under the IVL ESOP-W1 Warrants, the Company may re-allocate the IVL ESOP-W1 Warrants returned from such directors and employees of the Company and the Subsidiaries to other directors and employees. The Board of Directors or the Group Chief Executive Officer or the person(s) authorized by any of them shall have the power to re-allocate the IVL ESOP-W1 Warrants by taking into account the criteria, conditions, and methods in compliance with the Notification of the Capital Market Supervisory Board No. TorJor. 32/2551 Re: Offering of Newly Issued Securities to Directors and Employees of a Company dated December 15, 2008 (as amended) (the “**ESOP Notification**”), provided that the re-allocation to (i) a director or (ii) to an employee who will eventually hold more than 5% of the total number of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants (combining the number of the IVL ESOP-W1 Warrants and/or the number of the IVL ESOP-W2 Warrants previous allocated and the number of the IVL ESOP-W1 Warrants received from such re-allocation) must be proposed to the shareholders’ meeting for further consideration and approval.

3.1.4 The qualifications of the directors and employees of the Company and the Subsidiaries eligible for the allotment of the IVL ESOP-W1 Warrants are as follows:

- (1) being a director the Company or the Subsidiaries on the date on which the 2022 AGM approved the issuance and offering of IVL ESOP-W1 Warrants and having 15 years of service or more as the director of the Company or the Subsidiaries; or
- (2) being an employee of the Company or the Subsidiaries on the date on which the 2022 AGM approved the issuance and offering of IVL ESOP-W1 Warrants and having 15 years of service or more with the Company or the Subsidiaries.

3.1.5 The number of the IVL ESOP-W1 Warrants to be allocated to each of the directors and employees of the Company and the Subsidiaries does not have to be equal, but may be varied depending on his/her position, experience, years of service, performance, potential and contributions to the Company and the Subsidiaries.

3.2 Conditions on the exercise of rights under the Warrants

- (a) The IVL ESOP-W1 Warrant holders must retain the status as directors and employees of the Company and/or the Subsidiaries on each Exercise Date.
- (b) The Board of Directors or the Group Chief Executive Officer or the person(s) authorized by any of them shall have full authority to consider and determine other conditions for the exercise of rights under the IVL ESOP-W1 Warrants, which shall be in accordance with the ESOP Notification.

4. List of directors who will be allotted the IVL ESOP-W1 Warrants

Name of all directors who are (i) eligible for the allotment of the IVL ESOP-W1 Warrants of 5% or less of the total number of the IVL ESOP-W1 Warrants and the IVL ESOP-W2 Warrants, and (ii) eligible for the allotment of the IVL ESOP-W1 Warrants of more than 5% of the total number of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants, including the number of the IVL ESOP-W1 Warrants to be allotted to each of them are provided in Schedule 1A (List of Directors who will be allocated the IVL ESOP-W1 Warrants of 5% or less of the total number of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants) and Schedule 1B (List of Directors who will be allocated the IVL ESOP-W1 Warrants of more than 5% of the total number of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants), respectively.

5. List of Employees who will be allotted more than 5% of the total number of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants

There is no employee who shall be allocated the IVL ESOP-W1 Warrants of more than 5% of the total number of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants.

6. Effect on the shareholders

6.1 Price dilution

Since the Exercise Price is 21.67% lower than the market price, in the event that all 56,150,000 units of IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants are exercised by the directors or employees of the Company and the Subsidiaries, the maximum price dilution will be 0.126% based on the assumed Market Price under the SEC Rule No. SorJor. 39/2551 of Baht 48.17 per share and the Exercise Price of IVL ESOP-W1 Warrants of Baht 37.74 per share and the exercise price of IVL ESOP-W2 Warrants of Baht 44.39 per share. Details of the calculation are as follow:

Price Dilution

$$= \frac{(\text{Pre-offering market price} - \text{Post-offering market price}) \times 100}{\text{Pre-offering market price}}$$

$$= \frac{(48.17 - 48.11) \times 100}{48.17}$$

$$= 0.126\%$$

For the avoidance of doubt, the Post-offering market price shall derive from the following formula:

Post-offering market price

$$= \frac{[(\text{Pre-offering market price} \times \text{No. of total paid up shares}) + (\text{Exercise Price of IVL ESOP-W1 Warrants} \times \text{No. of shares reserved for the IVL ESOP-W1 Warrants}) + (\text{Exercise Price of IVL ESOP-W2 Warrants} \times \text{No. of shares reserved for the IVL ESOP-W2 Warrants})]}{(\text{No. of total paid-up shares} + \text{No. of shares reserved for IVL ESOP-W1 Warrants} + \text{No. of shares reserved for IVL ESOP-W2 Warrants})}$$

$$= \frac{[(48.17 \times 5,614,551,908) + (37.74 \times 19,950,000) + (44.39 \times 36,200,000)]}{(5,614,551,908 + 19,950,000 + 36,200,000)}$$

$$= 48.11$$

6.2 Control dilution

In the event that all IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants are exercised by the directors or employees of the Company and the Subsidiaries, the maximum

control dilution effect on the ownership and the voting rights of the existing shareholders after the exercise shall be as follows:

$$\begin{aligned}
 &= \frac{[(\text{Number of shares reserved for IVL ESOP-W1 Warrants} + \text{Number of shares reserved for IVL ESOP-W2 Warrants}) \times 100]}{(\text{Number of paid-up shares} + \text{Number of shares reserved for IVL ESOP-W1 Warrants} + \text{Number of shares reserved for IVL ESOP-W2 Warrants})} \\
 &= \frac{(19,950,000 + 36,200,000) \times 100}{(5,614,551,908 + 19,950,000 + 36,200,000)} \\
 &= 0.99\%
 \end{aligned}$$

7. Description and conditions of the IVL ESOP-W1 Warrants

The IVL ESOP-W1 Warrants to be issued and allocated to the directors or employees of the Company and the Subsidiaries shall be subject to the ESOP Notification or to any other notification replacing the same and any other relevant rules and regulations.

8. Right of shareholders to oppose the issue

The issuance and allocation of the IVL ESOP-W1 Warrants to the directors and employees of the Company and the Subsidiaries must be approved by the shareholders’ meeting by not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, and no shareholder(s) having an aggregate shareholding of more than 10% of the total votes of the shareholders attending the meeting shall vote to object the issuance and allocation of the IVL ESOP-W1 Warrants. In addition, for directors who will be allocated the IVL ESOP-W1 Warrants in the amount of more than 5% of the total number of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants, each of them must be approved individually by the shareholders’ meeting by not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, and no shareholder(s) having an aggregate shareholding of more than 5% of the total votes of the shareholders attending the meeting shall vote to object the issuance and allocation of the IVL ESOP-W1 Warrants to each of them.

9. List of independent directors whom the shareholders may appoint as their proxies to attend the shareholders’ meeting

Name	Number of allotted IVL ESOP-W1 Warrants	Number of allotted IVL ESOP-W2 Warrants
1. Mr. Rathian Srimongkol	0	0
2. Dr. Siri Ganjarende	0	0
3. Mr. Tevin Vongvanich	0	0
4. Mrs. Kaisri Nuengsigkapan	0	0

Schedule 1A

List of Directors who will be Allocated the IVL ESOP-W1 Warrants of 5% or less of the total number of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants

Name of Director	Position	Maximum Number of allotted IVL ESOP-W1 Warrants	Percentage based on total IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants
1. Directors of the Company			
1.1 Sanjay Ahuja	Director	2,000,000	3.56%
2. Directors of the Company's Subsidiaries			
2.1 Vipin Kumar	Director	1,000,000	1.78%
2.2 Kumar Ladha	Director	1,000,000	1.78%
2.3 Muthukumar Paramasivam	Director	1,000,000	1.78%
2.4 Rajesh Banka	Director	500,000	0.89%
2.5 Prabhu Shankar Srinivasan	Director	500,000	0.89%
2.6 Hussam Awad	Director	500,000	0.89%
2.7 Ashok Arora	Director	500,000	0.89%
2.8 Anand Agarwal	Director	500,000	0.89%
2.9 Sunil Baldi	Director	500,000	0.89%

Schedule 1B

List of Directors who will be Allocated the IVL ESOP-W1 Warrants of more than 5% of the total number of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants

Name of Director	Position	Maximum Number of allotted IVL ESOP-W1 Warrants	Percentage based on total IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants
1. Directors of the Company			
1.1 DK Agarwal	CEO	6,000,000	10.69%

Annex 7

Key Features of the Warrants to Purchase the Newly-Issued Ordinary Shares of Indorama Ventures Public Company Limited (the “Company”) to be Issued and Allocated to the Directors and Employees of the Company and its Direct and Indirect Subsidiaries (the “Subsidiaries”) No.2

Annex 7

Key Features of the Warrants to Purchase the Newly-Issued Ordinary Shares of Indorama Ventures Public Company Limited (the “Company”) to be Issued and Allocated to the Directors and Employees of the Company and its Direct and Indirect Subsidiaries (the “Subsidiaries”) No.2

1. Objectives and necessity

- 1.1 To encourage key directors and employees to create higher shareholder returns, to be reflected in the market capitalization of the Company’s shares listed on the Stock Exchange of Thailand (the “SET”).
- 1.2 To attract and retain high caliber talent to realize the VISION 2030 aspirations.

2. Preliminary details of the warrants

Issuer	:	Indorama Ventures Public Company Limited
Name of securities	:	Warrants to Purchase the Newly-Issued Ordinary Shares of Indorama Ventures Public Company Limited to be Issued and Allocated to the Directors and Employees of the Company and the Subsidiaries No.2 (the “ IVL ESOP-W2 Warrants ”)
Type	:	Name certificate and non-transferable, except for the transfer under Item 3.2 (b) below
Term of the warrants	:	5 years from the issue date of the IVL ESOP-W2 Warrants. The Company shall not extend the term of the IVL ESOP-W2 Warrants after the issuance.
Number of the warrants	:	Not exceeding 36,200,000 units
Number of newly-issued ordinary shares reserved to accommodate the exercise of the warrants	:	Not exceeding 36,200,000 shares with a par value of Baht 1.00 per share, which is equivalent to approximately 0.65% of the total voting shares of the Company of 5,614,551,908 shares (the number of voting shares of the Company prior to the capital increase to be proposed to the 2022 Annual General Meeting of Shareholders (the “ 2022 AGM ”)). The offering of the newly-issued ordinary shares reserved to accommodate the exercise of the IVL ESOP-W2 Warrants shall be completed by the end of the term of the IVL ESOP-W2 Warrants.
Issue date	:	The date to be determined by the Board of Directors or the Group Chief Executive Officer or the person(s) authorized by any of them after the Company obtains approval from the shareholders’ meeting in the 2022 AGM.
Allocation method	:	The IVL ESOP-W2 Warrants shall be allocated to the directors and employees of the Company and the Subsidiaries according to the details as specified in Item 3 below. The Board of Directors or

the Group Chief Executive Officer or the person(s) authorized by any of them shall be authorized to consider and allocate the IVL ESOP-W2 Warrants under the criteria, conditions, and methods as approved by the shareholders' meeting in the 2022 AGM.

In this regard, the directors and employees of the Company and the Subsidiaries shall receive warrant certificates representing total units of the IVL ESOP-W2 Warrants being allocated on the issue date.

- Offering price per unit : Baht 0.00 (Zero Baht)
- Exercise ratio : 1 unit of the IVL ESOP-W2 Warrants for 1 newly-issued ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions of the adjustment of rights, as shall be stated in the terms and conditions of the IVL ESOP-W2 Warrants.
- Exercise price : Unless the exercise price is adjusted otherwise pursuant to the conditions of the adjustment of rights, as shall be stated in the terms and conditions of the IVL ESOP-W2 Warrants, the exercise price shall be Baht 44.39 (the "**Exercise Price**"), which is the average price of the Company's ordinary shares traded on the SET during 180 days before February 26, 2022, the date on which the Board of Directors' meeting No. 2/2022 ("**BOD's Meeting Date**") resolved to propose the issuance and allocation of the IVL ESOP-W2 Warrants to the 2022 AGM (and the share price each day is the average price of the highest and lowest price of the share).

The Exercise Price shall not be lower than the par value of the Company's . The Exercise Price of the IVL ESOP-W2 Warrants is 7.85 percent lower than the market price, but is not considered the offer of securities at a low price, as determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: Calculation of the Offering Price and the Determination of the Market Price for the Consideration of the Offering of New Shares at a Low Price dated December 24, 2008 (the "**SEC Rule No. SorJor. 39/2551**"), i.e. the market price is equal to the weighted average price of the Company's ordinary share traded on the SET for 7 consecutive business days prior to the BOD's Meeting Date held to consider and approve the issuance and allocation of the IVL ESOP-W2

Warrants, i.e. during February 17, 2022 and February 25, 2022, which is Baht 48.17. (Information can be obtained from SETSMART at www.setsmart.com).

Conditions to exercise : The conditions for the exercise of the IVL ESOP-W2 Warrants shall be in accordance with those as specified in Item 3.2. The IVL ESOP-W2 Warrants holder may, wholly or partially, exercise the rights under IVL ESOP-W2 Warrants on the Exercise Date (as defined below) until the end of its term as follows:

- (a) Holder of the IVL ESOP-W2 Warrants may exercise 20% of his/her total IVL ESOP-W2 Warrants after 2 years from the issue date.
- (b) Holder of the IVL ESOP-W2 Warrants may exercise another 20% of his/her total IVL ESOP-W2 Warrants after 3 years from the issue date.
- (c) Holder of the IVL ESOP-W2 Warrants may exercise the remaining 60% of his/her total IVL ESOP-W2 Warrants after 4 years from the issue date.

In case there remains unexercised IVL ESOP-W2 Warrants in any period, the holder of such unexercised IVL ESOP-W2 Warrants can exercise such unexercised IVL ESOP-W2 Warrants in the following period(s) until the end of the terms of the IVL ESOP-W2 Warrants.

Exercise date : The exercise date (the “**Exercise Date**”) is the last Business Day (as defined below) of each quarter (March, June, September and December) in each calendar year.

In this regard, the first Exercise Date shall be the last Business Day of the quarter after 2 years from the issue date of the IVL ESOP-W2 Warrants and the last Exercise Date shall be on the date falling on the 5th anniversary of the issue date. In case the last Exercise Date falls on the day which is not the Business Day, the last Exercise Date shall be the last Business Day prior to such Exercise Date.

“Business Day” means a day on which the SET is generally open for operation in Bangkok, which is not Saturday or Sunday, or any other day that the Bank of Thailand announces to be a holiday of the commercial banks.

- Period for the notification of the intention to exercise the warrants : The IVL ESOP-W2 Warrant holders who wish to exercise their rights to purchase the newly-issued ordinary shares of the Company shall deliver a notification of the intention to exercise the IVL ESOP-W2 Warrants from 8:30 a.m. until 3:30 p.m. within the period of 5 Business Days prior to each Exercise Date, save for the last Exercise Date in which the notification of the intention to exercise the Warrants shall be delivered from 8:30 a.m. until 3:30 p.m. within the period of 15 days prior to the last Exercise Date.
- Offering period : The Company shall allocate the IVL ESOP-W2 Warrants within 1 year from the date on which the 2022 AGM resolves to approve the issuance and allocation of the IVL ESOP-W2 Warrants.
- Events requiring the issue of new shares to accommodate the adjustment of rights : The Company shall adjust the Exercise Price and/or exercise ratio under the conditions of the adjustment of rights, as shall be stated in the terms and conditions of the IVL ESOP-W2 Warrants, which are as follows:
- (a) In the event that there is a change in the par value of the Company's ordinary shares as a result of a consolidation of shares or a split of shares;
 - (b) In the event that the Company offers new ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per share of the newly issued shares, which is below 90 percent of "the market price per share of the Company's ordinary shares" (to be defined in the terms and conditions of the IVL ESOP-W2 Warrants);
 - (c) In the event the Company issues and offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the right of conversion into ordinary shares or the right to purchase ordinary shares (such as convertible debentures or warrants representing rights to purchase ordinary shares) at the net price per newly issued ordinary share below 90 percent of "the market price per share of the Company's ordinary shares" (to be defined in the terms and conditions of the IVL ESOP-W2 Warrants); and
 - (d) In the event that the IVL ESOP-W2 Warrant holders lose their rights and interest (except as

a result of the dividend payment by the Company) in ways other than those stated in items (a) – (c) above, the Board of Directors or the Group Chief Executive Officer or the person(s) authorized by any of them has the right to consider the adjustment of the Exercise Price and/or the exercise ratio (or the adjustment of the number of units of the IVL ESOP-W2 Warrants in lieu of the exercise ratio) in a fair manner. Such consideration by the Board of Directors or the Group Chief Executive Officer or the person(s) authorized by any of them shall be deemed final.

In case there is a fraction of shares due to the adjustment of the exercise ratio, such fraction shall be disregarded and shall not be issued to the holder of the IVL ESOP-W2 Warrants.

Rights and benefits other than those normally attached to the ordinary shares : -None-

Secondary market of the warrants : The Company shall not file an application to list the IVL ESOP-W2 Warrants on the SET.

Secondary market of the ordinary shares reserved to accommodate the warrants : The Company shall file an application to list the shares issued as a result of the exercise of the IVL ESOP-W2 Warrants on the SET.

3. Criteria and conditions for the allocation and exercise of the IVL ESOP-W2 Warrants

3.1 Criteria and conditions for the allocation of the IVL ESOP-W2 Warrants

3.1.1 Names of directors of the Company and the Subsidiaries and number of the IVL ESOP-W2 Warrants to be allotted to each of them shall be in accordance with items 4.

3.1.2 With respect to the allocation of the IVL ESOP-W2 Warrants to each eligible employee in the number of not exceed 5% of the total number of IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants, the Board of Directors or the Group Chief Executive Officer or the person(s) authorized by any of them is to be authorized by the 2022 AGM to:

- (1) consider the names of employees of the Company and the Subsidiaries who shall be allocated the IVL ESOP-W2 Warrants, and the number of the IVL ESOP-W2 Warrants to be allocated to each of the said employees; and
- (2) change, increase or decrease the number of the IVL ESOP-W2 Warrants already allocated to the said employees,

3.1.3 In the event that any of directors and employees of the Company and the Subsidiaries is unable to exercise the rights under the IVL ESOP-W2 Warrants,

the Company may re-allocate the IVL ESOP-W2 Warrants returned from such directors and employees of the Company and the Subsidiaries to other directors and employees. The Board of Directors or the Group Chief Executive Officer or the person(s) authorized by any of them shall have the power to re-allocate the IVL ESOP-W2 Warrants by taking into account the criteria, conditions, and methods in compliance with the Notification of the Capital Market Supervisory Board No. TorJor. 32/2551 Re: Offering of Newly Issued Securities to Directors and Employees of a Company dated December 15, 2008 (as amended) (the “**ESOP Notification**”), provided that the re-allocation to (i) a director or (ii) to an employee who will eventually hold more than 5% of the total number of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants (combining the number of the IVL ESOP-W2 Warrants previous allocated and the number of the IVL ESOP-W2 Warrants received from such re-allocation) must be proposed to the shareholders’ meeting for further consideration and approval.

3.1.4 The qualifications of the directors and employees of the Company and the Subsidiaries eligible for the allotment of the IVL ESOP-W2 Warrants are as follows:

- (1) being a director the Company or the Subsidiaries on the date on which the 2022 AGM approved the issuance and offering of IVL ESOP-W2 Warrants and having less than 15 years of service as the director of the Company or the Subsidiaries; or
- (2) being an employee of the Company or the Subsidiaries on the date on which the 2022 AGM approved the issuance and offering of IVL ESOP-W2 Warrants who has less than 15 years of service with the Company or the Subsidiaries and has entered into an employment contract or any other agreement of a similar nature, or an employee who works full-time for the Company or the Subsidiaries (as applicable) (i) whose probation period has passed, and (ii) who is not a temporary employee.

3.1.5 The number of the IVL ESOP-W2 Warrants to be allocated to each of the directors and employees of the Company and the Subsidiaries does not have to be equal, but may be varied depending on his/her position, experience, years of service, performance, potential and contributions to the Company and the Subsidiaries.

3.2 Conditions on the exercise of rights under the Warrants

- (a) The IVL ESOP-W2 Warrant holders must retain the status as directors and employees of the Company and/or the Subsidiaries on each Exercise Date.
- (b) The Board of Directors or the Group Chief Executive Officer or the person(s) authorized by any of them shall have full authority to consider and determine other conditions for the exercise of rights under the IVL ESOP-W2 Warrants, which shall be in accordance with the ESOP Notification.

4. List of directors who will be allotted the IVL ESOP-W2 Warrants

Name of all directors including the number of the IVL ESOP-W2 Warrants to be allotted to each of them are provided in Schedule 1 (*List of Directors who will be allocated the IVL ESOP-W2*).

5. List of Employees who will be allotted more than 5% of the total number of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants

There is no employee who shall be allocated the IVL ESOP-W2 Warrants of more than 5% of the total number of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants.

6. Effect on the shareholders

6.1 Price dilution

Since the Exercise Price is 7.85% lower than the market price, in the event that all 56,150,000 units of IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants are exercised by the directors or employees of the Company and the Subsidiaries, the maximum price dilution will be 0.126% based on the assumed Market Price under the SEC Rule No. SorJor. 39/2551 of Baht 48.17 per share and the exercise price of IVL ESOP-W1 Warrants of Baht 37.74 per share and the Exercise Price of IVL ESOP-W2 Warrants of Baht 44.39 per share. Details of the calculation are as follow:

Price Dilution

$$= \frac{(\text{Pre-offering market price} - \text{Post-offering market price}) \times 100}{\text{Pre-offering market price}}$$

$$= \frac{(48.17 - 48.11) \times 100}{48.17}$$

$$= 0.126\%$$

For the avoidance of doubt, the Post-offering market price shall derive from the following formula:

Post-offering market price

$$= \frac{[(\text{Pre-offering market price} \times \text{No. of total paid up shares}) + (\text{Exercise Price of IVL ESOP-W1 Warrants} \times \text{No. of shares reserved for the IVL ESOP-W1 Warrants}) + (\text{Exercise Price of IVL ESOP-W2 Warrants} \times \text{No. of shares reserved for the IVL ESOP-W2 Warrants})]}{(\text{No. of total paid-up shares} + \text{No. of shares reserved for IVL ESOP-W1 Warrants} + \text{No. of shares reserved for IVL ESOP-W2 Warrants})}$$

$$= \frac{[(48.17 \times 5,614,551,908) + (37.74 \times 19,950,000) + (44.39 \times 36,200,000)]}{(5,614,551,908 + 19,950,000 + 36,200,000)}$$

$$= 48.11$$

6.2 Control dilution

In the event that all IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants are exercised by the directors or employees of the Company and the Subsidiaries, the maximum control dilution effect on the ownership and the voting rights of the existing shareholders after the exercise shall be as follows:

$$= \frac{[(\text{Number of shares reserved for IVL ESOP-W1 Warrants} + \text{Number of shares reserved for IVL ESOP-W2 Warrants}) \times 100]}{(\text{Number of paid-up shares} + \text{Number of shares reserved for IVL ESOP-W1 Warrants} + \text{Number of shares reserved for IVL ESOP-W2 Warrants})}$$

$$= \frac{(19,950,000 + 36,200,000) \times 100}{(5,614,551,908 + 19,950,000 + 36,200,000)}$$

$$= 0.99\%$$

7. Description and conditions of the IVL ESOP-W2 Warrants

The IVL ESOP-W2 Warrants to be issued and allocated to the directors or employees of the Company and the Subsidiaries shall be subject to the ESOP Notification or to any other notification replacing the same and any other relevant rules and regulations.

8. Right of shareholders to oppose the issue

The issuance and allocation of the IVL ESOP-W2 Warrants to the directors and employees of the Company and the Subsidiaries must be approved by the shareholders' meeting by not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, and no shareholder(s) having an aggregate shareholding of more than 10% of the total votes of the shareholders attending the meeting shall vote to object the issuance and allocation of the IVL ESOP-W2 Warrants.

9. List of independent directors whom the shareholders may appoint as their proxies to attend the shareholders' meeting

Name	Number of allotted IVL ESOP-W1 Warrants	Number of allotted IVL ESOP-W2 Warrants
1. Mr. Rathian Srimongkol	0	0
2. Dr. Siri Ganjarende	0	0
3. Mr. Tevin Vongvanich	0	0
4. Mrs. Kaisri Nuengsigkapan	0	0

Schedule 1
List of Directors who will be Allocated the IVL ESOP-W2

Name of Director	Position	Maximum Number of allotted IVL ESOP-W2 Warrants	Percentage based on total IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants
1. Directors of the Company			
1.1 Yashovardhan Lohia	Director	500,000	0.89%
2. Directors of the Company's Subsidiaries			
2.1 Christopher Kenneally	Director	2,000,000	3.56%
2.2 Alastair M Port	Director	2,000,000	3.56%
2.3 Shachar Rachim	Director	1,000,000	1.78%
2.4 Joel Saltzman	Director	1,000,000	1.78%
2.5 Jochen Boos	Director	1,000,000	1.78%
2.6 Klaus Holz	Director	750,000	1.34%
2.7 Sunil Marwah	Director	750,000	1.34%
2.8 Martinez Rubi, Alejandro	Director	500,000	0.89%
2.9 Brekovsky, TOM	Director	500,000	0.89%
2.10 Paolo Clivati	Director	500,000	0.89%
2.11 Samir Rawal	Director	500,000	0.89%
2.12 Elizabeth Tasdelen	Director	500,000	0.89%
2.13 Arnaud Closson	Director	500,000	0.89%
2.14 Tom Zaiser	Director	500,000	0.89%
2.15 Sunil Fotedar	Director	500,000	0.89%
2.16 Suresh Padmanabhan	Director	500,000	0.89%
2.17 Vikas Gupta	Director	500,000	0.89%
2.18 Ravi Gosala	Director	500,000	0.89%
2.19 Jai Lekhwani	Director	500,000	0.89%
2.20 Marc Sicre	Director	500,000	0.89%
2.21 Ashok Jain	Director	500,000	0.89%
2.22 Shishir Pimplikar	Director	500,000	0.89%
2.23 Martin Prachař	Director	500,000	0.89%
2.24 Aradhana Lohia Sharma	Director	500,000	0.89%
2.25 Prashant Desai	Director	500,000	0.89%



Annex 8

Capital Increase Report Form (Form F53-4)

(F53-4)

Capital Increase Report Form
Indorama Ventures Public Company Limited
February 28, 2022

We, Indorama Ventures Public Company Limited (the “**Company**”), hereby report the resolutions of the Board of Directors’ Meeting No. 2/2022 held on February 26, 2022 in respect of the capital increase and allocation of shares as follows:

1. Capital Decrease and Capital Increase

1.1 Capital Decrease

The Board of Directors’ Meeting resolved to propose to the shareholders’ meeting to issue the warrants to purchase the newly-issued ordinary shares of the Company to the directors and employees of the Company and its direct and indirect subsidiaries (the “**Subsidiaries**”) No.1 (the “**IVL ESOP-W1 Warrants**”) and the warrants to purchase the newly-issued ordinary shares of the Company to the directors and employees of the Company and its Subsidiaries (the “**IVL ESOP-W2 Warrants**”) as set out in Item 1.2. In this regard, the Company has to increase its registered capital to accommodate the exercise of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants.

However, Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that a public limited company may increase its registered capital by issuing new shares only when all of the shares must have been issued, and the company must have received payment for the shares in full, except for shares issued to accommodate the exercise of convertible debentures or warrants to purchase ordinary shares.

Therefore, the Board of Directors’ Meeting resolved to approve the decrease of the Company’s registered capital by Baht 51,458,541.00 from the existing registered capital of Baht 5,666,010,449.00 to Baht 5,614,551,908.00 by cancelling 51,458,541 authorized but unissued shares of the Company with a par value of Baht 1.00 per share reserved to accommodate the exercise of the warrants to purchase the newly-issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) and the warrants to purchase the newly-issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2) issued to the existing shareholders of the Company on a rights offering basis which had already expired.

1.2 Capital Increase

The Board of Directors’ Meeting resolved to approve the increase of the Company’s registered capital by Baht 56,150,000 from the existing registered capital of Baht 5,614,551,908.00 to Baht 5,670,701,908 by issuing 56,150,000 new ordinary shares with a par value of Baht 1 per share. The details of the capital increase are as follows:

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary Share Preference Share	56,150,000 -	1.00 -	56,150,000 -
<input type="checkbox"/> General Mandate	Ordinary Share Preference Share	- -	- -	- -

2. Allocation of Newly-Issued Shares

The Board of Directors' Meeting resolved to propose the allocation of up to 56,150,000 newly issued ordinary shares at a par value of Baht 1.00 to accommodate the exercise of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants, the details of which are as follows:

2.1 Allocation with specific purpose of utilizing the proceeds

Allocation	Number of Shares	Ratio (Existing : New)	Offering Price (Baht per Share)	Date and Time of Subscription and Payment	Remark
1. To accommodate the exercise of the IVL ESOP-W1 Warrants	Up to 19,950,000	<u>Exercise Ratio</u> 1 unit of IVL ESOP-W1 Warrants : 1 ordinary share	The offering price per unit of IVL ESOP-W1 Warrants is Baht 0.00 and the exercise price per share is Baht 37.74	To be determined by the Board of Directors or the Group Chief Executive Officer or the person(s) authorized by any of them.	Please see Remark
2. To accommodate the exercise of the IVL ESOP-W2 Warrants	Up to 36,200,000	<u>Exercise Ratio</u> 1 unit of IVL ESOP-W2 Warrants : 1 ordinary share	The offering price per unit of IVL ESOP-W2 Warrants is Baht 0.00 and the exercise price per share is Baht 44.39	To be determined by the Board of Directors or the Group Chief Executive Officer or the person(s) authorized by any of them.	Please see Remark

Remark:

The Board of Directors' Meeting resolved to propose that the 2022 Annual General Meeting of Shareholders (the "2022 AGM") consider and approve the issuance of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants at the offering price per unit of Baht 0.00 each, and the allocation of the newly-

issued ordinary shares to reserve the exercise of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants. Details are as follows:

- (1) the allocation of the Company's newly-issued ordinary shares in the amount of up to 19,950,000 shares with a par value of Baht 1.00 per share (equivalent to approximately 0.35% of total voting shares of the Company prior to the capital increase to be proposed to the 2022 AGM, which is 5,614,551,908 shares) to accommodate the exercise of the IVL ESOP-W1 Warrants in the amount of not exceeding 19,950,000 units being issued to directors and employees of the Company and the Subsidiaries having 15 years of service or more with the Company or the Subsidiaries at the offering price per unit of Baht 0.00. The term of the IVL ESOP-W1 Warrants is 5 years from the date of issuance. Details of the IVL ESOP-W1 Warrants are as shown in Enclosure 2 (*Key Features of the Warrants to Purchase the Newly-Issued Ordinary Shares of Indorama Ventures Public Company Limited to the Directors and Employees of the Company and its Direct and Indirect Subsidiaries No. 1*).
- (2) the allocation of the Company's newly-issued ordinary shares in the amount of up to 36,200,000 shares with a par value of Baht 1.00 per share (equivalent to approximately 0.65% of total voting shares of the Company prior to the capital increase to be proposed to the 2022 AGM, which is 5,614,551,908 shares) to accommodate the exercise of the IVL ESOP-W2 Warrants in the amount of not exceeding 36,200,000 units being issued to directors and employees of the Company and the Subsidiaries having less than 15 years of service with the Company or the Subsidiaries at the offering price per unit of Baht 0.00. The term of the IVL ESOP-W2 Warrants is 5 years from the date of issuance. Details of the IVL ESOP-W2 Warrants are as shown in Enclosure 3 (*Key Features of the Warrants to Purchase the Newly-Issued Ordinary Shares of Indorama Ventures Public Company Limited to the Directors and Employees of the Company and its Direct and Indirect Subsidiaries No. 2*).

2.2 Allocation under a general mandate

Not applicable

3. Schedule of the shareholders' meeting to approve the capital increase and the allocation of newly-issued shares

The 2022 AGM will be held on Tuesday April 26, 2022 at 2.00 p.m. via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations whereby:

- the date for determining the names of shareholders who shall be entitled to attend the shareholders' meeting (Record date) on March 16, 2022
- the book-closing date for the right to attend the shareholders' meeting from until the shareholders' meeting finished

4. Application for approval of the capital increase/allocation of newly-issued shares by relevant government agencies and approval conditions

- 4.1** The Company shall register the increase of the registered capital and the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, within 14 days after the date on which the 2022 AGM has approved the increase of the registered capital and the Company shall register the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce, within 14 days after the date on which the newly-issued ordinary shares are issued; and

4.2 The Company shall apply for approval from the Stock Exchange of Thailand to list the newly-issued ordinary shares of the Company issued upon the exercise of the IVL ESOP-W1 Warrants and the exercise of the IVL ESOP-W2 Warrants as listed securities on the Stock Exchange of Thailand in compliance with the applicable laws and regulations.

5. Objectives of the capital increase and plans for utilizing the proceeds received from the capital increase

The Company will issue the newly-issued ordinary shares in the amount of not exceeding 56,150,000 shares with a par value of Baht 1.00 per share to accommodate the exercise of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants. In this regard, the Company will use the proceeds derived from the capital increase due to the exercise of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants as the working capital.

6. Benefits that the company will receive from the capital increase/allocation of newly-issued shares

The issuance of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants is to encourage key directors and employees to create higher shareholder returns and to retain such key personnel to realize the VISION 2030 aspirations.

7. Benefits that the shareholders will receive from the capital increase/allocation of newly-issued shares

7.1 Dividend payment policy

The Company has a policy of paying dividend at the rate of no less than 30 percent of the net income after tax in accordance with the Company's financial statements (on a standalone basis). The Company shall pay dividend by taking into consideration the cash flow from the operation of the business and the benefits to the shareholders.

7.2 Rights to receive dividends from the Company's business operation

The person who is allocated the newly-issued shares due to the exercise of the IVL ESOP-W1 Warrants or the exercise of the IVL ESOP-W2 Warrants shall be entitled to receive dividends when such person is registered as the shareholder of the Company in accordance with the applicable laws and regulations.

7.3 Others

None.

8. Other details necessary for shareholders' consideration to approve the capital increase/allocation of newly-issued shares

8.1 Dilution Effect

In the event that all of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants are fully exercised, it may have an impact on the existing shareholders as follows:

8.1.1 Expected impact on price dilution

Since the exercise price of both IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants are 21.67% and 7.85% lower than the market price, respectively, in the event that all 56,150,000 units of IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants are exercised by the directors or employees of the Company and its Subsidiaries, the maximum price dilution will be 0.126% based on the assumed market price under the SEC Rule No.

SorJor. 39/2551 (as defined below) of Baht 48.17 per share and the exercise price of IVL ESOP-W1 Warrants of Baht 37.74 per share and the exercise price of IVL ESOP-W2 Warrants of Baht 44.39 per share. Details of the calculation are as follow:

Price Dilution

$$= \frac{(\text{Pre-offering market price} - \text{Post-offering market price}) \times 100}{\text{Pre-offering market price}}$$

$$= \frac{(48.17 - 48.11) \times 100}{48.17}$$

$$= 0.126\%$$

For the avoidance of doubt, the Post-offering market price shall derive from the following formula:

Post-offering market price

$$= \frac{[(\text{Pre-offering market price} \times \text{No. of total paid up shares}) + (\text{Exercise Price of IVL ESOP-W1 Warrants} \times \text{No. of shares reserved for the IVL ESOP-W1 Warrants}) + (\text{Exercise Price of IVL ESOP-W2 Warrants} \times \text{No. of shares reserved for the IVL ESOP-W2 Warrants})]}{(\text{No. of total paid-up shares} + \text{No. of shares reserved for IVL ESOP-W1 Warrants} + \text{No. of shares reserved for IVL ESOP-W2 Warrants})}$$

$$= \frac{[(48.17 \times 5,614,551,908) + (37.74 \times 19,950,000) + (44.39 \times 36,200,000)]}{(5,614,551,908 + 19,950,000 + 36,200,000)}$$

$$= 48.11$$

The market price determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: the Calculation of the Offering Price and the Determination of the Market Price for the Consideration of the Offering of New Shares at a Low Price dated December 24, 2008 (the “**SEC Rule No. SorJor. 39/2551**”) i.e. the market price is equal to the weighted average price of the Company’s ordinary share traded on the Stock Exchange of Thailand for 7 consecutive business days prior to February 26, 2022, the date on which the Board of Directors’ meeting No. 2/2022 resolved to propose the issuance and allocation of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants to the 2022 AGM which is during February 17, 2022 and February 25, 2022, which is Baht 48.17 (please refer to information on SETSMART at www.setsmart.com).

8.1.2 Expected impact on control dilution

The existing shareholders of the Company will be impacted from the maximum control dilution after the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants are exercised. Details are as follows:

Number of shares reserved for the IVL ESOP-W1 Warrants: 19,950,000 shares with a par value of Baht 1 per share

Number of shares reserved for the IVL ESOP-W2 Warrants: 36,200,000 shares with a par value of Baht 1 per share

Total number of paid-up shares of the Company: 5,614,551,908 shares with a par value of Baht 1 per share

Maximum impact on control dilution can be calculated as per the following formula:

Control Dilution

$$\begin{aligned}
 &= \frac{[(\text{Number of shares reserved for IVL ESOP-W1 Warrants} + \text{Number of shares reserved for IVL ESOP-W2 Warrants}) \times 100]}{(\text{Number of paid-up shares} + \text{Number of shares reserved for IVL ESOP-W1 Warrants} + \text{Number of shares reserved for IVL ESOP-W2 Warrants})} \\
 &= \frac{(19,950,000 + 36,200,000) \times 100}{(5,614,551,908 + 19,950,000 + 36,200,000)} \\
 &= 0.99\%
 \end{aligned}$$

8.2 Concentrated Allocation

There will be the allotment of IVL ESOP-W1 Warrants to the eligible directors in the amount of more than 5% of the total number of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants. Therefore, each of such eligible persons shall be approved individually by the shareholders' meeting by not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, and no shareholder(s) having an aggregate shareholding of more than 5% of the total votes of the shareholders attending the meeting shall vote to object such issuance and allocation of the IVL ESOP-W1 Warrants to each of such person.

9. Schedule of actions in the event that the Board of Directors resolves to approve the capital increase/ allocation of newly-issued shares

No.	Procedure	Date / Month / Year
1.	Board of Directors' Meeting No. 2/2022	February 26, 2022
2.	Date for determining the names of shareholders who shall be entitled to attend the 2022 Annual General Meeting of Shareholders (Record Date)	March 16, 2022
3.	2022 Annual General Meeting of Shareholders	April 26, 2022
4.	Registration of capital increase and amendment of Memorandum of Association with the Ministry of Commerce	Within 14 days from the date on which the shareholders' meeting passing the resolution
5.	Date of issuing the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants	Within 1 year from the date of which the shareholders' meeting passing the resolution
6.	Registration of the amendment of the paid-up capital with the Ministry of Commerce	Within 14 days from the date of allocation of the newly-issued ordinary shares

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Please be informed accordingly

Sincerely yours,
Indorama Ventures Public Company Limited

(Mr. Dilip Kumar Agarwal)
Authorized Director

(Mr. Sanjay Ahuja)
Authorized Director

Annex 9

The name list of Independent Directors who will serve as Proxy for Shareholders

The Name List of Independent Directors who will serve as Proxy of Shareholders

The Company has scheduled to convene the Annual General Meeting of Shareholders No. 1/2022 on Tuesday 26th April 2022 at 02.00 p.m. via electronic means (“e-AGM”), in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, for considering various agenda as mentioned in the Notice.

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

- 1 **Name:** Dr. Siri Ganjarerndee
Positions: Independent Director;
 Member of the Audit Committee; and
 Member of the Nomination, Compensation and Corporate Governance Committee
Age: 74 years
Address: 75/80-81 Ocean Tower 2, 32nd Floor, Soi Sukhumvit 19 (Wattana),
 Klongtoey Nua, Wattana, Bangkok 10110, Thailand

Interests in the agenda item(s) of this Meeting **Interest**
 Agenda Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 No

- 2 **Name:** Mrs. Kaisri Nuengsigkapan
Positions: Independent Director; and
 Member of the Nomination, Compensation and Corporate Governance Committee
Age: 60 years
Address: 75/80-81 Ocean Tower 2, 32nd Floor, Soi Sukhumvit 19 (Wattana),
 Klongtoey Nua, Wattana, Bangkok 10110, Thailand

Interests in the agenda item(s) of this Meeting **Interest**
 Agenda Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 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: 62 years
Address: 75/80-81 Ocean Tower 2, 32nd Floor, Soi Sukhumvit 19 (Wattana),
 Klongtoey Neur, Wattana, Bangkok 10110, Thailand

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

Item No.	Agenda	Interest
----------	--------	----------

Agenda 4	To consider and approve the election of directors in replacement of those who retire by rotation and the change in total number of the Company’s Board of Directors	Yes
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Other Agenda (1, 2, 3, 5, 6, 7, 8, 9, 10, 11), excluding Agenda 4		No
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4 **Name:** Mr. Tevin Vongvanich*
Positions: Independent Director;
 Member of the Audit Committee; and
 Member of the Sustainability and Risk Management Committee
Age: 63 years
Address: 75/80-81 Ocean Tower 2, 32nd Floor, Soi Sukhumvit 19 (Wattana),
 Klongtoey Neur, Wattana, Bangkok 10110, Thailand

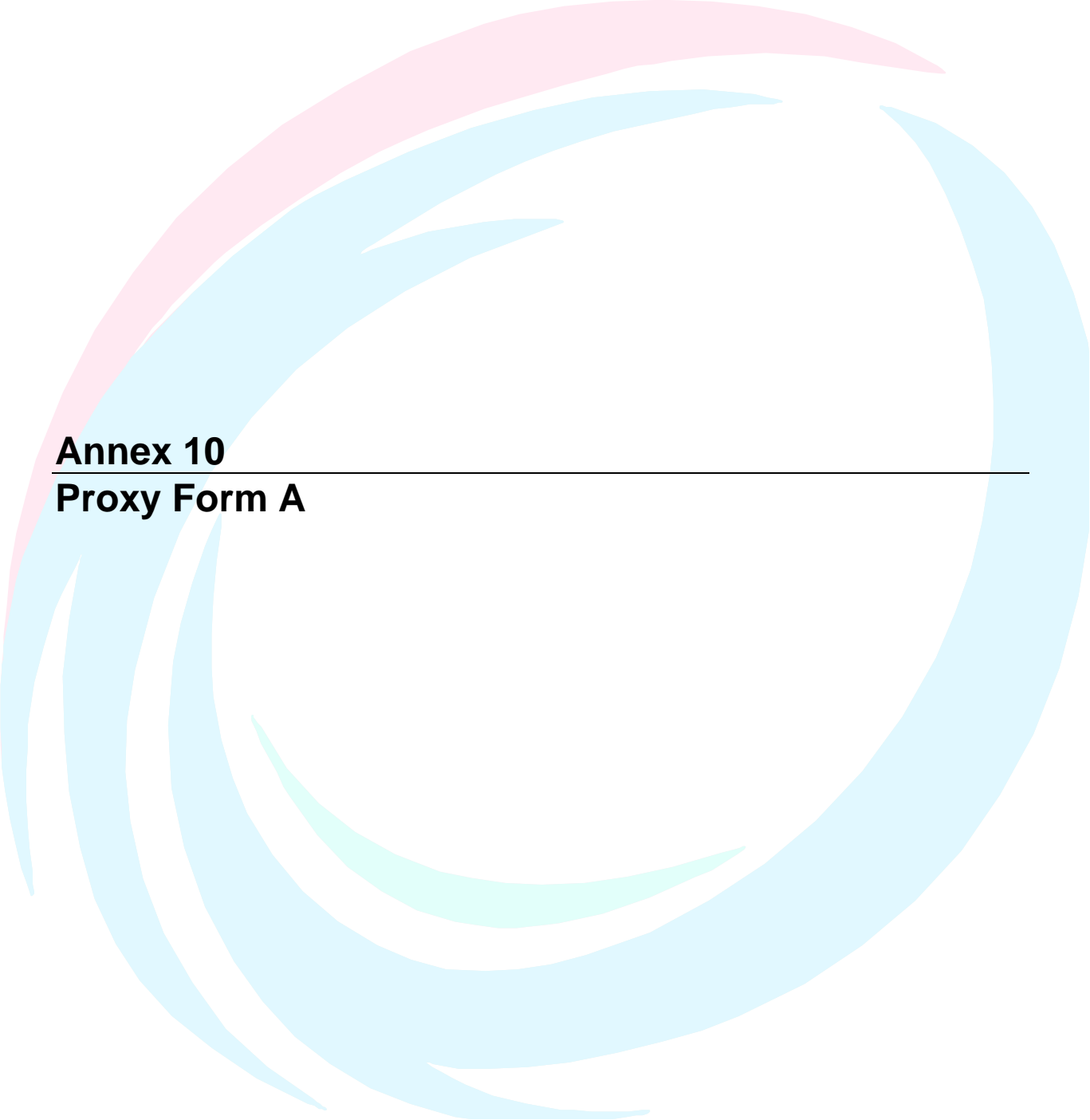
Interests in the agenda item(s) of this Meeting

Item No.	Agenda	Interest
Agenda 4	To consider and approve the election of directors in replacement of those who retire by rotation and the change in total number of the Company's Board of Directors	Yes
	Other Agenda (1, 2, 3, 5, 6, 7, 8, 9, 10, 11), excluding Agenda 4	No

Note: * *Mr. Rathian Srimongkol and Mr. Tevin Vongvanich 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 and the change in total number of the Company's Board of Directors" 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 directors to be his/her proxy, please return the completed and signed Proxy Form, together with all supporting documents as specified in Annex 13 (Guidelines for Proxy Appointment) to the Company at least 3 (three) days before the Meeting date of 26th April 2022 at the following address:

Attention: **Company Secretary Department**
 Indorama Ventures Public Company Limited
 75/80-81 Ocean Tower 2, 32nd Floor
 Soi Sukhumvit 19 (Wattana), Klongtoey Nua
 Wattana, Bangkok 10110, Thailand



Annex 10
Proxy Form A

Annex 10
(Affixed Stamp Duty Baht 20)**Proxy Form A**Written at _____
Date _____ Month _____ Year _____(1) I/We _____ Nationality _____ Residing at _____ Road _____
District _____ Aumphur _____ 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

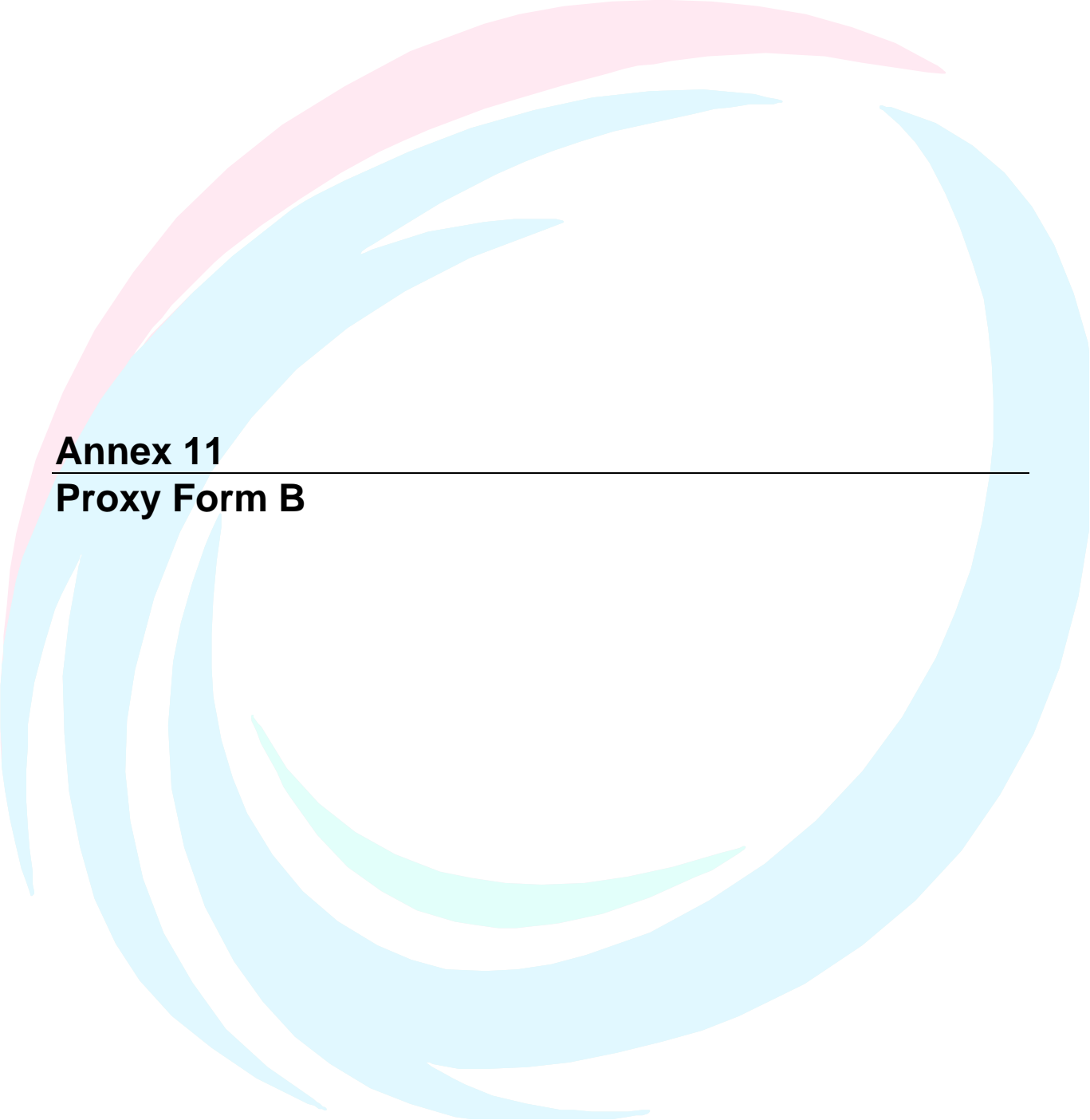
(1) Name _____ Age _____ years
Residing at _____ Road _____ District _____ Aumphur _____
Province _____ Post Code _____ or(2) Name _____ Age _____ years
Residing at _____ Road _____ District _____ Aumphur _____
Province _____ Post Code _____ or(3) Name _____ Age _____ years
Residing at _____ Road _____ District _____ Aumphur _____
Province _____ Post Code _____

To be my/our representative to attend and vote on my/our behalf at the **Annual General Meeting of Shareholders’ No. 1/2022** of the Company which will be held on **Tuesday 26th April 2022 at 2.00 p.m.**, via electronic means (“**e-AGM**”), in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, or such other date and time 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 11
Proxy Form B

Agenda 4: To consider and approve the election of directors in replacement of those who retire by rotation and the change in total number of the Company's Board of Directors

Agenda 4.1: 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:

4.1.1 Mrs. Suchitra Lohia

Approve

Disapprove

Abstain

4.1.2 Mr. Yashovardhan Lohia

Approve

Disapprove

Abstain

4.1.3 Mr. Sanjay Ahuja

Approve

Disapprove

Abstain

4.1.4 Mr. Rathian Srimongkol

Approve

Disapprove

Abstain

4.1.5 Mr. Tevin Vongvanich

Approve

Disapprove

Abstain

Agenda 4.2: To consider and approve the reduction in the total number of Directors of the Company from 16 to 15

(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 5: To consider and approve the remuneration of Directors for the year 2022

(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 2022

(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: To consider and approve the issuance and allocation of warrants to purchase the newly-issued ordinary shares of the Company in the amount of not exceeding 56,150,000 units to directors and employees of the Company and its direct and indirect subsidiaries
- (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 8: To consider and approve the directors who will be allocated the Warrants in the amount exceeding 5% of the total number of the Warrants
- (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 9: To consider and approve the reduction in the registered capital of the Company by Baht 51,458,541 from the existing registered capital of Baht 5,666,010,449 to Baht 5,614,551,908 by cancelling 51,458,541 authorized but unissued shares at a par value of Baht 1 per share and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction in the registered capital
- (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 10: To consider and approve the increase in the registered capital of the Company by Baht 56,150,000 from the existing registered capital of Baht 5,614,551,908 to Baht 5,670,701,908 by issuing 56,150,000 newly-issued ordinary shares at a par value of Baht 1 per share and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the registered capital
- (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 11: To consider and approve the allocation of newly-issued ordinary shares of the Company to accommodate the exercise of the Warrants
- (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 12: 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.

Supplemental Proxy Form B

The proxy is granted by a shareholder of **Indorama Ventures Public Company Limited**.

For the meeting of **the Annual General Meeting of Shareholders No. 1/2022** of Indorama Ventures Public Company Limited, which will be held on **Tuesday 26th April 2022 at 02.00 p.m.**, via electronic means ("**e-AGM**"), in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, or any date and at any postponement thereof.

Agenda.....:

(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.....:

(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.....:

(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.....:

(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

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

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)



Annex 12

Proxy Form C

(For foreign shareholders who have custodian in Thailand only)

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 1/2565 ในวันที่ **อังคารที่ 26 เมษายน 2565 เวลา 14.00 น.** โดยจัดการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายและกฎระเบียบอื่น ๆ ที่เกี่ยวข้อง หรือที่จะพึงเลื่อนไปในวันและเวลาอื่นด้วย

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. 1/2022 on Tuesday 26th April 2022 at 2.00 p.m., via electronic means ("e-AGM"), in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, or such other date and time as the meeting may be adjourned.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้
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 ดังนี้
I/We authorize my/our Proxy to cast the votes according to my/our intention as follows:

- | | |
|--------------------------------|---|
| วาระที่ 1
Agenda Item 1 | รับทราบรายงานผลการดำเนินงานของบริษัทประจำปี 2564
To acknowledge the report on the Company's operational results for the year 2021 |
| วาระที่ 2
Agenda Item 2 | พิจารณาอนุมัติงบดุลและงบกำไรขาดทุนสำหรับปีสิ้นสุด วันที่ 31 ธันวาคม 2564
To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 st December 2021 |
| | <input type="checkbox"/> (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects. |
| | <input type="checkbox"/> (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 3
Agenda Item 3 | พิจารณาอนุมัติการจ่ายเงินปันผลสำหรับผลการดำเนินงานของบริษัทประจำปี 2564
To consider and approve the dividend payment from the Company's 2021 operating results |
| | <input type="checkbox"/> (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects. |
| | <input type="checkbox"/> (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 4
Agenda Item 4 | พิจารณาอนุมัติเลือกตั้งกรรมการแทนกรรมการที่พ้นจากตำแหน่งตามวาระ และการเปลี่ยนแปลงจำนวนกรรมการของบริษัท
To consider and approve the election of directors in replacement of those who retire by rotation and the change in total number of the Company's Board of Directors |
| วาระที่ 4.1
Agenda Item 4.1 | พิจารณาอนุมัติเลือกตั้งกรรมการแทนกรรมการที่พ้นจากตำแหน่งตามวาระ
To consider and approve the election of directors in replacement of those who retire by rotation |
| | <input type="checkbox"/> (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:

4.1.1 นางสุจิตรา โลเฮีย

Mrs. Suchitra Lohia

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
 Approve vote(s) Disapprove vote(s) Abstain vote(s)

4.1.2 นายยาโชวาทัน โลเฮีย

Mr. Yashovardhan Lohia

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
 Approve vote(s) Disapprove vote(s) Abstain vote(s)

4.1.3 นายชันเจย์ อาฮูจา

Mr. Sanjay Ahuja

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
 Approve vote(s) Disapprove vote(s) Abstain vote(s)

4.1.4 นายระเทียร ศรีมงคล

Mr. Rathian Srimongkol

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
 Approve vote(s) Disapprove vote(s) Abstain vote(s)

4.1.5 นายเทวินทร์ วงศ์วานิช

Mr. Tevin Vongvanich

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
 Approve vote(s) Disapprove vote(s) Abstain vote(s)

วาระที่ 4.2 พิจารณานุมัติการลดจำนวนกรรมการของบริษัทจากเดิม 16 ท่าน เป็น 15 ท่าน

Agenda Item 4.2 To consider and approve the reduction in the total number of Directors of the Company from 16 to 15

(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 5 พิจารณานุมัติการจ่ายค่าตอบแทนให้กับกรรมการประจำปี 2565

Agenda Item 5 To consider and approve the remuneration of Directors for the Year 2022

(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 2565

Agenda Item 6 To consider and appoint the Company's Auditor and Fix the Audit Fee for the Year 2022

(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 พิจารณานุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัท ในจำนวนไม่เกิน 56,150,000 หน่วย ให้แก่กรรมการและพนักงานของบริษัทและบริษัทย่อยทั้งทางตรงและทางอ้อม

Agenda Item 7 To consider and approve the issuance and allocation of warrants to purchase the newly-issued ordinary shares of the Company in the amount of not exceeding 56,150,000 units to directors and employees of the Company and its direct and indirect subsidiaries

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (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 8 พิจารณานุมัติกรรมการที่จะได้รับการจัดสรรใบสำคัญแสดงสิทธิเกินกว่าร้อยละ 5 ของจำนวนใบสำคัญแสดงสิทธิทั้งหมด

Agenda Item 8 To consider and approve the directors who will be allocated the Warrants in the amount exceeding 5% of the total number of the Warrants

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (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 9 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัทจำนวน 51,458,541 บาท จากทุนจดทะเบียนเดิมจำนวน 5,666,010,449 บาท เป็นทุนจดทะเบียนจำนวน 5,614,551,908 บาท โดยการตัดหุ้นที่ยังไม่ได้ออกจำหน่ายจำนวน 51,458,541 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท และการแก้ไขหนังสือบริคณห์สนธิข้อ 4 ของบริษัทเพื่อให้สอดคล้องกับการลดทุนจดทะเบียน

Agenda Item 9 To consider and approve the reduction in the registered capital of the Company by Baht 51,458,541 from the existing registered capital of Baht 5,666,010,449 to Baht 5,614,551,908 by cancelling 51,458,541 authorized but unissued shares at a par value of Baht 1 per share and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction in the registered capital

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (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 10 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัทจำนวน 56,150,000 บาท จากทุนจดทะเบียนจำนวน 5,614,551,908 บาท เป็นทุนจดทะเบียนจำนวน 5,670,701,908 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 56,150,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท และการแก้ไขหนังสือบริคณห์สนธิข้อ 4 ของบริษัทเพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียน

Agenda Item 10 To consider and approve the increase in the registered capital of the Company by Baht 56,150,000 from the existing registered capital of Baht 5,614,551,908 to Baht 5,670,701,908 by issuing 56,150,000 newly-issued ordinary shares at a par value of Baht 1 per share and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the registered capital

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (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 11 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนเพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิ
 Agenda Item 11 To consider and approve the allocation of newly-issued ordinary shares of the Company to accommodate the exercise of the Warrants

- (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 12 พิจารณาเรื่องอื่นๆ (ถ้ามี)
 Agenda Item 12 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 และไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

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 หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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 เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

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. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น 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 1/2565 ในวันอังคารที่ 26 เมษายน 2565 เวลา 14.00 น. โดยจัดการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายและกฎระเบียบอื่นๆ ที่เกี่ยวข้อง หรือที่จะพึงเลื่อนไปในวันและเวลาอื่นด้วย

For the meeting of the Annual General Meeting of Shareholders No. 1/2022 on Tuesday 26th April 2022 at 02.00 p.m., via electronic means ("e-AGM"), in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, or such other date and time 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 รายการในใบประจำต่อนี้ถือเสมือนฉันทะถูกต้องบริบูรณ์และเป็นความจริงทุกประการ
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 13
Guidelines for Proxy Appointment

Guidelines for Proxy Appointment**Appointment of proxy**

The Company has attached Proxy Form A (as Annex 10), Proxy Form B (as Annex 11) and Proxy Form C (as Annex 12) 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 9.

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, under Section Investor Relations » Shareholders Center » AGM/EGM Information.

The Office of the Securities and Exchange Commission has stipulated in their Notification of the Capital Market Supervisory Board Tor Jor. 79/2564, the Criteria for the Proxy Solicitation to Attend the Meeting and Vote on the Shareholders' Behalf, dated December 29, 2021, effective from January 16, 2022. For more details, please kindly download the notification from www.sec.or.th.

The required documents for verification of the proxy appointment are as below:**1. Individual Shareholders**

- (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, and stamp duty of THB 20 being affixed;
- (c) A copy of valid 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 (hereinafter referred to as "**Valid Official Document**") of the Shareholder and certified true copy by the Shareholder (as the proxy grantor); and
- (d) A copy of the Valid Official Document of the proxy and certified true copy by the proxy.

2. Juristic Person Shareholders

- (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, and stamp duty of THB 20 being affixed;
- (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 the Valid Official Document 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); and
 - (e) A copy of the Valid Official Document of the proxy and certified true copy by the proxy.

Remarks: (1) You are requested to **affix THB 20 stamp duty** and specify the date of Proxy Form across such stamp duty (for your convenience, the Company has prepared the stamp duty for the proxy).

(2) Allocation of shares to several proxies to vote in the meeting is not allowed. A Shareholder shall authorize the proxy to cast the votes equal to the total number of shares held by the Shareholder. Authorizing less than the total number of shares is not allowed except for the Custodian appointed by foreign investors in accordance with Proxy Form C.

(3) For a Shareholder who has appointed an Independent Director as the proxy, such Shareholder must send the originals of the required documents as above-mentioned to the Company.

(4) No registration is required for attending the e-AGM for the Shareholder who has appointed an Independent Director as his/her proxy. Voting will be as specified in the proxy form.

(5) In case a Shareholder desires to revoke the proxy, the Shareholder must notify the Company of the revocation in a written form prior to commencement of the e-AGM.

Annex 14

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

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.

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

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 as 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 15

**Guidelines for Security and Privacy in respect of the
Personal Data**

Guidelines for Security and Privacy in respect of the Personal Data

Indorama Ventures Public Company Limited (the “**Company**”) realizes the importance of the protection of personal data and therefore upholds the guidelines for security and privacy in respect of the personal data for the Annual General Meeting of Shareholders and/or Extraordinary General Meeting of Shareholders (if any) (collectively referred to as the “**Shareholders’ Meeting**”) as follows:

1. Purposes and Necessity for Collecting Personal Data

It is necessary for the Company to collect the personal data of shareholders for the purposes of compliance with the relevant applicable laws, namely the public limited company laws and the related security exchange laws for instances preparation of shareholder register book, determination of shareholder’s right, and the Company is necessarily required to collect, gather, disclose and otherwise process your personal data and/or proxyholders’ data for the purpose of Shareholders’ Meeting, for instances documents delivery, votes casting and counting and other actions necessary for such Shareholders’ Meeting.

2. Collected Personal Data and Source of Collection

The Company is required to collect the following personal data: name and surname, nationality, national identification number (or your passport number), the date of birth, age, address, shareholder’s registration number, telephone number, email address (if any), any sound or video recordings, photographs.

The Company may receive personal data of the Shareholders from the following means:

- (1) from the Shareholders’ Meeting registration form, the copy of your national identification card or other identification documents submitted to the Company in relation to the Shareholders’ Meeting;
- (2) from Thailand Securities Depository Company Limited or TSD’s system as the Registrar of the Company; or
- (3) by the additional collection of the shareholders’ personal data during the Shareholders’ Meeting which includes sound recordings, photography, video recordings for the purposes of security, the Shareholders’ activities or other purposes permitted by laws, provided that such personal data collection will be made to the extent legitimate and permitted by laws and where the data subject could reasonably expect.

Remark: Identification documents submit to the Company may contain the sensitive data such as race, blood type or religion which are not necessary for the Shareholders’ Meeting. Shareholder is advised to redact such data before submitting the documents to the Company. In case the Shareholder does not redact the data, it will be regarded that such Shareholder gives us the consent to retain it.

3. Processing of your Personal Data

The Company is required to process personal data of the Shareholders as follows:

- (1) Shareholders’ Personal data will be collected in both hard copy format and electronic form and disclosed to the relevant information technology service providers for the conduct or in the course

of the Shareholders' Meeting such as the registration, verification and processing of the required shareholders' quorum, and votes counting;

- (2) Shareholders' personal data may be disclosed to the relevant authorities to the extent required by the statutory obligation, such as the filing of minutes of Shareholders' Meeting and the shareholders registry to the Department of Business Development, the Ministry of Commerce and the Stock Exchange of Thailand; and/or
- (3) Shareholders' personal data will be processed as deemed necessary for the benefit of Shareholders, such as the disclosure to the relevant bank for your dividend (if any).

4. Maintenance and retention of your Personal Data

The Company retains your personal data in both hard copy and electronic form at the Company's principal office or other storage places where the Company rents for the storage of documents. The Company will retain such personal data for the abovementioned purposes at least 10 years from the date the Company receives such personal data, including for the purpose of reference or audit.

5. The rights of the Data Subject

Subject to Personal Data Protection Act B.E. 2562 (A.D. 2019), the Shareholders have the right to consent, withdraw the consent, request for the rectification, object the retention, processing or disclosure, request for the erasure, or restrict the processing in relation to the personal data. The Shareholders may exercise such rights under the law by submitting a written request to the Company by email or to the address as mentioned below. The Company will consider and respond to such request within 30 days following receipt of the request. The Company may refuse to take actions as requested if such refusal is permitted by law.

6. Contact Details

If you have any additional questions, please contact us by below address

Legal Department, Indorama Ventures Public Company Limited

No. 75/80-81 Ocean Tower 2, 32nd Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Nua, Wattana, Bangkok 10110, Thailand.

Telephone Number: +66 2 661 6661 ext. 602

Email: dpo@indorama.net



Annex 16

**Form for Submission of Questions/Suggestions in
advance**

แบบฟอร์มการส่งคำถาม/ข้อเสนอแนะล่วงหน้าสำหรับการประชุมสามัญผู้ถือหุ้น ครั้งที่ 1/2565

Form for Submission of Questions/ Suggestions in advance for Annual General Meeting of Shareholders No.1/2022

ชื่อ-สกุล/ บริษัท/ กองทุน (Name-Surname/Company Name/ Fund Name).....
 หมายเลขโทรศัพท์ (Telephone No.).....หรือ(or) อีเมล (email address).....

โปรดระบุเครื่องหมาย ✓ ในช่องข้างล่างนี้ (Please indicate with ✓ in the box below)

- เป็นผู้ถือหุ้นของบริษัท อินโดรามา เวนเจอร์ส จำกัด (มหาชน)
(being a shareholder of Indorama Ventures Public Company Limited)
- เป็นผู้รับมอบอำนาจ.....ซึ่งเป็นผู้ถือหุ้นของบริษัท อินโดรามา เวนเจอร์ส จำกัด (มหาชน)
(being a proxy of..... who is a shareholder of Indorama Ventures Public Company Limited)

มีคำถาม/ข้อเสนอแนะเกี่ยวกับวาระต่างๆ ในการประชุมสามัญผู้ถือหุ้น ครั้งที่ 1/2565 ดังนี้ (wish to submit the following question(s)/ suggestion(s) relating to the agenda item(s) for the Annual General Meeting of Shareholders No. 1/2022:)

1.
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2.
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3.
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4.
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หมายเหตุ โปรดส่งแบบฟอร์มที่กรอกรายละเอียดเรียบร้อยแล้ว ภายในวันที่ 22 เมษายน 2565

Remark: Please send the filled-in Form within 22nd April 2022

- ทางโทรสาร (by fax): 02-665-7090
- ทางอีเมล (by email): IVL.ComSec@indorama.net
- ทางไปรษณีย์ (by post): ฝ่ายเลขานุการบริษัท บริษัท อินโดรามา เวนเจอร์ส จำกัด (มหาชน) 75/80-81 อาคารโอเชียนทาวเวอร์ 2 ชั้น 32 ซอยสุขุมวิท 19 (วัฒนา) แขวงคลองเตยเหนือ เขตวัฒนา กรุงเทพมหานคร 10110 ประเทศไทย
 Company Secretary Department, c/o Indorama Ventures Public Company Limited, 75/80-81 Ocean Tower 2, 32nd Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Nua, Wattana, Bangkok 10110, Thailand or by email to IVL.ComSec@indorama.net or by fax to 02-665-7090