

Ref. No.IVL002/05/2022

6th May 2022

To: The Shareholders
Indorama Ventures Public Company Limited

Subject: Minutes of the Annual General Meeting of Shareholders No. 1/2022

With reference to the Annual General Meeting of Shareholders No. 1/2022 held through an electronic meeting platform (E-AGM) on Tuesday, 26th April 2022, Indorama Ventures Public Company Limited (the “**Company**”) encloses herewith the Minutes of said Shareholders’ Meeting.

If Shareholders have any questions or comments and/or wish to submit any proposed amendments on the said Minutes, please submit your proposal and/or feedback to the Company within 15th June 2022 by sending to: Company Secretary Department, c/o Indorama Ventures Public Company Limited, No. 75/80-81 Ocean Tower 2, 32nd Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Neur, Wattana, Bangkok 10110, Thailand; or by email to IVL.ComSec@indorama.net; or by Telephone No. 02-661-6661 ext. 688 or 339; or by fax to 02-665-7090. Thereafter, the Company will incorporate such feedback (if any) in the Minutes. If there is no feedback received within the above-mentioned date, it shall be deemed that such Minutes has been considered and agreed to by the Shareholders.

Please be informed accordingly.

Sincerely yours,

(Mr. Souvik Roy Chowdhury)
Company Secretary

(English Translation)

Indorama Ventures Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 1/2022

The Annual General Meeting of Shareholders No. 1/2022 of Indorama Ventures Public Company Limited was held through an electronic meeting platform (e-AGM) on Tuesday 26th April 2022. The e-AGM was organised in accordance with current rules, procedures and conditions as stipulated by the laws concerning electronic meeting.

The Meeting convened at 02.00 p.m.

Mr. Sri Prakash Lohia, Chairman of the Board of Directors, was the Chairman of the Meeting according to the Articles of Association of the Company.

The Chairman welcomed the shareholders attending the Annual General Meeting of Shareholders No. 1/2022 and then, introduced the directors, auditors and legal counsel of the Company present physically at the broadcasting room or who joined via electronic means, as below:

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

1. Mr. Sri Prakash Lohia Chairman of the Board
2. Mr. Alope Lohia Vice Chairman of the Board, Chairman of the Sustainability and Risk Management Committee, and Group Chief Executive Officer
3. Mrs. Suchitra Lohia Executive Director and Deputy Group CEO
4. Mr. Amit Lohia Non-executive Director
5. Mr. Yashovardhan Lohia Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Sustainability Officer
6. Mr. Dilip Kumar Agarwal Executive Director, Member of the Sustainability and Risk Management Committee, CEO of the Combined PET, IOD and Fibers Businesses, and Chief Financial Officer (ad interim)
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 Interim Executive President Combined PET
9. Mr. Rathian Srimongkol Lead Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee, and Member of the Sustainability and Risk Management Committee
10. Mr. Russell Leighton Kekuewa Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Sustainability and Risk Management Committee

- | | |
|----------------------------------|---|
| 11. Mr. William Ellwood Heinecke | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 12. Dr. Siri Ganjarerndee | Independent Director, Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 13. Mr. Kanit Si | Independent Director, Member of the Nomination, Compensation and Corporate Governance Committee, and Member of the Sustainability and Risk Management Committee |
| 14. Mr. Tevin Vongvanich | Independent Director, Member of the Audit Committee, and Member of the Sustainability and Risk Management Committee |
| 15. Mrs. Kaisri Nuengsigkapien | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 16. Dr. Harald Link | Independent Director |

Auditors attending the Meeting:

- | | |
|--------------------------|---|
| 1. Mr. Bob Ellis | Auditor from KPMG Phoomchai Audit Limited |
| 2. Mr. Sumate Jangsamsee | Auditor from KPMG Phoomchai Audit Limited |
| 3. Mr. David Leaver | Auditor from KPMG Phoomchai Audit Limited |

Legal Counsel attending the Meeting:

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

Mr. Chatri Trakulmanenate, a legal counsel from The Capital Law Office Limited, monitored the meeting to ensure that the Meeting was conducted in accordance with the laws and the articles of association of the Company.

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

The Chairman then assigned Mr. Rathian Srimongkol, Lead Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee, and Member of the Sustainability and Risk Management Committee to conduct the Meeting in Thai.

After that, Mr. Rathian Srimongkol informed the Meeting that there were 10 shareholders present in person and 1,612 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 1,622 shareholders present, holding an aggregate of 4,581,059,762 shares, representing 81.5926 percent of total shares sold. A quorum was thus constituted according to the Company's Articles of Association. Mr. Rathian Srimongkol, therefore, declared the Annual General Meeting of Shareholders No. 1/2022 of the Company opened.

Before starting with the agenda items, Mr. Rathian Srimongkol explained the proceeding of the meeting, including the voting method and submission of questions or opinions. The Annual General Meeting of Shareholders No. 1/2022 was held through an electronic meeting platform using the service of Quidlab Company Limited, who is an ETDA certified service provider for arranging electronic meeting platforms.

The shareholders, who registered for attending this meeting, received the username and password and also manual for using the e-Meeting System. The shareholders, logged in, were able to view the live broadcast of the Meeting, vote on each agenda as applicable from their device and view the result of voting of each agenda.

In case, any shareholder or proxy had any questions to and/or suggestions to make, they were requested to type their questions and/or suggestions in the e-Meeting System, which shall be passed to the concerned person to address or answer them. For any questions/suggestions that were not addressed during the meeting, the Company would post the answers on the Company's website.

Then, Mr. Rathian Srimongkol explained the voting and vote counting procedures to be followed at this Meeting as below:

For the voting and vote counting procedures at the Meeting, shareholders had the right to vote according to the number of shares held, wherein one share is equal to one vote. For each agenda item, each shareholder was eligible to cast his/her vote, to approve, disapprove or abstain from voting. No split voting is allowed. Exceptions are made for proxy holders of foreign investors who appointed custodians in Thailand to keep their clients' securities. For casting the vote during the Meeting, shareholders may cast his or her vote for each agenda using the menu "Vote" in the system. For the shareholders who do not vote in any agenda, the system would automatically count his/her vote as "approve", and the votes would be counted according to the number of shares they hold. Therefore, shareholders who approve the agenda are not required to cast vote in the system. Once the agenda is closed, shareholder is not able to vote for such agenda again.

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

However, for Agenda No. 4: the approval for 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, the shareholders are required to separately vote for each director and also vote for approval of the reduction in the total number of Directors of the Company from 16 to 15. The votes required for approval for each agenda item are indicated in the Notice of the e-AGM.

Shareholders, who had entrusted their proxies to Independent Directors to attend the Meeting and cast their votes on their behalf, would have their votes cast according to their wishes. The result of voting for each agenda item will be announced and shown on the screen during the course of the Meeting.

Mr. Rathian Srimongkol further informed the Meeting that in compliance with good corporate governance, the Company had given the opportunity to shareholders to propose agenda items for Annual General Meeting of Shareholders No. 1/2022 and also 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. No Shareholders proposed any agenda items or nominated any candidate for directorship.

For the Minutes of the Annual General Meeting of Shareholder No.1/2021 held on 27th April 2021, the Company had uploaded the said Minutes on the Company's website and also informed through the Stock Exchange of Thailand since 7th May 2021 requesting the Shareholders to provide comments and/or any proposed amendments on the said Minutes to the Company within 15th June 2021. No Shareholder

provided any comment and/or feedback to the Company. Therefore, it is deemed that such Minutes had been considered and agreed to by the Shareholders.

Before starting with the agenda items, Mr. Alope Lohia, Executive Director, Vice Chairman of the Board, Chairman of the Sustainability and Risk Management Committee, and Group Chief Executive Officer, made a presentation to the Shareholders about the “Reimagining Chemistry Together to Create a Better World”.

Mr. Alope Lohia thanked all shareholders for attending. He then informed the Meeting that it has been 12 years since the formation of IVL. The year 2021 has been a milestone year for IVL. It has also created favourable tailwinds that will propel IVL in the next cycle to bring new era of growth for 2022 to 2025 period as follows:

Firstly, the Company has order backlog of capital projects of which USD 1.9 billion has been deployed in various initiatives including the ethane cracker in Louisiana and the Joint venture, Corpus Christi, a world scale integrated PTA/PET plant due to start up in 2025 and the Company announced the completion of its USD 1.3 billion acquisition of Oxiteno in Brazil. Secondly, the Company continues to invest in the circularity of PET to fulfil the ambition of 750 KT recycled PET capacity by 2025. Thirdly, the business model through continued geographic and integration expansion will bring further portfolio resiliency. Fourthly, The Company continues to invest in IT infrastructure and people to usher in digital transformation. Finally, the Company will start the ESOP scheme for the top 100 leaders of the Company to ensure their motivation and commitment to the values and to align with the interests of shareholders.

Mr. Alope Lohia further informed that IVL has now three business segments:

- (1) Combined PET (CPET) which was able to achieve a core EBITDA of \$1.1 billion and a ROCE just over 19% in 2021 and expected that the CPET segment will perform even better in 2022. The Company will also have the benefit of the recently completed Vietnam packaging acquisition. Furthermore, the Company is continuously focused on expanding its High Value Added products (HVA) and recycling portfolio and this will be a major growth driver over the next cycle.
- (2) Integrated Oxide and Derivatives (IOD) - the IOD business achieved in 2021, a core EBITDA of \$400 million with a ROCE of over 7%. The Company expects the future and 2022 to be even better with the added benefit of including Oxiteno in its plans. Furthermore, the Ethane cracker project has been completed and will become an important contributor to the earning stream going forward. This comes at a good time given the shale advantage coming from high crude oil levels. Methyl tertiary-butyl ether (MTBE) has begun to show recovery as demand for gasoline improves. The downstream business will be a substantial portion of the IOD business.
- (3) Fibers business - This segment achieved an EBITDA of \$300 million in 2021 with a ROCE just short of 5%. The Company expects that 2022 will be better than 2021.

Overall in 2021, the Company achieved revenues of \$14.6 billion and a strong Core EBITDA of \$1.74 billion. The EPS was Baht 4.70.

He further informed that the Company continues to have strong delivery of the project Olympus; cost-savings/ operational excellence program. The Company exceeded the targets set out last year, achieving USD 291 million in efficiency gains. With a largely commoditized portfolio, being a low-cost player is crucial for its success. The ambition is now \$650M in recurring EBITDA uplift by 2024.

He summarized the first cycle of 12 years since listing in February 2010 that the Company has had a consistent growth and improvement from cycle to cycle. With each cycle, the Company has grown in size, bottom line, as well as the quality of the earnings through the EBITDA margin growth. He then informed that the acquisition of Oxiteno will make IVL and the IOD segment to become a more diversified player. It sets up a path to continue to invest in becoming more specialty and attract higher margins and the Oxiteno deal also helps in the Company's sustainability targets.

He then explained that an indispensable issue now is sustainability which is one of the key to future success. By 2030, as outlined in the Company's vision plan, the Company expects to make large strides across various initiatives.

Thereafter, he thanked the shareholders for their listening and trust in IVL and its people.

Thereafter, Mr. Rathian Srimongkol proceeded to conduct the Meeting in accordance with the following agenda:

Agenda 1 To acknowledge the report on the Company's operational results for the year 2021

Mr. Rathian Srimongkol requested Mr. Dilip Kumar Agarwal, Executive Director, Member of the Sustainability and Risk Management Committee, CEO of the Combined PET, IOD and Fibers Businesses, and Chief Financial Officer (ad interim) to present to the Meeting the Company's operational results for 2021.

Mr. Agarwal summarized the performance results of 2021 to the Meeting as follows:

Key Highlights of the Consolidated Income Statement

- Annual production increased by 7% YoY to 14.7 million tons, mainly driven by strong demand across our product portfolio.
- Net sales increased by 41% from Baht 331.5 billion in year 2020 to Baht 468.1 billion in year 2021.
- Core earnings before interest, tax, depreciation and amortization or Core EBITDA increased by 59% from Baht 35.2 billion in year 2020 to Baht 55.8 billion in year 2021. Growth was seen across all three business segments of Combined PET (CPET), Fibers, and Integrated Oxides and Derivatives (IOD) as well as across the three major regions of North America, Europe and Asia.
 - CPET from increase volume by 6% and improved spreads due to the high freight regime increasing import parity and strong PET spreads due to China's introduction of dual policy control.
 - Fibers from realization of margin gains from sales price increase due to tight market and favorable product portfolio mix.
 - IOD from strong ethylene price and shale gas advantage as crude oil price increased.
- Core Net Profit after tax and Non-Controlling Interests increased by 174% from Baht 8.0 billion in year 2020 to Baht 21.9 billion in year 2021. This is primarily due to higher core EBITDA.
- Core Earnings per share increased by 192% from Baht 1.29 per share in year 2020 to Baht 3.76 per share in year 2021. Please note core EPS include the interest on Perpetual debentures.
- Reported Earnings per share also increased by 1,433% from Baht 0.30 per share in year 2020 to Baht 4.55 per share in year 2021. This resulted from the higher earnings.

- Difference between Core EPS and Reported EPS is due to extraordinary items like inventory gain/loss, gain on bargain purchases etc. as we explain in the next slide.

IVL reported a Core Net Profit after tax and Non-Controlling Interests of Baht 21,887 million in 2021 as against Reported Net Profit after tax and Non-Controlling Interests of Baht 26,288 million in 2021. The difference arises due to following items:

1. Inventory gain of Baht 6,798 million in 2021, mainly due to higher spreads in all of our businesses.
2. Capital work in progress of 2,328 million in 2021 which is an extraordinary item
3. Others from:
 - Impairment of Baht 290 million in 2021, mainly came from impairment loss from lightning strike at IVOL in USA.
 - Acquisition cost & pre-operative expense of Baht 303 million in 2021, mainly came from acquisition related expenses of CarbonLite, Oxiteno and Vietnam Packaging, and pre-operative expense of Corpus Christi in US.
 - Other extraordinary income of Baht 525 million in 2021, mainly came from tax income in Brazil and insurance claim offset with cost related to polar vortex, lightning strike and hurricane.

Key Highlights of the Consolidated Financial Position

- Total equity increased by 26% from Baht 135.6 billion in year 2020 to Baht 171.0 billion in year 2021 mainly due to profit of the year and profit of hedging reserve in 2021 compared to profit in 2020.
- Total assets increased by 20% from Baht 453.2 billion in year 2020 to Baht 541.8 billion in year 2021 primarily resulted from higher inventory which was in-line with higher volumes and prices.
- Net debt to equity ratio decreased from 1.42 times at end of year 2020 to 1.21 times at end of year 2021 due to disciplined capital allocation with reduction in debts and increase in retained earnings in our equities.
- Total liabilities increased by 17% from Baht 317.6 billion in year 2020 to Baht 370.8 billion in year 2021 primarily resulted from higher trade accounts payable which was in-line with higher volumes and prices.

Key Highlights of the Consolidated Cash Flow

- Operating cash flows was Baht 33.8 billion and Core EBITDA was 55.8 billion in the year 2021 as against Baht 43.4 billion and 35.2 billion in year 2020. OCF was lower by 22% due to higher working capital outflow on higher volumes and prices following crude oil trend.
- Cash outflow used in investing activities decreased from Baht 78.6 billion in year 2020 to Baht 25.8 billion in year 2021. Growth CAPEX in 2020 was 67.4 billion, primarily towards the acquisition of Huntsman. Growth CAPEX in 2021 is 15.6 billion, primarily towards CarbonLite in the United States and additional purchase of shares in EcoMex in Mexico and MEDCO in Egypt.
- Cash outflow from financing of Baht 10.9 billion in year 2021 was a result of short and long-term loans repayment and interest and dividend payments in 2021.

- IVL had a liquidity of Baht 66.9 billion as at December 2021, in the form of cash and cash under management of Baht 16.5 billion, plus unutilized banking credit lines of Baht 50.5 billion which reflects the strong liquidity position of the company.

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

The Company had participated in the Thailand Private Sector Collective Action Coalition against Corruption (CAC) since 2013. In 2021, it successfully renewed its CAC Certificate in March. The Certificate is renewed every three years.

Following the Anti-Corruption Assistance Package issued in 2020, the information on the Anti-Corruption System Checklist and Corruption Risk Assessment from the various units have been shared in the Company's internal database for easy access and reference to by the units in 2021.

This database also provides good examples of how anti-corruption is being put into practice at various units which can allow other local teams to further improve their own systems.

There was no question raised by the Shareholders or the proxies.

The Meeting acknowledged the Company's operational results for the year 2021, as proposed.

Agenda 2 To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31st December 2021

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts of the Company for the year ended 31st December 2021, which had been reviewed by the Audit Committee and audited by the certified public accountant. Details are provided in the Form 56-1 One Report for Year 2021, which has been delivered to the Shareholders together with the Notice of the Meeting.

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

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

There were 4,581,270,724 votes in approval, equivalent to 100.0000 percent.

There were 2 votes disapproving, equivalent to 0.0000 percent.

There were 1,602 votes abstaining.

There were no voided votes.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 212,566 shares. Thus, the total number of shares present in the Meeting was 4,581,272,328 shares.

Resolution Approved the Balance Sheet and Profit and Loss Accounts for the year 2021 ended 31st December 2021, as proposed

Agenda 3 To consider and approve the dividend payment from the Company's 2021 operating results

Mr. Rathian Srimongkol informed to the Meeting that the Board of Directors considered appropriate for the Meeting of Shareholders to approve the final dividend payment from 2021 operating results to Shareholders at the rate of Baht 1.00 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.

The remaining dividend at the rate of Baht 0.25 per share will be paid on 20th May 2022. The record date for specifying the list of Shareholders who have right to receive dividend shall be on 9^h May 2022. The total dividend payout ratio is appropriate and in line with the Company's dividend payment policy.

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

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

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

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

There were 4,579,224,471 votes in approval, equivalent to 99.9553 percent.

There were 2,046,557 votes disapproving, equivalent to 0.0447 percent.

There were 1,300 votes abstaining.

There were no voided votes.

Resolution Approved the dividend payment from the Company's 2021 operating results as proposed.

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

Mr. Rathian Srimongkol informed to the Meeting that in compliance with the Section 71 of the Public Limited Company Act and the Article 14 of the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. The directors who 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 Interim Executive President Combined PET; |
| 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. |

The directors retiring by rotation, namely, Mrs. Suchitra Lohia, Mr. Yashovardhan Lohia, Mr. Sanjay Ahuja, Mr. Rathian Srimongkol, and Mr. Tevin Vongvanich, had given their consent for reappointment to the Nomination, Compensation and Corporate Governance Committee (the “**NCCG Committee**”). The NCCG Committee, after considering the experience of these directors and their contribution to the Company during their past tenure, deemed it appropriate to reappoint them for another term.

With regard to the vacancy from the retirement by rotation of Mr. 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.

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

- (a) the re-election of the following five directors namely, Mrs. Suchitra Lohia, Mr. Yashovardhan Lohia, Mr. Sanjay Ahuja, Mr. Rathian Srimongkol, and 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) 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 and Information on the change in total number of the Board of Directors are provided in Annex 3 of the Notice, which had been delivered to all shareholders prior to the Meeting.

Since there was no question raised by the Shareholders or the proxies, Mr. Rathian Srimongkol therefore requested them to cast their votes on this agenda.

The Meeting considered the matter and cast votes as follows:

1. The re-election of Mrs. Suchitra Lohia - Executive Director, Chairperson of the Corporate Social Responsibility Committee, and Deputy Group CEO;

There were 4,480,882,216 votes in approval, equivalent to 97.8300 percent.

There were 99,392,812 votes disapproving, equivalent to 2.1700 percent.

There were 997,300 votes abstaining.

There were no voided votes.

2. The re-election of Mr. Yashovardhan Lohia - Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Sustainability Officer;

There were 4,491,240,526 votes in approval, equivalent to 98.0561 percent.

There were 89,034,502 votes disapproving, equivalent to 1.9439 percent.

There were 997,300 votes abstaining.

There were no voided votes.

3. The re-election of Mr. Sanjay Ahuja - Executive Director and Interim Executive President Combined PET;

There were 4,491,253,026 votes in approval, equivalent to 98.0564 percent.

There were 89,022,002 votes disapproving, equivalent to 1.9436 percent.

There were 997,300 votes abstaining.

There were no voided votes.

4. The re-election of Mr. Rathian Srimongkol - Lead Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee, and Member of the Sustainability and Risk Management Committee;

There were 4,318,041,970 votes in approval, equivalent to 94.2542 percent.

There were 263,230,358 votes disapproving, equivalent to 5.7458 percent.

There were no votes abstaining.

There were no voided votes.

5. The re-election of Mr. Tevin Vongvanich - Independent Director, Member of the Audit Committee, and Member of the Sustainability and Risk Management Committee;

There were 4,499,088,124 votes in approval, equivalent to 98.2275 percent.

There were 81,186,904 votes disapproving, equivalent to 1.7725 percent.

There were 997,300 votes abstaining.

There were no voided votes.

6. The reduction in the total number of Directors of the Company from 16 to 15;

There were 4,571,747,213 votes in approval, equivalent to 99.7921 percent.

There were 9,525,115 votes disapproving, equivalent to 0.2079 percent.

There were no votes abstaining.

There were no voided votes.

Resolution **Approved: (a) Mrs. Suchitra Lohia, Mr. Yashovardhan Lohia, Mr. Sanjay Ahuja, Mr. Rathian Srimongkol, and Mr. Tevin Vongvanich, who are due to retire by rotation, as the Company's directors for another term; and (b) the reduction in the total number of Directors of the Company from 16 to 15, as proposed.**

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

Mr. Rathian Srimongkol informed the Meeting that In compliance with the Section 90 of the Public Limited Company Act and Article 15 of the Company's Articles of Association, the annual remuneration of Directors is required to be approved by the shareholders at the Annual General Meeting of Shareholders and based on the recommendation of the Nomination, Compensation and Corporate Governance Committee, the Board of Directors has considered and recommended to the shareholders to approve the remuneration of directors for the year 2022 as not exceeding Baht 27,000,000 as follows:

- 1) Baht 6,460,000 as Retainer Fee to Independent Directors and Non-Executive Directors as member of the Board;
- 2) Baht 2,100,000 as Retainer Fee to Independent Directors as Member of the Audit Committee;
- 3) Baht 1,620,000 as Retainer Fee to Independent Directors as Member of the Nomination, Compensation and Corporate Governance Committee;
- 4) Baht 1,200,000 as Retainer Fee to the Independent Directors as Member of the Sustainability and Risk Management Committee; and
- 5) Baht 15,000,000 as Bonus to all Directors on the Board of Directors of the Company.

Details of remuneration provided in the presentation.

Since there was no question raised by the Shareholders or the proxies, Mr. Rathian Srimongkol therefore requested them to cast their votes on this agenda.

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

There were 4,555,421,518 votes in approval, equivalent to 99.4357 percent.

There were 25,850,810 votes disapproving, equivalent to 0.5643 percent.

There were no votes abstaining, equivalent to 0.0000 percent.

There were no voided votes, equivalent to 0.0000 percent.

Resolution **Approved the remuneration of Directors for the Year 2022, as proposed**

Agenda 6 **To consider and appoint the Company’s auditor and fix the audit fee for the Year 2022**

Mr. Rathian Srimongkol informed the Meeting that in compliance with the Section 120 of the Public Limited Company Act and Article 30(6) of the Company’s Articles of Association, the appointment of Company’s auditor and fix the audit fee were required to be approved by the shareholders at the Annual General Meeting for each year. The Audit Committee has considered to appoint auditors and fix the audit fee for the year 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 Chunhakitpaisan, CPA. No. 6105 or any other Certified Public Accountants 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. The audit fee for the year 2022 is proposed as not exceeding Baht 8,800,000, excluding out of pocket expenses, which is the same amount as last year.

Since there was no question raised by the shareholders or the proxies, Mr. Rathian Srimongkol therefore requested them to cast their votes on this agenda.

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

There were 4,580,222,124 votes in approval, equivalent to 99.9771 percent.

There were 1,050,202 votes disapproving, equivalent to 0.0229 percent.

There were 2 votes abstaining.

There were no voided votes.

Resolution **Approved the appointment of the Company’s auditors and fixed the audit fee for the year 2022, as proposed.**

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**

Mr. Rathian Srimongkol informed the Meeting that 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 “**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 during 180 days before February 26, 2022, the date on which the Board's meeting No. 2/2022 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 were provided in Annex 6 and Annex 7 of the Notice, which had been delivered to all shareholders prior to the Meeting.

Mr. Rathian Srimongkol further informed the Meeting that 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, 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.

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 of the Notice, respectively.

The Board of Directors considered it appropriate for the Meeting 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.

Since there was no question raised by the Shareholders or the proxies Mr. Rathian Srimongkol therefore requested them to cast their votes on this agenda.

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

There were 4,429,690,206 votes in approval,	equivalent to 96.6913 percent.
There were 151,582,122 votes disapproving,	equivalent to 3.3087 percent.
There were no votes abstaining,	equivalent to 0.0000 percent.
There were no voided votes,	equivalent to 0.0000 percent.

Resolution **Approved 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, as proposed**

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.**

Before the discussion on this Agenda, Mr. Dilip Kumar Agarwal, an interested person, left the Meeting.

Mr. Rathian Srimongkol informed the Meeting that 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. SorJor. 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. Dilip Kumar 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, the total number of the Board's meeting held during 2021 was 8, Mr. Dilip Kumar Agarwal attended all the 8 meetings. The total remuneration of Mr. Dilip Kumar 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 was Baht 102.25 Million in total.

Taking into account the numbers of the IVL ESOP-W1 Warrants to be allocated to Mr. Dilip Kumar Agarwal and the difference between the exercise price of the IVL ESOP-W1 Warrants and the Market Price, Mr. Dilip Kumar 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 opined that the key rationale for allocating over 5% of the total number of the Warrants to Mr. Dilip Kumar 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. Dilip Kumar 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.

Therefore, the NCCG Committee after considering deemed it appropriate to allocate the Warrants to Mr. Dilip Kumar Agarwal, as proposed.

Mr. Rathian Srimongkol further informed that the Board, after considering the experience of Mr. Dilip Kumar 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. Dilip Kumar Agarwal had the same view as the NCCG Committee, and deemed it appropriate for the Meeting to approve the allocation of the Warrants to Mr. Dilip Kumar 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.

Mr. Kulrojh Roongruangpitthayakul, a shareholder gave an opinion that the number of warrants to be allocated to Mr. Dilip Kumar Agarwal is very high, around 10.7% of the total ESOP warrants, especially when comparing with the warrants to be allocated to other directors and employees under the ESOP scheme. Moreover with the low exercise price, he suggested the company should reduce the allocated warrants to Mr. Dilip Kumar Agarwal, probably around 5-6% warrants may be the right number.

Mr. Rathian Srimongkol thanked the shareholder for his view on the issue of allocating more warrants to Mr. DK Agarwal. He explained the reason for the Board of Directors in allocating the high number to Mr. Agarwal was due to his long association with, and valuable contribution to the company for more than 30 years including his various roles and leadership positions in the company as stated in the notice calling the shareholders' meeting. However, the number of warrants proposed to the shareholders' meeting is the maximum amount that means the actual numbers to be allocated to Mr. Dilip Kumar

Agarwal can be lower. Therefore, the Board of Directors or the Group Chief CEO or any persons authorized by any of them will later take a decision on the final number of warrants to be issued to him. The Company will take the shareholder's view into consideration when making the final decision.

Since there was no further question raised by the Shareholders or the proxies, Mr. Rathian Srimongkol therefore requested them to cast their votes on this agenda.

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

There were 4,394,393,974 votes in approval, equivalent to 95.9208 percent.

There were 186,878,352 votes disapproving, equivalent to 4.0792 percent.

There were 2 votes abstaining, equivalent to 0.0000 percent.

There were no voided votes, equivalent to 0.0000 percent.

Resolution **Approved the allocation of the Warrants to Mr. Dilip Kumar 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, as proposed**

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**

Prior to proceeding on this Agenda 9, the Company Secretary invited back Mr. Dilip Kumar Agarwal to join the Meeting.

Mr. Rathian Srimongkol informed the Meeting that since the Company would like to issue and allocate the Warrants as mentioned in Agenda 7, 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.

Mr. Rathian Srimongkol further informed that 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	- Shares	(-)"

Details of the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the capital reduction provided in the Notice, which had been delivered to all shareholders prior to the Meeting.

In this regard, it is also deemed appropriate to propose the Meeting 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.

Since there was no question raised by the Shareholders or the proxies, Mr. Rathian Srimongkol therefore requested them to cast their votes on this agenda.

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

There were 4,445,456,608 votes in approval,	equivalent to 97.0354 percent.
There were 135,815,720 votes disapproving,	equivalent to 2.9646 percent.
There were no votes abstaining,	equivalent to 0.0000 percent.
There were no voided votes,	equivalent to 0.0000 percent.

Resolution **Approved 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, as proposed**

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**

Mr. Rathian Srimongkol informed the Meeting that 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 were set out in the capital increase report form (Form F53-4) as Annex 8 of the Notice, which had been delivered to all shareholders prior to the Meeting.

Mr. Rathian Srimongkol further informed that the Company is required to amend Clause 4 of the Company’s Memorandum of Association to 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)
Par value per share	1.00	Baht	(One Baht)
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	(-)

Details of the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase in the registered capital provided in the Notice, which had been delivered to all shareholders prior to the Meeting.

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.

Since there was no question raised by the Shareholders or the proxies, Mr. Rathian Srimongkol therefore requested them to cast their votes on this agenda.

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

There were 4,432,364,574 votes in approval,	equivalent to 96.7496 percent.
There were 148,907,754 votes disapproving,	equivalent to 3.2504 percent.
There were no votes abstaining,	equivalent to 0.0000 percent.
There were no voided votes,	equivalent to 0.0000 percent.

Resolution **Approved 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, as proposed**

Agenda 11 **To consider and approve the allocation of newly-issued ordinary shares of the Company to accommodate the exercise of the Warrants**

Mr. Rathian Srimongkol informed the Meeting that 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.

Mr. Rathian Srimongkol further informed that the Board after consideration deemed it appropriate for the Meeting 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 proposes 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.

Since there was no question raised by the Shareholders or the proxies, Mr. Rathian Srimongkol therefore requested them to cast their votes on this agenda.

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

There were 4,432,411,074 votes in approval, equivalent to 96.7507 percent.

There were 148,861,254 votes disapproving, equivalent to 3.2493 percent.

There were no votes abstaining.

There were no voided votes.

Resolution **Approved the allocation of newly-issued ordinary shares of the Company 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, as proposed.**

Agenda 12 **Any other business**

- None -

At the end of the Meeting, there were 17 shareholders present in person and 1,612 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 1,629 shareholders present, holding an aggregate of 4,581,272,328 shares, representing 81.5964 percent of total shares sold.

There were no further questions or suggestions raised by the Shareholders or the proxies. Mr. Rathian Srimongkol, then, declared the Meeting closed and expressed his appreciation to all shareholders for attending the Meeting and sharing their valuable views with the Company.

The Meeting adjourned at 4.15 p.m.

Signed -Sri Prakash Lohia- Chairman

(Mr. Sri Prakash Lohia)

Signed -Souvik Roy Chowdhury- Company Secretary

(Mr. Souvik Roy Chowdhury)

Signed -Perawat Kitichaichananon- Minutes Recorder

(Mr. Perawat Kitichaichananon)