

Ref. No. IVL002/05/2023

3rd May 2023

To: The Shareholders
Indorama Ventures Public Company Limited

Subject: Minutes of the Annual General Meeting of Shareholders No. 1/2023

With reference to the Annual General Meeting of Shareholders No. 1/2023 held through an electronic meeting platform (E-AGM) on Tuesday, 25th April 2023, 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 2023 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. 1/2023

The Annual General Meeting of Shareholders No. 1/2023 of Indorama Ventures Public Company Limited was held through an electronic meeting platform (e-AGM) on Tuesday 25th April 2023. The e-AGM was organised in accordance with current rules, procedures and conditions as stipulated by the laws concerning electronic meeting.

The Company has recorded a video of the Meeting and will upload on the Company's website. The Company has followed the Guidelines on Security and Privacy in respect of Personal Data, which has been circulated to you as part of the Notice of the 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. 1/2023 and then, introduced the directors, auditors and legal counsel of the Company present physically at the broadcasting room and/or who joined via electronic means, as below:

Directors attending the Meeting: (15 out of 15 directors attended the Meeting representing 100%)

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| 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 Chairman of ESG Council |
| 6. | Mr. Dilip Kumar Agarwal | Executive Director, Member of the Sustainability and Risk Management Committee, Deputy Group CEO, Executive President Combined PET (Ad Interim) and Chief Financial Officer (Ad Interim) |
| 7. | Mr. Udey Paul Singh Gill | Executive Director and Member of the Sustainability and Risk Management Committee |
| 8. | Mr. Sanjay Ahuja | Executive Director and Chief Strategy and Transformation Officer |

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

Auditors attending the Meeting:

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| 1. | Mr. Bob Ellis | Auditor from KPMG Phoomchai Audit Limited |
| 2. | Mr. David Leaver | Auditor from KPMG Phoomchai Audit Limited |
| 3. | Mr. Yoottapong Soontalinka | Auditor from KPMG Phoomchai Audit Limited |

Legal Counsel attending the Meeting:

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| 1. | Ms. Wipada Saksri | Legal Counsel from The Capital Law Office Limited |
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Ms. Wipada Saksri, 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 17 shareholders present in person and 1,055 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 1,072 shareholders present, holding an aggregate of 4,619,173,125 shares, representing 82.2714 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. 1/2023 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. 1/2023 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 able to ask questions and/or address their suggestions by typing in and/or by voice through 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 15 to 12. 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. 1/2023 and also to propose any candidate for directorship through the Company's website from 8th September 2022 to 31st December 2022 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.1/2022 held on 26th April 2022, the Company had uploaded the said Minutes on the Company's website and also informed through the Stock Exchange of Thailand since 6th May 2022 requesting the Shareholders to provide comments and/or any proposed amendments on the said Minutes to the Company within 15th June 2022. 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.

Thereafter, Mr. Alope Lohia, Founder, Executive Director, Vice Chairman of the Board, Chairman of the Sustainability and Risk Management Committee and Group CEO, made a presentation to Shareholders on IVL Financial Performance.

Mr. Alope Lohia thereafter gave his perspective on IVL Financial Performance. He highlighted the completed performance for the last 4 years; 2019-2022. He informed that the Company's revenue dropped in 2020 due to the impact of the COVID-19 pandemic. However, the company was able to quickly recover by achieving a revenue of 18.7 billion USD in 2022, which is a 60% increase over 3 years and the Earnings per Shares (EPS), and dividends strongly bounced back in 2021 and 2022. He then informed that PET and Fibers businesses showed the improvement by continuously increasing revenue. Moreover, PET Business continues to align with the stakeholders on the climate and recycling by educating the advantage of PET and fully recycled plastic. Lastly, he said that he is proud of all managements and employees who have supported and overcome the challenges together during the 3 years of the pandemic.

Thereafter, Mr. Dilip Kumar Agarwal, Executive Director, Member of the Sustainability and Risk Management Committee, Deputy Group CEO, Executive President Combined PET (Ad Interim) and Chief Financial Officer (Ad Interim), made a presentation to the Shareholders on a Topic "A Resilient Business Delivering Returns through the Cycle".

Mr. Dilip Kumar Agarwal informed the Meeting that the Company's operating environment become more complex and challenging. For 2022 in particular the Disruptions caused by Russia-Ukraine conflict had mixed impact on IVL's operation that 1) IVL has been a beneficiary from supply chain disruptions. As a domestic producer in Western markets, the heightened freight rates and longer lead times for imported goods allowed IVL to achieve attractive margins. 2) Rising energy prices negatively impacted on our variable costs, particularly in Europe. However, IVL benefitted from high crude oil prices, especially in MTBE business. Persistent COVID lockdowns in China slowed down economic growth brought down benchmark prices and margins for petrochemical products including MEG and polyester. In addition,

higher interest rates and inflation affected demand and operating costs. Despite these disruptions, demand for our products continues to grow, driven by positive megatrends, including sustainability, wellness and urbanization. With our strong and resilient business model, IVL navigated through the challenges and delivered exceptional performance in 2022.

Moreover, the Company had a record year with record financial performance and making two successful and high-quality acquisitions - Oxiteno in the IOD segment and Vietnam Packaging in CPET. These have contributed an additional \$227M to our overall EBITDA. The Project Olympus continued to provide sustainable efficiency gains. IVL unlocked cumulative savings of \$449M at the end of last year, driven by operational excellence, procurement & supply chain initiatives. Despite enduring three years of significant disruptions, we emerged from 2022 as a stronger company than ever before.

He continued to inform the Meeting that over the past 20 years, IVL has acquired more than 60 businesses. Alongside the organic initiatives, these acquisitions allowed IVL to continuously strengthen the platform, people, and systems. Therefore, IVL is now a world-class leading chemicals company with a global footprint and will take the next steps on this journey.

Across all our businesses and end-markets, IVL hold leadership positions as largest or 2nd largest producer. As you can see, we are the largest global PET producer. In the Americas, IVL is the largest non-ionics surfactants producer as well as the largest EO producer. IVL also has a leading position in tire cord, air bag yarns and premium hygiene fibres. IVL is catering to the end-markets which have substantial growth opportunities supported by a megatrend of growing populations, increasing quality of living and urbanisation. All of this translates into growth in multiples of GDP, giving us immense future opportunities.

He further mentioned that the diverse Board of Directors brought industry experience from multiple disciplines, enabling informed decision making and supporting the mission of sustainable growth. He then thanked the 3 esteemed Board members, Mr. Udey Paul Singh Gill, Mr. Kanit Si and Dr. Siri Ganjarerndee who are retiring this year for their invaluable contribution to the Company over several years.

He continued to inform the Meeting that the Company has a commitment to sustainability and have created measurable and ambitious goals to reinforce this. The short, mid and long-term sustainability goals are in place to ensure value creation and value protection. Value protection against potential policy changes, changing sentiments towards sustainability, and a growing environment that accounts for corporate responsibility. IVL has mitigated these risks and have established ESG frameworks, which is detailed in our vision 2030. Value creation through the new avenues of growth and revenue that will open-up through sustainability, for example through advanced recycling.

The Company expects to create a cumulative EBITDA of \$7.1B over 2023–2025 and operating cashflow of \$6.4B, a Core EBITDA conversion rate of 90%. These plans are underpinned by a business that has visible, strong, and growing cash flow. It should be noted that the Company has capacity to pursue further growth project with an additional headroom of \$3.5B, while adhering to disciplined net debt to equity of ~1x and will always strive to return value to our shareholders in the form of consistent dividends.

Lastly, he expressed his sincere gratitude to the shareholders for their unwavering support and trust in the Company. Despite the challenges posed by the global pandemic, The Company remained steadfast

in our commitment to delivering sustainable growth and creating long-term value for all our stakeholders. The Company remains fully committed to the mission of driving innovation and sustainability in the industry and contributing to a better world.

Mr. Prasit Suesattayasilp, a shareholder, asked that as the trend of using electric vehicles increases, many businesses in the petroleum industry have started expanding their business towards downstream petroleum products. He would like the Company to explain how this will affect the demand/supply for the petrochemical industry and how it will impact the Company in terms of cost, raw materials, selling price, a chance of oversupply, and how can the risk be managed?

Mr. Alope Lohia answered that the PET business has been increased the capacity. A reason why the Company went global that we have more balance and there is a good in the supply and demand resilience. Therefore, in term of PET business, he is confident that IVL has a good market leadership position. On the Fiber business, it is a good time now that we have created market leadership in tyred, air bag and hygiene business. Therefore, IVL has created the market with alignment with the customers and is now going on a journey with a very clear comparative supply chain. The new business that has been created in the last 3 years is Integrated Oxides and Derivatives (IOD) that IVL has market discipline in North America and South America. IVL has the cost advantage in North America and is one of the leaders in South America with a stable cost and growing economy in terms of emerging market in Brazil. Therefore, the Company is well positioned to capture the growth that is coming from population growth of the emerging middle-class as 70% of our portfolio is in consumer needs and necessity and the rest 30% are unique and specialization products where IVL has the market leadership.

Mrs. Kanchala Mahitthiharn, a shareholder, asked what measures IVL have in place to minimize the impact on the company in case of a recession in the USA and Euro zone.

Mr. Alope Lohia answered that 30% of IVL products are downstream serving daily necessities. The Company has seen this impact in 2020-2022 over the last three years where the overall demand of the products did not shrink. It actually expanded at the same rate of about 4% annually. That is what IVL believes and focuses on daily consumable.

Moreover, he informed that the next business plan of IVL is based not on 2022 margin with positively impact solely because there is a factor on the supply chain disruption. Therefore, the next business plan will base on the past 4 years; 2019-2022, which the Company believes that it is able to balance the tough year and the peaceful year.

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 2022

Mr. Rathian Srimongkol summarized the performance results of 2022 to the Meeting as follows:

Key Highlights of the Consolidated Income Statement

- Annual production of 2022 remained overall flat 14.7 million tons as acquisition of Oxiteno in the Americas and Pet Packaging company Vietnam added new volumes but offset by lower volumes primarily due to destocking by customers in the fourth quarter and our deliberate actions to reduce operating rates to avoid inventory built-ups.
- Net sales increased by 40% from Baht 468.1 billion in year 2021 to Baht 656.3 billion in year 2022 due to high product prices and improvement in the sales mix
- Core earnings before interest, tax, depreciation and amortization or Core EBITDA increased by 43% from Baht 55.8 billion in year 2021 to Baht 79.9 billion in year 2022.
 - CPET increased with better priced contracts in the west, overall better benchmark spreads and the newly acquired packaging business in Vietnam.
 - Fibers decreased primarily due to softer demand of Lifestyle vertical due to China lockdowns
 - IOD increased from the acquisition of Oxiteno in April 2022.
- Core Net Profit after tax and Non-Controlling Interests increased by 58% from Baht 21.9 billion in year 2021 to Baht 34.6 billion in year 2022. This is primarily due to higher core EBITDA.
- Core Earnings per share increased by 60% from Baht 3.76 per share in year 2021 to Baht 6.02 per share in year 2022. Please note core EPS include the interest on Perpetual debentures.
- Reported Earnings per share also increased by 18% from Baht 4.55 per share in year 2021 to Baht 5.39 per share in year 2022. However, it was lower than core earnings mainly due to certain impairment of assets taken in fourth quarter of 2022
- Difference between Core EPS and Reported EPS is due to extraordinary items like inventory gain/loss, Rationalization of footprint (impairments) and Impairments - provision of expenses and inventory etc. as we explain in the next slide.

IVL reported a Core Net Profit after tax and Non-Controlling Interests of Baht 34,561 million in 2022 as against Reported Net Profit after tax and Non-Controlling Interests of Baht 31,006 million in 2022. The difference arises due to following items:

1. Inventory gain of Baht 1,979 million in 2022;
2. Rationalization of footprint (impairments) of Baht 8,305 million and Impairments - provision of expenses and inventory of Baht 811 million in 2022 in order to optimize use of resources and maximize capital efficiency;
3. Extraordinary tax income of Baht 1,598 million in 2022 from deferred tax assets from Oxiteno restructuring;
4. Others from:
 - Insurance income of Baht 3,201 million in 2022, mainly came from property damage insurance income of lightning strike at IVOL in USA
 - PPE impairment loss of Baht 341 million in 2022, mainly came from impairment loss of lightning strike at IVOL in USA
 - Acquisition cost & pre-operative expense of Baht 579 million in 2022, mainly came from acquisition related expenses of Oxiteno

Key Highlights of the Consolidated Financial Position

- Total equity increased by 17% from Baht 171.0 billion in year 2021 to Baht 200.9 billion in year 2022 mainly due to an increase in retained earnings resulting from the profitability of the Company.

- Total assets increased by 15% from Baht 541.8 billion in year 2021 to Baht 623.9 billion in year 2022 mainly due to growth in our business from expansions and acquisitions.
- Net debt to equity ratio slightly decreased from 1.21 times at end of year 2021 to 1.16 times at end of year 2022 with higher operating cash flows and despite acquisitions of Oxiteno and Vietnam packaging company.
- Total liabilities increased by 14% from Baht 370.8 billion in year 2021 to Baht 423.0 billion in year 2022 mainly resulted from an increase in trade accounts payable and loans from financial institutions.

Key Highlights of the Consolidated Cash Flow

- Operating cash flows was Baht 78.0 billion and Core EBITDA was 79.9 billion in the year 2022 as against Baht 33.8 billion and 55.8 billion in year 2021. OCF was higher by 131% due to the higher ebitda and lower net working capital outflow as compared to 2021.
- Cash outflow used in investing activities increased from Baht 25.8 billion in year 2021 to Baht 74.2 billion in year 2022. 2021 was primarily towards CarbonLite in the United States and additional purchase of shares in EcoMex in Mexico and MEDCO in Egypt. While in 2022 was primarily paid towards Oxiteno in the Americas, Packaging Vietnam, Tollegno, wool business in Europe and UCY Polymers, PET recycling assets in Czech Republic.
- Cashflow from financing of Baht 1.5 billion in year 2022 was principally a result of short and long-term loans net of repayment that were used to support business growth.
- IVL had a liquidity of Baht 83.5 billion as at December 2022, in the form of cash and cash under management of Baht 21.8 billion, plus unutilized banking credit lines of Baht 61.7 billion which reflects the strong liquidity position of the company.

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

The company has been participating in the Thailand Private Sector Collective Action Coalition against Corruption (CAC) since 2013 and successfully the third renewed its CAC Certificate in March 2021. The certificate is renewed every three years.

In 2022, the company reviewed its Anti-Corruption Policy as part of the scheduled three-year Corporate Governance Manual revision.

Furthermore, with the easing of the Covid-19 situation, the company has resumed on-site training sessions on the Anti-Corruption Policy by beginning at all the factories in Thailand and two locations in Vietnam. The employees were highly engaged during the sessions.

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

The Meeting acknowledged the Company's operational results for the year 2022, as proposed.

dividend at the rate of: (i) Baht 0.40 per share on 16th June 2022; (ii) Baht 0.40 per share on 15th September 2022; and (iii) Baht 0.40 per share on 15th December 2022, respectively.

The remaining dividend at the rate of Baht 0.40 per share will be paid on 19th May 2023. The record date for specifying the list of Shareholders who have right to receive dividend shall be on 8th May 2023. 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.

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 4,619,307,675 votes in approval, equivalent to 100.0000 percent.

There were 0 votes disapproving, equivalent to 0.000 percent.

There were no votes abstaining.

There were no voided votes.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 14,749 shares. Thus, the total number of shares present in the Meeting was 4,619,307,675 shares.

Resolution **Approved the appropriation of profit to the legal reserve and dividend payment from the Company's 2022 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. Kaisri Nuengsigkapien Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee
2. Mr. Dilip Kumar Agarwal Executive Director, Member of Sustainability and Risk Management Committee, Deputy Group CEO, Executive President Combined PET (Ad Interim) and Chief Financial Officer (Ad Interim)

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| 3. Mr. Udey Paul Singh Gill | Executive Director and Member of Sustainability and Risk Management Committee |
| 4. Mr. Kanit Si | Independent Director, Member of the Nomination, Compensation and Corporate Governance Committee and Member of Sustainability and Risk Management Committee |
| 5. Dr. Siri Ganjarerndee | Independent Director, Member of Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |

The directors retiring by rotation, namely, Mrs. Kaisri Nuengsigkapien and Mr. Dilip Kumar Agarwal, 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. Kanit Si and Dr. Siri Ganjarerndee, who is ineligible for re-election as they have attained the Mandatory Retirement Age Criteria for Independent Directors as specified in the Board of Directors Charter, and Mr. Udey Paul Singh Gill, who will retire from the services of the Company, has, therefore, not given his consent for re-election, the NCCG Committee acknowledged their retirements and after due deliberation decided not to appoint new directors in their places. As the result, the number of the Board of Directors will reduce to 12 from 15.

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

- (a) the re-election of the following two directors namely, Mrs. Kaisri Nuengsigkapien and Mr. Dilip Kumar Agarwal, who are due to retire by rotation, as the Company’s directors for another term as the two 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 15 to 12.

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. Kaisri Nuengsigkapien as an Independent Director:

There were 4,476,549,844 votes in approval, equivalent to 96.9095 percent.

There were 142,757,831 votes disapproving, equivalent to 3.0905 percent.

There were no votes abstaining.

There were no voided votes.

2. The re-election of Mr. Dilip Kumar Agarwal as an Executive Director:

There were 4,506,087,490 votes in approval, equivalent to 97.5490 percent.

There were 113,220,185 votes disapproving, equivalent to 2.4510 percent.

There were no votes abstaining.

There were no voided votes.

3. The reduction in the total number of Directors of the Company from 15 to 12;

There were 4,615,424,807 votes in approval, equivalent to 99.9159 percent.

There were 3,882,868 votes disapproving, equivalent to 0.0841 percent.

There were no votes abstaining.

There were no voided votes.

Resolution **Approved: (a) Mrs. Kaisri Nuengsigkapien and Mr. Dilip Kumar Agarwal, 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 15 to 12, as proposed.**

Agenda 5 **To consider and approve the remuneration of Directors for the Year 2023**

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 2023 as not exceeding Baht 33,500,000 as follows:

- 1) Baht 6,820,000 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 1,220,000 as Retainer Fee to Independent Directors as Member of the Nomination, Compensation and Corporate Governance Committee;
- 4) Baht 1,000,000 as Retainer Fee to the Independent Directors as Member of the Sustainability and Risk Management Committee; and
- 5) Baht 22,000,000 as Bonus to all Directors on the Board of Directors of the Company.

Details of remuneration provided in the presentation.

Mr. Kulroj Rongruangpitthayakul, a shareholder, asked 2 questions as the following: 1). For the last 2 years, there has been significant increased in the director fees. What is the reason? 2). Has the number of Board Meetings or activity increased to justify such increase?

Mr. Russell Leighton Kekuewa, Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee thanked the shareholder for the question. He then explained that the directors fee for all board members has increased from 27 million Baht in the year 2022 to 33.5 million Baht in the year 2023. The compensation for the Board of Directors is divided into two parts: Retainer fee and Bonus. Only independent directors and non-executive directors receive a retainer fee. In fact, the total retainer fees for the year 2023 decreased by approximately 300,000 Baht. The actual increase is in the bonus part, which is the result of improved Company's performance. The consideration of bonuses is based on several factors, one of which is dividend payments. As a result of the bonus, the overall remuneration for the Board of Directors has increased from the previous year.

He then elaborated further that after reviewing the research data published by the Thai IOD for benchmarking remuneration of directors, it was found that the current monthly retainer fee of IVL directors as Board members ranks consistently below benchmarked companies including companies where current Board members are directors. However, the retainer fees for sub-committee members can be comparable to other companies.

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

There were 4,515,021,237 votes in approval,	equivalent to 97.7424 percent.
There were 104,286,438 votes disapproving,	equivalent to 2.2576 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 2023**

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 2023 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 Chuhakitpaisan, CPA. No. 6105 or any other Certified Public Accountants nominated by KPMG Phoomchai Audit Limited as the Company's auditors for the year 2023. They are qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. The audit fee for the year 2023 is proposed as not exceeding Baht 9,800,000, excluding out of pocket expenses, which is an increase of 11.36% compared to the audit fee for the year 2022.

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 4,536,121,566 votes in approval, equivalent to 98.1993 percent.

There were 83,178,109 votes disapproving, equivalent to 1.8007 percent.

There were 8,000 votes abstaining.

There were no voided votes.

Resolution **Approved the appointment of the Company's auditors and fixed the audit fee for the year 2023, as proposed.**

Agenda 7 **Any other business**

- None -

At the end of the Meeting, there were 23 shareholders present in person and 1,055 shareholders present by proxy. Therefore, there were a total of 1,078 shareholders present, holding an aggregate of 4,619,307,675 shares, representing 82.2738 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 4.00 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)