

Ref. No. IVL001/05/2024

2 May 2024

To: The Shareholders
Indorama Ventures Public Company Limited

Subject: Minutes of the Annual General Meeting of Shareholders No. 1/2024

With reference to the Annual General Meeting of Shareholders No. 1/2024 held through an electronic meeting platform (E-AGM) on Thursday, 25 April 2024, Indorama Ventures Public Company Limited (the “**Company**”) encloses herewith the Minutes of said Shareholders’ Meeting.

If Shareholders have any questions or comments and/or wish to submit any proposed amendments on the said Minutes, please submit your proposal and/or feedback to the Company within 15 June 2024 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. 1/2024

The Annual General Meeting of Shareholders No. 1/2024 of Indorama Ventures Public Company Limited was held through an electronic meeting platform (e-AGM) on Thursday 25 April 2024. 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. 1/2024 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: (12 out of 12 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 the 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. Sanjay Ahuja | Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Strategy and Transformation Officer |

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| 8. | 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 |
| 9. | Mr. Russell Leighton Kekuewa | Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Sustainability and Risk Management Committee |
| 10. | Mr. Tevin Vongvanich | Independent Director, Member of the Audit Committee, and Member of the Sustainability and Risk Management Committee |
| 11. | Mrs. Kaisri Nuengsigkapan | Independent Director, Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 12. | Dr. Harald Link | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |

Auditors attending the Meeting:

- | | | |
|----|----------------------------|---|
| 1. | Mr. David Leaver | Auditor from KPMG Phoomchai Audit Limited |
| 2. | 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 24 shareholders present in person and 1,058 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 1,082 shareholders present, holding an aggregate of 4,564,241,987 shares, representing 81.2931 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. 1/2024 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. 1/2024 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, the shareholders are required to separately vote for each director. 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. 1/2024 and also to propose any candidate for directorship through the Company's website from 5 September 2023 to 31 December 2023 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.1/2023 held on 25 April 2023, the Company had uploaded the said Minutes on the Company's website and also informed through the Stock Exchange of Thailand since 3 May 2023 requesting the Shareholders to provide comments and/or any proposed amendments on the said Minutes to the Company within 15 June 2023. 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. 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 Shareholders on the topic "IVL 2.0".

Mr. Dilip Kumar Agarwal presented to the meeting that IVL has undergone a transformation journey over the past three years, achieving significant milestones including operational excellence, digital transformation, and leadership development. However, amidst shifts in the global chemical markets, they experienced a decline in EBITDA. In response, IVL 2.0 strategy focuses on optimizing assets, delivering efficiency gains, unlocking portfolio value, and cementing market leadership. Sustainability remains central, with a focus on innovation and circular materials. IVL aims to generate US\$2B EBITDA by 2026, reduce leverage, and maintain industry leadership while fostering long-term sustainable growth.

IVL outlines four action pillars: optimizing assets, delivering efficiency gains, unlocking portfolio value, and cementing market leadership. They aim to reduce fixed costs, improve operating rates, and generate additional efficiency gains. IVL plans strategic actions such as asset right sizing, leveraging digital advancements, and potentially IPOs to accelerate deleveraging. Moreover, they emphasize sustainability across their businesses, focusing on innovation, circularity, and partnerships to drive growth. With a commitment to financial discipline and shareholder value, IVL aims to achieve sustainable profit growth, maintain modest leverage, and deliver best-in-class shareholder value.

Mr. Kulroj Roongruangpitthayakul, a shareholder, inquired regarding the timing of the full Sustainability Report release. He noticed a consistent delay compared to reports from other major companies. Furthermore, he pointed out the absence of a Thai version of IVL's full Sustainability Report on the website last year. He also inquired whether there would be a delay in the release of such report this year and requested information on the anticipated month of publication, including the availability of the Thai version.

Mr. Rathian Srimongkol explained that IVL, as a global enterprise operating in 35 countries with 140 factories worldwide, faced the challenge of collecting documents from our subsidiaries. This process is time-consuming. The information must undergo thorough scrutiny and certification by the external auditor. Furthermore, translating these documents into Thai might face an additional time constraint due to the majority of the team being non-Thai. Nevertheless, he assured that IVL is committed to promptly releasing the report. He informed that the Company expects to publish the full version of 2023 by the end of May or the beginning of June 2024, with an English version readily accessible.

Mr. Kulroj Roongruangpitthayakul, a shareholder, further inquired whether the Company would be capable of providing a Thai version, as some shareholders are not proficient in English.

Mr. Rathian Srimongkol replied that the Company would prefer to review the number of English pages first and stated that, at the very least, the Company would endeavor to summarize the main points in

Thai and checked the possibility of preparing the Thai version once the English version is completed, if feasible.

Ms. Nichapa Charuskaisorn, a shareholder, inquired whether the Middle East crisis would have any impact on the Company's operations.

Mr. Dilip Kumar Agarwal replied that IVL operates only one manufacturing facility in the Middle East, located in Israel. Despite some disruptions, it is currently operating at a reasonable capacity utilization. This facility constitutes a small percentage of IVL's total operations. Indeed, it is certain that oil prices will fluctuate due to events in the Middle East. Therefore, the Risk Management procedures are being conducted with careful attention.

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 2023

Mr. Rathian Srimongkol summarized the performance results of 2023 to the Meeting as follows:

Key Highlights of the Consolidated Income Statement

- Annual production of 2023 decreased by 5% from 14.7 million tons in 2022 to 13.9 million tons in 2023 primarily driven by destocking across the industries and slower recovery in China and weak EMEA demand.
- Net sales decreased by 17% from Baht 656.3 billion in year 2022 to Baht 541.5 billion in year 2023 in line with the decline in volumes, which is driven by the destocking trend, supply chain normalization, and crude oil price decline.
- Core earnings before interest, tax, depreciation and amortization or Core EBITDA decreased by 44% from Baht 79.9 billion in year 2022 to Baht 44.7 billion in year 2023.
 - CPET decreased driven by the compressed margin due to reduced integrated PET margins in China, lower freight rates, PET capacity expansion in China, and higher feedstock costs due to widened disparity in aromatics pricing.
 - Fibers decreased primarily due to the weak demand, persistent overcapacity in all markets, and Lifestyle margin compression.
 - IOD decreased driven by the drop of integrated MEG spread and the drop of Downstream spreads due to destocking across the board for premium margin products, and import pressure for commodities.
- Core Net Profit after tax and Non-Controlling Interests decreased by 93% from Baht 34.6 billion in year 2022 to Baht 2.3 billion in year 2023. This is primarily due to the decrease in core EBITDA on account of lower volumes which were impacted by destocking across the value chain and margin compression.
- Core Earnings per share decreased by 95% from Baht 6.02 per share in year 2022 to Baht 0.28 per share in year 2023. Please note core EPS include the interest on Perpetual debentures.

- Reported Earnings per share also decreased by 138% from Baht 5.39 per share in year 2022 to Loss per share Baht 2.06 in year 2023. However, it was lower than core earnings mainly due to certain impairment of assets taken.
- 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.

IVL reported a Core Net Profit after tax and Non-Controlling Interests of Baht 2,332 million in 2023 as against Net Loss after tax and Non-Controlling Interests of Baht 10,798 million in 2023. The difference arises due to following items:

1. Inventory loss of Baht 2,991 million in 2023
2. Rationalization of footprint of Baht 8,456 million from impairment of Corpus Christi assets in order to cost optimize and maximize capital efficiency and Extraordinary currency impact of Baht 613 million in 2023
3. Others from
 - Acquisition cost & pre-operative expense of Baht 373 million in 2023, mainly came from acquisition related expenses of Corpus Christy
 - Loss on disposal of PPE of Baht 114 million in 2023 and others e.g. Severance payment, Consultant Fee etc.
 - Net with Insurance income of Baht 469 million in 2023, mainly came from property damage insurance income of Fire incident loss at PHP in Germany

Key Highlights of the Consolidated Financial Position

- Total equity decreased by 11% from Baht 200.9 billion in year 2022 to Baht 178.1 billion in year 2023 mainly due to the decrease in retained earnings resulting from the loss of the Company.
- Total assets decreased by 5% from Baht 623.9 billion in year 2022 to Baht 590.1 billion in year 2023 mainly due to lower inventory, which were impacted from heavily destocking across the value chain.
- Net debt to equity ratio slightly increased from 1.16 times at end of year 2022 to 1.31 times at end of year 2023 mainly due to additional loans from financial institutions, which was used in ongoing expansions and working capital needs and decrease in retained earnings in our equities.
- Total liabilities decreased by 3% from Baht 423.0 billion in year 2022 to Baht 412.1 billion in year 2023 mainly resulted from a decrease in account payables and current portion of long-term loans from financial institutions.

Key Highlights of the Consolidated Cash Flow

- Operating cash flows was Baht 53.1 billion and Core EBITDA was 44.7 billion in the year 2023 as against Baht 78.0 billion and 79.9 billion in year 2022. OCF was lower by 32% due to the decreased in EBITDA as compared to 2022.
- Cash outflow used in investing activities decreased from Baht 74.2 billion in year 2022 to Baht 25.7 billion in year 2023. 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. While there is no new acquisitions in 2023. Cash outflow used in investing activities in 2023 was paid for the remaining balance of acquisitions in 2022.

- Cashflow used in financing of Baht 28.9 billion in year 2023 was principally a result of repayment that was used to support business growth and paid for finance costs due to higher effective finance costs compared to 2022.
- IVL had a liquidity of Baht 82.7 billion as at December 2023, in the form of cash and cash under management of Baht 20.2 billion, plus unutilized banking credit lines of Baht 62.5 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 is committed to operating its business in accordance with international standards, honesty, integrity, and transparency. Since 2014, the company has had its Anti-Corruption Policy in place, which serves as a working guideline for all employees.

In 2023, The company successfully renewed its Thailand Private Sector Collective Action Coalition against Corruption (CAC) Certificate in March 2024, which has been participating in since 2013 The certificate is renewed every three years.

The company added new sections on 'Potential Red Flags' and 'Third Parties and Due Diligence' into the Anti-Corruption Policy, including guidelines for employing current or former government personnel.

Furthermore, the team at the Head Office conducted on-site Anti-Corruption Policy trainings across Southeast Asian and Indian units, reaching over 1,000 employees through more than 20 sessions.

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

The Meeting acknowledged the Company's operational results for the year 2023, as proposed.

Agenda 2 To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2023

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts of the Company for the year ended 31 December 2023, which had been reviewed by the Audit Committee and audited by the certified public accountant. Details are provided in Form 56-1 One Report for Year 2023, 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 4,563,646,291 votes in approval, equivalent to 100.0000 percent.

There were 0 votes disapproving, equivalent to 0.0000 percent.

There were 1,170,700 votes abstaining.

There were no voided votes.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 575,004 shares. Thus, the total number of shares present in the Meeting was 4,564,816,991 shares.

Resolution **Approved the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2023, as proposed**

Agenda 3 **To consider and approve the dividend payment from the Company's 2023 operating results.**

Mr. Rathian Srimongkol informed the Meeting that the Board of Directors considered it appropriate for the Meeting of Shareholders to approve the final dividend payment from 2023 operating results to Shareholders at the rate of Baht 0.925 per share. The Company has already paid an interim dividend at the rate of: (i) Baht 0.25 per share on 14 June 2023; (ii) Baht 0.25 per share on 13 September 2023; and (iii) Baht 0.25 per share on 14 December 2023, respectively.

The remaining dividend at the rate of Baht 0.175 per share will be paid on 23 May 2024. The record date for specifying the list of Shareholders who have right to receive dividend shall be on 7 May 2024. 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 4,564,816,991 votes in approval, equivalent to 100.0000 percent.

There were 0 votes disapproving, equivalent to 0.0000 percent.

There were 0 votes abstaining.

There were no voided votes.

Resolution **Approved the dividend payment from the Company's 2023 operating results, as proposed.**

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

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. Mr. Sri Prakash Lohia | Non-Executive Director and Chairman of the Board |
| 2. Mr. Amit Lohia | Non-Executive Director |
| 3. Dr. Harald Link | Independent Director and Member of Nomination, Compensation and Corporate Governance Committee |
| 4. Mr. Russell Leighton Kekuewa | Independent Director, Chairman of Nomination, Compensation and Corporate Governance Committee and Member of the Sustainability and Risk Management Committee |

The directors retiring by rotation, namely, Mr. Sri Prakash Lohia, Mr. Amit Lohia and Dr. Harald Link 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.

Mr. Russell Leighton Kekuewa has expressed his intention to retire at the AGM 2024 and thus has not consented for re-election.

Regarding the vacancy arising from the retirement of Mr. Russell Leighton Kekuewa as mentioned above, the NCCG Committee has nominated Ms. Niramarn Laisathit, as an independent director to fill his vacancy.

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

- (a) re-elect the following three directors namely, Mr. Sri Prakash Lohia, Mr. Amit Lohia, and Dr. Harald Link, who are due to retire by rotation, as the Company’s directors for another term as the three directors possess appropriate qualifications, experience, and expertise that are beneficial to the Company; and
- (b) elect Ms. Niramarn Laisathit as an independent director who possesses suitable qualifications, experience, and expertise that would be beneficial to the Company in place of Mr. Russell Leighton Kekuewa, who will be retiring.

The profiles of the retiring directors proposed for re-election, the profile of candidate proposed for election as a new independent director to fill in the vacancy, and Qualification of Independent Director are provided in Annex 3 to the Notice of 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 Mr. Sri Prakash Lohia as a Non-Executive Director:

There were 4,435,523,604 votes in approval, equivalent to 97.1676 percent.

There were 129,293,385 votes disapproving, equivalent to 2.8324 percent.

There were 2 votes abstaining.

There were no voided votes.

2. The re-election of Mr. Amit Lohia as a Non-Executive Director:

There were 4,450,779,544 votes in approval, equivalent to 97.5018 percent.

There were 114,037,445 votes disapproving, equivalent to 2.4982 percent.

There were 2 votes abstaining.

There were no voided votes.

3. The re-election of Dr. Harald Link as an Independent Director:

There were 4,471,546,889 votes in approval, equivalent to 97.9568 percent.

There were 93,270,102 votes disapproving, equivalent to 2.0432 percent.

There were no votes abstaining.

There were no voided votes.

4. The re-election of Ms. Niramarn Laisathit as an Independent Director:

There were 4,436,529,467 votes in approval, equivalent to 97.1896 percent.

There were 128,287,522 votes disapproving, equivalent to 2.8104 percent.

There were 2 votes abstaining.

There were no voided votes.

Resolution **Approved: (a) the re-election of: Mr. Sri Prakash Lohia, Mr. Amit Lohia and Dr. Harald Link, as the Company's directors for another term; and (b) the election of Ms. Niramarn Laisathit as a new Independent Director, in replacement of Mr. Russell Leighton Kekuewa who retired by rotation, as proposed.**

Agenda 5 **To consider and approve the remuneration of Directors for the Year 2024**

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 2024 as not exceeding Baht 24,000,000 as follows:

- 1) Baht 6,960,000 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 1,020,000 as Retainer Fee to Independent Directors as Member of the Nomination, Compensation and Corporate Governance Committee;
- 4) Baht 700,000 as Retainer Fee to the Independent Directors as Member of the Sustainability and Risk Management Committee; and

5) Baht 12,320,000 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 4,453,540,479 votes in approval, equivalent to 97.5581 percent.

There were 111,471,112 votes disapproving, equivalent to 2.4419 percent.

There were 1,900 votes abstaining, equivalent to 0.0000 percent.

There were no voided votes, equivalent to 0.0000 percent.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 196,500 shares. Thus, the total number of shares present in the Meeting was 4,565,013,491 shares.

Resolution **Approved the remuneration of Directors for the Year 2024, as proposed.**

Agenda 6 **To consider and appoint the Company's auditor and fix the audit fee for the Year 2024**

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 appointing auditors and fix the audit fee for the year 2024 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 Chunnakitpaisan, CPA. No. 6105 or any other Certified Public Accountants nominated by KPMG Phoomchai Audit Limited as the Company's auditors for the year 2024. They are qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. The audit fee for the year 2024 is proposed as not exceeding Baht 10,100,000, excluding out of pocket expenses, which is an increase of 3.06% compared to the audit fee for the year 2023.

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 4,548,562,014 votes in approval, equivalent to 99.6397 percent.

There were 16,449,575 votes disapproving, equivalent to 0.3603 percent.

There were 1,902 votes abstaining.

There were no voided votes.

Resolution **Approved the appointment of the Company's auditors and fixed the audit fee for the year 2024, as proposed.**

Agenda 7 **Any other business**

- None -

Ms. Ratre Wisitsurawong, a volunteer representative protecting shareholder rights and a representative from the Thai Investor Association (TIA), proposed the TIA's policy, which requires listed companies to conduct general or extraordinary shareholder meetings using a hybrid format, incorporating both on-site and online meetings simultaneously. The aim of this approach is to facilitate convenient communication and question-and-answer sessions among shareholders, executives, and the Board of Directors. It was noted that the proposal aligns with the circular letter issued by the Securities and Exchange Commission on January 10, 2024. Hence, the association respectfully requested the Company's consideration of the proposal to organize a hybrid meeting in accordance with the association's policy.

Mr. Rathian Srimongkol replied that the Company acknowledged the proposal and would discuss it with the board of directors regarding the format of the shareholders' meeting for the next year. Additionally, the appropriateness of such a meeting might need to be reassessed based on the circumstances next year.

Mr. Tananwat Wansoponchai, a shareholder, inquired whether there were any plans for impairment of assets this year.

Mr. Dilip Kumar Agarwal replied that as part of the IVL 2.0 plan, the Company is rationalizing certain assets with a comprehensive review of these assets. During the Capital Market Day, it was announced that 6 assets would undergo rationalization. Consequently, there is a possibility of impairment in 2024 based on the business finance decisions.

At the end of the Meeting, there were 31 shareholders present in person and 1,058 shareholders present by proxy. Therefore, there were a total of 1,089 shareholders present, holding an aggregate of 4,564,580,591 shares, representing 81.2991 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)