

Ref. No. IVL003/04/2025

30 April 2025

To: The Shareholders
Indorama Ventures Public Company Limited

Subject: Minutes of the Annual General Meeting of Shareholders No. 1/2025

With reference to the Annual General Meeting of Shareholders No. 1/2025 held through an electronic meeting platform (E-AGM) on Thursday, 24 April 2025, 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 2025 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

Indorama Ventures Public Company Limited

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(English Translation)

Indorama Ventures Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 1/2025

The Annual General Meeting of Shareholders No. 1/2025 of Indorama Ventures Public Company Limited was held through an electronic meeting platform (e-AGM) on Thursday 24 April 2025. 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. 1/2025 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: (11 out of 12 directors attended the Meeting representing 91.67%)

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| 1. | Mr. Sri Prakash Lohia | Chairman of the Board |
| 2. | Mr. Aloke 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, Executive President of Petchem and Chairman of the ESG Council |
| 6. | Mr. Dilip Kumar Agarwal | Executive Director, Member of the Sustainability and Risk Management Committee and Deputy Group CEO |
| 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. Tevin Vongvanich | Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, Member of the Audit Committee, and Member of the Sustainability and Risk Management Committee |
| 10. Mrs. Kaisri Nuengsigkapan | Independent Director, Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 11. Ms. Niramarn Laisathit | Independent Director |

Directors absent from the Meeting:

- | | |
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| 1. Dr. Harald Link | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
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Other Managements attending the Meeting:

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| 1. Mr. Ashok Jain | Chief Financial Officer (ad interim) |
| 2. Mr. Souvik Roy Chowdhury | Company Secretary |

Auditors attending the Meeting:

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| 1. Mr. Sumate Jangsamsee | 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. Papawarin Poolsombat | Legal Counsel from The Capital Law Office Limited |
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Ms. Papawarin Poolsombat, 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 967 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 991 shareholders present, holding an aggregate of 4,590,105,686 shares, representing 81.7537 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. 1/2025 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. 1/2025 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. 1/2025 and also to propose any candidate for directorship through the Company's website from 5 September 2024 to 31 December 2024 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.1/2024 held on 25 April 2024, the Company had uploaded the said Minutes on the Company's website and also informed through the Stock Exchange of Thailand since 2 May 2024 requesting the Shareholders to provide comments and/or any proposed amendments on the said Minutes to the Company within 15 June 2024. 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 and Deputy Group CEO, made a presentation to Shareholders on the topic "Growth 2.0": Building on new strength".

Mr. Dilip Kumar Agarwal presented to the meeting that in 2024, the Company initiated its IVL 2.0 transformation, strategically adapting to global shifts through initiatives focused on asset optimization, cost reduction, and growth in key markets, particularly India. The Company aims to achieve \$2 billion in EBITDA and maintain a net debt/EBITDA ratio below 3x by 2027, supported by disciplined financial management, strategic partnerships, and enhanced operational efficiency. IVL expects to generate \$5.3 billion in operating cash flow over the next three years, facilitating reinvestment, debt reduction, and selective listings/ divestments.

With a diversified portfolio, a robust presence in the Americas, and a global manufacturing footprint, IVL remains resilient amidst macroeconomic and geopolitical challenges. Key initiatives, such as EPL, Project Horizon, and Project Valor, are integral to the Company's long-term strategy. The full benefits of asset optimization and cost reductions are expected to materialize by 2026, improving EBITDA margins, ROCE, and returns to shareholders. The Company remains steadfast in its commitment to ESG leadership and sustainable growth as it celebrates its 35th anniversary of operations in 2025.

Mr. Somsiri Amornkul, a proxy from the Social Security Office, inquired whether IVL benefits from US Tariffs.

Mr. Dilip Kumar Agarwal responded that IVL is a geographically diversified company with total revenues of \$18.8 billion. In North America. IVL has a strong presence with 34 manufacturing sites, which operates under a unified trade framework through the USMCA (United States-Mexico-Canada Agreement). This region contributes a significant portion, approximately 41% of revenue and 54% of EBITDA. Therefore, a neutral to positive impact on EBITDA and free cash flow is expected.

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 2024**

Mr. Rathian Srimongkol summarized the performance results of 2024 to the Meeting as follows:

Key Highlights of the Consolidated Statement of Income

- Annual production of 2024 increased by 1% from 13.9 million tons in 2023 to 14.0 million tons in 2024 primarily driven by destocking normalization net of PTA production losses from asset rationalization.
- Net sales increased by 0.02% to Baht 541.6 billion in year 2024 remaining at a similar level to that of 2023.
- Adjusted earnings before interest, tax, depreciation and amortization or Adjusted EBITDA increased by 11% from Baht 48.3 billion in year 2023 to Baht 53.7 billion in year 2024.
 - CPET increased driven by stronger Specialty Chemicals performance and cost savings from asset rationalizations, which helped offset softer China benchmark spreads.
 - Fibers increased primarily driven by improved industry spreads in Lifestyle and higher volumes across all market segments.
 - Indovina driven by destocking normalization, improved integrated margins in the North America portfolio, along with a marked boost from an improved sales mix toward higher-margin products in the South America portfolio.
- Adjusted Earnings per share decreased by 5% to Baht 0.88 per share in year 2024. Please note Adjusted EPS include the interest on Perpetual debentures.
- Reported Earnings per share also decreased by 77% to Loss per share Baht 3.65 in year 2024. However, it was lower than adjusted earnings mainly due to certain impairment of assets taken where the company decided to rationalize a few high-cost facilities.
- Difference between Adjusted EPS and Reported EPS is due to exceptional items like inventory gain/loss, Impairment of long-term asset, Impairment of net working capital, Severance payment and others etc.

Key Highlights of the Consolidated Financial Position

- Total equity decreased by 22% to Baht 138.9 billion in year 2024 mainly due to a decrease in retained earnings resulting from lower profitability of the company.
- Total assets decreased by 8% to Baht 541.6 billion in year 2024 mainly due to a reduction in property, plant, and equipment, which were impacted by recorded impairment losses.
- Total liabilities decreased by 2% to Baht 402.6 billion in year 2024 mainly due to a decrease in accounts payable and the current portion of long-term loans from financial institutions.
- Net debt to equity ratio increased from 1.31 times at end of year 2023 to 1.76 times at end of year 2024 and adjusted net debt to adjusted equity increased from 1.09 times at end of year 2023 to 1.38 times at end of year 2024 mainly due to an increase in bank overdrafts, and short and long term loans from financial institutions.

Thereafter, Mr. Rathian Srimongkol provided an update on its Anti-Corruption Policy and the progress made during the past year. The Company reaffirmed its commitment to conducting business in accordance with international standards, with honesty, integrity, and transparency. Since 2014, the Company has adopted an Anti-Corruption Policy to serve as a guideline for all employees, promoting ethical and consistent business conduct organization-wide. Key developments in 2024 included:

- The Company successfully renewed its certification under the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) for the third time in March 2024. The certification is valid for a period of three years. The Company has been a CAC member since 2013, demonstrating a continued commitment to ethical business practices.
- The Company conducted comprehensive Anti-Corruption Policy training programs. These included on-site sessions in Thailand and China, and online sessions in Vietnam and Myanmar. The training covered real-life case studies, preventive measures, compliance protocols, and whistleblower procedures. Digital engagement tools were utilized to enhance participant interaction.
- The Company had the honor of welcoming a delegation from the Sanya Dharmasakti National Anti-Corruption Institute, under the Office of the National Anti-Corruption Commission (NACC), at its facilities in Thailand and Germany. The visits included discussions on the Company's corporate governance structure and anti-corruption practices, shared with senior officials from the public sector.

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

The Meeting acknowledged the Company's operational results for the year 2024, as proposed.

Agenda 2 To consider and approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2024

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 2024, 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 2024, 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 4,589,305,411 votes in approval, equivalent to 100.0000 percent.

There were 0 vote disapproving, equivalent to 0.0000 percent.

There were 872,000 votes abstaining.

There were no voided votes.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 71,725 shares. Thus, the total number of shares present in the Meeting was 4,590,177,411 shares.

Agenda 3 To consider and approve the dividend payment from the Company's 2024 operating results.

<u>Resolution</u>	Approved the dividend payment from the Company's 2024 operating results, as proposed.
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Agenda 4 To consider and approve the election of directors in replacement of those who retire by rotation.

1. Mr. Alope Lohia Executive Director, Vice Chairman of the Board, Chairman of the Sustainability and Risk Management Committee, and Group CEO;

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| 2. Mrs. Suchitra Lohia | Executive Director and Deputy Group CEO; |
| 3. Mr. Sanjay Ahuja | Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Strategy and Transformation Officer; |
| 4. Mr. Tevin Vongvanich | Independent Director, Chairman of Nomination, Compensation and Corporate Governance Committee, Member of the Audit Committee and Member of the Sustainability and Risk Management Committee |

The directors retiring by rotation, namely, Mr. Alope Lohia, Mrs. Suchitra Lohia, Mr. Sanjay Ahuja 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.

Mr. Rathian Srimongkol then proposed the Meeting to consider and approve the re-election of the following four directors namely, Mr. Alope Lohia, Mrs. Suchitra Lohia, Mr. Sanjay Ahuja, and Mr. Tevin Vongvanich who are due to retire by rotation, as the Company's directors for another term as the four directors possess appropriate qualifications, experience, and expertise that are beneficial to the Company.

The profiles of the retiring directors proposed for re-election and Qualification of Independent Director are provided in Annex 3 to the Notice of the Meeting.

Mr. Anuparp Tippayakornkij, shareholder, asked the Management to share the management's perspective on the potential impact of reciprocal tariffs on the IVL 2.0 transformation strategy. If there is any impact, in what ways could it affect the company's direction or implementation plans.

Mr. Dilip Kumar Agarwal responded that IVL covered all aspects of the tariff impact previously. It is not expected to have any impact on the IVL 2.0 transformation strategy. Our footprint in the US is strong, which will likely be beneficial. The rationalization of our European assets is progressing quickly. The Company does not see any impact on the company's direction or implementation plans. The deleveraging strategy is considered to remain on track.

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. Alope Lohia as an Executive Director:

There were 4,498,051,740 votes in approval, equivalent to 97.9937 percent.

There were 92,090,172 votes disapproving, equivalent to 2.0063 percent.

There were 40,300 votes abstaining.

There were no voided votes.

2. The re-election of Mrs. Suchitra Lohia as an Executive Director:

There were 4,483,366,340 votes in approval, equivalent to 97.6738 percent.

There were 106,775,572 votes disapproving, equivalent to 2.3262 percent.

There were 40,300 votes abstaining.

There were no voided votes.

3. The re-election of Mr. Sanjay Ahuja as an Executive Director:

There were 4,496,229,157 votes in approval, equivalent to 97.9540 percent.

There were 93,912,755 votes disapproving, equivalent to 2.0460 percent.

There were 40,300 votes abstaining.

There were no voided votes.

4. The re-election of Mr. Tevin Vongvanich as an Independent Director:

There were 4,495,639,188 votes in approval, equivalent to 97.9412 percent.

There were 94,502,724 votes disapproving, equivalent to 2.0588 percent.

There were 40,300 votes abstaining.

There were no voided votes.

Remark: During the discussion of this agenda, there were additional shareholders attending the Meeting, representing 4,801 shares. Thus, the total number of shares present in the Meeting was 4,590,182,212 shares.

Resolution **Approved the re-election of: Mr. ALoke Lohia, Mrs. Suchitra Lohia, Mr. Sanjay Ahuja and Mr. Tevin Vongvanich as the Company's directors for another term, as proposed.**

Agenda 5 **To consider and approve the remuneration of Directors for the Year 2025**

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 2025 as not exceeding Baht 21,000,000 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 600,000 as Retainer Fee to the Independent Directors as Member of the Sustainability and Risk Management Committee; and

5) Baht 10,000,000 as Bonus to all Directors on the Board of Directors of the Company.

Details of remuneration provided in the presentation.

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 4,488,608,104 votes in approval, equivalent to 97.7871 percent.

There were 101,533,808 votes disapproving, equivalent to 2.2120 percent.

There were 40,300 votes abstaining, equivalent to 0.0009 percent.

There were no voided votes, equivalent to 0.0000 percent.

Resolution **Approved the remuneration of Directors for the Year 2025, as proposed.**

Agenda 6 **To consider and appoint the Company's auditor and fix the audit fee for the Year 2025**

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 2025 and recommended to the Board of Directors to appoint Mr. Sumate Jangsamsee, CPA. No. 9362 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 2025. They are qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. The audit fee for the year 2025 is proposed as not exceeding Baht 10,640,000, excluding out of pocket expenses, which is an increase of 5.35% compared to the audit fee for the year 2024.

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 4,589,946,712 votes in approval, equivalent to 99.9958 percent.

There were 194,200 votes disapproving, equivalent to 0.0042 percent.

There were 41,300 votes abstaining.

There were no voided votes.

Resolution **Approved the appointment of the Company's auditors and fixed the audit fee for the year 2025, as proposed.**

Agenda 7 **Any other business**

- None -

Ms. Chanipha Fukasawa, a proxy from Sawakami Mixed Fund inquired about the following matters:

1) Whether there has been an increase in import tariffs on similar products from other countries following the commencement of the trade war.

Mr. Dilip Kumar Agarwal responded that regarding tariffs post US announcement, PET is exempt. There is no additional duty on PET. However, there is already Anti-Dumping Duty on PET so not much import from China. There is 10% duty on most of the products (including PX, PTA, Fibers). A 90-day suspension of higher tariffs is in effect during ongoing trade negotiations.

In Americas, US, Mexico and Canada still have the effective trade so there are no duties. IVL has very good presence in those markets. North America is 54% EBITDA. Therefore, it is not affecting at present. It is basically neutral to positive for IVL. Operating rates are rising, and the Company is monitoring the situation closely, with the agility to capitalize fully on its geographically diversified footprint.

2) Whether there had been any changes in production volumes or domestic consumption in the United States, including stockpiling activities or a contraction resulting from economic uncertainty.

Mr. Dilip Kumar Agarwal explained that approximately 70% of our products serve the daily necessity and no impact on demand has been observed. There is another interesting development which has taken place. Coca Cola and Pepsi sold in aluminum as well as PET. Aluminum has 25% duties, so PET becomes more attractive. Demand remains quite too strong in the US market for all the products. Inventories are very low. IVL continues to operate our plants at high capacity.

Mr. Piyapong Prasarttong, shareholder, inquired about the following matters:

1) The impact on the Company arising from the international trade policies introduced by U.S. President Donald Trump.

Mr. Dilip Kumar Agarwal responded that with respect to the international trade policies on the tariffs, IVL remains neutral to positive because of very good footprint in the US as a geographically diversified company.

2) The potential benefits the Company may have received following the official visit of Indian Prime Minister Narendra Modi to Thailand earlier this year.

Mr. Dilip Kumar Agarwal responded that there is very good relationship between Thailand and India. It remains to be seen whether any future expansion of free trade agreements will cover additional products, which would further enhance trade between the two countries. At present, no additional benefits have been realized.

Mr. Somsiri Amornkul, a proxy from the Social Security Office, inquired about the trend of PET spreads in the United States and Asia in 2025.

Mr. Dilip Kumar Agarwal responded that PET spreads in the US remains robust because of Anti-Dumping Duty from China. Recently, the demand is reasonably good. Asia PET spreads remain quite depressed

due to overhang capacity in China. While the first quarter was particularly challenging, some recovery has been observed in the second quarter as crude oil prices have declined; however, it remains too early to draw definitive conclusions.

Mr. Alope Lohia further explained that IVL operates the only fully integrated platform for PET production in the United States, from shale gas to PET, producing its own PX, PTA, and MEG. This integrated model provides significant benefits, representing the lowest-cost structure. IVL is confident in the strength of its U.S. platform and the stability offered by the USMCA trade agreement, which ensures unchanged tariff structures from the Trump administration, maintaining a strong supply chain across Canada, Mexico, and the U.S.

He further explained that PET remains exempt from new tariffs, while aluminum faces a 25% tariff. Since the U.S. beverage packaging market is split between aluminum cans and PET bottles, the aluminum tariff improves PET's competitive position. With IVL's integrated operations and the recent decline in oil and gas prices, the company's cost competitiveness has strengthened. Although new tariffs apply to PX and PTA, IVL's domestic production of these feedstocks in the U.S. allows the company to capture additional margins. Mr. Alope Lohia concluded by affirming that IVL is well-positioned, operating from a place of strength and security.

Mr. Vic Kichodhan, a shareholder, inquired whether, in light of the group's global presence across multiple countries and markets, there are any plans, if not already contemplated, to leverage AI for the collection and analysis of the data gathered.

Mr. Alope Lohia responded that IVL has been working on a major data unification project for the past four years, successfully unifying 95% of its data across platforms and geographies. This allows for advanced analytics and business intelligence, with additional tools being deployed to turn data into actionable insights.

The company is also enhancing organizational structure, with each business segment now responsible for its own plans. IVL's localized production model, reducing cross-border shipments, is key to its operational strategy in Europe, the USMCA region, Latin America, and Asia.

A key initiative is the Integrated Business Planning (IBP) project, expected to deliver results in the next six months, improving cash flow and working capital efficiency by streamlining supply chain operations. Challenges like the Red Sea crisis have caused delays in logistics, but IVL expects stronger performance in 2025.

At the end of the Meeting, there were 33 shareholders present in person and 967 shareholders present by proxy. Therefore, there were a total of 1,000 shareholders present, holding an aggregate of 4,590,182,212 shares, representing 81.7551 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 3.40 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)