

(Translation)

Indorama Ventures Public Company Limited

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014

Wednesday 6th August 2014 at 2.00 p.m.

at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel,

No. 61 Wireless Road, Bangkok 10330

The Meeting convened at 2.00 p.m.

Since Mr. Sri Prakash Lohia, the Chairman of the Board of Directors had prior important engagements he therefore could not attend the Meeting. In accordance with the Articles of Association of the Company, in case where the Chairman is not present at the Meeting, the Vice Chairman shall preside over the Meeting. Hence, Mr. Rathian Srimongkol, Independent Director and Vice Chairman, took on the role of Chairman of the Meeting. The Chairman introduced the directors and financial advisor as listed below:

Directors attending the Meeting:

- | | |
|--------------------------------|---|
| 1. Mr. Rathian Srimongkol | Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee and Member of the Enterprise Risk Management Committee |
| 2. Mr. Alope Lohia | Executive Director, Vice Chairman of the Board, Chairman of the Enterprise Risk Management Committee, Member of the Nomination, Compensation and Corporate Governance Committee and Group Chief Executive Officer |
| 3. Mrs. Suchitra Lohia | Executive Director |
| 4. Mr. Dilip Kumar Agarwal | Executive Director and Chief Executive Officer of the Feedstock and PET Business |
| 5. Mr. Udey Paul Singh Gill | Executive Director and President of the Polyester Business |
| 6. Mr. Sashi Prakash Khaitan | Executive Director and President of the Wool Business |
| 7. Mr. Chakramon Phasukavanich | Independent Director and Member of the Audit Committee |
| 8. Mr. Maris Samaram | Independent Director, Member of the Audit Committee and Member of the Enterprise Risk Management Committee |

- | | | |
|-----|------------------------------|--|
| 9. | Mr. William Ellwood Heinecke | Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 10. | Dr. Siri Ganjarerndee | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 11. | Mr. Kanit Si | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 12. | Mr. Apisak Tantivorawong | Independent Director |

Financial Advisor attending the Meeting:

- | | | |
|----|--------------------------|--|
| 1. | Mr. Vararatana Jutimitta | Managing Director, Merchant Banking Business, Bualuang Securities Public Company Limited |
|----|--------------------------|--|

The Chairman welcomed the shareholders attending the Extraordinary General Meeting of Shareholders No. 1/2014 and informed the Meeting that there were 480 shareholders present in person and 920 shareholders present by proxy at the start of the Meeting. Therefore, there were a total of 1,400 shareholders present, holding an aggregate of 3,884,120,884 shares, representing 80.6795 percent of total shares sold. A quorum was thus constituted according to the Company's Articles of Association. The Chairman, therefore, declared the Extraordinary General Meeting of Shareholders No. 1/2014 of the Company opened.

Before the commencement of the Meeting, the Chairman informed that in pursuit of the best practice regarding the holding of an annual general meeting of shareholders, he would like to invite one shareholder attending the Meeting, to be a witness to inspect the voting and vote counting procedures. A shareholder present at the meeting volunteered to be the witness.

The Chairman then explained that the Meeting shall proceed according to the agenda notified in the Notice of the Meeting. In case, any shareholder or proxy would like to give his or her opinion or ask question, they are requested to raise their hand. Upon receiving the Chairman's permission, they are requested to state their name and then proceed. If their opinion or question is not relevant to that particular agenda item, shareholders and proxies are requested to express their views after the completion of all enlisted agenda items.

Before starting with the agenda, Mr. Rathian Srimongkol described the voting and vote counting procedures to be followed at this Meeting as explained below:

For the voting and vote counting procedures at this Meeting, shareholders have 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 is 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 appoint custodians in Thailand to keep their clients' securities. The Barcode system used in the shareholder

registration will be used for the vote counting process. In the vote counting process for every agenda item, shareholders who wish to disagree or abstain from voting on any agenda should indicate their votes on the ballot and submit them to the Company's officers for vote counting. Shareholders who do not cast votes on the ballots would be assumed to have approved the agenda as proposed, and the votes would be counted according to the number of shares they hold. Shareholders who approve the agenda are not required to cast votes on the ballot. To count the votes approving an agenda, the Company will deduct the votes cast as disapproved and abstained, as well as the number of invalid ballots, from the total votes of shareholders in attendance at the Meeting.

Shareholders, who have entrusted their proxies to Independent Director 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.

Thereafter, the Chairman proceeded the Meeting in accordance with the following agenda:

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No.1/2014 held on 24 April 2014

The Chairman proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2013 held on 24 April 2014. A copy of the Minutes had been distributed to all shareholders together with the Notice of the Meeting.

The Chairman asked the Meeting whether shareholders had any comments or amendment to the Minutes of the Annual General Meeting of Shareholders No. 1/2014.

Mr. Basant Kumar Dugar, a shareholder expressed his opinion that the Minutes of the Shareholders' Meeting should not only be uploaded to the Company's website but also sent to all shareholders within 14 days from the date of Shareholders' Meeting. He also commented that in case the Chairman is not present at the Meeting, the Vice Chairman who acts as the Chairman of the Meeting should sign the Minutes together with the Chairman of the Board.

Mr. Thanaprasert Pamornpairote, a shareholder enquired if the Company has the facility of translation from English to Thai language of the meeting proceedings.

A representative from Secretarial Department informed the Meeting that the Company has the simultaneous translation service and earphones can be collected from the booth set up at the back of the meeting room.

There was no further question from the shareholders. Thereafter the Chairman 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 3,886,914,533 votes in approval, equalling 100.0000 percent.

There were - votes in disagreement, equalling to 0.000 percent.

There were 1,864,432 votes abstaining.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 4,658,081 shares. Thus, the total number of shares present in the Meeting was 3,888,778,965 shares

Resolution **Adopted the Minutes of the Annual General Meeting of Shareholders No. 1/2014 dated 24 April 2014 as proposed.**

Agenda 2 **To consider and approve the issuance and allocation of 2 series of the warrants to purchase the newly issued ordinary shares of the Company to the existing shareholders of the Company through the Rights Offering**

Agenda 2.1 **To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) in the number of up to 481,425,724 units**

The Chairman informed the Meeting that the Company would like to issue the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) in the number of up to 481,425,724 units, to be allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of every 10 existing shares for 1 unit of IVL-W1 Warrants. In this regard, 15 August 2014 will be fixed as the record date for determining the shareholders entitled to receive the IVL Warrants and 18 August 2014 will be fixed as the share register book closing date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). In calculating the entitlement to receive the IVL-W1 Warrants of each shareholder, any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down.

The exercise ratio is 1 unit of IVL-W1 Warrants for 1 new ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1). The exercise price is Baht 36.00 per share, unless the exercise price is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in

the Terms & Conditions. The issuance date will be determined by the Board of Directors or the Group CEO or the person authorized by the Board of Directors or the Group CEO. IVL-W1 Warrants are expected to be issued and allocated in August 2014. The term of the warrants is 3 years from the issuance date. In this respect, the Company shall not extend the term of IVL-W1 Warrants after the issuance.

The warrant holders will be entitled to exercise their rights under IVL-W1 Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every January, April, July and October after the issuance date until the expiration of the term of Warrants. The first exercise date is expected to be on the last business day of October 2014 and the last exercise date will be on the date of the 3rd anniversary from the issuance date. In the event that the last exercise date is not a business day, the last exercise date shall be postponed to the next business day.

The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise IVL-W1 Warrants during 8.30 a.m. and 3.30 p.m. within the period of 5 business days prior to each exercise date, except for the last exercise date in which the exercise notice shall be delivered during 8.30 a.m. and 3.30 p.m. within the period of 15 business days prior to the last exercise date. The key features of IVL-W1 Warrants and other material details are set forth in Annex 2.

Mr. Hangchai Akkawasakul, a shareholder thanked the Board to fix the record date for determining the shareholders entitled to receive the IVL Warrants after the date of shareholders' meeting because it was in line with the resolution from Thai Shareholders' Association. He also inquired about the purpose of the issuance of warrants.

The Chairman clarified that the purpose for the Company to issue warrants was the requirement of funds for various future projects of the Company.

Mr. Vicha Chokepongphan, a shareholder wanted the management to explain more on the purpose of issuing of IVL Warrants (IVL-W1 and IVL-W2)

The Chairman requested Mr. Vararatana Jutimitta, Financial Advisor, to explain to the Meeting.

The Financial Advisor explained to the Meeting that currently, the Company's cash flow is sufficient for its normal operation and for all the projects as stated at the Company's Capital Day presentation in January 2014 but thereafter the Company has identified some more opportunities for which equity financing is proposed and, therefore the Company is considering issuing of warrants. This was done after

considering the capital structure of the Company especially the total debts. Even though the interest rate is currently low but it cannot be guaranteed that the interest rate will remain the same in the future. In taking the decision to issue warrants, the Company focused on the benefits to its existing shareholders and the timing of the requirement of the funds. The issuance of warrants is the best financial tool to match with the objective and future business plan. In addition, the issuance of warrants has no cost to shareholders and the shareholders have sufficient time to consider whether to exercise of warrants or not. At present, the issuance of warrants has no impact to the existing shareholders and the exercise price will reflect the actual share price in the near future, 3 years and 4 years respectively.

A shareholder requested Mr. Chakramon Phasukavanich or Dr. Siri Ganjarerndee to provide the opinions on the issuance of warrants

Dr. Siri Ganjarerndee, Independent Directors expressed his opinion that the Company has an appropriate business plan and monitor the change of consumer behaviour regularly. The growth of the Company has been achieved by setting up new plants or by acquisitions. The Company carefully operates the business and has been successful with its acquisition of various overseas businesses. Therefore, for its future projects management has carefully considered the various funding options and concluded that issue of warrants was the best option.

Mr. Suriyon Jitraphan, a shareholder expressed the following opinions and questions

- a) since the Company issued 2 series of warrants with 3 years and 4 years at the exercise price of Baht 36.00 for IVL-W1 and Baht 43.00 for IVL-W2, it may have an impact on the dilution when the shareholders exercise the warrants,
- b) The present, debt to equity ratio of the Company is around 2 times and at this ratio it is not necessary for the Company to increase the capital.
- c) the exercise price indirectly signals the likely market price to the Stock Market. Since it is not necessary for the Company to raise the funds immediately, the Company should set the exercise price more than Baht 36.00 for IVL-W1 and Baht 43.00 for IVL-W2 in order to motivate the management team to manage the business efficiently, the result of which will be reflected in the share price
- d) the factors to calculate or determine the exercise price of Baht 36.00 for IVL-W1 and Baht 43.00 for IVL-W2?

The Financial Advisor clarified that the current debt to equity ratio of the Company is higher than other listed companies. The ratio of debt to equity of listed companies is normally around 1 time. The funds from the exercise of warrants will bring down the debt to equity ratio.

The process of warrants issue will not have any impact to the shareholders. The dilution effect will only occur when the existing warrants holders do not exercise their full rights.

The factors considered for determining the exercise price for both the warrants were the production capacity of the Company in the next three years, the expected EBITDA per ton and multiple valuations.

Mr. Suriyon Jitraphan, a shareholder asked whether different capacities were used for calculation for each exercise price of IVL-W1 and IVL-W2.

The Financial Advisor explained that the capacity that the advisor used for calculation of the exercise price for both IVL-W1 and IVL-W2 is the same and taken from the business plan of the Company. The only difference of the 2 series is their different exercise period.

Mr. Somboon Aum-areewong, a shareholder, asked whether the company has considered the dilution effect if any from the full exercise of IVL-W1 warrants in the formula to determine the exercise price of IVL-W2. In case, there is no exercise from IVL-W1, how will the Company find out the other source of funds?

The Financial Advisor informed that determination of the exercise price of IVL-W2 has already included the dilution effects from IVL-W1. In case the shareholders do not exercise their warrants (IVL-W1 and IVL –W2), the Company shall look at other alternative source of funding. On the other hand if the future projects do not come through and the warrants are exercised the Company will then pay off its existing debts to bring down the debt to equity ratio.

The Chairman further informed that the Company has always informed the shareholders that the existing funds of the Company is enough to manage the current businesses and also funded to the existing projects. Since the Company has an opportunity to invest in some large projects therefore, the Company has planned the sourcing of funds by issue of the two series of warrants. The details of the likely projects in the future will be presented by the Group Chief Executive Officer.

Miss Jinnapak Pornpiboon, a shareholder, inquired about why the period of IVL-W1 and IVL –W2 are divided into 2 periods as 3 years and 4 years? She also proposed the Company to consider issuing only one warrant instead of issuing 2 series of warrants. She further asked whether IVL-W1 and IVL-W2 is offered as a Rights Offer. Since the Company fixed the exercise price of IVL-W1 at Baht 36.00 per share and the exercise price of IVL-W2 at Baht 43.00 per share, therefore she believes that it is

the commitment from the management that the share price will be higher than the exercise price.

The Financial Advisor explained that the Company issued the 2 series of warrants in different periods based on the requirement and use of funds as per the Company business plan. The two series of warrants will be issued as Rights Offering to the existing shareholders.

Mr. Thara Cholpranee, a shareholder, proposed to the Meeting that the Company should start the presentation by Mr. Alope Lohia, Group CEO in order to understand the business plan of the Company and then the shareholders will ask the questions.

The Chairman requested Mr. Alope Lohia, Group Chief Executive Officer to present the Company's business plan to the Shareholders.

Mr. Alope Lohia, Group Chief Executive Officer presented the Company's business plan to cover 3 issues as below:

1. *IVL Today*

- *Focus on Continued Value Creation*

The Core EBITDA which is adjusted for Inventory gain/loss was higher by 40% YoY at Baht 10.1 Billion and the operating cash flow was even higher at 13 billion due to inventory management and reduction of absolute prices of raw materials.

The PTA business has continued to be stable in the latest quarter but at the low end which is creating cash loss for our competitors. We have seen some discipline in China.

Overall our Company is improving volumes and improving margins. IVL's star performance has been in the HVA segment that the company has developed over the last 3 years to offset the weak PTA business.

IVL usually has a seasonally stronger first half but we expect a comparable 2nd half due to new activities that are ready to contribute to our bottom line. These include the Air Bag business, the PET business in Turkey and Poland and the new large commodity Fiber and Yarn project in Indonesia.

- *Differentiated, High Quality Portfolio*

The company has been able to outperform and distinguish itself during the last 2 years because of its strategy to expand the product portfolio into HVA business which represents 30% of sales in first half 2014.

IVL has many leading businesses globally and IVL's customers serve consumer necessities which are used in everyday lives.

The Company has further added air bag and tire yarns to its portfolio to serve the automotive sector in partnership with Japanese leader – Toyobo. The management is working to deliver the highest shareholders returns by reducing the volatility often seen in pure commodity businesses.

- *Truly Global Thai Company*

Indorama is surely the most global Thai company and it has now further expanded its business into Turkey and Philippines which are high potential emerging markets. It will soon start its packaging business in Ghana, Africa on the heels of its successful entry in Nigeria. Indorama is the leader in Polyester and it is our honour to serve large “Fast Moving Consumer Goods” companies as they expand their footprint in new markets.

The Company's strategy to be globally present has acted as a safety net as we are not at the mercy of any one market and can offer our customers, reliability of Competitive supply from multiple supply options. For example, the recent Anti-Dumping Duty imposed in INDIA on PTA from most countries. IVL does not have any dumping duties on its Indonesia PTA plant and in addition we have one of the smallest duties on our PTA sales from Thailand. This will allow the Company to continue to be competitive to India with no loss of volume or margin.

- *Strong Earnings Momentum*

Indorama has delivered a healthy growth of top line, EBITDA and Net Profit YoY. It has gained in all its segments even though the PTA margins remained extremely low this year. The Company is optimistic that PTA margins have bottomed out and would see recovery gradually to further help the overall results. IVL is pleased that its strategic initiatives on Globalization, Scale, Cost Excellence and Differentiated Products allows it to outperform its peers and deliver higher growth and benefit shareholders returns.

- *Recovery in Commodity Earnings and Growing HVA*

The last peak EBITDA was in 2011 when China was still dependent on imported PTA. The over capacity built in China since then led to a dramatic fall in margins and has pulled most commodity polyester companies into the red.

The company took timely action to diversify its earnings and the Company's global operations helped it to remain profitable, albeit at low levels. Assuming we can replicate our 1st half EBITDA in the 2nd half, the Company will have record core EBITDA in this year.

We should not assume that we are in high margin environment because the fact is that we have only seen gradual improvements and our commodity earnings are still at low levels as indicated in the presentation. We seem to have surely hit the bottom in 2013 and in 2014 we have seen marginal improvements in margins. We are optimistic that the recovery will gather pace into 2015 and 2016 on improved discipline amongst commodity producers.

IVL has been an outlier in the industry due to its strengthening portfolio of HVA business's which it intends to continue to focus on while we work hard on our cost competencies to deliver superior returns to its shareholders.

- *PTA Industry Poised for Recovery*

Over the last 3 years, we have all been very concerned with the health of the PTA industry. The un-controlled expansion of new capacity in China had the disastrous result of a plunge in PTA margins which led to lower profitability globally and the Chinese producers had the most to lose from their actions.

Based on published information that have been reported over the last 3 months, there seem to be concrete action by the largest players to curtail production and lower the overall inventory of PTA in China as can be seen from the upper left chart which has seen inventories dropping by 50% to sustainable levels. These biggest producers have apparently also linked their margins to raw material cost rather than on negotiated basis which has given better transparency and visibility to all producers and therefore there have seen lower rogue sales leading to improving margins in China.

2. Track Record of Value Creation

Mr. Dilip Kumar Agarwal, Chief Executive Officer of Feedstock and PET Business reported to the Meeting that the company has grown from a small company in Thailand to be a multinational company. It acquired many companies around the world and today we are very proud that we have 46 operating sites around the world in 16 countries and we still have many growth plans for the future. The company had only 0.6 million tons of capacity in 2007 and then grew to 3.3 million tons in 2010. In 2014 we expect to have 7.1 million tons. The revenue was increased from Baht 32 billion in 2007 to Baht 97 billion in 2010 and in 2014

it is expected to become Baht 251 billion. In spite of the very adverse market condition of the PTA business the EBIDTA has increased from Baht 3 billion in 2007 to Baht 13 billion in 2010 and it is expected to increase to Baht 20 billion in 2014.

IVL has sustained its market position around the world. The company has 15 percent market share globally in the PET business and 50 percent market share in the hygiene business. We have enhanced our integration by going into PTA and to MEG business. In addition, there are new opportunities to expand into Paraxylene and MEG for which this new capital is required. The Company has also diversified into various businesses. For recycling business, the Company invested in various projects at Nakhon Pathom, Thailand, America and Mexico. The Company is the largest recycler in Europe.

For commodity business, the Company focused on the cost competitiveness and keeping cost low.

For the investment perspective, the Company invested in legacy assets with a return of 12 percent in 2009 and 14 percent in 2010 and 2011. When the PTA business became tough, the return on capital employed of legacy assets was only 3 percent in 2012, 5 percent in 2013 and it is expected to be 7 percent in first half of 2014. The Company acquired new businesses such as FiberVisions, Trevira, MEG and expanded its current PET business. The new assets used 52 percent of capital employed and gave a return of 9 percent in 2012, 8 percent in 2013 and it is expected to give a return of 11 percent in 2014. In summary, the Company's performance would have been lower if the new assets were not acquired and expansion to existing capacities carried out.

The acquisitions provided an accretive value. We acquired PTA business in 2008 with a pay back of 5.2 years. We acquired Old World business with an investment of USD 800 million and pay back of 4.7 years. We acquired Invista business with a pay back of 5.2 years. The acquired business in Thailand has a higher payback of 8 years due to higher costs. We acquired FiberVisions business with a pay back of 4.8 years. We acquired Eastman with a pay back of 4.6 years. We acquired PET business in China with a pay back of 5.7 years. We acquired SK Chemicals business with a pay back of 3.7 years and we acquired Wellman business with a pay back of 3.4 years. In Indonesia we are installing a coal fired power plant and retrofitting the PTA plant which results in more efficiency.

Management initiatives have helped to turn around non-performing businesses. Trevira is a good case. Trevira had a negative return on capital employed of 2 percent in 2011. Today the return on capital employed is 23 percent. Another case is China. China is the most competitive country. The Company has well balanced product portfolio and it made sales increase by 40 percent and EBITDA increase by 6 percent in 2013. It is expected that the EBITDA will grow by 12 percent in 2014.

3. *The Journey Ahead*

Group Chief Executive Officer presented the Company's Journey Ahead as below:

- *Clear Strategic Vision*

Our research and data provide the confidence that we can continue to shape Indorama into a corporation which can avoid the volatility that we witnessed in the last 3 years by taking further steps and to build on what we have today. We grew on our DNA of cost excellence in the early years to today become the global leader with the most differentiated portfolio of business. We see the opportunity to leverage on what we have built to grow in feed-stocks integration with access to the lowest cost raw materials i.e. shale gas in North America.

Our next steps will result in us retaining a much larger piece of the pie i.e. enhancing our margins from 30% to 50% in the next 5 years.

- *Continuing Value Creation*

We will increase our raw material margin to 48% from 16% in 2007 and currently at 29%. This means that as we grow our unit price with HVA business, we will retain half of it within the company which will translate after costs to higher EBITDA margin on sales and finally higher net profit. We finally expect to buy energy feedstocks from vendors rather than petrochemical feedstock and therefore we will retain higher margin in the value chain. We will be much more resilient in our margins unlike in the last 3 years.

- *Margin Enhancement*

The Company margins will become over USD 5 billion, a growth of 125% over current raw material margins. Our global footprint and knowledge puts us in a unique position to create this value which will have a multiplier impact on our bottom line. Top Line Growth through volumes and margin enhancement through

integration in our raw material production will give the desired effect of year on year growth in earnings across the cycles.

- *Clearly Defined Five Year Road Map*

We have the focus and the support of our stakeholders to deliver on our strategy of delivering shareholders value. Our issuance of warrants is in line with our plan to reward the shareholders and simultaneously raise about USD 1 billion in capital to fund the growth plans of around USD 5 billion. We believe that our strong internal generations along with the new capital and debt will keep our financials healthy and strong. We believe we will continue to comply with our dividend payout policy going forward as we implement our strategy.

- *IVL Tomorrow*

The Company's key metric is to create shareholders value will continue to grow our external sales in double digits. Our EBITDA will grow multi-fold while maintain and even improving out net debt to equity position.

- *Delivering Superior, Long-Term Shareholder Value*

Our Management committed to creating long term shareholder value. Our Management works smartly to identify and implement the right strategies which enrich our differentiation and market reach. Our scale allows us to integrate backwards into our feedstock manufacturing. Our Strong adherence to corporate governance and sustainability measures together with our cost excellence make the Company the most innovative company on the earth.

Mr. Thanaprasert Pamornpairote, a shareholder suggested that if the funds are not necessary to be used at this moment, the issuance of the warrants to purchase the newly issued ordinary shares of the Company should have been proposed at the next Annual General Meeting of Shareholders in order to avoid the high expenses incurred by the Company in organizing such additional meeting.

The Chairman acknowledged the suggestion and informed the Meeting that the Company believes in transparency and that is why it has informed that the Company's current funds are sufficient for its normal investment, but since the Company has new and additional investment plans for the future for which funding by way of issue of warrants is the most optimal option and keeping in mind the timing requirement of the funds, the matter has been brought to the attention and approval of the Shareholders at this meeting. The Company wishes to send a signal to investors and Shareholders in a timely manner.

A shareholder asked how the raw materials margin increased from 10% to 50%, how can the Company manages this margin?

Group Chief Executive Officer clarified that in 2007, the Company had only PET business and Polyester business. There was no PTA and MEG business. In 2010, the Company had PTA. In 2012, the Company had the MEG business and in 2013, the PTA price was dramatically decreased but the Company's performance was still good. The Company will invest in Ethylene manufacturing in North America under the River Project and will invest in aromatic plant by holding 49% in a joint venture partnership with Abu Dhabi Aromatics for which a Joint Venture Agreement has already been signed. This will enhance the potential of the Company and the investment in Feed Stock business allows the Company to control the raw materials by ourselves.

Mr. Basant Kumar Dugar, a shareholder has expressed his opinion that the issuance of warrants shall lower the debt to equity ratio and it is the appropriate period since there is a trend of increasing interest rate and proposed to use those funds for long term investment to meet the purpose of Company's business expansion.

A Shareholder asked about the meaning of Organic Project as presented by the Group Chief Executive Officer to the Meeting.

Group Chief Executive Officer clarified that Organic Project is a Greenfield Project in which the Company has to build all new plants and which may take around 2-3 years for completion and the project that he was referring to is in North America.

Miss Nongnuch Phooreesathit, a shareholder informed the Meeting about the air pollution having an effect to the nearby areas of the plant in Lopburi and requested the Company to investigate the matter.

The Chairman informed the Meeting that the Company's plants at Lopburi consist of wool, PET, preforms and bottles which do not have any air pollution effect. The Company takes note of the observation and will coordinate with the concerned persons to investigate the matter and inform the progress to the shareholders. He further informed the various communication channels via mails and emails by which shareholders can communicate with the Company as a part of good corporate governance. The Company also has in place the corporate social responsibility policy to take care of environment issues.

Mr. Somboon Aum-areewong, a shareholder asked about the trend of Company's investment and the investment in Shale Gas whether it is a part of approved projects or not and how will such industry benefit to the Company.

Group Chief Executive Officer clarified that the investment in MEG business is the investment with industrial expert alliance who has working experience in order to get the appropriate returns. The Company invests in the business which supports the Company's existing businesses. The returns will be received in the period not exceeding 5 years, excluding the new investments which the timing could not be controlled.

A shareholder proposed the Company to prepare the Company's Business Plan in Thai and send to shareholders before attending the Shareholders Meeting which the shareholders shall have sufficient time for consideration.

The Chairman informed that the Company's Business Plan presentation has been prepared for this Shareholders meeting with updated information and therefore cannot be printed and provided in advance to the Shareholders.

Mr. Thara Cholpranee, a shareholder asked about the details of each project with the funds to be received from warrants, also is there a necessity of debt to equity ratio reduction.

The Chairman informed that the future projects are under the consideration which the Company presents to shareholders today. If such project is not passed the Board of Director's criteria, the receiving funds shall be used for debt to equity ratio reduction. If the business project has been approved but there is no the exercise of warrants the Company has to find out other source of funds to support such future projects.

Mr. Sanjay Ahuja, the Head of Finance has further explained the Company wants to maintain the low level of debt to equity ratio due to the Company issued the debenture and the terms of debenture has fixed the debt to equity ratio shall not exceeding 2 times.

Mr. Thara Cholpranee, a shareholder asked about the details of funds used for the current operating projects.

The Chairman informed the Meeting that the Company has sufficient funds for the current projects and asked the Head of Finance, Mr. Sanjay Ahuja to explain further.

The Head of Finance has further clarified that there are 3 types of Company's projects, namely projects completed, Projects being completed and those projects under consideration. The River Project is in North America, this new plant is expected to be constructed around 2018, using funds approximately USD 2,500 million.

Therefore, it is necessary to prepare the source of funds by issuing the warrants. The other projects can be financed from our internal cash flow.

Mr. Basant Kumar Dugar, a shareholder has expressed his opinion that in ASEAN region, Thailand has the third lowest interest rate The Company's share price is around Baht 29 per share. Therefore, the Company exercise price of Baht 36 per share is an appropriate price.

There was no further question from the shareholders. Thereafter the Chairman 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 3,887,450,417 votes in approval, equalling 99.9999 percent.

There were 1,801 votes in disagreement, equalling to 0.0001 percent.

There were 1,872,655 votes abstaining.

There were no invalid ballots.

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 545,908 shares. Thus, the total number of shares present in the Meeting was 3,889,324,873 shares

Resolution **Approved the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) in the number of up to 481,425,724 units as proposed.**

Agenda 2.2 **To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2) in the number of up to 370,327,480 units**

The Chairman informed the Meeting that the Company would like to issue the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2) in the number of up to 370,327,480 units, to be allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of every 13 existing shares for 1 unit of IVL-W2 Warrants. In this regard, 15 August 2014 will be fixed as the record date for determining the shareholders entitled to receive the IVL Warrants and 18 August 2014 will be fixed as the share register book closing date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E.

2535 (1992) (as amended). In calculating the entitlement to receive the IVL-W2 Warrants of each shareholder, any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down.

The exercise ratio is 1 unit of IVL-W2 Warrants for 1 new ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2). The exercise price is Baht 43.00 per share, unless the exercise price is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the Terms & Conditions. The issuance date will be determined by the Board of Directors or the Group CEO or the person authorized by the Board of Directors or the Group CEO. IVL-W2 Warrants are expected to be issued and allocated in August 2014. The term of the warrants is 4 years from the issuance date. In this respect, the Company shall not extend the term of IVL-W2 Warrants after the issuance.

The warrant holders will be entitled to exercise their rights under IVL-W2 Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every January, April, July and October after the 3rd anniversary from the issuance date until the expiration of the term of IVL-W2 Warrants. The first exercise date is expected to be on the last business day of October 2017 and the last exercise date will be on the date of the 4th anniversary from the issuance date. In the event that the last exercise date is not a business day, the last exercise date shall be postponed to the next business day.

The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise IVL-W2 Warrants during 8.30 a.m. and 3.30 p.m. within the period of 5 business days prior to each exercise date, except for the last exercise date in which the exercise notice shall be delivered during 8.30 a.m. and 3.30 p.m. within the period of 15 business days prior to the last exercise date. The key features of IVL-W2 Warrants and other material details are set forth in Annex 2.

There was no question from the shareholders. Thereafter the Chairman 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 3,887,450,417 votes in approval, equalling 99.9999 percent.

There were 1,801 votes in disagreement, equalling to 0.0001 percent.

There were 1,872,655 votes abstaining.

There were no invalid ballots.

Resolution **Approved the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2) in the number of up to 370,327,480 units as proposed.**

Agenda 3 **To consider and approve the reduction in registered capital of the Company in the number of 1,599,474 shares at the par value of Baht 1.00 per share, from the existing registered capital of Baht 4,815,856,719.00 to Baht 4,814,257,245.00, by cancelling the Company's unissued shares**

The Chairman informed the Meeting that the Company would like to issue and to be allocate the warrants IVL-W1 and IVL-W2 to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) as aforementioned in Agenda 2, The Company therefore would be required to increase its registered capital to accommodate the exercise of IVL Warrants of 2 series are IVL-W1 and IVL-W2.

According to Section 136 of the Pubic Company Limited Act, B.E. 2535 (1992) (as amended), the Company may increase the amount of the registered capital by the issuance of new shares only when all of the shares have been completely issued and paid up in full except the unsold shares shall be the shares issued for the exercise of rights.

Therefore, to enable the Company to increase its registered capital to accommodate the exercise of IVL-W1 and IVL-W2 and to comply with Section 136 of the Pubic Company Limited Act B.E. 2535 (1992) (as amended), the Company would be required to reduce its registered capital in the amount of 1,599,474 shares at the par value of Baht 1.00 per share, from the existing registered capital of Baht 4,815,856,719.00 to Baht 4,814,257,245.00, by cancelling the Company's unissued shares.

There was no question from the shareholders. Thereafter the Chairman 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 3,889,301,061 votes in approval, equalling 99.9993 percent.

There were 1,800 votes in disagreement, equalling to 0.0001 percent.

There were 22,012 votes abstaining, equalling to 0.0006 percent.

There were no invalid ballots.

Resolution **Approved the reduction in registered capital of the Company in the number of 1,599,474 shares at the par value of Baht 1.00 per share, from the existing registered capital of Baht 4,815,856,719.00 to Baht 4,814,257,245.00, by cancelling the Company’s unissued shares as proposed.**

Agenda 4 **To consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the reduction of the Company’s registered capital**

The Chairman informed the Meeting that In order to be in line with the reduction of the Company’s registered capital as mentioned in Agenda 3 above, it is appropriate to approve the amendment of Clause 4 of the Company’s Memorandum of Association with the details as follows:

“Clause 4.	Registered capital	Baht 4,814,257,245.00	(Four billion eight hundred fourteen million two hundred fifty seven thousand two hundred and forty five Baht)
	Divided into	4,814,257,245 shares	(Four billion eight hundred fourteen million two hundred fifty seven thousand two hundred and forty five shares)
	Par value per share	Baht 1.00	(One Baht)
	Divided into		
	Ordinary shares	4,814,257,245 shares	(Four billion eight hundred fourteen million two hundred fifty seven thousand two hundred and forty five shares)
	Preferred shares	-	(-)”

The Chairman proposed the meeting consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the reduction of the Company’s registered capital, In this regard, the person(s) authorized by the Board of Directors or the Group CEO for the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce shall be authorized to amend or add words as directed by the registrar.

There was no further question from the shareholders. Thereafter the Chairman 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 3,889,301,061 votes in approval, equalling 99.9993 percent.

There were 1,800 votes in disagreement, equalling to 0.0001 percent.

There were 22,012 votes abstaining, equalling to 0.0006 percent.

There were no invalid ballots.

Resolution **Approved the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital as proposed.**

Agenda 5 **To consider and approve the increase of registered capital of the Company in the number of 851,753,204 shares at the par value of Baht 1.00 per share, from the registered capital of Baht 4,814,257,245.00 to Baht 5,666,010,449.00**

The Chairman informed to the Meeting that the Company would like to issue and to be allocate the warrants IVL-W1 and IVL-W2 to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) as aforementioned in Agenda 2, The Company therefore is required to increase the registered capital of the Company from Baht 4,814,257,245.00 to Baht 5,666,010,449.00 by issuing 851,753,204 newly issued ordinary shares, with a par value of Baht 1.00 per share, to accommodate the exercise of the IVL-W1 and IVL-W2.

Mr. Basant Kumar Dugar, a shareholder has suggested that the Company should increase the registered capital more than the proposed amount to accommodate the exercise of IVL-W1 and IVL-W2.

The Chairman informed the Meeting that for the transparency perspective, The Company deems appropriate to increase the registered capital only the portion to accommodate the exercise of the warrants.

There was no further question from the shareholders. Thereafter the Chairman 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 3,889,299,061 votes in approval, equalling 99.9993 percent.

There were 1,800 votes in disagreement, equalling to 0.0001 percent.

There were 24,012 votes abstaining, equalling to 0.0006 percent.

There were no invalid ballots.

Resolution **Approved the increase of registered capital of the Company in the number of 851,753,204 shares at the par value of Baht 1.00 per share, from the registered capital of Baht 4,814,257,245.00 to Baht 5,666,010,449.00 as proposed.**

Agenda 6 **To consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital**

The Chairman informed the Meeting that in order to be in line with the increase of the Company’s registered capital as mentioned in Agenda 5 above, it is appropriate to approve the amendment of Clause 4 of the Company’s Memorandum of Association with the details as follows:

“Clause 4.	Registered capital	Baht 5,666,010,449.00	(Five billion six hundred sixty six million ten thousand four hundred and forty nine Baht)
	Divided into	5,666,010,449 shares	(Five billion six hundred sixty six million ten thousand four hundred and forty nine shares)
	Par value per share	Baht 1.00	(One Baht)
	Divided into		
	Ordinary shares	5,666,010,449 shares	(Five billion six hundred sixty six million ten thousand four hundred and forty nine shares)
	Preferred shares	-	(-)”

The Chairman proposed the meeting consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the reduction of the Company’s registered capital, in this regard, the person(s) authorized by the Board of Directors or the Group CEO for the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce shall be authorized to amend or add words as directed by the registrar

There was no further question from the shareholders. Thereafter the Chairman 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 3,889,299,061 votes in approval, equalling 99.9993 percent.

There were 1,800 votes in disagreement, equalling to 0.0001 percent.

There were 24,012 votes abstaining, equalling to 0.0006 percent.

There were no invalid ballots.

Resolution **Approved the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital as proposed.**

Agenda 7 **To consider and approve the allocation of the newly issued ordinary shares of the Company to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) and the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2)**

The Chairman informed the Meeting that the Company is issuing and allocating IVL-W1 Warrants in the number of up to 481,425,724 units and IVL-W2 Warrants in the number of up to 370,327,480 units to the shareholders of the Company through the rights offering. It is necessary to allocate 851,753,204 newly issued ordinary shares, at the par value of Baht 1.00 per share, as follows:

- (a) the allocation of 481,425,724 newly issued ordinary shares of the Company, with a par value of Baht 1.00 per share, to accommodate the exercise of IVL-W1 Warrants; and
- (b) the allocation of 370,327,480 newly issued ordinary shares of the Company, with a par value of Baht 1.00 per share, to accommodate the exercise of IVL-W2 Warrants.

In this respect, the Board of Directors or the Group CEO or the person(s) designated by the Board of Directors or the Group CEO shall be authorized to consider and determine other details with regard to the allocation of such newly issued ordinary shares including, but not limited to, (1) entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the allocation of such newly issued ordinary shares and (2) execution of application for permission and waiver, any necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of application for such permission and waiver, documents and evidence to relevant authorities or agencies, listing such newly issued ordinary shares on the Stock Exchange of Thailand and being empowered to take any other action which is necessary for the allocation of such newly issued ordinary shares.

There was no question from the shareholders. Thereafter the Chairman 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 3,889,219,261 votes in approval, equalling 99.9999 percent.

There were 1,800 votes in disagreement, equalling to 0.0001 percent.

There were 103,812 votes abstaining.

There were no invalid ballots.

Resolution **Approved the allocation of the newly issued ordinary shares of the Company to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 1 (IVL-W1) and the warrants to purchase the newly issued ordinary shares of Indorama Ventures Public Company Limited No. 2 (IVL-W2) as proposed.**

Agenda 8 Any other business

Mr. Suriyon Jitraphan, a shareholder, asked about the prospects of the business expansion in the future.

The Chairman assigned Mr. Dilip Kumar Agarwal, Executive Director, to answer the question from a shareholder.

Mr. Dilip Kumar Agarwal, Executive Director, clarified that most of the projects are invested from our internal cash flow. Currently, the company is diversified investment in our group of business and it can be seen the profits in the 3rd quarter of 2014. For the PTA business, we believe that it is the bottom line. The RIVER project is Ethylene manufacturing which it will make profits because the price of gas to produce ethylene in USA is cheaper than the crude oil price. The Company expands business by vertical integration which shall be strengthened to our profits.

Mr. Suriyon Jitraphan, a shareholder, asked if the PTA business in 2013 had reached the bottom or not?

Group Chief Executive Officer explained because the PTA producers in China have now more discipline it will make the PTA price go up as they reduce their capacity because they face continuous losses. This will help the overall market price to improve over the previous year.

Mr. Suriyon Jitraphan, a shareholder wants to know how the Company know the trend of the business. The Chairman explained that the PTA producers face a huge loss and they will reduce the production capacity therefore the PTA price will be increased.

Miss Patcharin Chanmetha, a shareholder, inquired about how much is the Capex of operated projects, under operating projects and projects under consideration.

Mr. Sanjay Ahuja, Head of Finance explained that the operated projects have used Baht 6,000 million and under operating projects will use USD 2,500 million and projects under consideration will use USD 3,500 million. The total funds to be used are USD 6,000 million.

Mr. Basant Kumar Dugar, a shareholder, suggested that the Company should inform the acquisition information to shareholders by sending email.

A shareholder wants to know the progress of Poseidon and Thor projects.

The Chairman informed that the Company has changed the name of "Poseidon" to be "Aurelius" which is still under consideration and this project is in the Middle East and North Africa (MENA). Thor is the Artenius PET project in Turkey which is already concluded.

Mr. Tara Chonpranee, a shareholder, asked about the change of production structure and income structure after business expansion in the future.

The Chairman explained that the Company cannot provide the exact number but the details production structure and income structure will be the same as presented in our business plan.

Mr. Patsawat Kosithanon, a shareholder, asked about the issuance of warrants will have any impact on acquisition price and what is the proportion of use of polyester in our future business plan.

The Chairman informed that there is no impact on the acquisition price during the period of warrants issue. Our new acquisition projects will be focused on the high value add specialty products (HVA).

At the end of the Meeting, there were 568 shareholders present in person and 1,231 shareholders present by proxy. Therefore, there were a total of 1,799 shareholders present, holding an aggregate of 3,889,324,873 shares, representing 80.7876 percent of total shares sold.

There were no further questions or comments raised by the shareholders. The Chairman 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 5.20 p.m.

Signed -Rathian Srimongkol- Chairman
(Mr. Rathian Srimongkol)

Signed -Souvik Roy Chowdhury- Company Secretary
(Mr. Souvik Roy Chowdhury)

Signed -Thamonwan Woraphongjirakarn- Minutes Recorder
(Ms. Thamonwan Woraphongjirakarn)