

**Notice to Attend the Annual General Meeting
of Shareholders No. 1/2010**

Indorama Ventures Public Company Limited

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Agenda 3 **To consider and approve the Balance Sheet and Profit and Loss Accounts for the year 2009 ended 31 December 2009**

Objective and Reason According to Section 112 of the Public Company Limited Act, the Board of Directors shall prepare the Balance Sheet and Profit and Loss Accounts as of the end of accounting period of the Company, and shall submit the same to the Shareholders' Meeting at the Annual General Meeting for approval. For the financial statements of the Company and Consolidated for the year ended 31 December 2009 as given in Annual Report has been audited by the Certified Public Accountant and reviewed by the Audit Committee and approved by the Board of Directors.

The Board's Opinion It is considered appropriate for the Meeting of Shareholders to approve the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2009 which has been audited by the Certified Public Accountant and reviewed by the Audit Committee.

Voting: The resolution for this agenda requires the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda 4 **To consider and approve the Appropriation to Legal Reserve and Dividend Payment for the year 2009 Performance**

Objective and Reason According to Article 37 of the Articles of Association of the Company, the Company must appropriate at least 5% of the annual net profit less the total accumulated losses brought forward (if any) to a reserve fund until the reserve fund reaches an amount not less than 10% of the registered capital of the Company.

According to the Company's policy on dividend payment, dividend will be fixed at not less than 30% of the net profit after tax and the allocation to the reserve fund. However, the Board of Directors shall have the authority to consider waiving or amending such dividend policy subject to the condition that it will bring the greatest benefit to the shareholders, such as to use such portion of the net profit as a reserve for debt payment, capital investment for production expansion or as a support in case of change to market conditions which would affect the Company's future cash flows, details of which are shown in Annex 3

The Board's Opinion It is considered appropriate for the Meeting of Shareholders to approve the appropriation to legal reserve and payment of dividend as follows:

(1) Appropriation to legal reserve of Baht 58,650,000

(2) For dividend payment at the rate of Baht 0.33 per share amounting to Baht 1,430,309,445. The name of shareholders who have right to receive dividend shall be recorded on 10 May 2010. Also 11 May 2010 shall be the book closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be complied. The dividend payment shall be made on 25 May 2010.

Voting:

The resolution for this agenda requires the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda 5

To consider and approve the Re-election of Directors who retire by Rotation

Objective and Reason

In compliance with the Public Limited Company Act and 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 in this year as drawn by lots and who offer themselves for re-election are;

- | | |
|--------------------------------|---|
| 1. Mr. Chakramon Phasukavanich | Independent Director and
Member of Audit Committee |
| 2. Mr. Amit Lohia | Director |
| 3. Mr. Alope Lohia | Vice Chairman and
Group Chief Executive Officer |

Previous working experiences and Biography for each director nominated for re-election and the definition of "Independent Director" are as shown in Annex 4

The Board's Opinion

The Board of Directors, excluding the nominated directors, considered it appropriate for the Shareholders Meeting to re-elect the above three directors namely, Mr. Chakramon Phasukavanich, Mr. Amit Lohia and Mr. Alope Lohia to serve as directors for another term.

Voting:

The resolution for this agenda requires the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda 6 **To consider and approve the Appointment of New Directors of the Company, Fixing of the Total Number of Directors of the Board and Changing of the Authorized Signatories of the Company**

Objective and Reason In order to facilitate to conduct the business more efficiency, the Board of Directors proposed shareholders to consider and approve the appointment of the four new directors of the Company namely, Dr. Siri Ganjarerndee, Mr. Maris Samaram, Mr. Kenneth See and Mr. Dilip Kumar Agarwal and further the Board proposed to fix the number of directors from 8 directors to 12 directors and changing of the authorized signatories of the Company as follows:

The authorized signatories who will be authorized to sign on behalf of the Company are “any two of Mr. Alope Lohia, Mrs. Suchitra Lohia, Mr. Sashi Prakash Khaitan and Mr. Dilip Kumar Agarwal jointly sign with the Company’s seal affixed”, the details are shown in Annex 5

The Board’s Opinion It is considered appropriate for the Meeting of Shareholders to approve the appointment of four new directors of the Company, fixing of the total number of directors of the Board and changing of the authorized signatories of the Company.

Voting: The resolution for this agenda requires the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda 7 **To consider and approve the Remuneration of Independent Directors and Non-Executive Directors for the Year 2010**

Objective and Reason In compliance with 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.

The Board’s Opinion It is considered appropriate for the Meeting of Shareholders to approve the annual remuneration of Independent Directors and Non-Executive Directors as not exceeding Baht 7,500,000

Further to authorize the Board of Directors to allocate the above remuneration to Independent Directors and Non-Executive Directors,, the details are shown in Annex 6

Voting: The resolution for this agenda requires the votes of not less than two-thirds of the number of the shareholders the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda 8 **To consider and appoint the Auditors and Fix the Audit Fee for the Year 2010**

Objective and Reason In compliance with the Public Limited Company Act and Article 30 of the Company's Articles of Association, the appointment and audit fees of auditors are required to be approved by the Shareholders at the Annual General Shareholders' Meeting for each year. The Audit Committee has considered to appoint auditors and fix the audit fee for the year 2010 and recommended to the Board of Directors to appoint Mr. Vichien Thamtrakul, CPA. No. 3183 or Mr. Veerachai Ratanajaratkul, CPA. No. 4323 or Mr. Charoen Phosamritlert, CPA. No. 4068 of KPMG Phoomchai Audit Limited as the Company's auditors for the year 2010. They are qualified auditors under the regulations of the Securities and Exchange Commission and have shown satisfactory performance. In addition, the audit fee for the year 2010 is proposed at not exceeding Baht 5,200,000; the details are shown in Annex 7

The Board's Opinion It is considered appropriate for the Meeting of Shareholders to appoint Mr. Vichien Thamtrakul, CPA. No. 3183 or Mr. Veerachai Ratanajaratkul, CPA. No. 4323 or Mr. Charoen Phosamritlert, CPA. No. 4068 of KPMG Phoomchai Audit Limited as the Company's auditors for the year 2010 and fix the audit fee for the year 2010 is proposed at not exceeding Baht 5,200,000 as proposed by the Audit Committee.

Voting: The resolution for this agenda requires the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda 9 **Any other businesses (if any)**

According to Section 105 of Public Company Limited Act, any shareholders of the Company may propose additional agendas in shareholders meeting. However, such matter must be proposed by shareholder(s) holding shares of not less than one-third of the total Company shares.

The Company would like to invite all shareholders to attend the Meeting on the date, time and place as mentioned above. For convenience, any shareholders, who cannot be present at the meeting in person and intend to appoint a proxy to attend the meeting, please complete and duly execute one of

three proxy forms (Form A, Form B or Form C). Form C is only for foreign shareholders who hold the Company shares through custodian account in Thailand. Shareholders may download the proxy form from our website at www.indoramaventures.com in Investors Section.

In order to speed up and facilitate the registration process at the Annual General Meeting of Shareholders, it is kindly requested that the shareholder and/or the proxy bring the letter having the barcode, together with the identification documents for meeting attendance, and present them to the registration staffs on the date of the meeting.

Any shareholders have queries in related to the meeting agenda, please send it in advance to Legal and Secretarial Department, Indorama Ventures Public Company Limited, 75/102 Ocean Tower 2, 37th Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Neur, Wattana, Bangkok, 10110 via the company's website, www.indoramaventures.com or fax to 02-661-6649, and provide the contact information.

The Board has resolved to determine the names of shareholders who have right to attend the Annual General Meeting of Shareholders No. 1/2010 shall be recorded on 22 March 2010. Also 23 March 2010 shall be the book closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be complied.

In addition, the Board has resolved to determine the names of shareholders who have right to receive dividend shall be recorded on 10 May 2010. Also 11 May 2010 shall be the book closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be complied

Yours faithfully,

Indorama Ventures Public Company Limited



(Mr. Souvik Roy Chowdhury)

Company Secretary

By the instruction of the Board of Directors

Indorama Ventures Public Company Limited**Minutes of the Extraordinary General Meeting of Shareholders No. 2/2009**

Time and Place

The Extraordinary General Meeting of Shareholders No. 2/2009 (the "Meeting") of Indorama Ventures Public Company Limited (the "Company") was held on September 28, 2009 at 10.00 A.M. at 75/102 Ocean Tower 2, 37th Floor, Soi Sukhumvit 19 (Wattana), Asoke Road, Klongtoey Nuer, Wattana, Bangkok, Thailand.

Preliminary Proceeding

Since Mr. Sri Prakash Lohia, the Chairman of the Board has not come to the meeting, Mr. Alope Lohia; Vice Chairman of the Company occupied the chair, welcomed the shareholders and commenced the meeting.

Mr. Alope Lohia, Chairman of the Meeting, informed the Meeting that the shareholders were present, in person and by proxy, totaling 3 persons holding shares in an aggregate amount of 330,537,188 shares, which constituted a quorum in accordance with the Articles of Association of the Company.

The Chairman opened the Meeting at 10.00 A.M. and proceeded in accordance with the agenda as hereunder:

Agenda Item 1 **To consider and approve the Business Restructuring Plan**

The Chairman proposed that the Meeting consider and approve the business restructuring plan (the "Business Restructuring Plan") between the Company and Indorama Polymers Public Company Limited ("IRP").

The Business Restructuring Plan will consist of the exchange of the Company's shares to be issued for IRP shares currently held by IRP minority shareholders (IRP shares other than those held by the Company and its subsidiaries) ("IRP Minority Shareholders") (via the tender offer) and subsequent delisting of IRP from the Stock Exchange of Thailand (the "SET") (the "Transaction"). The Transaction will be conducted concurrently with the initial public offering of the Company (the "IPO") process and completed almost at the same time as the IPO, currently targeted for the first quarter of 2010. For avoidance of doubt, the Transaction will be completed after the completion of the IPO but before the start of the Company's share trading on the SET. IRP Minority Shareholders who accept the tender offer will also be able to participate in the first day trading of the Company's shares on SET.

The Chairman informed the Meeting that the details of the Business Restructuring Plan (Attachment 1) were delivered to all shareholders together with the notice of this Meeting and its summary is as follows:

I. Objective and Rationale for Business Restructuring Plan

The Company believes that its Business Restructuring Plan would eliminate potential conflicts of interest between the Company, IRP and other entities in the Company's group (the "Group") in the future. This plan would also avoid the dual listing of the two entities, where the Company, a parent company and IRP, its subsidiary, will both be listed on the SET. In the dual-listing scenario, IRP share price may not reflect its fundamental value. Moreover, it is possible that the existing IRP Minority Shareholders may switch their holding to the Company given the Company's expected larger market capitalization and higher trading liquidity after IPO and its integrated petrochemical value chain business. This event could have sustained pressure on the IRP share price.

After the restructuring, the Company will become a listed company on the SET and IRP will be delisted from the SET on the same day as the commencement of the Company's share trading on the SET. IRP Minority Shareholders who accept the tender offer will be able to participate in the first day trading of the Company's shares on SET at the same time as the IPO subscribers. The restructuring will help to ensure transparency in the shareholder structure and avoid potential conflicts of interest between the Company, IRP and other entities in the Group, in compliance with good corporate governance policy and also to protect the interest of the IRP Minority Shareholders from the impact of dual listing.

The Company believes that, due to the change from IRP Minority Shareholders to the Company's shareholders, IRP existing shareholders can benefit from the diversified source of income from the Company's fully integrated petrochemical value chain business, through its investment in several of its subsidiaries, which comprises of manufacturing and sale of PET resins, Polyester fibers, and PTA, which is the main raw material used in the production of PET resin and Polyester fibers. As an integrated business, the Company will be able to achieve integrated margins across the products due to the cost effective and efficient production management throughout its production lines, thereby enhancing and stabilizing its future cash flows and earnings, and protecting its business from the price volatility of each product in the petrochemical business. In addition, the Company expects to maintain its competitive strength leading to successful operational performance in the long term.

In addition, in the Company's presence across different business segments provides it with the flexibility to select expansion opportunities in each segment subject to the economic condition and the demand of each product. With its solid financial position and diverse business model, the Company should be able to access a wide range of financing sources in the global capital markets including commercial banks, debt capital markets and equity capital markets as well as certain qualified institutional buyers from the United States. Due to these reasons, the Company should be able to continue growing its business going forward.

II. Approval required for the Business Restructuring Plan

The implementation of the Business Restructuring Plan is subject to the following approvals:

- (1) a waiver from the Takeover Panel, the Securities and Exchange Commission (the "SEC") and the SET on certain requirements under the tender offer regulations which, the Company has already obtained a waiver from the Takeover Panel on September 10, 2009;
- (2) approvals from the Company's and IRP's shareholders on the Business Restructuring Plan, with the votes of not less than three-fourths of the total votes of shareholders who attend the Meeting and are entitled to vote. The votes cast shall exclude those who might have conflicts of interest;
- (3) approvals from IRP's shareholders on the delisting of IRP shares with the votes of not less than three-fourths of the total number of shares sold, with no objection of more than 10% of the total number of shares sold;
- (4) approval from the SEC for the Company to issue new ordinary shares in exchange for IRP shares
- (5) approval from the SEC for the Company to issue and offer new ordinary shares for its IPO;
- (6) approval from the SET on the listing of the Company's ordinary shares after the free float requirement has been met via the IPO (excluding new shares issued in the tender offer process as a consideration for IRP Minority Shareholders who accept the tender offer);
- (7) approval from the SET on the delisting of IRP shares;
- (8) approval from the SET on the listing of the Company's new ordinary shares issued to IRP Minority Shareholders who accept the tender offer

If any of the conditions stated above cannot be fulfilled, the Company will not be able to carry out or implement the Business Restructuring Plan and tender offer will be aborted. The Company intends to continue with the IPO irrespective of whether the restructuring is successfully completed or not.

III. Details of Securities to be Tendered and Swap Ratio

Details of Securities to be Tendered

The Company will make a tender offer for all IRP shares. As of June 30, 2009, IRP has 1,382.20 million paid-up shares with a par value of Baht 1 per share.

However, the Company does not need to make a tender offer of IRP shares held by the Company in an amount of 591.72 million shares, accounted for 42.81% of the total shares sold of IRP. In this tender offer, one of the Company's subsidiaries, Indorama Holdings (Thailand) Limited will not tender its shareholding in IRP, 366.00 million shares or equivalent to a 26.48% of IRP's total number of shares sold, as this would create a cross-shareholding structure between the Company and its subsidiaries – an action that is not in compliance with the Notification of Capital Market Supervisory Board No. Tor Jor 28/2551 Re: Application for and Approval of Offer for Sale of New Issued Shares.

The Company will make a tender offer only for 424.48 million shares, equivalent to a 30.71% shareholding, held by IRP Minority Shareholders.

Swap Ratio

The Company will pursue the tender offer process by issuing new ordinary shares in exchange for IRP shares at a swap ratio of 1 IRP share (par value of Baht 1 per share) to 1.2320 shares of the Company (par value of Baht 1 per share). The offer will not be made in cash nor accompanied by a cash alternative. In the case where there is any fraction thereof, such fraction will be rounded down and the compensation thereof will not be made.

The swap ratio is determined by the share value of the Company and IRP primarily calculated by the three valuation methodologies, namely P/E Multiple, EV/EBITDA multiple and Discounted Cash flows.

In addition, the exchange offer also contains an “upward ratio adjustment” mechanism designed to give IRP Minority Shareholders downside protection. Should the IPO price fall below the implied share price of the Company calculated by dividing a reference IRP share price of Baht 14 per share¹ by the swap ratio, the Company will calculate a new swap ratio by dividing the reference IRP share price of Baht 14.00 per share by IPO price with 3% discount. The new swap ratio contains 4 decimal places. The new swap ratio will be a better offer and will benefit IRP Minority Shareholders who tender their shares.

¹ A reference IRP share price which contains a 13.09% premium to 15-business day weighted average historical trading price of IRP shares on the SET before 18 September 2009, the date on which IRP's Board of Directors approved the proposal.

The Chairman proposed that the Meeting consider and approve the Business Restructuring Plan and authorize the Board of Directors or Group Chief Executive Officer of the Company or any person authorized by the Board of Directors or Group Chief Executive Officer of the Company to take any actions necessary for and related to the Business Restructuring Plan as well as to request approval, provide information, submit documents and evidence to the Office of the SEC, the SET and/or any other authorities relating to the Business Restructuring Plan.

Resolution: **The Meeting considered and unanimously approved the Business Restructuring Plan as proposed as proposed by the Chairman in all respects. However, the following interested shareholders were precluded from voting on this Agenda Item: (i) Canopus International Ltd. holding 311,256,272 shares, representing 92.87 percent of the total shares sold of the Company; and (ii) Mr. Alope Lohia holding 1 shares, representing 0.00 percent of the total shares sold of the Company.**

Agenda Item 2 **To consider and approve the change of par value**

The Chairman proposed that the Meeting consider and approve the change of par value of the Company's shares from Baht 10 per share to Baht 1 per share, after which the Company's total numbers of shares paid up capital will be changed from 335,154,391 shares to 3,351,543,910 shares.

Resolution: **The Meeting considered and unanimously approved the change of par value of the Company's shares as proposed by the Chairman in all respects.**

Agenda Item 3 **To consider and approve the increase of the registered capital of the Company**

The Chairman proposed that the meeting consider and approve the increase of the registered capital of the Company by the amount of Baht 1,730,456,090 from the existing registered capital of Baht 3,351,543,910 to Baht 5,082,000,000 by means of the issuance of 1,730,456,090 ordinary shares of Baht 1 per share. The purpose of the increase is to 1) allocate the shares to the new general investors in the IPO and 2) pay the shareholders of IRP as a consideration for the purchase of IRP shares in accordance with the Business Restructuring Plan.

Resolution: **The Meeting considered and unanimously approved the increase of the registered capital of the Company as proposed by the Chairman in all respects.**

Agenda Item 4 **To consider and approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the increase of the registered capital of the Company**

The Chairman informed the Meeting that the increase of the registered capital requires the Company to amend Clause 4 of the Memorandum of Association to be consistent with the increase of the registered capital as follows:

“Clause 4 Registered capital of	Baht 5,082,000,000	(Five billion Eighty-Two million Baht)
Divided into	5,082,000,000 shares	(Five billion Eighty-Two million shares)
With a par value of	Baht 1	(One baht)
Categorized as		
Ordinary shares	5,082,000,000 shares	(Five billion Eighty-Two million shares)
Preferred shares	-0- shares	-zero- shares”

The Chairman proposed that the meeting consider and approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the increase of the registered capital of the Company.

Resolution: **The Meeting considered and unanimously (1) approved the amendment to Clause 4 of the Memorandum of Association to be consistent with the increase of the registered capital of the Company as proposed by the Chairman in all respects; and (2) authorized the person appointed by the Board of Director to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, as well as to amend or add information as ordered by the Registrar.**

Agenda Item 5 **To consider and approve the allotment of the newly-issued shares of the Company**

The Chairman informed the meeting that the Company plans to raise equity funds through an IPO and under the Business Restructuring Plan as detailed in Agenda Item 2, the shareholders of IRP who accept the tender offer shall receive the newly-issued ordinary shares of the Company as the payment for IRP shares at the ratio of 1.2320 new shares of the Company (par value of Baht 1 per share) to 1 IRP share (par value of Baht 1 per share) (“Exchange Ratio”).

The Chairman proposed that the Meeting consider and approve the allotment of the newly-issued ordinary shares as follow;

- (1) To allocate up to 913,456,090 newly issued ordinary shares with a par value of Baht 1 per share for the IPO; and

- (2) To allocate up to 817,000,000 newly issued ordinary shares with a par value of Baht 1 per share to shareholders of IRP who tender their shares in the tender offer at the Exchange Ratio. In this regard, the IRP Minority Shareholders who accept the tender offer will pay for the Company's shares by the shares in IRP which will result in the Company receiving the payment for the newly issued ordinary shares in form of assets rather than cash in order to compliance with the Business Restructuring Plan.

In this regard, the Meeting authorized the Board of Directors or Group Chief Executive Officer of the Company or any person authorized by Board of Directors or Group Chief Executive Officer of the Company to consider terms and other details such as the offering price, the subscription period, the subscription payment, offering methods, allocation of new shares, adjustment the share price or the swap ratio as well as to negotiate, agree, enter into related contracts or documents and undertake any necessary actions relating thereto.

Resolution: The Meeting considered and unanimously approved the allotment of the newly-issued shares of the Company as proposed by the Chairman in all respects.

Agenda Item 6 Other matters (if any)

There was no other matter proposed to the Meeting for consideration. There being no further matters, the Meeting was adjourned at 11.45 A.M.

- Alope Lohia -

(Mr. Alope Lohia)

Chairman of the Meeting

For Consideration of Agenda No.4:**To consider and approve the Appropriation to Legal Reserve and Dividend Payment for the Year ended December 31, 2009****Legal Reserve**

- **Policy on Legal Reserve**

According to Article 37 of the Company's Articles of Association, the Company must appropriate to reserve fund from the annual net profit at least 5% of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches and amount not less than 10% of the registered capital of the Company.

- **Proposed Legal Reserve for the Year 2009**

The Company proposed the appropriation to legal reserve of Baht 58,650,000 (being 5% of Company only net profit of Baht 1,172,934,475 for the year 2009, rounded off). The legal reserve after the above appropriation will be 1.15% of the registered capital of the Company.

Dividend Payment

- **Dividend Policy of the Company:**

Not less than 30% of the net profit after tax and the allocation to the reserve fund. However, the Board of Directors shall have the authority to consider waiving or amending such dividend policy subject to the condition that it will bring the greatest benefit to the shareholders, such as to use such portion of the net profit as a reserve for debt payment, capital investment for production expansion or as a support in case of change to market conditions which would affect the Company's future cash flows.

- **Proposed Dividend for 2009**

The Board of Directors' Meeting No. 2/2010 recommended the payment of dividend for the year 2009 of Baht 0.33 per share amounting to Baht 1,430,309,445, representing to 30.00% of the consolidated 2009 profit available for distribution to Equity holders of the Company after legal reserve.

The dividend shall be paid to the Shareholders who have right to receive dividend as recorded on 10 May 2010. Also 11 May 2010 shall be the book closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be complied. The dividend payment shall be made on 25 May 2010.

For Consideration of Agenda No.5:**To consider and approve the Re-election of Directors who Retire by Rotation****Profiles of Retiring Directors Proposed for Re-election**

Name: Mr. Chakramon Phasukavanich

Director Type: Independent Director

Position: Independent Director

Age: 62

Education:

- Master's Degree in Economics, California State University in Northridge, U.S.A.
- Bachelor's Degree in Economics, Chulalongkorn University
- Certificate, Senior Executive Development Program
- The National Defense College of Thailand (Class 39)



Director Training Program: Director Accreditation Program (DAP) No. 20/2004
Finance for Non-Finance Director (FND) No. 13/2004
Director Certification Program (DCP) No. 71/2006
Audit Committee Program (ACP) No. 14/2006
Role of the Chairman Program (RCP) No. 20/2008
Current Issue Seminar (CIS)

IVL Shareholdings: None

Year of Directorship: September 19, 2009

Position in Other Listed Companies: 2 positions - (1) PTT Public Company Limited
- (2) CIMB Thai Bank

Position in Competing Company/Connected Business that May Cause Conflict of Interest: None

Working Experience: Present

- Member The Council of State
- Member The Industrial Development Foundation
- Member The Council of Burapha University
- Member The Economic Policy Advisory Team to the Prime Minister's Office
- Chairman CIMB Thai Bank PCL
- Independent Director PTT Public Company Limited and Chairman of the Nominating Committee

Meeting Attendance: Board Meetings: 3 meetings in total; 3 meeting attended

Name: Mr. Amit Lohia
Director Type: Non - Executive Director
Position: Director
Age: 35
Education: Bachelor of Economics and Finance,
 Wharton School of Business, USA.



Director Training Program: None
IVL Shareholdings: None
Year of Directorship: September 19, 2009

Position in Other Listed Companies: None

Position in Competing Company/Connected Business that May Cause Conflict of Interest: None

Working Experience: Present

- Chairman	PT Indo-Rama Synthetics TBK
- Vice Chairman	Indorama Shebin Textiles Co SAE
- Director	Indorama Polyester Industries PCL
- Director	TPT Petrochemical PCL
- Director	Indorama Corporation Pte. Ltd.
- Director	Indorama Petrochemicals (Nigeria) Limited
- Director	Indorama Group Holding Ltd.
- Director	Eleme Petrochemicals Company Limited
- Director	Indorama Petro Limited
- Director	Indorama Investments Limited
- Director	Indorama International Limited, Dubai
- Director	Isin International Pte Limited
- Director	Indorama Lanka Pvt Ltd
- Director	Indorama Energy Pte Ltd., Singapore
- Director	Indorama Petrochem Limited
- Director	Indorama International Finance PCL.
- Director	Indorama Iplik Sanayi ve Ticaret AS

Meeting Attendance: Board Meetings: 3 meetings in total; - meeting attended

Name: Mr. Alope Lohia

Director Type: Director with Authorized Signature

Present Position: Vice Chairman of the Board and Group Chief Executive Officer

Age: 51

Education: Bachelor of Commerce, Delhi University, India



Director Training Program: Directors Accreditation Program (DAP) No. 65/2007

IVL Shareholdings: 10 shares, equal to 0.00% of total shares with voting right

Year of Directorship: September 19, 2009

Position in Other Listed Companies: None

Position in Competing Company/Connected Business that May Cause Conflict of Interest: None

Working Experience: Present

-	Chairman	Indorama Resources Limited
-	Chairman	Beacon Chemicals Ltd.
-	Chairman	Cryoviva (Thailand) Ltd.
-	Chairman	UAB Indorama Holdings Europe
-	Chairman	Indorama Polymers Rotterdam B.V.
-	Chairman	Indorama Holdings Rotterdam B.V.
-	Chairman	Indorama Polymers Workington Ltd.
-	Chairman	UAB Indorama Polymers Europe
-	Chairman	Indorama Polymers (USA) Inc.
-	Chairman	AlphaPet Inc.
-	Chairman	UAB Orion Global Pet
-	Chairman	StarPet Inc.
-	Chairman	Asia Pet (Thailand) Ltd.
-	Chairman	Canopus International Limited
-	Chairman	Indo-Rama Textiles (Thailand) Ltd.
-	Chairman	Indorama Holdings Ltd.
-	Chairman	Habitat Estate Development Limited
-	Chairman	Winforce Trading (HK) Limited

- Chairman Autumn Invest (HK) Limited
- Vice Chairman Indorama Polymers PCL.
- Director TPT Utilities Limited
- Director Aviante International Ltd.
- Director Indorama Petrochem Limited
- Director TPT Petrochemical PCL.
- Director Indorama Polyester Industries PCL.
- Director Indorama Ventures Ltd, Jersey
- Director Indorama Ventures S.A. Luxembourg
- Director Florrie Ltd.
- Director V.O.X. Investment Ltd.
- Director Petform (Thailand) Ltd.
- Director Aurus Speciality CO., Ltd.

Meeting Attendance: Board Meetings: 3 meetings in total; 3 meeting attended

Definition of Independent Directors of IVL

Independent Directors shall be in the amount of at least one third (1/3) of total number of Directors and all must possess full qualifications according to the criteria as follows:

- (a) Hold shares comprising not more than one (1) percent of paid-up capital of the company, subsidiaries, affiliated companies, associated companies or related companies, which shall be inclusive of the shares held by Related Persons.
- (b) Be a director who does not take part in the management of the company, subsidiaries, affiliated companies, associated companies, related companies or majority shareholders of the company.
- (c) Not be an employee, staff member or advisor who receives a regular salary from the company, subsidiaries, affiliated companies, associated companies, related companies or majority shareholders of the company during the period of 2 years before his appointment as Independent Director.
- (d) Be a director who has no direct or indirect benefit or interest in finance and management of the company, subsidiaries, affiliated companies, associated companies or majority shareholders of the company.
- (e) Not be an auditor of the company, subsidiaries, affiliated companies, related companies or majority shareholders of the company, including being partner and/or major shareholder of such audit firm during the period of 2 years before his appointment as Independent Director.
- (f) Not be a directors having direct or indirect business relationship with the company, subsidiaries with the company, or affiliated companies during the period of 2 years before his appointment as Independent Director. This shall include business relationship which may interfere his independency and relationship in the following manners;
 - Profession Service, such as legal advisor, financial advisor or asset appraisal, with total remuneration of more than Baht 2,000,000 per year
 - Business relationship such as lease of property, supplier or service provider, or other financial assistance in the amount of more that Baht 20 million or 3% of Net Tangible Assets

Except where such transaction is necessary or unavoidable for the benefit of the company. In this case the transaction must be unanimously approved by the Board of Directors.

- (g) Be a director who is not a close relative or representative of any management member or majority shareholder of the company and subsidiaries.

- (h) Be a director whom is not appointed as a representative to safeguard interests of the company's directors, majority shareholders or shareholders who are related to the company's majority shareholders.

- (i) Being capable of performing duties, giving opinions or reporting the results of performance of work according to the duties delegated by the Board of Directors free and clear of the control of the management or the majority shareholders of the company, including Related Persons or close relatives of the said persons.

For Consideration of Agenda No.6:**To consider and approve the Appointment of New Directors of the Company, Fixing of Total Number of Directors of the Board and Changing of Authorized Signatories of the Company**

The current total number of directors on the Board of IVL is 8 (eight) as follows:

Name	Position
1. Mr. Sri Prakash Lohia	Chairman of the Board
2. Mr. Alope Lohia	Vice Chairman and Group Chief Executive Officer
3. Mrs. Suchitra Lohia	Director
4. Mr. Sashi Prakash Khaitan	Director
5. Mr. Amit Lohia	Director
6. Mr. Rathian Srimongkol	Independent Director, Chairman of Audit Committee
7. Mr. William Ellwood Heinecke	Independent Director, Member of Audit Committee
8. Mr. Chakramon Phasukavanich	Independent Director, Member of Audit Committee

Propose to Shareholders' Meeting for approval

(a) The persons proposed to be appointed as the new directors of the Company are as follows:

Name	Position
1. Dr. Siri Ganjarerndee	Independent Director
2. Mr. Maris Samaram	Independent Director
3. Mr. Kenneth See	Independent Director
4. Mr. Dilip Kumar Agarwal	Director

(b) Therefore, the total number of directors of the Board will be changed from 8 directors to 12 directors

(c) The directors who will be authorized to sign on behalf of the Company are as follows:

“Any two of Mr. Alope Lohia, Mrs. Suchitra Lohia, Mr. Sashi Prakash Khaitan, Mr Dilip Kumar Agarwal jointly sign with the Company's seal affixed “

Profile of the New Directors

Name/Surname: Dr. Siri Ganjarendee

Age: 62

Education: B.E. (Hons.) – Economic Statistics, University of Sydney, Australia
M.E. – Economic Statistics and Monetary Economics, University of Sydney, Australia
Ph.D. – Monetary Economics and Econometrics & Operations Research, Monash University, Australia



IOD Director Training Program:

- Directors Accreditation Program (DAP) No. 4/2003
- Directors Certification Program (DCP) No. 60/2005
- Audit Committee Program (ACP) No. 6/2005

Working Experience:

- | | |
|--|---|
| - Independent Director and Executive Committee | Bangkok Life Assurance Ltd. |
| - Independent Director, Chairman of the Audit Committee & Member of the Nomination and Remuneration Committee | The Post Publishing PCL. |
| - Vice Chairman and Chairman of the Audit Committee Member | Thai Vegetable Oil PCL. |
| - Director, Member of Audit Committee and Member of Compensation Committee | TRIS Corporation Co., Ltd. |
| - Performance Assessment Committee | State Enterprise Policy Office, Ministry of Finance |
| - Vice Chairman and Chairman of Executive Board | Prasit Pattana PCL. |
| - Member of the Board of Directors, Member of Audit Committee, Member of Nomination Committee and Member of Compensation Committee | Thoresen Thai Agencies PCL. |
| - The Bank of Thailand Board | Bank of Thailand |
| - Monetary Policy Committee | Bank of Thailand |
| - Independent Director and Member of Audit Committee | Indorama Polymers PCL. |

Name/Surname: Mr. Maris Samaram

Age: 68

Education: B.S.B.A.. – Accounting, University of the East,
Philippines
Program for Management Development,
Harvard Business School, USA



IOD Director Training Program:

- Directors Certification Program (DCP) No. 33/2003
- Audit committee Program (ACP) No. 3/2004
- Monitoring the Internal Audit Function (MIA) No. 3/2008
- Monitoring the system of Internal Control and Risk Management (MIR) No. 4/2008
- Handling Conflicts of Interest: What the Board Should Do?

Working Experience:

- | | |
|---|-------------------------------|
| - Independent Director and Chairman of Audit Committee | Siam Commercial Bank PCL. |
| - Board Member and Member of Audit Committee | Tata Steel (Thailand) PCL. |
| - Independent Director and Member of Audit Committee | Sub Sri Thai Warehouse PCL. |
| - Independent Director | Marsh PB Co., Ltd. |
| - Member of Executive Committee and Chairman of Audit Committee | Asian Institute of Technology |
| - Director | PAC (Siam) Co., Ltd. |
| - Independent Director and Vice Chairman of Audit Committee | Indorama Polymers PCL. |

Name/Surname: Mr. Kenneth See

Age: 60

Education: MBA - Finance & Quantitive Method, University of New Orleans
B.Eng (Honors) - Mining Engineering, Chulalongkorn University



IOD Director Training Program:

- Directors Certification Program (DCP) 2003

Working Experience:

- Executive Vice President Bangkok Life Assurance Ltd.
- Director TPT Petrochemicals PCL.
- Director HMC Polymers Co., Ltd.
- Director Bangkok Industrial Gas Co., Ltd.
- Director Golden River Investment International Corp.
- Director Indorama Polyester Industries Public Co., Ltd.

Name/Surname: Mr. Dilip Kumar Agarwal

Age: 53

Education: Bachelor of Science, University of Udaipur,
India
Chartered Accountant, Institute of Chartered
Accountants of India, India
Company Secretary, Institute of Company
Secretary of India (ICSI), India



IOD Director Training Program:

- Directors Accreditation Program (DAP) No. 65/2007

Working Experience:

- Director and Chief Executive Officer Indorama Polymers PCL.
- Director Indorama Holdings Ltd.
- Director Indo-Rama Textiles (Thailand) Ltd.
- Director Petform (Thailand) Ltd.
- Director Indo Poly (Thailand) Ltd.
- Director Asia Pet (Thailand) Ltd.
- Director StarPet Inc.
- Director UAB Orion Global Pet
- Director Indorama Ventures Co., Ltd.
- Director AlphaPet Inc.
- Director Indorama Polymers (USA) Inc.
- Director UAB Indorama Polymers Europe
- Director Indorama Polymers Workington Ltd.
- Director Indorama Polymers Rotterdam B.V.
- Director UAB Indorama Holdings Europe

For Consideration of Agenda No.7:**To consider and approve the Remuneration of Independent Directors and Non-Executive Directors for the Year 2010****Remuneration paid in 2009**

The Extraordinary General Meeting No 1/2009 dated September 19, 2009 approved the remuneration to be paid to the Independent Directors for the year 2009 as not exceeding Baht 1,300,000. The actual payment made in 2009 was Baht 1,300,000.

A total remuneration of Baht 600,000 was paid to the Independent Directors as members of the Board of Directors and Baht 700,000 as members of the Audit Committee for the year.

*The Company became a Public Limited Company on 25 September 2009 and listed on the SET on February 05, 2010.

Proposed Remuneration for 2010

The Board of Directors' Meeting No. 2/2010 dated February 25, 2010 has considered the remuneration of Independent Directors and Non-Executive Directors for the year 2010. The Board has resolved to recommend to the Annual General Shareholders Meeting to approve remuneration to the Independent and Non executive Directors as not exceeding Baht 7,500,000.

The increase in remuneration over the previous year is on account of increase in the number of Independent Directors on the Board, formation of new sub committees, remuneration to be paid to the Non-executive Directors and payment for the full year of 2010 as against four months of 2009.

The Board of Directors post the Shareholders' approval shall be authorized to allocate the proposed remuneration to the Independent and Non Executive Directors.

For Consideration of Agenda No. 8:**To consider and appoint the Auditors and Fix the Audit Fee for the Year 2010****Information of Proposed Auditor for 2010 and Audit Fee****Audit Committee's Opinion**

The Audit Committee Meeting No. 2/2010 expressed their satisfaction on the audit performance and efforts of KPMG Phoomchai Audit Limited for the financial year ended 2009 and recommended to the Board for their re-appointment together with the annual remuneration not exceeding Baht 5,200,000 for the year 2010 excluding out of pocket expenses.

Audit Firm and Auditor Proposed for Appointment

Based on the recommendation of the Audit Committee, the Board of Directors, at their Meeting No. 2/2010, considered and recommend to the Shareholders for re-appointing and fixing the remuneration of the Company's auditor, KPMG Phoomchai Audit Limited, for the year 2010 as follows:

- To appoint the following auditors of KPMG Phoomchai Audit Limited, a member company of KPMG International, The name of the auditors are as follows:

Name	CPA No.	Percentage of Shareholding	Relationships or any interests with the company, subsidiaries, management or major shareholders
1. Mr. Vichien Thamtrakul	3183	Nil	Nil
2. Mr. Veerachai Ratanajaratkul	4323	Nil	Nil
3. Mr. Charoen Phosamritlert	4068	Nil	Nil

Audit fee proposed for 2010

The proposed Auditors remuneration shall not be exceeding Baht 5,200,000 excluding out of pocket expenses.

Audit fee comparison with previous year

Description	2009 (Baht)	Proposed 2010 (Baht)	Increase (%)
Annual Audit of the Company accounts and Consolidated accounts	2,900,000	3,025,000	4.31
Quarter review of the Company accounts and Consolidated accounts * as a requirement of listing	-	2,175,000	100
Total	2,900,000	5,200,000	79.31

Appointment of Proxy

The Company has scheduled the Annual General Shareholders' Meeting No. 1/2010 at "Ballroom", Four Season Hotel Bangkok, 155 Rajadamri Road, Bangkok 10330 on Tuesday 27 April, 2010 at 10.00 am. for considering various agenda items.

We, therefore, would like to invite all shareholders to participate in the Meeting as scheduled. In case you are unable to attend the meeting, you may appoint another person or any of the following persons as your proxy.

- 1) Mr. Rathian Srimongkol
Independent Director and Chairman of Audit Committee
51 years
Residing at 22, Soi Ramkhamhaeng 14,
Hua Mark Sub- District, Bangkok District, Bangkok 10240
- 2) Mr. William Ellwood Heinecke
Independent Director and Member of Audit committee
61 years
Residing at 99 Berli Jucker Building, 18th Floor,
Soi Rubia, Sukhumvit 42 Road, Prakanong Sub-District,
Klongtoey District, Bangkok 10110
- 3) Mr. Chakramon Phasukavanich*
Independent Director and Member of Audit committee
62 years
Residing at 254/241 Sammakorn Village, Soi 50/2
Ramkhamhaeng 112 Road, Saphan Sung Sub-district,
Saphan Sung District, Bangkok 10240

* Mr. Chakramon Phasukavanich is considered as a connected person in Agenda Item 5, which is "To consider and approve the re-election directors who retire by rotation" because he is due to retire in this Year of 2010, and has been nominated to be re-elected for another directorship term.

- Agenda 4: To consider and approve the appropriation to legal reserve and dividend payment for the performance 2009
- (a) The proxy holder shall be entitled to consider and resolve lieu of me in all respects as deemed appropriate
- (b) The proxy holder shall vote in accordance with my wish as follows:
- Approve Disapprove Abstain
- Agenda 5: To consider and approve the re-election directors who retire by rotation
- (a) The proxy holder shall be entitled to consider and resolve lieu of me in all respects as deemed appropriate
- (b) The proxy holder shall vote in accordance with my wish as follows:
- Vote for all the nominated candidates as a whole
- Approve Disapprove Abstain
- Vote for an individual nominee
- 5.1 Mr. Alope Lohia
- Approve Disapprove Abstain
- 5.2 Mr. Amit Lohia
- Approve Disapprove Abstain
- 5.3 Mr. Chakramon Phasukavanich
- Approve Disapprove Abstain
- Agenda 6: To consider and approve the appointment of new directors of the Company, fixing of the total number of directors of the Board and changing of the authorized signatories of the Company.
- (a) The proxy holder shall be entitled to consider and resolve lieu of me in all respects as deemed appropriate
- (b) The proxy holder shall vote in accordance with my wish as follows:
- Approve Disapprove Abstain
- Agenda 7: To consider and approve the remuneration of Independent Directors and Non-Executive Directors for the year 2010
- (a) The proxy holder shall be entitled to consider and resolve lieu of me in all respects as deemed appropriate
- (b) The proxy holder shall vote in accordance with my wish as follows:
- Approve Disapprove Abstain
- Agenda 8: To consider and appoint the auditors and fix the audit fee for the year 2010
- (a) The proxy holder shall be entitled to consider and resolve lieu of me in all respects as deemed appropriate
- (b) The proxy holder shall vote in accordance with my wish as follows:
- Approve Disapprove Abstain
- Agenda 9: Any other businesses (if any)
- (a) The proxy holder shall be entitled to consider and resolve lieu of me in all respects as deemed appropriate
- (b) The proxy holder shall vote in accordance with my wish as follows:
- Approve Disapprove Abstain

(5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.

(6) In case I/We have not declared a voting intention in any agenda or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agendum specified above, including the case that there is any amendment, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/We specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Note:

1. A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.
2. In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.

Guidelines for Proxy Appointment, Registration and Identification Documents, Required in order to Attend and Vote in the Annual General Meeting of Shareholders

Appointment of Proxy

The Company has dispatch Proxy Form B, as specify by the Department of Business Development, Ministry of Commerce, with clear details, to any shareholders who intend to appoint other persons or any of the Company's director as propose, to act as their proxy. The name lists of our Independent Directors proposed by the Company to be appointed as proxies by shareholders are shown in Annex 8. Shareholders are unable to split their votes among different proxies in the Meeting.

The Company has also dispatch Proxy Form A, a general and simple proxy form, and Proxy Form C for foreign shareholders appointing custodian in Thailand. Shareholders can obtain the information from the Company's website, www.indoramaventures.com

Registration Procedure to Attend the Meeting

Registration for participating in the Annual General Meeting of Shareholders will begin one hour before the meeting schedule start, or from 9.00 a.m. onwards, at "Ballroom", Four Season Hotel Bangkok, No.155 Rajadamri Road, Bangkok 10330, per the attached map in Annex 12.

Document Verifying Eligibility to Attend the Shareholders' Meeting

The attendants must present the following documents to the Registration Desk before attending the meeting:

Individual Shareholders

1. In case of attendance in person:

- Registration form which bears a barcode
- Citizen identification card or government official identification card or passport (in case of a foreigner)

2. In case of appointment of a proxy:

- Registration form which bears a barcode
- Form of proxy provided, completely filled in
- Certified copies of citizen identification cards or government Official identification cards or passports (in case of a foreigner) of the appointer and the proxy

Juristic Person Shareholders

1. In case of attendance in person by the authorized director(s):

- Registration form which bears a barcode
- Certified copy of citizen identification card or government official identification card or passport (in case of a foreigner)
- Copy of affidavit issued by the Ministry of Commerce certified true copy by the authorized person of the juristic shareholder

2. In case of appointment of a proxy:

- Registration form which bears a barcode
- Form of proxy provided, completely filled in
- Certified true and correct copies of citizen identification cards or government Official identification cards or passports (in case of a foreigner) of the authorized signatory(s) of the juristic shareholder and the proxy
- Certified copy of affidavit issued by the Ministry of Commerce or certified copy of affidavit as a juristic person or Notarization of juristic foreign Shareholders (in case of a juristic person registered in foreign country)

Note: The Company will use an electronic system for registration and counting of votes.

For each agenda/sub agenda separate ballots will be provided. After every agenda is discussed and put to voting, the ballots will be collected and scanned. The results of the voting for each agenda will be declared at the close of the meeting.

The voting procedure will be explained at the beginning of the meeting.

**Article of Association and Public Limited Company Act B.E. 2535
Relating to the Shareholders' Meeting**

Article 12 The Company's Board of Directors shall consist of at least five (5) directors. Not less than one half of all directors shall have residence in the Kingdom of Thailand. The qualifications of the Company's Directors shall be as prescribed by laws.

No director shall become a partner or become a director in any other juristic person operating any business which has the same nature as and is in competition with the business of the Company unless he or she notifies the shareholders meeting prior to the resolution for his or her appointment.

In conducting the business of the company, the directors shall comply with all laws, the objectives and the Articles of Association of the company, and the resolutions of the shareholder meetings in good faith and with due care to preserve the interests of the Company.

A director shall notify the Company without delay when he or she has a direct or indirect interest in any contract which is made by the company during a fiscal year, or he or she holds shares or debentures of the company or an affiliated company, and shall indicate the total number of shares increasing or decreasing during a fiscal year.

Article 14 At every annual general meeting, one-third of the total number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third must retire from the office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been in office for the longest term shall retire. A retiring director is eligible for re-election.

Article 15 Directors have the right to receive remuneration from the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms, in accordance with the resolution of shareholders meeting passed by votes of not less than two-thirds of the total number of votes of shareholder present at the meeting, which may be a fixed amount or in accordance with the rules and may be periodically fixed or permanently fixed until it is changed otherwise. Directors may receive per diem and other welfares according to the Company's regulations.

The provision of the first paragraph above does not affect the rights of the Company's officers or employees, who have been elected as the director(s) to receive remuneration and other benefits for their position as the Company's officers or employees.

Article 25 The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the fiscal year of the Company.

Meetings other than those specified above shall be called extraordinary general meeting. The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate or when shareholders holding shares in aggregate not less than one-fifth of the total number of shares sold, or shareholders in a number of not less than twenty-five persons holding shares in aggregate not less than one-tenth of the total number of shares sold, may at any time collectively submit a letter requesting the Board of Directors to call an extraordinary general meeting, provided that they must clearly give the reasons for such request in the said letter. In this case, the Board of Directors shall call the shareholders meeting within 1 month from the date of receipt of such letter from the shareholders.

Article 26 In summoning the shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether such matters will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the registrar for their information not less than 7 days prior to the date of the meeting. Publication of notice of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting.

The shareholders' meeting may be held at the locality in which the Company's head office is situated or any other province around the Kingdom of Thailand.

Article 27 In the shareholders' meeting, the shareholders may appoint other person as his proxy to attend and vote on his behalf. The instrument appointing the proxy shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the registrar.

The instrument appointing proxy shall be delivered to the Chairman of the Board or a person entrusted by the Chairman at the meeting prior to attending the meeting.

Article 28 In the shareholders' meeting, there shall be shareholders and proxies (if any) in a number of not less than twenty-five (25) persons or not less than one-half of the total number of shareholders holding shares in an aggregate amount of not less than one-third of the total number of shares sold to constitute a quorum.

If after one hour from the time scheduled for the shareholders' meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholders' meeting was convened at the request of shareholders, it shall be

cancelled. If such shareholders' meeting was not convened at the request of shareholders, the meeting shall be called again and in a latter case, the notice of meeting shall be sent to shareholders not less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

In the shareholders' meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or does not attend the meeting, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his duty, the meeting shall elect one of shareholders attending the meeting to preside over the meeting.

Article 29 In casting votes one share shall be entitled to one vote and the resolution of the shareholders' meeting shall consist of the following votes:

- (1) In normal case, the majority of votes of shareholders who attend the meeting and cast votes. In case of equality of votes, the Chairman of the meeting shall have an additional casting vote;
- (2) In the following cases, a resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote:
 - (a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
 - (b) The purchase or acceptance of transfer of businesses of other companies or private companies to the Company;
 - (c) The entering, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the business of the Company, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
 - (d) The amendment of Memorandum of Association or Articles of Association;
 - (e) The increase or decrease in the Company's capital or the issuance of debentures;
 - (f) The amalgamation or dissolution of the Company"

Article 30 Transaction to be conducted at the annual general meeting are as follow:

- (1) Review the report of the Board of Directors covering the operating results in the in the preceding year as proposed to the meeting by the Board of Directors
- (2) Considering and approving the balance sheets and profit and loss account of the preceding fiscal year

- (3) Considering the appropriation of profits and the appropriation of reserved fund
- (4) Considering the election of new directors in place of those who must retire by rotation
- (5) Considering the determination of the directors' remuneration
- (6) Considering the appointment of the auditor and fixing his remuneration and
- (7) Other business

Article 37 The Company must appropriate a portion of the annual net profit to a reserve fund in an amount of at least five (5) percent of the annual net profit less the total accumulated losses carried forward (if any) until the reserve fund reaches an amount of not less than ten (10) percent of the registered capital of the Company, provided that the Board of Directors may propose to the shareholders meeting for consideration and approval an appropriation of the other types of reserve fund as it thinks fit.

Public Company Limited Act B.E. 2535

Section 101 In calling a meeting of shareholders, the board of directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper not less than three days prior to the date of the meeting.

The place of the meeting under paragraph one shall be in the locality in which the head office of the company is located or in a nearby province, unless otherwise stipulated by the articles of association.

Section 102 Shareholders are entitled to attend and vote at the meeting of shareholders but they may also authorize other persons as proxies to attend and vote at any meeting on their behalf. In this regard, section 33 paragraph two, paragraph four and paragraph five and section 34 shall apply mutatis mutandis. In the case of appointing the proxy, the instrument appointing the proxy shall be submitted to the chairman of the board or to the person designated by the chairman of the board.

The voting as stipulated in paragraph one which deems each share has one vote shall not apply to the case where the company issues preference shares and provides the right to vote less than that of ordinary shares.

Section 103 Unless otherwise prescribed by this Act, in a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum.

At any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed under paragraph one, if such meeting of shareholders was called as a result of a request by the shareholders under section 100, such meeting shall be cancelled. If such meeting of shareholders was not called as a result of a request by the shareholders under section 100, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Section 105 The Chairman of the shareholder meeting has the duty to conduct the meeting in compliance with the articles of association of the company relating to meetings and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-third of the number of the shareholders present as the meeting.

If the consideration of the matters referred to in the first paragraph is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph or the matters raised by shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the board of directors shall, not less than seven days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and the agendas of the meeting. The notice calling the meeting shall also be published in a newspaper not less than three days prior to the date of meeting.

Section 108 If a shareholder meeting was called or a resolution was passed with a failure to comply with or in contravention of the articles of association of the company or the provision of this Act, not less than five shareholders or shareholders representing not less than one-fifth of the total number of shares sold may make a motion to the court for an order to cancel a resolution passed at such meeting, provided that the motion shall be made within one month of the date the resolution was passed.

If the court orders cancellation of the resolution of the shareholder meeting under the first paragraph, the company shall notify the shareholders within one month of the date of the final judgment.”

Section 112 The board of directors shall prepare the balance sheet and profit and loss account of the date ending the accounting period of the company to be put forth to the annual ordinary meeting of shareholders for consideration to approve.

The balance sheet and the profit and loss account to be prepared under paragraph one or be prepared during the course of the accounting year of the company for submission to the meeting of shareholders for consideration to approve the board of directors shall have them prepared and completed by the auditor before submission to the meeting of shareholders.

**Map of Venue of the Annual General Meeting of Shareholders No. 1/2010
at “Ballroom”, Four Season Hotel Bangkok,
No.155 Rajadamri Road, Bangkok 10330**

