



SVI PUBLIC COMPANY LIMITED.

Head Office / Factory

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MD 551725

Minutes of the Annual General Meeting of Shareholders No. 1/2014
Of
SVI Public Company Limited
Held on Friday, April 25, 2014
At Convention Hall, Chulabhorn Research Institution,
Vipavadee-Rangsit Road, Laksi, Bangkok 10210

The Meeting commenced at 9.30 a.m

Directors Present:

- | | |
|------------------------------|--|
| 1. Dr. Suvarn Valaisathien | Chairman of the Board/Chairman of the Meeting |
| 2. Mr. Virapan Pulges | Director |
| 3. Mr. Pongsak Lothongkam | Director / Chief Executive Officer (CEO) |
| 4. Dr. Pruchya Piumsomboon | Independent Director / Chairman of the Audit Committee |
| 5. Mr. Threekwan Bunnag | Independent Director / Audit committee |
| 6. Mr. Chatchaval Jiaravanon | Independent Director |

In attendance: The Company's executive and Auditor

- | | |
|-----------------------------------|---|
| 1. Mrs. Pissamai Saibua | Chief Financial Officer/Company Secretary |
| 2. Ms. Orawan Techawattanasirikul | Auditor from EY Office Limited |

After introducing the Board of Directors, CFO, and Auditor to the meeting, Dr. Suvarn Valaisathien, the Chairman informed that there were a total of 613 shareholders attending the meeting, both in persons and by proxies representing a total of 1,605,322,111 shares equivalent to 70.85 percent of the Company's paid-up capital of 2,265,749,381 shares thereby a quorum was formed. The Chairman then declared the opening of the Annual General Meeting of Shareholders No. 1/2014.

Before proceeding to the individual agenda of the Meeting, the Chairman explained the guidelines to vote for each agenda, the right of attending shareholders to vote based on one share one vote for each agenda using ballot card. Voting by proxies shall be counted for each agenda as identified in the proxy form. It is considered null or void if the proxies voted more than the number of shares which they represent.

Normally vote shall be by show of hand. If there is any shareholder who opposes, disagrees or abstains, the ballot card should be used for that agenda. Voter was required to mark only one box with number of shares on the ballot card whether Agrees, Disagrees, or Abstains. If there was more than one marking for any agenda, such vote shall be considered null and void.

The voting results shall be counted by using the numbers of total votes and deducted by number of votes that disagree or abstain. In addition, the favorable, disagreed or abstained votes by proxies have been recorded on computer system for each agenda.

After explaining the voting procedures, the Chairman informed shareholders to take note those documents sent to them with the notice for the Meeting altogether 11 attachments as follows:

1. Copy of the Minutes of the Annual General Meeting of Shareholders No. 1/2013
2. Annual Report for the year 2013 (CD-ROM).
3. Bio-data of the directors who are due to retire by rotation in 2014 and recommended to be re-appointed for another term.
4. The Company's Articles of Association relating to Shareholders Meeting and Voting.
5. Definition of independent directors
6. Documents or Evidences to identify the right to attend the Meeting and the details of independent directors recommended being a proxy of shareholder.
7. Proxy Forms A, B and C.
8. Map of the Meeting Place.
9. Map of the company's bus parking for transportation to the meeting.
10. Reservation form for transportation.
11. Registration Form

Then the Chairman of the Meeting invited a representative from the shareholders to join the ballot committee. However, there was no representative proposed by the Shareholders.

Thus, the Chairman conducted the Meeting according to the following agenda:

1. To certify the Minutes of the Annual General Meeting of Shareholders No. 1/2013.

The Chairman proposed to the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders No1/2013 convened on April 24, 2013, copy of which was sent together with the notice of the Meeting to the Shareholders, attachment 1.

After due consideration, the Meeting resolved to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2013, as proposed by the Chairman with the following votes:

Approved	1,597,982,111	votes or	99.54%
Disapproved	0	votes or	0.00%
Abstained	7,340,000	votes or	0.46%

2. To acknowledge the Company's operating results of the fiscal year 2013 reported by CEO

The Chairman requested Mr. Pongsak Lothongkam, CEO to report on the Company business performance for the fiscal year 2013. After finishing the reports, the Chairman asked shareholders to acknowledge the reports, as per the Company Annual Report sent to all shareholders along with the notice of the Meeting.

After due consideration, the Meeting acknowledged the reports of business performance for the fiscal year 2013 as reported by CEO.

3. To consider and approve the Company audited financial statements for the year ended December 31, 2013.

The Chairman of the Meeting proposed to the Meeting to consider and approve the audited financial statements for the fiscal year 2013 starting from January 1, and ending on December 31, 2013, which have already been approved by The Audit Committee, details as specified in the Company Annual Report previously sent to all shareholders along with the notice to the Meeting.

During the meeting, there were 629 shareholders attended both in persons and by proxies representing a total of 1,666,073,729 shares or 73.53 percent of the Company's paid-up capital.

After due consideration, the Meeting resolved to unanimously approve the Company's audited financial statements for the year ended December 31, 2013, as proposed by the Chairman with the following votes:

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The Chairman proposed the Meeting to consider and approve the Directors fee and their remuneration for fiscal year 2014, which was already approved by the Nomination and Compensation Committee. The remuneration has been reviewed and considered, based on various factors including market comparison with Electronics industry of the same size of revenue and net profit. Thus, appropriate directors' fee and remuneration was recommended for the Board of Directors and other sub committees for the fiscal year 2014, this is not exceeding Baht 8,000,000 (Baht : Eight millions), which is the same amount approved by the Annual General Meeting of Shareholders year 2013 on April 24, 2013.

After due consideration, the Meeting by majority votes of more than 2/3 of total attending votes approved the Directors fee and their remuneration for fiscal year 2014 as proposed by The Chairman, with the following votes:

Approved	646,794,205	votes or	99.27%
Disapproved	4,726,000	votes or	0.73%
Abstained	4,574	votes or	0.001%

Shareholders who are Company's directors did not vote for this agenda due to the conflict of interests.

6. To consider and approve the appointment of the auditor and the auditor's fees for the fiscal year 2014.

The Chairman proposed the Meeting to consider and approve the appointment of EY Office Limited to be the Auditor for fiscal year 2014 and their remuneration which has already been approved by the Audit Committee, after considering their experiences, working standard and the efficiency of audit team, including the comparison of the audit fee with the same size of audit firms.

The names and CPA license numbers as follows:

1. Mr. Sophon Permsirivallop, Certified Public Accountant (Thailand) No. 3182 or
2. Ms. Rungnapa Lertsuwankul, Certified Public Accountant (Thailand) No. 3516 or
3. Ms. Pimjai Manitkajohnkit, Certified Public Accountant (Thailand) No. 4521

Any of the above auditors can conduct the audit and express an opinion on the financial statements of the Company. In the event that any of the above auditors is not available, EY Office Limited is authorized to nominate any auditor of EY Office Limited who qualifies as a Certified Public Accountant to carry out the audit of the Company's financial statements.

All those mentioned auditors have neither connected transaction nor conflict of interest with the Company, its subsidiaries, management, major shareholder or their related persons. However, EY Office Limited is Globe Vision Company Limited's auditor (subsidiary) as well. Such service is not a conflict of interest that substantially impacts the independency of the auditors.

The total Annual Remuneration Fee for year 2014 is proposed at Baht 1,370,000 (Baht: One million three hundred and seventy thousand only). The special audit fee for BOI's privileges of corporate income tax exemption report is proposed at the Baht 250,000 (Baht: Two hundred and fifty thousand only), excluding out-of-pocket expenses.

After due consideration, the Meeting approved the appointment of the Company's auditor and their remuneration for the fiscal year 2013 as proposed by the Chairman with the following votes:

Approved	1,661,289,383	votes or	99.71%
Disapproved	4,726,000	votes or	0.28%
Abstained	58,346	votes or	0.001%

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7. To consider and approve the allocation of profit and declaration of dividend for the operating results of the fiscal year 2013.

The Chairman informed the meeting that the Company's policy is to pay dividend at least 30% of consolidated net profit after deduction of all reserves required by law and the Company. However, this is dependent on the operating performance, cash flow, investment plans, financial status, restriction of laws and other considerations as deemed appropriate for the Company and its Subsidiaries

In the fiscal year 2013, the Company reported the net profit of Baht 1,617,038,076 (Baht: One thousand six hundred seventeen million and thirty eight thousand and seventy six), consisted of the operation profit of Baht 554,022,167 (Baht: Five hundred fifty four million and twenty two thousand one hundred sixty seven) and the receipt of flood damages compensation from insurance companies in the amount of 1,063,015,909 (Baht: One thousand sixty three million fifteen thousand nine hundred and nine). Since the company has to reserve Cash for operation and to support the growth of the business.

The Board of Directors meeting No. 2/2014, dated March 14, 2014 has approved the payment of dividend allocated from the fiscal year 2013's operating result at Baht 0.15 per share, or 60% of FY 2013 operating profit and 20.83% of total FY 2013 net profit which including the compensation from insurance companies on flood damages .

Since the Company already paid interim dividend from the operating result from January 1, 2013 to September 30, 2013 at Baht 0.07 per share on January 15, 2014. Therefore, the allocation of the balance of net profit from FY 2013 for declaration of dividend be paid in cash and proposed to the Shareholders for approval are as follows:

- Cash dividend Baht 0.08 per share, payable from the net profit generated under BOI's promoted activities, Certificate No. 1296(2)/2554 and 5152(2)/2556 which are tax exempt.
- To fix the ex-dividend date is scheduled on May 2, 2014.
- To fix record date of shareholders is scheduled on May 7, 2014.
- Share Registration closed for Dividend Right, under Section 225 of the Securities and Exchange Act B.E 2535 on May 8, 2014.
- Payment of dividend is scheduled on May 20, 2014.

This dividend payment is allocated from the net profit, after deduction of legal reserve of 5% of Net Profit as a minimum, according to Section 116 of the Public Limited Companies Act, B.E. 2535.

During the meeting, there were 632 shareholders attended both in persons and by proxies representing a total of 1,689,722,859 shares or 74.58 percent of the Company's paid-up capital

After due consideration, the Meeting approved the allocation of profit and declaration of dividend for the operating result of the fiscal year 2013 as proposed by The Chairman with the following votes:

Approved	1,689,718,285	votes or	99.99%
Disapproved	0	votes or	0.00%
Abstained	4,574	votes or	0.001%

8. To consider and approve reduction of the registered capital by cancellation of unissued shares remaining from the stock dividend payment of 2,567 shares and the Executive Stock Option Program No. 5 (ESOP-5) of 2,500 shares, total unissued shares remaining of 5,067 shares.

The Chairman proposed to the Meeting to consider and approved the reduction of the Company's registered capital from Baht 2,265,754,448 (Baht: Two thousand two hundred sixty-five million seven hundred fifty four thousand four hundred and forty eight only) to Baht 2,265,749,381 (Baht: Two thousand two hundred sixty-five million seven hundred forty nine thousand and three hundred eighty one only) by cancellation of unissued 5,067 shares (Five thousand sixty seven shares), with the par value of Bath 1 (Baht: One) each due to unissued shares remaining from the stock dividend payment of 2,567 shares and the Executive Stock Option Program No. 5 (ESOP-5) for 2,500 shares, by canceling 5,067 unissued shares (Five thousand and sixty seven shares).

During the meeting, there were 643 shareholders attended both in persons and by proxies representing a total of 1,695,469,631 shares or 74.83 percent of the Company's paid-up capital.

After due consideration, the Meeting by the majority votes of more than 3/4 of total votes approved the reduction of the Company's registered capital from Baht 2,265,754,448 (Baht: Two thousand two hundred sixty-five million seven hundred fifty four thousand four hundred and forty eight only) to Baht 2,265,749,381 (Baht: Two thousand two hundred sixty-five million seven hundred forty nine thousand and three hundred eighty one only) as proposed by The Chairman with the following votes:

Approved	1,695,465,057	votes or	99.99%
Disapproved	0	votes or	0.00%
Abstained	4,574	votes or	0.001%

9. To consider and approve the amendment to Clause 4 of Memorandums of Association of the Company to be consistent with the reduction of the registered capital in Agenda 8.

The Chairman proposed to the Meeting to consider and approve the amendment to Clause 4 of Memorandums of Association of the Company to be consistent with the reduction of the registered capital in Agenda 8, as follows:

Clause 4. Registered Capital	2,265,749,381	Baht	(Baht: Two thousand two hundred sixty-five million seven hundred forty nine thousand three hundred eighty one only)
Divided into:	2,265,749,381	Shares	(Two thousand two hundred sixty-five million seven hundred forty nine thousand three hundred eighty one shares)
Value of each share	1	Baht	(Baht one)
Divided into:			
Ordinary shares	2,265,749,381	shares	(Two thousand two hundred sixty-five million seven hundred forty nine thousand three hundred eighty one shares)
Preferred shares	-	Share	(Nil)

After due consideration, the Meeting by the majority votes of more than 3/4 of total votes approved the amendment to Clause 4 of Company's Memorandum of Association in accordance with the reduction of registered capital in agenda 8 with the following votes:

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Approved	1,695,466,999	votes or	99.99%
Disapproved	0	votes or	0.00%
Abstained	2,632	votes or	0.001%

10. To consider and approve the issuance of Warrant PO, SVI-W3, by way of public offering, to purchase the Company's ordinary shares, for 31,000,000 units (Thirty one million units), granted to the company's directors and employees.

The Chairman advised that, in order to motivate the directors and employees to perform their duties in the best interest of the Company and to retain key personnel for long term, the Board of Directors' Meeting No. 2/2014 held on March 14, consider and approve the issuance and offering the right Warrants, by way of public offering or Warrants PO, to buy the Company's ordinary shares granted to Directors and selected Employees for 31,000,000 units (Thirty one million units). This is the third warrants (SVI-W3) program issued by the Company.

The Warrants PO or SVI-W3 is transferable warrants, can be traded on the Stocks Exchange of Thailand and will be issued in accordance with Notification of Capital Market Supervisory Board, Tor Jor 32/2551 and Tor Jor 34/2552 regarding the issuance of securities to directors and employees.

The indicative terms of SVI-W3, and details of allocation to each director have been considered and approved by the Nomination and Compensation Committee already. No employee receiving allocation of more than 5% of total issued quantity, details has been public through SET's website on March 17, 2014 and the amendment on March 24, 2014.

The Chairman informed the Meeting that this agenda required the majority votes of more than 3/4 and no abstention from Shareholders holding more than 10% of total attending votes, approved the issuance and offering the right Warrants (SVI-W3), by way of public offering or Warrants PO, to buy the Company's ordinary shares granted to Directors and selected Employees. The type of warrant is to specify name and transferable warrants, issued for 31,000,000 units (Thirty one million units), 5 years term, offering price at Baht 0 per unit. The exercise ratio is 1 unit of warrant for 1 ordinary share or adjusted per the conditions set for adjustment of right. The exercise price is Baht 4.44 per share.

The Meeting also required approval for the allotment to the company's directors as follows:

Name of Directors	Warrants Allocated	% of warrant Issued
1. Dr. Suvarn Valaisathien	1,000,000	3.85%
2. Dr. Pruchya Piumsomboon	1,000,000	3.85%
3. Mr. Virapan Pulges	1,000,000	3.85%
4. Mr. Threekwan Bunnag	1,000,000	3.85%
5. Mr. Chatchaval Jiaravanon	1,000,000	3.85%
6. Mr. Pongsak Lothongkam	1,000,000	3.85%

The balance of 25,000,000 units will be allocated to employees selected by the company's CEO in which there is no employee receiving the allotment more than 5% of total warrants issued under this program.

The Meeting by majority votes of more than 3/4 and no abstention from Shareholders holding more than 10% of total attending votes, approved the issuance and offering the right Warrants (SVI-W3) as proposed by The Chairman in all respects, with the following votes:

Approved	636,871,252	votes or	93.53%
Disapproved	20,461,882	votes or	3.01%
Abstained	23,587,547	votes or	3.46%

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Shareholders who are Company's directors did not vote for this agenda due to the conflict of interests.

- 11. To consider and approve the increase of the registered capital of the Company to accommodate the warrants (SVI-W3) to purchase Ordinary Shares of SVI Public Company Limited allotted to directors and employees by way of public offering as mentioned in Agenda 10, from Baht 2,265,749,381 (Baht: Two thousand two hundred sixty five million seven hundred forty nine thousand three hundred eighty one only) to Baht 2,296,749,381 (Baht: Two thousand two hundred ninety six million seven hundred forty nine thousand three hundred eighty one only), by issuing 31,000,000 units(Thirty one million units) ordinary shares, with the par value of Baht 1 (Baht: One) each.**

The Chairman proposed the meeting to consider and approve the increase of registered capital of the Company to accommodate the Warrants PO (SVI-W3), by way of offering to public, to purchase Ordinary Shares of SVI Public Company Limited allotted to directors and employees mentioned in Agenda 10. The increase of the registered capital of the Company, from Baht 2,265,749,381 (Baht: Two thousand two hundred sixty five million seven hundred forty nine thousand three hundred eighty one only) to Baht 2,296,749,381 (Baht: Two thousand two hundred ninety six million seven hundred forty nine thousand three hundred eighty one only), by issuing 31,000,000 (Thirty one million units) ordinary shares, with the par value of Baht 1 (Baht: One) each.

After due consideration, the Meeting by the majority votes of more than 3/4 of total attending votes, approved the increase of the registered capital of the Company to Baht 2,296,749,381 (Baht: Two thousand two hundred ninety six million seven hundred forty nine thousand three hundred eighty one only), with the following votes:

Approved	1,651,733,629	votes or	97.42%
Disapproved	20,148,455	votes or	1.19%
Abstained	23,587,547	votes or	1.39%

- 12. To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to comply with the increase of registered capital of the Company in Agenda 11.**

The Chairman proposed the meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to comply with the increase of registered capital of the Company in Agenda 11 as follows:

Clause 4. Registered Capital	2,296,749,381	Baht	(Baht: Two thousand two hundred ninety six million seven hundred forty nine thousand three hundred eighty one only)
Divided into:	2,296,749,381	shares	(Two thousand two hundred ninety six million seven hundred forty nine thousand three hundred eighty one shares)
Value of each share	1	Baht	(Baht: One)
Divided into:			
Ordinary shares	2,296,749,381	shares	(Two thousand two hundred ninety six million seven hundred forty nine thousand three hundred eighty one shares)

Preferred shares - Shares (Nil)

After due consideration, the Meeting by the majority votes of more than 3/4 of total attending votes, approved the amendment to Clause 4 of Company's Memorandum of Association in accordance with the increase of registered capital in agenda 11, with the following votes:

Approved	1,675,984,488	votes or	98.85%
Disapproved	19,480,569	votes or	1.15%
Abstained	4,574	votes or	0.001%

13. To consider and approve two additional Company's objectives, object no. 21 and 22

The Chairman proposed to the Meeting to consider and approve two additional objectives of the Company below. This is to support the generation of power or alternative energy for cost saving and gear up for expansion of business in the future.

Objective Item (21) : To engage in the business in relation to energy power, including to generate, package, trade, rent, lease, hire purchase, give on hire purchase, survey, develop, supply, hire of service, convert energy, plan, build and construct, inspect, analyze, design, installation, acquire, deliver, maintain, accumulate, reserve, bid, construct, repair, import, export, and operate works in relation to energy power from natural resources, e.g. hydro, wind, natural heat, sunlight [solar radiation], mineral, biomass, or fuel, namely oil, coal, chemical derived from coal, or natural gas, including nuclear energy for power generation and related works, or to support other works relating the said activities.

Objective Item (22) : To engage in the business of all types of power plants, e.g. thermal, solar, biomass, combined cycle cogeneration , hydro, wind and other types of power plants, generation and distribution system, generators, cables, power poles and power transmission system, transformers, tools, materials and equipment which used for power plants."

After due consideration, the Meeting by the majority votes of more than 3/4 of total attending votes, approved two additional objectives, No. 21 and No. 22, with the following votes

Approved	1,695,466,999	votes or	99.99%
Disapproved	0	votes or	0%
Abstained	2,632	votes or	0.001%

There was a question from Shareholders if the company would like to generate power for selling or not. Has the company had a contract for selling electricity and received the license to operate this business from the government?

The Company's CEO answered this question that the main objective is to generate power for internal consumption as to reduce electricity costs by using Roof Top Solar Cell.

14. To consider and approve the amendment to Clause 3 of the Memorandum of Association of the Company to comply with the two additional Company's objectives in Agenda 13.

The Chairman proposed to the Meeting to consider and approve the amendment to Clause 3 of the Memorandum of Association of the Company to comply with the two additional objectives of the Company, No. 21 and No. 22 in Agenda 13.

After due consideration, the Meeting by the majority votes of more than 3/4 of total attending votes, approved the amendment to Clause 3 of the Memorandum of Association of the Company to comply with the two additional objectives , No. 21 and No. 22 stated in Agenda 13, with the following votes

Approved	1,695,469,631	votes or	100.00%
Disapproved	0	votes or	0%

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Abstained

0 votes or

0%

15. To consider other issues (if any)

There were some questions raised by Shareholders and an attendant as follows:

1.0 An IOD (Thai Institute of Directors) representative asked whether the Company will consider participating in the anti-corruption program organized by IOD or not.

The Chairman answered that the company will take this subject for consideration.

2.0 The Shareholder would like to know the following subjects:

2.1 The Company's revenue growth strategy for the next three years.

2.2 In relation to the plan for expansion of factory in Mexico, when this plant can generate revenue and how much it should be.

2.3 Regarding the closing down of China plant, if there will be any significant impact to the company's financial statement related to the write-off of assets or a reversal of any transaction or not.

The Company's CEO answered the above questions as follows:

1. The Company's revenue growth is normally at 10-15% each, some year the revenue growth can be at 20%.

2. Since the company has considered expanding our business to US market, in which Mexico is an appropriate location for set up a plant. The Company has studied for tax structure, a town where electronic and business center is located. Thus, we should have clear picture of this project by mid of this year. The capacity to generate revenue of this plant is expected at USD 40 Million annually.

3. Regarding closing down of China plant, there should not be any significant expenses or reversal of transaction that impact to the company's financial statement.

3.0 The Shareholders would like to know the competitiveness of the company in relation to low labor costs whereas there are some competitors set up factory in Thailand.

The Company's CEO responded that there are two EMS companies set up a plant in Thailand. The first company has established in Thailand for 18 years already, producing different type of product from SVI for small size customers. Whereby another company has just started in Thailand for a few years, producing Prototype, owned by one major shareholder, which there is a limited fund to operate the business. The company is not losing competitiveness because we can buy cheaper materials purchased at higher volume.

4.0 The Shareholders would like to know M&A status because the Company has a strong cash position currently.

The Company's CEO answered this question that the company had a few target companies in Europe. However, there are many concerns because they have many plants in many locations, their Good Will related to taking over of small businesses recorded as assets is very high, couple with overhead and administrative expenses is very high also. In case, if the company takes over those companies, we have to deal with many problems related to labor law for retrenchment program and problems in other areas also. Whereby, the price for a good performance company is very high. Thus, we are now studying a new target company in US. We still have no conclusion to inform Shareholders currently.

There was no other business proposed to the Meeting for consideration.

The Chairman adjourned the Meeting at 11.30 hours.



Verified by

Mr. Pongsak Lothongkam
Director and Chief Executive Officer

Dr. Suvarn Valaisathien
Chairman of the Board and Chairman of the Meeting

Minutes by: Mrs. Pissamai Saibua
Secretary of the Company