



SVI PUBLIC COMPANY LIMITED.

Head Office / Factory

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Branch

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Minutes of the Annual General Meeting of Shareholders No. 1/2015
Of
SVI Public Company Limited
Held on Friday, April 28, 2015
At Convention Hall, Chulabhorn Research Institution,
Vipavadee-Rangsit Road, Laksi, Bangkok 10210

The Meeting commenced at 9.30 a.m

Directors Present:

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

In attendance: The Company's executive and Auditor

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| 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 604 shareholders attending the meeting, both in persons and by proxies representing a total of 1,369,479,538 shares equivalent to 60.44 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. 1/2015.

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. 1/2014
2. Annual Report for the year 2014 (CD-ROM).

3. Bio-data of the directors who are due to retire by rotation in 2015 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. 1/2014

The Chairman proposed to the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders No1/2014 convened on April 25, 2014, copy of which was sent together with the notice of the Meeting to the Shareholders, attachment 1.

During the meeting, there were 621 shareholders attended both in persons and by proxies representing a total of 1,371,993,964 shares or 60.55 percent of the Company's paid-up capital.

After due consideration, the Meeting resolved to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2014, as proposed by the Chairman with the following votes:

Approved	1,371,513,280	votes or	99.965%
Disapproved	1,484	votes or	0.000%
Abstained	479,200	votes or	0.035%

2. To acknowledge the Company's operating results of the fiscal year 2014 reported by CEO

The Chairman requested Mr. Pongsak Lothongkam, CEO to report on the Company business performance for the fiscal year 2014. 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 2014 as reported by CEO.

3. To consider and approve the Company audited financial statements for the year ended December 31, 2014

The Chairman of the Meeting proposed to the Meeting to consider and approve the audited financial statements for the fiscal year 2014 starting from January 1, and ending on December 31, 2014, 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 646 shareholders attended both in persons and by proxies representing a total of 1,377,702,445 shares or 60.81 percent of the Company's paid-up capital.

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After due consideration, the Meeting resolved to unanimously approve the Company's audited financial statements for the year ended December 31, 2014, which was audited by the auditor and approved by the Audit Committee as proposed by the Chairman with the following votes:

Approved	1,377,214,004	votes or	99.965%
Disapproved	4,241	votes or	0.000%
Abstained	484,200	votes or	0.035%

4. To consider and approve the election of Directors in substitution of retiring Directors.

The Chairman informed the Meeting that in accordance with the Company's Articles of Association, and the Public Company law, one-third of Directors shall retire by rotation at the Annual General Meeting of the Shareholders. Thus, there are two directors who are due to retire by rotation in this Meeting as follows:

1. Mr. Virapan Pulges Director
2. Mr. Chachaval Jiaravanon Director

The Company published in the web site and SET's public news system from September 17, 2014 to December 31, 2014 to let Shareholders nominating any appropriate person to be considered as the Company's director by the Nomination and Compensation Committee. However, there is no candidate proposed by Shareholders.

The Chairman requested the Meeting to consider and re-appoint Mr. Virapan Pulges and Mr. Chachaval Jiaravanon to be the Board of Directors for another term, whom The Nomination and Compensation Committee already approved for their re-appointment, as these two Directors are appropriate and qualified with the qualification stated in the public company law, SEC's/SET's regulation and other relevant regulations. They are knowledgeable and capable in carrying out their responsibilities earnestly and honestly for the benefits of the Company. The qualifications of the two Directors were posted in the document sent to shareholders along with the notice of the Meeting, attachment 3. The Chairman requested to the shareholders for voting.

Mr. Virapan Pulges and Mr. Chatchaval Jiaravanong are proposed to be re-elected for another term. Mr. Virapan Pulges will be an authorized director and Mr. Chatchaval Jiaravanon will be an independent director of the Company. Their qualifications as a director and an independent director of the Company met the requirements of the Capital Market Supervisory Board (please see details of the independent director's qualifications in the attachment 5 which is attached to this notice).

4.1 To consider and approve the reappointment of Mr. Virapan Pulges, to be the Company's director for another term.

After due consideration, the Meeting by majority votes approved to reappoint of Mr. Virapan Pulges to be the Company's director for another term with the following votes:

Approved	1,376,358,376	votes or	99.961%
Disapproved	1,484	votes or	0.000%
Abstained	539,028	votes or	0.039%

(Mr. Virapan Pulges , who had a conflict of interest of this agenda, did not attend this meeting)

4.2 To consider and approve the reappointment Mr. Chatchaval Jiaravanon, independent director, to be the Company's director for another term.

4

After due consideration, the Meeting by majority votes approved to reappoint Mr. Chachaval Jiaravanon to be the Company's director for another term with the following votes:

Approved	1,376,190,833	votes or	99.890%
Disapproved	988,598	votes or	0.072%
Abstained	523,028	votes or	0.038%

(Mr. Chachaval Jiaravanon, who had a conflict of interest of this agenda, did not hold the Company's share)

5. To consider and approve the director remuneration for the year 2015

The Chairman proposed the Meeting to consider and approve the Directors fee and their remuneration for fiscal year 2015, 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 2015, is in the amount not exceeded Baht 8,000,000 (Baht : Eight millions), which is the same amount approved by the Annual General Meeting of Shareholders year 2014 on April 25, 2014.

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 2015 as proposed by The Chairman, with the following votes:

Approved	379,215,140	votes or	99.831%
Disapproved	174,241	votes or	0.046%
Abstained	468,128	votes or	0.123%

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 2015.

The Chairman proposed the Meeting to consider and approve the appointment of EY Office Limited to be the Auditor for fiscal year 2015 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.

The total Annual Remuneration Fee for year 2015 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.

During the meeting, there were 651 shareholders attended both in persons and by proxies representing a total of 1,393,605,159 shares or 61.51 percent of the Company's paid-up capital.

After due consideration, the Meeting approved the appointment of the Company's auditor and their remuneration for the fiscal year 2015 as proposed by the Chairman with the following votes:

Approved	1,393,366,475	votes or	99.958%
Disapproved	6,484	votes or	0.000%
Abstained	581,700	votes or	0.042%

7. To consider and approve the allocation of profit and declaration of dividend for the operating results of the fiscal year 2014.

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.

Agenda 7.1: To acknowledge the allocation of profit and payment of an interim dividend for the 1st half of the fiscal year 2014 operating result.

The Chairman informed the meeting that the Company had paid an interim dividend for the operating result from January 1, 2014 to June 30, 2014 at Baht 0.08 per share payable from the net profit generated under BOI's promoted activities No. 5152 (2)/2556, which is tax exempt. The payment was made on September 2, 2014.

During the meeting, there were 652 shareholders attended both in persons and by proxies representing a total of 1,393,954,659 shares or 61.52 percent of the Company's paid-up capital.

The Meeting acknowledged the payment of an interim dividend as reported by The Chairman stated above.

During the meeting, there were 654 shareholders attended both in persons and by proxies representing a total of 1,393,974,660 shares or 61.52 percent of the Company's paid-up capital.

Agenda 7.2: To consider and approve the suspension of the allocation of profit and declaration of dividend for the 2nd half of the fiscal year 2014's operating result.

The Chairman informed the meeting that the Company was impacted from the severe fire on November 12, 2014 where the claim submitted to the insurance company has not been confirmed on the payment of compensation. The Company realized fire damages in fiscal year 2014 resulted in negative net profit, whereby the Company has to reserve cash for plant rehabilitation. Therefore, the Board of Directors meeting considered to suspend an allocation of profit and declaration of dividend for the 2nd half of the fiscal year 2014's operating result.

After due consideration, the Meeting approved the suspension of the allocation of profit and declaration of dividend for the 2nd half of the fiscal year 2014's operating result with the following votes:

Approved	1,393,339,014	votes or	99.954%
Disapproved	149,018	votes or	0.011%
Abstained	486,628	votes or	0.035%

Agenda 8: To consider other issues (if any)

There were some questions raised by Shareholders, Thai Investors Association's representative and attendants as follows:

9

1.0 The questions related to fire incident on November 12, 2014.

- 1.1 Does Electronics Company have a high risk caused by fire and how often does a fire occur in this kind of business? What was the cause of fire at SVI on November 12, 2014?
- 1.2 In addition to flood, fire and other natural disasters, what else does the company's worry?
- 1.3 Does the company have a Safety Officer who will be responsible for safety system?
- 1.4 Does the company have Risk Management and Disaster Recovery Plan?
- 1.5 Can the factory at Chaeng-wattana road which is a back-up plant be converted into a permanent plant?
- 1.6 Does the company have a plan to construct a new building replacing a damaged plant?
- 1.7 Why did the company receive the first interim payment from insurance companies quicker than that of the flood claim?

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

- 1.1 Normally, it is not often that a fire occurred in electronics company, because there is fire protection system installed at main equipment which automatically cutoff the power when it over heated. The cause of fire incident at the company related to short circuit of equipment placed on ceiling which was beyond the employees' sight and the incident occurred very early in the morning. The company has installed fire protection system as qualified by insurance companies and international standard making customers feel more confident in our safety system. Furthermore, we have ERT team (Emergency Response Team) who have good training on fire protection and prompt response in emergency case.
- 1.2 Besides flood, fire and other natural disasters, we are worried about politics, because our customers is not confident there will be riot causing airport to shut down or not. Thus, the company is in process to study the advantage and disadvantage of setting up a plant in neighboring country where we can transfer the production process that are labor intensive to such location.
- 1.3 The company has a Safety Officer who is responsible for environment, occupational health and safety. Since the fire incident occurred early in the morning and above the ceiling, thus we could not stop fire in time.
- 1.4 We have Risk Management Committee who lead for risk valuation and prevention plan in relation to natural disaster. In which, we emphasized on making stronger risk prevention plan post-fire.
- 1.5 Since the traffic at Chaeng-wattana road is now very busy, it is not convenient to transport employees who work in production line by big buses. Moreover, there is higher cost when we have factories in different locations. Thus, the factory at Chaeng-wattana is not appropriate to be a permanent production factory.
- 1.6 The damaged building is under demolished currently. The company has no plan to build a new building replacing a damaged building until the claim to insurance companies is settled and required more production space. After fire, we renovated our available buildings and reached same capacity as previously before the fire.
- 1.7 We could receive interim payment of the fire damages from insurance companies quicker than that of the flood claim because there were many victims with insufficient Loss Adjusters at that time.

2.0 The Shareholders raised various questions in relation to the company's business as follows:

- 2.1 How is the M&A plan going on?
- 2.2 Why did the company sell shares of Tianjin Factory in China at a low price? Can the company continue to receive the payment of outstanding receivable from Tianjin Factory after selling its share?
- 2.3 Why does the company invest in SVI Public (HK) Limited at a very small amount? 4

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

- 2.1 The company is in the process of recovery from severe fire damages and reform for business growth. Thus, the plan for M&A is on hold for a while.
- 2.2 We sold shares of Tianjin factory in China at a low price because we already transferred some customers and some machine to be produced in Thailand. When we sold our shares, Tianjin factory had no valuable assets left and carried a high accumulated losses, thus we could not sell its shares at a higher value. The company can receive payment of outstanding receivable from Tianjin Factory after selling our shares.
- 2.3 The object to invest in SVI Public (HK) Limited is for setting a representative for sourcing and procurement office in Shenzhen, China, so that we can hire Chinese employees to work on sourcing of materials in China for supporting our production.
- 3.0 The Shareholders raised questions in relation to Cash Management and Dividend payment policy as follows
- 3.1 What is the company's cash management policy? Why did the company invest in Property Fund?
- 3.2 Has the company bought any stock back yet?
- 3.3 Why does the company pay dividend if there is an excess cash?

The Chairman of the Meeting answered the above questions as follows:

- 3.1 Since the company had a severe fire incident at the end of 2014, in which our customers provided support by making early payment of trade receivable whereas our suppliers extended our payment term for trade payable, coupled with insurance companies paid interim compensation for fire damages at the end of 2014. Thus, we had excess cash at the end of last year. Our cash was mainly reserved for renovation and purchase new equipment and materials. Whereby, we have liability to pay for those fire damaged machine and materials which were not used in production. Thus, we had excess cash from operation on short term, therefore, we invested in Property Fund to have higher return and high liquidity.
- 3.2 We have not bought any share back yet, because the insurance companies do not want us to spend on any activity that is relevant to the normal operation and rehabilitation.
- 3.3 The company cannot pay dividend currently, because we have to reserve cash for renovation of warehouse and SVI5 to support business growth. In case, if our operation of the first half of 2014 is good and receive the 2nd interim payment from insurance companies, the company's board of directors will consider it later.
- 4.0 Thai Investors Association's representative raised some questions as follows:
- 4.1 Does the company participate in Anti-Corruption program?
- 4.2 Is there any company's independent director who has been in position for more than 3 terms or 9 years? It is Thai Investors Association's objective that independent director should be really independent.

The Chairman of the Audit Committee answered the above questions as follows:

- 4.1 The company has applied to be a member of Thailand's Private Sector Collective Action Coalition Against Corruption already. We have a clear policy regarding this subject whereby our business is 100% export oversea therefore we are not much involve with any governmental organization.
- 4.2 The company has some independent directors who are in this position more than 3 terms and 9 years.
- 5.0 The Shareholders raised questions in relation to the company's competitiveness and growth as follows:
- 5.1 Who are the company's competitor in Thailand and overseas? How we can compete with them?
- 5.2 Has EU's economy recovered? Is there any impact to the company's business? f3

5.3 What is the company's growth strategy?

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

- 5.1 There are two competitors in Thailand. The first company has been established in Thailand for 19 years already, producing different type of product, mainly to support small size customers. Another company has small financial base. There are three competitors in Scandinavia, they are not making profit. We are not losing competitiveness because we can buy cheaper materials due to higher volume.
- 5.2 EU's economy has improved a little whereas Euro currency is very weak. The company has bought materials and sold products in "USD" which is stranger. The product costs will be cheaper if the transaction of buy and sell are made in Euro currency. However, besides product costs, there are other factors to compete, such as, quality of product and change flexibility as required by customers.
- 5.3 The company has a strategy for growth at 15-20% each year. Our strategy is to manufacture product at competitive price, high quality, flexibility in process change by using state of the art machinery and high capability employees. We have a target to have 3-5 new customers each year where existing customers grows continuously also.

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

The Chairman adjourned the Meeting at 12.00 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

