



SVI PUBLIC COMPANY LIMITED.

Head Office / Factory

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Branch

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**Minutes of the 2016 Annual General Meeting of Shareholders
Of
SVI Public Company Limited
Held on Thursday, April 28, 2016
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. Virapan Pulges | Director |
| 3. Mr. Pongsak Lothongkam | Director / Chief Executive Officer (CEO) |
| 4. Dr. Pruchaya 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

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|-----------------------------------|---|
| 1. Mrs. Pissamai Saibua | Chief Financial Officer/Company Secretary |
| 2. Ms. Orawan Techawattanasirikul | Auditor from EY Office Limited |
| 3. Ms. Vimol Harnpanichkitchakarn | Auditor from EY Office Limited |

After introducing the Board of Directors, CFO, and Auditors to the meeting, Dr. Suvarn Valaisathien, the Chairman informed that there were 113 shareholders attending the meeting in persons, representing a total of 116,466,786 shares, and by proxies of 769 proxies, representing 1,386,971,747 shares. Thus, there were 882 persons totally representing a total of 1,503,438,533 shares equivalent to 66.3550 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 2016 Annual General Meeting of Shareholders.

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 showing 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 12 attachments as follows:

1. Copy of the Minutes of the Annual General Meeting of the Shareholders No. 1/2015
2. Annual Report for the year 2015 (CD-ROM).
3. Bio-data of the directors who are due to retire by rotation in 2016 and recommended to be re-appointed for another term and to appoint for new Director.
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.
7. The details of independent directors recommended be a proxy of shareholder.
8. Proxy Form A and Proxy Form B.
9. Map of the Meeting Place.
10. Map of the company's bus parking for transportation to the meeting.
11. Reservation form for transportation.
12. Registration Form

Before the meeting started, the Chairman informed the meeting that there was a question from a representative of Thai Investors Associations in AGM last year if the Company participated in Anti-Corruption program or not.

Thus, the Chairman informed the meeting that the Company has set up an Anti-corruption policy and applied to be a member of Private Sector Collective Action Coalition Against Corruption (CAC) on October 3, 2014. The Company had prepared Self-Assessment policy and made self-evaluation of 71 items as required by CAC in 2015. In which the Company has received a score at level 4 of sustainable practice under Anti-Corruption program.

Then the Chairman of the Meeting invited a representative from the shareholders to join the ballot committee. There was a representative of the Shareholders, Mr. Montree Disayavipas, participated in the ballot committee.

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

Agenda 1 : To certify the Minutes of the Annual General Meeting of Shareholders No. 1/2015

The Chairman proposed to the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders No1/2015 convened on April 28, 2015, copy of which was sent together with the notice of the Meeting to the Shareholders, attachment 1.

During the meeting, there were 19 shareholders attended both in persons and by proxies representing a total of 3,200,981 shares, thus, there were 901 shareholders totally attended both in persons and by proxies for this agenda representing a total of 1,506,639,514 shares or 66.4963 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. 1/2015, as proposed by the Chairman with the following votes:

Approved	1,506,639,514	votes or	100.0000%
Disapproved	0.0000	votes or	0.0000%
Abstained	0.0000	votes or	0.0000%
Void	0.0000	votes or	0.0000%

Agenda 2 : To acknowledge the Company's operating results of the fiscal year 2015 reported by CEO

The Chairman requested Mr. Pongsak Lothongkam, CEO to report on the Company business performance for the fiscal year 2015. 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 2015 as reported by CEO.

Agenda 3 : To consider and approve the Company audited financial statements for the year ended December 31, 2015

The Chairman of the Meeting proposed to the Meeting to consider and approve the audited financial statements for the fiscal year 2015 starting from January 1, 2015 and ending on December 31, 2015, 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 33 shareholders attended both in persons and by proxies representing a total of 20,940,189 shares, Thus, there were 934 shareholders totally attended both in persons and by proxies for this agenda representing a total of 1,527,579,703 shares or 67.4205 percent of the Company's paid-up capital.

After due consideration, the Meeting resolved to approve the Company's audited financial statements for the year ended December 31, 2015, which was audited by the auditor and approved by the Audit Committee as proposed by the Chairman with the following votes:

Approved	1,524,619,703	votes or	99.8062%
Disapproved	0.0000	votes or	0.0000%
Abstained	2,960,000	votes or	0.1938%
Void	0.0000	votes or	0.0000%

Agenda 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. Pongsak Lothongkam Director
2. Dr. Pruchaya Piumsomboon Director

The Chairman informed the Meeting that Dr. Prachaya Piumsomboon who's has been SVI's director for several consecutive years has indicated not to be re-appointed for another term. He will also resign from being an independent director and chairman of the Audit Committee, effective on May 1, 2016. This is to let the Company having an opportunity to replace him with a new qualified director.

The Chairman informed the Meeting that the Company's had published on the website (www.svi.co.th) and SET's news from September 12, 2015 to December 31, 2015 to let the Shareholders nominate any appropriate person to be considered as the Company's director by the Nomination and Compensation Committee. However, there was no shareholder nominating a candidate for directorship.

Thus, the Chairman proposed the Meeting to consider and approved Mr. Pongsak Lothongkam to be re-elected for another term, as recommended by the Nomination and Compensation Committee. Since he is qualified according to the Public Company Act 2535, SEC's and SET's regulation, including other related regulations. He is competent, knowledgeable and capable. His experiences and expertise are useful and beneficial to the Company's business. Mr. Pongsak Lothongkam, who are proposed to be re-elected for another term will be an authorized director also. His biographies were presented in the Attachment 3, which already sent to all shareholders along with the notice of the Meeting.

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

Approved	1,451,674,292	votes or	95.0310%
Disapproved	75,879,234	votes or	4.9673%
Abstained	26,177	votes or	0.0017%
Void	0.0000	votes or	0.0000%

Agenda 5: To consider and approve the appointment of new director

The Chairman informed the Meeting that Dr. Prachaya Piumsomboon who has indicated not to be re-appointed for another term and there was no shareholder nominating a candidate for directorship per the details as stated above. Thus, the Nomination and Compensation Committee has considered and approved the appointment of Miss Manida Zimmerman, as a new Company's Director, since she is knowledgeable, capable and has more than 20 year experiences working in variety of businesses which do not compete with the Company's. Her biographies were presented in the Attachment 3, which already sent to all shareholders along with the notice of the Meeting. She is also qualified as an Independent Director according to SEC's and SET's regulation, including the qualification of Independent Director stated in Attachment 5 which already sent to all shareholders along with the notice of the Meeting.

After due consideration, the Meeting by majority votes approved to reappoint of Miss Manida Zimmerman to be the Company's director with the following votes:

Approved	1,527,416,155	votes or	99.9893%
Disapproved	120,977	votes or	0.0079%
Abstained	42,571	votes or	0.0028%
Void	0.0000	votes or	0.0000%

Agenda 6 : To consider and approve the director remuneration for the year 2016

The Chairman proposed the Meeting to consider and approve the Directors fee and their remuneration for fiscal year 2016, 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 2016, 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 2015 on April 28, 2015.

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 2016 as proposed by The Chairman, with the following votes:

Approved	514,159,753	votes or	99.8202%
Disapproved	0.0000	votes or	0.0000%
Abstained	925,871	votes or	0.1798%
Void	0.0000	votes or	0.0000%

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

Agenda 7 : To consider and approve the appointment of the auditor and the auditor's fees for the fiscal year 2016.

The Chairman proposed the Meeting to consider and approve the appointment of EY Office Limited to be the Auditor for fiscal year 2016 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) Miss Pimjai Manitkajohnkit Certified Public Accountant Registration No.4521, or
- 2) Miss Sumana Punpongsanon Certified Public Accountant Registration No.5872, or
- 3) Mr. Sophon Permsirivallop Certified Public Accountant Registration No.3182, or
- 4) Mrs. Gingkarn Atsawarangsalit Certified Public Accountant Registration No.4496

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.

The nominated auditors, as stated above, have no connection with, or any interest in the Company, the Company's subsidiaries, the executives, the major Shareholders, or any related person of the aforesaid persons. Therefore, they are able to audit and comment on the financial statement of the Company independently.

The total annual remuneration fee for the fiscal year 2016 is proposed at Baht 1,600,000 (One million and six hundred thousand baht only). The special audit fee for BOI's privileges of corporate income tax exemption report is proposed at the Baht 250,000 (Two hundred and fifty thousand baht only), excluding out-of-pocket expenses.

The audit fee of the fiscal year 2016 is higher than the fiscal year 2015 by Baht 230,000 (Two hundred and thirty baht only), mainly due to more time spent on the audit, primarily caused by the acquisition of subsidiaries in Europe.

After due consideration, the Meeting approved the appointment of the Company's auditor and their remuneration for the fiscal year 2016 as proposed by the Chairman with the following votes:

Approved	1,526,643,832	votes or	99.9387%
Disapproved	0.0000	votes or	0.0000%

Abstained	935,871	votes or	0.0613%
Void	0.0000	votes or	0.0000%

Agenda 8 : To consider and approve the allocation of profit and declaration of dividend for the operating results of the fiscal year 2015.

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 2015, the Company reported Consolidated net profit and the Company's net profit of Baht 2,029,149,971 (Baht: Two Thousand twenty-nine million one hundred forty-nine thousand and nine hundred seventy-one only) and Baht 2,031,300,395 (Baht: Two thousand and thirty-one million three hundred thousand three hundred and ninety-five only) respectively. Whereby the Company net operating profit was Baht 546,389,040 (Baht: Five hundred and forty-six thousand three hundred and eighty-nine thousand forty only). This excluded the receipt of fire damages compensation from insurance companies in the amount of 1,643,309,889 (Baht: One thousand six hundred and forty-three million three hundred and nine thousand eight hundred and eighty- nine only) and the additional expenses caused by fire recorded this year in the amount of Baht 158,398,534 (Baht: One hundred fifty-eight million three hundred ninety-eight thousand five hundred and thirty- four only).

Since the company has to reserve cash for the operation and to support the growth of business, therefore, the Company's Board of Directors Meeting No. 3/2016 dated March 14, 2016 had considered and approved the allocation of profit for the fiscal year 2015's operating result and declaration of dividend which will be paid in "cash" at Baht 0.08 per share, an approximate amount of Baht 181.3 million, or 33.17% of the Company's 2015 net operating profit and accounted to 8.92% of the Company's 2015 total net profit which included the extra items. The dividend shall be paid as follows:

- Cash dividend Baht 0.08 per share, payable from the net profits generated under BOI's promoted activities, Certificate No. 5152(2)/2556 which are tax exempt.
- Ex-dividend is dated on May 9, 2016.
- The record date of shareholders is scheduled on May 11, 2016.
- Share Registration closed for Dividend Right on May 12, 2016.
- Payment of dividend is scheduled on May 19, 2016.

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.

The Chairman proposed the Meeting to consider and vote for this agenda.

After due consideration, the Meeting approved the allocation of profit and declaration of dividend for the operating results of the fiscal year 2015 with the following votes:

Approved	1,525,594,498	votes or	99.8700%
Disapproved	1,914,977	votes or	0.1254%
Abstained	70,228	votes or	0.0046%
Void	0.0000	votes or	0.0000%

Agenda 9 : To consider other issues (if any)

There were some questions raised by Shareholders of which Mr. Pongsak Lothongkam, Director and CEO answered those questions as follows:

1. Since SVI's liquidity has been strengthened with no debt, how much cash the company need to reserve to support revenue growth of USD 400 million, USD 500 million, USD 600 million and USD 700 million as set forth for following years.

Answer: We have to reserve cash for our investment in Cambodia, expanding production space in Slovakia and buy more machine to support new products built in Thailand. The budget set for capital investment in 2016 is THB 650 million. Whereby the company is in process to contact some new large customers which financial strength is key factor for them to consider in dealing business with us. The strength of liquidity is to secure that we have sufficient working capital to buy materials and machine for operating the business smoothly.

2. What product sector the company would like to focus on for the growth of business.

Answer: We would like to expand our business in automotive and medical equipment product. There is medical product accounted to 10% of the company's total revenue of the company that we took over in Europe. They are disposable medical instrument products using for surgery, etc. However, there is a requirement for quality management system certification (ISO 13485) and risk management standard (ISO 14971) to produce medical devices.

3. Are the companies in Europe paying Corporate Income Tax?

Answer: The Corporate Income Tax are 25%, 22% and 19% for Austria, Hungary and Slovakia respectively.

4. How is the company planning for the Generalized Scheme of Preference (GSP) revoked by European countries?

Answer: The Company has planned to produce the front process in Thailand and the back end process in Cambodia. We can transfer some products that have no more GSP support to produce in Europe while the plant in Cambodia is on construction.

5. Since the Company has planned to grow continuously, thus how much investment in CAPEX this year should be.

Answer: It is THB 650 million as stated in item 1.

6. What are your barriers that need to be managed currently?

Answer: The barriers that need to be managed shortly are as follows:

1. Improve the efficiency of working process in Europe and expand more capacity in Slovakia.
2. Improve synergy for the companies in Europe and SVI in Thailand, in order to increase revenue by USD 50 million.
3. Carefully screen which customer should be transferred to produce their product in Thailand as to save manufacturing costs.
4. Implement SAP and Supply Chain system to be integrated with the plants in Europe so that we can access and control database.

7. What is the Company's utilization rate currently?

Answer: Approximately at 70%.

8. Why did the owner of Seidel Group want to sell the company? The Company's margin will be improved by consolidation with Seidel Group or not.

Answer: Seidel Group was established for 25 years by Seidel family who are a famous family in Austria. Since the father was 70 years old, he transferred this business to his son who is 35 years old. His son is not an expert in this business, therefore they would like to sell it to a company who are in the same type of business, have a capability to improve and expand the business.

Most EMS in Europe reported low margin or losses, because they have high operating costs. However, Seidel Group has some small profit as compared to the companies in Asia. We have to organize the synergy between SVI in Thailand and our subsidiaries in Europe to improve efficiency, expanding customers base, reduce operating costs in Europe's plants. The result will be gradually improved by 6-12 months.

9. Has the Company planned to expand the business to US market?

Answer: If we would like to enter to the US market, we have to be a bigger size so that we can deal with a big customer to be worth for investment, because US market has many business and legal conditions which we have to consider carefully.

10. Can small shareholders visit SVI's plant?

Answer: Yes, it's our pleasure. We would like to have a group of Shareholders visiting our plant. You can contact our IR to let us know number of people, date and time.

11. Has the Company set a strategy to provide complete set of business to customer, starting from designing, hardware and bundled software?

Answer: Yes, the Company has planned to provide complete set of business as mentioned above. The Company is now ready to do that business because we have minority interests in two product design and development companies located in Austria and Slovenia when we took over Seidel group.

12. Has the Company plan to produce consumable product?

Answer: Since consumable product has a short life cycle, has to produce at high volume, high competitive price, thus the manufacturing costs will be forced to be at low price, margin is very low. The Company has been focusing to do long life cycle and niche product that contribute high margin and sustainable growth.

13. What are the cause of the Company's bottle neck in production line after fire? How can it be solved?

Answer: Since the Company had to renovate production space, starting at Chaeng-wattana road, then the plants located a Bangkadi Industrial Park, 2A and 2B after fire respectively. The machine also gradually purchased to install in production line. This is the same process as startup of new production and new product, because, our customer had to inspect our production line if it's met the required standard or not. Their products had to start produce as prototype and sent some sample for quality test. This process had been gradually done by customer individually. Whereby, the Company had to start order new materials to make them be the complete kits supporting Customers' orders. Some tester machines were supplied by customers, some of them were built in house which taking long time to complete.



We expect all problems should be solved by Q2 this year.

14. Is the biggest customer being the same?

Answer: Yes, still be the same customer.

15. What is Professional Audio product? Does it continue to grow?

Answer: It is mainly an equipment used in large studios, international concerts and luxury car audio, etc. The growth is approximated at 12-13% each year.

16. Why was the Company's net normalized profit reduced to 6.7% in 2015?

Answer: Since the Company had fire accident at the end of 2014, thus the first quarter of 2015 had very low revenue and gradually increase in the subsequent quarter. However, we had very high depreciation costs because we bought all new equipment for production lines.

17. Could the Company consider to pay higher dividend to Shareholders from THB 0.08/a share to be at THB 0.10/a share which there should be not much impact to the Company's cash reserved for expansion of the business.

Answer: The Company has to reserve cash for capital investment and expansion of the business as explained in item 1.

18. How many square meter of space is available and how many space the company not utilized currently?

Answer: The Company had renovated space in Thailand to support production, including SVI-5 which the improvement of building was complete beginning of this year, totally 70,000 sq. meter approximately. Since SVI-5 has a large space to support high expansion of business, thus, the unutilized space including the plant at Chaeng-wattana road is approximated at 50% currently. We will transfer all productions from Chaeng-wattana's plant to be produced at Bangkadi Industrial Park for cost saving beginning of this year.

19. The Shareholder, who made the last speech, commented that he has belief and confidence in the Company's management to make the company grow continuously and belief in the Company's good corporate governance.

Answer: Thank you very much.



The Chairman adjourned the Meeting at 12.00 hours.

Verified by

Mr. Pongsak Lothongkam)
Director and CEO

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

Minutes by

Mrs. Pissamai Saibua
Secretary of the Company