



SVI PUBLIC COMPANY LIMITED.

Head Office / Factory

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Branch

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Minutes of the 2020 Annual General Meeting of Shareholders Of

SVI Public Company Limited Held on Friday, March 20, 2020

At Magic 3 Hall, 2nd Floor, Miracle Grand Convention Hotel,
Kamphaeng Phet 6 Road, Tald Bangkhen, Khet Laksi, Bangkok.

The Meeting commenced at 09:30 a.m

Directors Present:

- | | |
|---------------------------------|--|
| 1. Mr. Prasert Bunsumpan | Chairman of the Board/ Independent Director/
Chairman of the Nomination and Compensation Committee/ |
| 2. Mr. Pongsak Lothongkam | Director and Chief Executive Officer |
| 3. Mr. Threekwan Bunnag | Independent Director / Chairman of Audit Committee |
| 4. Mr. Sopon Punyaratabandhu | Independent Director / Audit member |
| 5. Mrs. Pratamaporn Svasti-Xuto | Independent Director / Audit member |
| 6. Mr. Chatchawal Eimsiri | Director |

Directors Not Present:

- | | |
|------------------------------|----------------------|
| 1. Mr. Chatchaval Jiaravanon | Independent Director |
|------------------------------|----------------------|

In attendance: The Auditors

1. Miss. Orawan Techawattanasirikul Auditor from EY Office Limited

After introducing the Board of Directors and Auditors to the meeting, Mr. Prasert Bunsumpan, the Chairman informed that there were 86 shareholders totally attending the meeting in persons, representing a total of 1,645,431,308 shares, and by proxies a total of 87 proxies, representing 194,918,252 shares. Thus there were shareholders attending the meeting both in persons and by proxies of 173 persons totally, representing a total of 1,840,331,560 shares equivalent to 81.1881 percent of the Company's total shares, reduced by shares repurchased of 2,153,209,981 shares (total shares are 2,266,749,381 share, shares repurchased, as of the record date, are 113,539,400 shares), as of the record date February 27, 2019 thereby a quorum was formed. The Chairman then declared the opening of the 2020 Annual General Meeting of Shareholders.

The Chairman invited a representative from the shareholders to join the ballot committee together with the Company's officer. There was a representative of the Shareholders, Mr. Montree Disayavipas, participated in the ballot committee.

Before proceeding to the individual agenda of the Meeting, the Chairman then asked Mr. Thaphop Kleesuwan, the Company Secretary, to clarify the voting guideline. He explained the guidelines to vote for each agenda as follows:

- 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.
- A ballot card is specified a number of shareholder's shares, if the voter is marked more than one box in one agenda or sub-agenda, it is considered null or void.

- In case, if there is no objection or abstention, the Chairman will conclude that “Shareholders approve or agree with the proposed agenda”.
- In case, if there is any shareholder who opposes, disagrees or abstains, the ballot card should be marked (X) for that agenda and raise hand for collection of the card by the company’s officer.
- The voting results shall be counted by using the numbers of total votes and deducted by number of votes that disagree or abstain.
- The favorable, disagreed or abstained votes marked by proxies, the Company shall record based on the votes proposed by the Shareholders specified on the proxies of which the Company recorded the vote of each agenda in advance.

Furthermore, the registration shall be kept open until the end of the meeting. Therefore, the number of shareholders and the number of shares for each agenda can be changed in accordance with the number of shareholders newly registered additionally.

The shareholders who register after the meeting being started, the voting shall not be counted in the quorum for the agenda that the voting already concluded.

After explaining the voting procedures, the Chairman invited shareholders to raise questions and comments.

As no questions, the Chairman informed shareholders to take note those documents sent to them with the notice for the Meeting altogether 12 attachments.

Thus, the Chairman reported the Private Sector Collective Action Against Corruption (CAC) status as follow.

“The Company has announced its intention to become a Private Sector Collective Action Against Corruption (CAC) to against corruption. On January 24, 2020, the Company conducted the compliance with Anti-Corruption policy and also made a self-assessment (71 questions) which are related to the guidelines of CAC. IOD will announce their consideration in May 2020.”

In addition, the Chairman informed the Meeting that last year the Company received Gold Awards, Board of the Year Awards 2018 of National Director Conference 2019 held by IOD. The award is set for Thai listed company having market shares less than THB 30,000 million and by considering the efficiency of the Board’s performance, good corporate governance, return to shareholders and stakeholders.

The Chairman, then, conducted the Meeting according to the agenda as follows:

Agenda 1 : To certify the Minutes of 2019 Annual General Meeting of Shareholders, held on April 26,2019

The Chairman proposed to the Meeting to consider and certify the Minutes of 2019 Annual General Meeting of Shareholders, held on April 26, 2019, copy of which was sent together with the notice of the Meeting to the Shareholders, attachment 1.

During the meeting, there were 12 shareholders attended both in persons and by proxies representing a total of 5,621,635 shares, total 185 shareholders, attended both in persons and by proxies for this agenda representing a total of 1,845,953,195 shares or 81,4361 percent of the Company’s paid-up capital, excluded shares repurchased.

The Chairman invited shareholders to raise questions and comments.

As no other questions were raised by the shareholders, the Chairman requested the meeting to vote agenda 1: To certify the Minutes of 2019 Annual General Meeting of Shareholders, held on April 26,2019.

The Chairman informed the Meeting that this agenda item required majority votes of the total shareholders who attended and vote at the meeting.

After due consideration, the Meeting unanimously resolved to certify the Minutes of 2019 Annual General Meeting of Shareholders, held on April 26, 2019, as proposed by the Chairman with the following votes:

Approved	1,845,953,195	votes or	100.0000%
Disapproved	0	votes or	0.0000%
Abstained	0	votes or	0.0000%
Void	0	votes or	0.0000%

Agenda 2: To acknowledge the Company's operating results of the fiscal year 2019 reported by CEO

The Chairman requested Mr. Pongsak Lothongkam, CEO to report on the Company business performance for the fiscal year 2019. 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.

The Chairman invited shareholders to raise questions and comments.

Mr. Hungchai Arkkawatsakul, on behalf of Thai Shareholders Association, raised questions regarding the COVID-19 pandemic as follows:

1. Whether or not (i) such pandemic will impact to the revenue of the Company, (ii) the Company has made the assessment of such impact or do any preparation.
2. How does the Company prepare for COVID -19 and is there any impact to the Company both in and outside Thailand?

The CEO clarified as follows:

1. COVID-19 pandemic impacted to Q1/2020 the Company's revenue due to our factory in China was temporarily closed down. Nevertheless, the Company is still able to generate the sale volume in Q1/2020 equal to volume in Q4/2019. At the present, the Company has existing booking 20% higher than Q4/2019 booking. This booking will be sale volume of Q2/2020.
2. Preparation

Employee : we proceeded check the employee temperature every day including do checking on visitors. Should the employee has temperature at 37.5 degree, such employee will be allowed to go home immediately and will be under 14 days quarantine.

Factory: We proceeded fumigations/sanitizations for factory on the weekly basis.

Mr. Wiwat Koosakul, a shareholder, raised questions as follows:

1. Is there any problem for the Company's product manufacturing due to the shortage of raw material during China closed down the country.
2. How does the Company solve the problem during Songkran festival of which the government canceled holiday during such period.

CEO clarified as follows:

1. The closing down of factory in China might impact to the recent ordering. However, sale volume in Q1/2020 is equal to sale volume in Q4/2019.
2. During Songkran festival, there is no any impact to the Company. The Company is still continue operation. The factory in Cambodia will be closed during Songkran for 2 weeks. The reason is that once staff comes back from their home town, there will be process of checking virus COVID-19 before working as normal.

Mr. Arthit Suramekakul, a shareholder, raised questions as follows:

1. Due to 2019 Operating result is lower than the average result in the past, whether the Company has already used the high cost raw material.

2. Apart from the strengthen of Baht, what is the impact to the Company's margin and in which percentage?

The CEO clarified as follows:

1. High cost raw material, which was bought in the beginning of 2018, has already been used completely. In 2019 there were high competition due to the trade war between United States of America and China.
2. Baht strengthen is not impacted to the margin, the main impact comes from the trade war between United States of America and China.

Mr. Hungchai Arkkawatsakul, representative of Thai Shareholders Association, recommended that in order to protect the Cambodian staff, at Cambodia, back their home town, the Company should arrange an entertainment activity within the factory. He also wants to see the Company's growth in Q4.

Mr. Wiwat Koosakul, a shareholder, raised questions as follows:

1. Whether the product, which is ordered from Europe customer, has been manufactured at Cambodia or not due to EU starts to cut GSP of product manufacture from Cambodia.

CEO clarified as follows:

1. The product manufacture in Cambodia is high technology product. Therefore, there is no any impact to such product.

The Chairman informed the Meeting that this agenda is only for acknowledgement, no voting is required.

As there was no other question raised by the shareholders, the Meeting acknowledged the reports of business performance for the fiscal year 2019 reported by CEO.

Agenda 3 : To consider and approve the Company audited financial statements for the fiscal year ended December 31, 2019

The Chairman proposed to the Meeting to consider and approve the Company audited financial statements for the fiscal year, January 1, 2019 to December 31, 2019, 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 42 shareholders attended both in persons and by proxies representing a total of 423,373 shares, total 227 shareholders attended both in persons and by proxies for this agenda representing a total of 1,846,376,568 shares or 81.4548 percent of the Company's paid-up capital, excluded shares repurchased.

The Chairman invited shareholders to raise questions and comments.

Mrs. Siriporn Sanngoptham, proxy from Thai Investors Association, raised questions as follows:

1. What is the meaning of inventory which has to be appraised according to Customer Relationship as stated in page 167?

Chairperson of Audit Committee clarified as follows:

It means intangible asset, as stated in Noted to Consolidated Financial Statements, total of Baht 72 million which has to be appraised the relationship between customer and external customer (customer base), and software which need to be annually amortized.

Mr. Wiwat Koosakul, a shareholder, raised questions as follows:

1. What is the rationale for the reduction of the Company's income? Is it because of the strengthen of Baht currency or the reduction of export due to Baht strengthen last year and affected to the income of the Company.
2. What is the rationale of the profit reduced almost half while the tax increased 3 times last year?
3. How many year of BOT privilege remain and which BOI privilege has already expired or which category has not yet fully utilized.?
4. Will there be another tender offer?

Chairman of Audit Committee clarified that he will take into consideration regarding the disclosure of BOI privilege. The reason is that the Company will have to consider so as to the secrecy information and such disclosure must not harm to the Company.

Miss. Orawan Techawattanasirikul, Auditor from EY Office Limited, clarified regarding the increase of tax that:-

1. In 2019, the Company declared profit of Baht 361 million while in 2018 profit was Baht 755 million. Tax increased from Baht 12 million to Baht 39 million due to there were the transfer back of other income i.e transfer back creditor and transfer profit from sale of temporary investment. This cause the increase of 2019 tax payment.
2. Detail of BOI privilege is in page 184 showing details of each BOI privilege.

The CEO clarified that the reduction of sale volume was because the business operation. It is not because of the Baht strengthened. The reduction of profit is due to Baht strengthen.

Mr. Wiwat Koosakul, a shareholder, recommend that the Company should disclose detail of BOI privilege i.e each BOI Certificate is expire or not or how many remains.

As no other questions were raised by the shareholders, the Chairman requested the meeting to vote for agenda 3 : To consider and approve the Company audited financial statements for the fiscal year ended December 31, 2019.

The Chairman informed the Meeting that this agenda item required majority votes of the total shareholders who attended and vote at the meeting.

After due consideration, the Meeting by majority votes approved the Company's audited financial statements for the fiscal year ended December 31, 2019, which was audited by the auditor and approved by the Audit Committee as proposed by the Chairman with the following votes:

Approved	1,841,587,068	votes or	99.7406%
Disapproved	0	votes or	0.0000%
Abstained	4,789,500	votes or	0.2594%
Void	0	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. Prasert Bunsumpan
Chairman of the Board/ Independent Director/
Chairman of the Nomination and Compensation Committee/
Chairman of the Meeting
2. Mr. Threekwan Bunnag
Independent Director / Chairman of Audit Committee

The Chairman informed the Meeting that the Company's had published on the website (www.svi-hq.com) and SET's news from September 16, 2019 to December 30, 2019 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 approve Mr. Prasert Bunsumpan and Mr. Threekwan Bunnag to be re-elected for another term, as recommended by the Nomination and Compensation Committee. Since they are qualified according to the Public Company Act 2535, SEC's and SET's regulation, including other related regulations. They are competent, knowledgeable and capable. Their experiences and expertise are useful and beneficial to the Company's business.

During the meeting, there were 2 shareholders attended both in persons and by proxies representing a total of 10,342 shares, total 229 shareholders attended both in persons and by proxies for this agenda representing a total of 1,846,386,910 shares or 81.4553 percent of the Company's paid-up capital, excluded shares repurchased.

The Chairman invited shareholders to raise questions and comments.

As no other questions were raised by the shareholders, the Chairman requested the meeting to vote agenda 4 : To consider and approve the election of Directors in substitution of retiring Directors.

The Chairman informed the Meeting that this agenda item required majority votes of the total shareholders who attended and vote at the meeting.

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

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

Approved	1,830,862,430	votes or	99.1592 %
Disapproved	15,524,480	votes or	0.8408%
Abstained	0	votes or	0.0000 %
Void	0	votes or	0.0000 %

4.2 To consider and approve the reappointment Mr. Threekwan Bunnag, director, to be the Company's director for another term.

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

Approved	1,829,833,688	votes or	99.1029 %
Disapproved	16,564,222	votes or	0.8971 %
Abstained	0	votes or	0.0000 %
Void	0	votes or	0.0000 %

Agenda 5: To acknowledge the appointment of Director replacing a resigned Director

The Chairman informed the meeting that with regard to the resignation of :-

1. Mrs. Pissami Saibua as the company's director since July 1, 2019, before completion of the term; and
2. Mr. Weerayuth Sajjaphanroj and Mr. Virapan Pulges as the company's director since November 7, 2019, before completion of the term.

The Nomination and Compensation Committee had searched for qualified and appropriate candidates to be the Company's directors replacing a vacancies. Thus, the Nomination and Compensation Committee proposed the Board of Director for approval the appointment of:-

1. Mr. Sapon Punyaratabandhu to be director, Independent Director and Member of the Audit Committee replacing Mrs. Pissami Saibua Pulges to be effective from July 1, 2019 onwards; and
2. Mrs. Pratamaporn Svasti-Xuto to be director, Independent Director and Member of the Audit Committee replacing Mr. Weerayuth Sajjaphanroj to be effective from November 8, 2019 onwards, and the appointment of Mr. Chatchawal Eimsiri to be director replacing Mr. Virapan Pulges to be effective from November 27, 2019 onwards.

Those persons are knowledgeable, capable in accounting and finance legal matters including SET's, SEC's rule and regulation. They can provide comments that benefit to the company independently and in accordance with the relevant criteria. Their biographies of each directors are posted on the Company's website and was sent together with the notice of the Meeting to the Shareholders in the Attachment 3.

The Chairman informed the Meeting that this agenda is only for acknowledgement, no voting is required.

The Chairman invited shareholders to raise questions and comments.

As there was no other question raised by the shareholders, the Meeting acknowledged the appointment of Director replacing a resigned Director.

Agenda 6: To consider and approve the director remuneration for the year 2020

The Chairman informed the Meeting that the Nomination and Compensation Committee considered the Directors' fees and remuneration of Year 2020, by reviewing all appropriate factors and comparing them with the average fees paid in the electronics industry and companies with the same size of revenue, operating result, responsibilities and current economic situation. Thus, the Board of Directors' and other sub committees' fees and remuneration for the fiscal year 2020 have been proposed at the amount not exceeding Baht 9,000,000 (Baht: Nine Million Only). This is an appropriate amount comparing to the average fees paid in the electronics industry and companies with the same size of revenue, operating result, responsibilities and current economic situation. It is the same amount approved by the Annual General Meeting of Shareholders of the year 2019.

During the meeting, there was 1 shareholder attended, representing a total of 100 shares, there were total 230 shareholders attended both in persons and by proxies for this agenda representing a total of 1,846,387,010 shares or 81.4553 percent of the Company's paid-up capital, excluded shares repurchased.

The Chairman informed the Meeting that, last year Annual General Meeting of Shareholders, a shareholder recommended to increase the director remuneration. The Board of Directors considered this and viewed that the present director remuneration is appropriated and last year the Company's profit decreased. So the director remuneration will remain the same. Last year the total director remuneration was around Baht 7 million.

The Chairman invited shareholders to raise questions and comments.

Mr. Wiwat Koosakul, a shareholder, raised questions as follows:

- Whether there is any allocation Warrants to Purchase Ordinary Shares of SVI Public Company Limited no.3 (SVI-W3) to director or not

The Chairman clarified that there is no allocation Warrants to Purchase Ordinary Shares of SVI Public Company Limited no.3 (SVI-W3) to director

As no other questions were raised by the shareholders, the Chairman requested the meeting to vote agenda 6: To consider and approve the director remuneration for the year 2020.

The Chairman informed the Meeting that this agenda item required more than 2/3 votes of the total shareholders who attended and have the right to vote at the meeting.

After due consideration, the Meeting by majority votes of more than 2/3 votes of the total shareholders who attended and have the right to vote at the meeting approved the Directors fee and their remuneration for fiscal year 2020 as proposed by The Chairman, with the following votes:

Approved	1,846,385,510	votes or	99.9999%
Disapproved	0	votes or	0.0000%
Abstained	1,500	votes or	0.0001%
Void	0	votes or	0.0000%

Agenda 7: To consider and approve the appointment of Auditor for the fiscal year 2020 and fix their remuneration.

The Chairman requested the Chairman of Audit Committee to report to the Meeting.

The Chairman of Audit Committee reported that the Public Companies Act states that the AGM shall appoint an auditor and determine the auditing fee annually, and that the former auditor may be reappointed. The Audit Committee has accordingly selected auditor by considering from experience, standard practice, efficiency and also comparing the auditor fee with the

other audit firms. Thus, it is appropriated to propose to the Board of Directors for concurrence and to seek further approval from the AGM for the appointment of EY Office Limited as the Company's auditor for the fiscal year 2020.

The Chairman proposed the Meeting to consider and approve the appointment of EY Office Limited as the Company's auditors and their remuneration for the fiscal year 2020 as recommended by the Audit Committee with the names and CPA license numbers as follows:

- | | |
|-----------------------------------|----------------------------------|
| 1. Mr. Sophon Permsirivallop | C.P.A. Registration No. 3182, or |
| 2. Miss Orawan Techawatanasirikul | C.P.A. Registration No. 4807, or |
| 3. Mrs. Gingkarn Atsawarangsalit | C.P.A. Registration No. 4496, or |
| 4. Miss Rungnapa Lertsuwankul | C.P.A. Registration No. 3516, or |
| 5. Mr. Chayapol Suppasertanon | C.P.A. Registration No. 3972, or |
| 6. Miss. Pimjai Manitkajohnkit | C.P.A. Registration No. 4521, or |
| 7. Miss Sumana Punpongsanon | C.P.A. Registration No. 5872, or |
| 8. Miss Rossaporn Dejarkom | C.P.A. Registration No. 5659 |

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 8 auditors, as stated above, have no relationship 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 year 2020 is proposed at Baht 2,400,000 (Baht: Two million four hundred 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.

Chairman of Audit Committee informed that 2019 Annual General Meeting of Shareholders approved annual remuneration fee of Baht 2,500,000. However, after the meeting, the Company has negotiated the fee down to Baht 2,400,000.

During the meeting, there was 1 shareholder attended, representing a total of 4,928 shares, there were total 231 shareholders attended both in persons and by proxies for this agenda representing a total of 1,846,391,938 shares or 81.4555 percent of the Company's paid-up capital, excluded shares repurchased.

The Chairman invited shareholders to raise questions and comments.

As no other questions were raised by the shareholders, the Chairman requested the meeting to vote agenda 7: To consider and approve the appointment of Auditor for the fiscal year 2020 and fix their remuneration.

The Chairman informed the Meeting that this agenda item required majority votes of the total shareholders who attended and vote at the meeting.

After due consideration, the Meeting by majority votes approved the appointment of the Company's auditor and their remuneration for the fiscal year 2019 as proposed by the Chairman with the following votes:

Approved	1,836,200,938	votes or	99.4481%
Disapproved	10,191,000	votes or	0.5519%
Abstained	0	votes or	0.0000%
Void	0	votes or	0.0000%

Agenda 8: To consider and approve the allocation of profit for the operating result of the fiscal year 2019 and approve dividend which already paid as interim dividend

The Chairman informed the Meeting that the Company's dividend policy approved by the Annual General Meeting of the Shareholders No. 1/2010 dated April 28, 2010 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 depended 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.

The Company reported the consolidated net profit and the Company's net profit for the year 2019 of Baht 371,690,351 (Baht three hundred seventy one million six hundred ninety thousand and three hundred fifty one only) and Baht 322,198,564 (Baht three hundred twenty two million one hundred ninety eight thousand and five hundred sixty four only) respectively.

During the year, the Company declared and make the interim dividend payment for the amount of Baht 4,151.8 Billion or Baht 1.9282 per share, payable from the net profit generated under BOI's promoted activities Certificate No. 5152(2)/ 2556 and No. 1587(2)/2558 which are tax exempt of Baht 0.8929 per share and payable from Non BOI of Baht 1.0353 per share. The said interim dividend payment is in line with the dividend policy and the amount of dividend payment is higher than 2019 dividend payment which Annual General Meeting of Shareholders approved Baht 0.11 per share.

During the meeting, there was 0 shareholder attended, representing a total of 0 shares, there were total 231 shareholders attended both in persons and by proxies for this agenda representing a total of 1,846,391,938 shares or 81.4555 percent of the Company's paid-up capital, excluded shares repurchased.

The Chairman invited shareholders to raise questions and comments.

As no other questions were raised by the shareholders, the Chairman requested the meeting to vote agenda 8: To consider and approve the allocation of profit for the operating result of the fiscal year 2019 and approve dividend which already paid as interim dividend.

The Chairman informed the Meeting that this agenda item required majority votes of the total shareholders who attended and vote at the meeting.

After due consideration, the Meeting by majority votes approved the allocation of profit and declaration of dividend for the operating results of the fiscal year 2018 with the following votes:

Approved	1,846,391,938	votes or	100.0000%
Disapproved	0	votes or	0.0000%
Abstained	0	votes or	0.0000%
Void	0	votes or	0.0000%

Agenda 9: To acknowledge the adjustment of the exercise price and exercise ratio under the Warrants to Purchase Ordinary Shares of SVI Public Company Limited no.3 (SVI-W3) due to the interim dividend payment

The Chairman informed the meeting that the Board's meeting no.10/2019 held on 6 December 2019 resolved to approve the interim dividend payment of which under Clause 3.3.1 (e) of the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of SVI-W3 Warrants states that the Company shall adjust the exercise price and/or exercise ratio of SVI-W3 Warrants, in the event that the Company distributes dividends in cash in excess of 80% of the Company's net profit after income tax under the standalone financial statements of the Company of any relevant fiscal year. Therefore, the Company is required to adjust the exercise price and exercise ratio of the SVI-W3 Warrants, which shall take effect immediately from the first date on which the Stock Exchange of Thailand posts the XD symbol or ex-dividend date on 19 December 2019.

The adjustment of the exercise ratio and the exercise price of the SVI-W3 Warrants are as follows:

	Before Adjustment	After Adjustment
Exercise Price	Baht 4.44 per share (par value is Baht 1.00 per share)	Baht 2.9408 per share* (par value is Baht 1.00 per share)
Exercise Ratio	1 Unit : 1 Share	1 Unit : 1.5098 shares**

* * Any remainder of the amount calculated from the exercise of less than Baht 1 shall be eliminated.

** Any fractional share to be received from the exercise shall be eliminated

The Chairman informed the Meeting that this agenda is only for acknowledgement, no voting is required.

The Chairman invited shareholders to raise questions and comments.

As there was no other question raised by the shareholders, the Meeting acknowledged the adjustment of the exercise price and exercise ratio under the Warrants to Purchase Ordinary Shares of SVI Public Company Limited no.3 (SVI-W3) due to the interim dividend payment

Agenda 10: To consider and approve the increase in the registered capital of the Company by Baht 15,294,000 from Baht 2,296,749,381 to Baht 2,312,043,381 by the issuance of 15,294,000 new ordinary shares with a par value of Baht 1 per share

The Chairman proposed the meeting to consider and approve the increase in the registered capital of the Company in order to have sufficient shares for supporting the final exercise right under the Warrants SVI-W3 which will be due on March 26, 2020. The Chairman, then, proposed to the Annual General Meeting of Shareholders for approval the increase in the registered capital of the Company by Baht 15,294,000 (Fifteen Million Two Hundred Ninety Four Thousand Baht) from Baht 2,296,749,381 (Two Billion Two hundred Ninety Six Million Seven Hundred Forty Nine Thousand Three Hundred Eight One Baht) to Baht 2,312,043,381 (Two Billion Three Hundred Twelve Million Forty-Three Thousand Three Hundred Eighty One Baht) by the issuance of 15,294,000 (Fifteen Million Two Hundred Ninety Four Thousand) new ordinary shares with a par value of Baht 1 (One Baht) per share.

During the meeting, there was 1 shareholder attended, representing a total of 1 shares, there were total 232 shareholders attended both in persons and by proxies for this agenda representing a total of 1,846,391,939 shares or 81.4555 percent of the Company's paid-up capital, excluded shares repurchased.

The Chairman invited shareholders to raise questions and comments.

As no other questions were raised by the shareholders, the Chairman requested the meeting to vote agenda 10: To consider and approve the increase in the registered capital of the Company by Baht 15,294,000 from Baht 2,296,749,381 to Baht 2,312,043,381 by the issuance of 15,294,000 new ordinary shares with a par value of Baht 1 per share.

The Chairman informed the Meeting that this agenda item required the affirmative votes of at least three-fourths of the total votes of the shareholders who present in the meeting and has the right to vote.

After due consideration, the Meeting by the affirmative votes of at least three-fourths of the total votes of the shareholders who present in the meeting and has the right to vote approved the increase in the registered capital of the Company by Baht 15,294,000 from Baht 2,296,749,381 to Baht 2,312,043,381 by the issuance of 15,294,000 new ordinary shares with a par value of Baht 1 pe share with the following votes:

Approved	1,846,391,939	votes or	100.0000%
Disapproved	0	votes or	0.0000%
Abstained	0	votes or	0.0000%
Void	0	votes or	0.0000%

Agenda 11: To consider and approve an amendment to Clause 4 of the Memorandum of Association of the Company to correspond with the increase of the Company’s registered capital

The Chairman informed the meeting that in order to correspond with the proposed increase in the registered capital as in agenda 10 above, he, then proposed to the Annual General Meeting of Shareholders for approval an amendment to Clause 4 of the Memorandum of Association of the Company to be replaced with the following in order to correspond with the increase of the Company’s registered capital as in agenda 10 above.

“Clause 4 Registered capital	Baht 2,312,043,381 (Two Billion three hundred twelve million forty-three thousand three hundred eighty-one baht)
Divided into	2,312,043,381 shares (Two Billion three hundred twelve million forty-three thousand three hundred eighty-one shares)
Par value per share	Baht 1 (One)
Divided into	
Ordinary shares	2,312,043,381 shares (Two Billion three hundred twelve million forty-three thousand three hundred eighty-one shares)
Preferred shares	- share

During the meeting, there was 0 shareholder attended, representing a total of 0 share, there were total 232 shareholders attended both in persons and by proxies for this agenda representing a total of 1,846,391,939 shares or 81.4555 percent of the Company’s paid-up capital, excluded shares repurchased.

The Chairman invited shareholders to raise questions and comments.

As no other questions were raised by the shareholders, the Chairman requested the meeting to vote agenda 11: To consider and approve an amendment to Clause 4 of the Memorandum of Association of the Company to correspond with the increase of the Company’s registered capital.

The Chairman informed the Meeting that this agenda item required the affirmative votes of at least three-fourths of the total votes of the shareholders who present in the meeting and has the right to vote.

After due consideration, the Meeting by the affirmative votes of at least three-fourths of the total votes of the shareholders who present in the meeting and has the right to vote approved an amendment to Clause 4 of the Memorandum of Association of the Company to correspond with the increase of the Company’s registered capital with the following votes:

Approved	1,846,391,939	votes or	100.0000%
Disapproved	0	votes or	0.0000%
Abstained	0	votes or	0.0000%
Void	0	votes or	0.0000%

Agenda 12: To consider and approve an amendment the Articles of Association of the Company

The Chairman proposed to the Meeting to consider and approve an amendment Clause 27, 28 and 34 of the Articles of Association of the Company to enable the Board of Directors’ meeting can be conducted through electronic media under

which the Articles of Association of the Company is required to be amended in advance; and to enable one authorized director is empowered to sign to bind the Company due to majority of directors are Independent Director.

The Chairman proposed to the Meeting to consider and approve an amendment Clause 27, 28 and 34 of the Articles of Association of the Company to be read as follows:

“Clause 27 In calling a meeting of the Board of Directors, the Chairman of the Board of Directors, his/her designated person shall send a notice summoning of the Board of Directors’ meeting by registered post or in person or by messenger to the recipient or the representative of the recipient by specifying the date, time, place, agenda for the meeting to all directors at least seven (7) days prior to the Board of Directors’ meeting, except in an emergency to preserve the rights and benefits of the Company, the meeting may be notified by other methods and the meeting date may be fixed sooner.

Provided that should such meeting will be conducted through electronics, the Company may send notice of the meeting through electronic.”

“Clause 28 At a meeting of the Board of Directors, a quorum shall consist of not less than one half (1/2) of the total number of members of the Board of Directors. In the event that the Chairman is absent or is unable to perform the duties, if there a Vice-Chairman, the Vice-Chairman shall be the chairman of the meeting. If there is no Vice-Chairman or if there is Vice - Chairman who cannot perform his duties, the directors present at the meeting shall elect one among themselves to be the chairman of the meeting.

Decision of the meeting of the Board of Directors shall be made a majority votes. Each directors shall have one vote. A director who has an interest in any matter shall not be entitled to vote on such matter. In case of an equality of votes, the Chairman of the meeting shall have a casting vote.

Provided that in conducting the Board of Directors meeting, the Chairman may set the meeting to be conducted through electronics. The meeting through electronics shall be complied with the rules as set in the notification or any law related thereto.”

“Clause 34 To bind the Company, there shall be signature of one director with the Company seal affixed.

Subject to the first provision in the first paragraph, the Board of Directors is empowered to designate director who shall be authorized to sign together with the company seal stamped.”

During the meeting, there was 0 shareholder attended, representing a total of 0 share, there were total 232 shareholders attended both in persons and by proxies for this agenda representing a total of 1,846,391,939 shares or 81.4555 percent of the Company’s paid-up capital, excluded shares repurchased.

The Chairman invited shareholders to raise questions and comments.

Mr. Hungchai Arkkawatsakul, representative of Thai Shareholders Association, raised questions as follows:

1. If the Company has only one authorized person, do the Board of Directors is required to have the meeting everytime to empower authorized person to sign?
2. Whether one person empower to sign is according to the law or not due to generally the other company will have at least two persons to jointly sign in the company’s business transaction.

The Chairman clarified that:-

1. Generally, the other company will have one or two persons to jointly sign to bind the company provided that the signature of the CEO must be in accordance with authority index or budget approved by the Board of Directors. If any transaction is above the authority index or budget approved, the prior approval from the Board of Directors is required otherwise CEO must be solely responsible.

2. One director signs to bind the Company is under the Company’s Affidavit. The Company has also sub-committee to monitor this. Therefore, CEO must do any transaction according to the authority approved.

As no other questions were raised by the shareholders, the Chairman requested the meeting to vote agenda 12: To consider and approve an amendment the Articles of Association of the Company

The Chairman informed the Meeting that this agenda item required the affirmative votes of at least three-fourths of the total votes of the shareholders who present in the meeting and has the right to vote.

After due consideration, the Meeting by the affirmative votes of at least three-fourths of the total votes of the shareholders who present in the meeting and has the right to vote approved an amendment of the Articles of Association of the Company as proposed by the Chairman with the following votes:

Approved	1,846,390,797	votes or	99.9999%
Disapproved	1,142	votes or	0.0001%
Abstained	0	votes or	0.0000%
Void	0	votes or	0.0000%

Agenda 13: To consider and approve an amendment the names and numbers of directors who are authorized to sign to bind the Company to correspond with an amendment the Articles of Association of the Company

The Chairman proposed to the Meeting to consider and approve an amendment the names and numbers of directors who are authorized to sign to bind the Company to correspond with an amendment the Articles of Association of the Company to be read as follow:-

The names and numbers of directors who are authorized to sign to bind the Company is Mr. Pongsak Lothongkam signing together with the Company's seal being affixed.

During the meeting, there was 0 shareholder attended, representing a total of 0 share, there were total 232 shareholders attended both in persons and by proxies for this agenda representing a total of 1,846,391,939 shares or 81.4555 percent of the Company's paid-up capital, excluded shares repurchased.

The Chairman invited shareholders to raise questions and comments.

Mr. Hungchai Arkkawatsakul, representative of Thai Shareholders Association, raised a question whether or not the Board of Directors has considered other alternative in case CEO, as sole person to sign, is unable to sign on behalf of the Company for whatsoever circumstances under which it might impact to the Company's business transaction.

The Chairman asked company secretary clarify this issue to shareholders.

Company secretary clarified that under clause 34, paragraph two, of the Articles of Association of the Company stated that "Subject to the first provision in the first paragraph, the Board of Directors is empowered to designate director who shall be authorized to sign together with the company seal stamped." Therefore, in the event as mentioned by the shareholder, then the Board of Directors is empowered to appoint new authorized director to replace CEO.

The Chairman further clarified that the Board of Directors is empowered to approve this agenda without requesting the Shareholders' approval. As this agenda is correspond with the amendment Clause 34 of the Articles of Association, then it is proposed to Shareholders' for approval.

Mr. Anupong Sattawanon, a shareholder, raised questions that:-

-What is the reason to amend the number of authorized director? Previously there are two authorized directors namely Mr. Pongsak Lothongkam and Mr. Chatchawal Eimsiri.

The Chairman clarified that previously Mrs. Pissamai Saibua was authorized director to jointly sign with Mr. Pongsak Lothongkam. Subsequently, Mrs. Pissamai Saibua resigned from director position. The Board of Directors, then, appointed Mr. Chatchawal Eimsiri to be authorized director to jointly sign with Mr. Pongsak Lothongkam because there must be two authorized directors under the Articles of Association. Actually, Mr. Chatchawal Eimsiri should be Independent Director. Therefore, the amendment of the Articles of Association in the previous agenda was proposed to the meeting so that one director can sign with the Company's seal affix.

As no other questions were raised by the shareholders, the Chairman requested the meeting to vote agenda 13: To consider and approve an amendment the names and numbers of directors who are authorized to sign to bind the Company to correspond with an amendment the Articles of Association of the Company

The Chairman informed the Meeting that this agenda item required majority votes of the total shareholders who attended and vote at the meeting.

After due consideration, the Meeting by majority votes approved an amendment the names and numbers of directors who are authorized to sign to bind the Company to correspond with an amendment the Articles of Association of the Company with the following votes:

Approved	1,846,390,797	votes or	99.9999%
Disapproved	1,142	votes or	0.0001%
Abstained	0	votes or	0.0000%
Void	0	votes or	0.0000%

Agenda 14: To consider other issues (if any)

The Chairman invited shareholders to raise questions and comments.

Mr. Anupong Sattawanon, a shareholder, raised questions that;-

1. Is optical product a part of micro electronic equipment?
2. Will optical product make the sale volume increase? The reason is that the aggregate sale volume of this product is 3% of income.
3. What is the direction of Green Energy which its ratio was increased in the past 3 years ?
4. Is the strengthened of Baht impacted to the Company's profit

CEO clarified as follows:

1. Optical product is a part of micro electronic equipment. It is manufactured in clean room.
2. Optical product will make the increase of sale volume. However, it will take some time to build up this business.
3. Every company will have to do Green Energy in order to continually bring other business. The Company is now using solar cell which its capacity is around 1.5 mega watt. Green Energy is philosophy rather than to focus the sale volume. The more we do Green Energy, the more we get the sale volume of other products from the big companies.
4. Last year Baht was 32.6 per 1US\$ and its was down to Baht 30.4 per 1 US\$. It was hit to the Company's profit. In Q1/2020, Baht was 32.02 per 1 US\$ causing the Company gained from FX due to we are the exporter including we have good management in raw material.

Mr. Natti Suramethakul, a shareholder, raised questions that;-

1. Is the discount give to customer during trade war permanent or temporary ?
2. Would it be possible that gross margin turn to the level in the past?
3. What is the progress of the sale factory at Chaengwattana?
4. What is the impact of new accounting standard, IFRS, to the Company's accounting?

CEO clarified as follows:

1. Discount gave to customer will finish at the end of 2020 due to we had a plan to set up company in Mexico, so this discount was given to some customers.
2. Subject to the current business situation, it might be difficult to bring gross margin back to the level in the past. The Company has been starting to engage in new business, optical product or 5G, in order to make profit in the better position.
3. The Company will consider re: factory at Chaengwattana, after the sky train project is finished.

Chairperson of Audit Committee clarified that new accounting standard, IFRS, will impact to the Company's accounting in two issues which are:

1. TFRS 9 which is financial Instrument, last year we provide financial statement according to TFRS 9. The Company did mark to market in securities trade in the SET. In 2020, the Company has to classify whether such investment will be long term or short term investment.
2. TFRS 16 which rarely impact to the Company.

Mr. Kittiyod Arpakiettiwong, a shareholder, raised questions that:-

1. Will the Company allow shareholders to visit factory?
2. Where is new location of the factory?

CEO clarified that:-

1. Due to pandemic of COVID-19, the plant visit will be postponed.
2. The Company has no new factory. Our factory is located at Bangkadi.

Mr. Chatchai Suwanhong, proxy of a shareholder, raised questions that:

1. As of now the Company has retain earning around Baht 899 million. Is the Company stable in the view of the investor?
2. In 2018, the Company has inventory around Baht 4,300 million and reduced to Baht 3,000 million in 2019. Do the Company need to increase inventory in order to expand the business?
3. Can the sale volume of Green Energy reach Baht 1,000 million in the next 1-2 year?

CEO clarified that:-

1. The Company obtained credit facility from the bank around Baht 3,000 million. So if the Company has any new project, this credit facility can be utilized immediately. As of now, we invests in property fund around Baht 1,260 million, return of investment is around 6%.
2. Inventory will not be increased, we have been trying to maintain inventory less than Baht 3,000 million.
3. In 2020, the Company will try to achieve Baht 800 million sale volume of Green Energy.

Mr. Wiwat Koosakul, a shareholder, raised questions as follows:

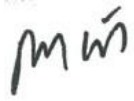
Does the Company have policy to reduce the capital? Due to treasury stock will be due in 2021

The Chairman clarified that we will consider this matter in 2021 for the benefit of the Company.

There was no any question raised by the shareholders.

Thus, the Chairman adjourned the Meeting at 12.00 p.m.

Verified by




(Mr. Pongsak Lothongkam)
Director and CEO



(Mr. Prasert bunsumpan)
Chairman of the Board and
Chairman of the Meeting

Minutes by



(Mr. Thaphop Kleesuwan)
The Secretary of
The Board of Directors