



SVI PUBLIC COMPANY LIMITED

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Minutes of the Extraordinary General Meeting of Shareholders No. 1/2009 Of

SVI Public Company Limited
Held on Friday September 4, 2009

At Grand Hall, 28th Floor, Bangkok Club, 175 South Sathorn Road, Bangkok

The Meeting commenced at 10:00.

Directors Present:

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

Attending: Secretary to the Board of Directors, Independent Financial Advisor and Auditor

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|-------------------------|--|
| 1. Mrs. Pissamai Saibua | Chief Financial Officer/Secretary to the Board of Directors |
| 2. Nitikorn Sriksirin | Executive Vice President/Asia Plus Advisory Co.,Ltd
Independent Financial Advisor |
| 3. Jeeraporn Buranaruk | Representative from Auditor,
Ernst and Young Office Limited |

After introducing Directors of the Board, CFO, Independent Financial Advisor and Representative from Auditor to the meeting, Dr. Suvarn Valaisathien, the Chairman of the Meeting informed that there were a total of 115 shareholders attending the meeting, both in persons and by proxies representing a total of 1,207,686,273 shares, equivalent to 72.96 percent of the Company's paid-up capital of 1,655,225,330 shares, thereby a quorum was formed. The Chairman then declared the Meeting opened with the following agenda:

Before proceeding to the individual agenda of the Meeting, the Chairman explained the vote counting method, the right of shareholders attending the meeting and proxies to vote is based on the number of shares held whereby one share represent one vote. This meeting has 4 voting Agendas. Shareholders and proxies receive a set of 4 ballot cards and they should check whether shareholder's identity and number of shares identified on the ballot cards are correct. Vote 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 they represent or casting vote differ from the proxy form.

Normally, vote shall be cast by raising of hand. Shareholder/proxy who wishes to vote Disagree or Abstain shall use the voting ballot card of that agenda and mark only one box whether Agree, Disagree, or Abstain. If there was more than one marking for any agenda, such vote shall be considered null and void.

Only Disagreed and Abstained Votes would be counted and the remainder would be considered as Agreed Votes. In addition, Agreed, Disagreed or Abstained Votes of shareholders by proxy have already been recorded on computer for each agenda.

After explaining the voting procedure, the Chairman informed the shareholders to acknowledge those six documents that have been sent to all shareholders with the notice for the meeting as follows:

1. Copy of the Minutes of Annual General Meeting of Shareholders No. 1/2009
2. Attachment 2, 3 and 4 for Agenda 5
3. The Company's Articles of Association relating to Shareholders Meeting and Voting.
4. Documents or Evidences to identify the right to attend the Meeting and the details of Independent Director who was recommended to be a proxy of shareholder.
5. Proxy Forms A, B, C and Extension Sheet
6. Map of the Meeting Place

Further, the Chairman invited attending shareholders to nominate a representative to inspect voting counting by the Company's staff. However, shareholders did not make any nomination, then, the Chairman conducted the Meeting according to the agenda:

Agenda 1: To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2009.

The Chairman proposed to the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2009, convened on April 28, 2009, copy of which was sent together with the notice of the Meeting to the Shareholders as Attachment 1.

Before adopting the Minutes, there were some comments from shareholders as follows:

Mr. Hungshai Ukkawaskul

He thanked the Chairman for his response to the shareholders' request made at the AGM 1/2009 regarding the proper arrangement of Shareholder Meeting, of which this Shareholders Meeting was well organized, also the Minutes of AGM 1/2009 have identified the names of shareholders who made comments during the meeting.

Furthermore, Mr.Hungshai requested to amend the Minutes, on page 6, where his opinion was addressed in the Minutes;

From: "He disagreed for low dividend payment, which the Company should consider good corporate governance by paying higher dividend to shareholders. **In case, there is no sufficient cash, the Company should consider borrowing from the banks.**"

To: "He disagreed for low dividend payment, which The Company should consider good corporate governance by paying higher dividend to shareholders, since the company had sufficient cash at that time. **In the future, if the Company had no sufficient cash flow, the Company should borrow from banks for its operation.**"

Mr.Sakol Ngarmkertchai

He apologized for the strong comments made in AGM 1/2009, and would like to express some opinions that the acquisition of SVI shares from the major shareholders by CEO drove the SVI share price to reflect intrinsic value. Further, he requested to amend a typo of his surname in the Minutes (Thai version), page 10 from "Mr.Sakol Ngarmkertku" to "Mr.Sakol Ngarmkertchai".

There was no more comment from shareholders, then, the Chairman requested the meeting to vote.

The Meeting unanimously resolved to adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2009, convened on April 28, 2009, as proposed by the Chairman..

Agenda 2: To acknowledge the Company's operating result of the first half 2009 to be reported by CEO.

The Chairman of the Meeting requested Mr. Pongsak Lothongkam, CEO to report the Company's business performance of the first half 2009.

The CEO presented the business performance of the first half 2009 which can be summarized as follows:

The first half 2009 Revenue, Net Profit and Cash Flow were still good as a result of improvement of materials & logistic management, price negotiation with suppliers and inventory reduction. The Company managed to reduce inventory on hand since the end of last year, resulted in higher Cash Balance. As the economy starts to recover, the inventory level may be driven up again according to higher sales at the end of this year. The revenue for 2010 should improve related to the improvement of economy and new products being developed with customers

The Free Trade Zone has been under construction at the new factory, SVI-3, in Bangkadi, expected to complete by September 2009. The construction of office space is scheduled to complete by early next year. The propose of Free Trade Zone is to centralize customers' products distributions and to keep suppliers' materials, in which the Company can reduce inventory accordingly..

After due consideration, the Meeting unanimously acknowledge the reports of the first haft 2009 performance reported by CEO

Agenda 3: To acknowledge the allocation of profit and interim dividend payment from the 1st and the 2nd Quarters 2009's operating results as approved by the Board of Directors.

The Chairman proposed to the Meeting to acknowledge the Company's Board of directors approval for the payment of interim dividend at Baht 0.10 per share, on July 15, 2009, which was allocated from the 1st. quarter 2009's operating result.

The Board of Directors meeting No. 6/2009, dated August 11, 2009, also approved payment of interim dividend, allocated from the 2nd. Quarter 2009 per the details listed below:

- Dividend per share at Baht 0.0815
- The payment of dividend is scheduled on September 23, 2009 and Share Registration closed for Dividend Right on September 15, 2009.

The interim dividend, paid from Q1'09 and Q2'09 operating result, both are allocated from the net profit, after deduction of legal reserve of 5% of Net Profits as a minimum according to Section 116 of the Public Limited Companies Act, B.E. 2535 and they are generated under BOI certificates No. 1065(2)/2550 and No. 1686 (2)/2550 with tax exemption privileges

After due consideration, the meeting unanimously acknowledged the payment of interim dividend as proposed by the Chairman in all aspects. .

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Agenda 4: To consider and approve declaration of special dividend payment from Accumulated Retained Earning as of December 31, 2008.

The Chairman proposed to the Meeting to consider and approve the special dividend payment allocated from un-appropriated retained earning as of December 31, 2008, in which the reasons for payment were stated in the Notice of EGM 1/2009.

The details for payment of dividend are listed below:

- Dividend at Baht 0.3396 per share, will be paid from the retained earnings exempt from corporate income tax granted by Promotion Certificate No. 1065(2)/2550 and No. 1686(2)/2550.
- Dividend at Baht 0.5318 per share, will be paid from profit where BOI tax exemption privilege expired and from non BOI's promoted activities.
- Total special dividend payment per share at Baht 0.8714
- The payment date is scheduled on September 23, 2009 and closing date of the share registration book for shareholders' right to receive dividend payment is scheduled on September 15, 2009.

There were some comments from shareholders as follows:

Mr.Sakol Ngarmkertchai

He would like to know how much the Company will have to borrow from the bank and what is the Debt to Equity ratio after the borrowing.

The CEO

He explained that the source of funds for dividend payment will be generated from Long-term Loan from financial institutions in the amount of Baht 600 million, with 2-3 years term. Since the Company's revenue is in USD, thus the Company will borrow in USD as to reduce exchange risk.

Debt to Equity ratio at the end of quarter 3/2009 should be at 1.1, whereby at the end of quarter 4/2009 should be at 0.87:1, which is at manageable level.

Mr.Kovit Patcharatrakul

He would like to confirm that whether dividend paid from retained earnings under existing BOI-promoted privilege will be paid in full amount without deduction of withholding tax, whereby dividend paid from expired BOI-promoted tax privilege and non BOI-promoted activities retained earnings will be subject to withholding tax.

The Chairman

He confirmed that his understanding was correct.

Mr. Suthat Khancharoensuk

According to the Minutes of previous meeting, the Company was prudent in conducting business and financial management. The Company paid dividend according to dividend policy, however, the Company is going to change the dividend policy now, Thus whether those independent directors carefully considered whether the high dividend payment from retained earnings will benefit only some group of shareholders which will effect the Company's cash flow or not.

The Chairman

He clarified that since the previous shareholders meeting was held in April 2009, the economic situation has improved. The special dividend payment is from retained earnings as of December 31, 2008 which the Company still has cash from legal reserve. Any big dividend payment in the future will be based on the Company's operating result and cash flow.

The CEO

He had additional comment that the economy is in recovery stage, the risk regarding the company's cash flow is under control and manageable.

Mr. Threkwon Bunnag, Independent Director and the Chairman of Audit Committee

He clarified that the Audit Committee had carefully considered and discussed regarding this matter for several times, both formally and informally, before final decision. The Audit Committee has considered advantages and disadvantages for both the Company and its shareholders in which we agreed that the Company is still healthy and no impact to the business, after payment of this mentioned dividend.

Mr. Suthat Khancharoensuk

He would like to know whether the dividend policy will be changed in the future. Why didn't the Company change dividend policy to pay at 40-70% of profit, if the Company expects to generate good operating result.

The Chairman

Clarified that dividend payment each year will be dependent on the company's operating result..

Mr.Chatchai Wongkaocharoen

He would like to know whether the loan of Baht 600 million is part of the credit facility of Baht 1,250 million or not.

The CEO

Responded that the credit facility of Baht 1,250 million is for short-term line which the Company withdrew only Baht 150 million. The Company will pay back this loan and revise the term of credit facility to partially be for long term loan.

Mr. Samart Sae-oung

He would like to confirm whether all of the dividend payment paid from retained earning as of December 31, 2008, will be made to all shareholders. Since the closing date of the share registration book for shareholders' right to receive dividend payment is scheduled on September 15, 2009, thus what is the last day that he should buy shares as to be entitled to the dividend.

The Chairman

He clarified that the shareholder's understanding regarding the dividend payment is correct. Since the closing date of shareholders registration book is scheduled on September 15, 2009, in which

the XD will be an advance for 3 business days by SET, thus the last day one should buy the shares to earn dividend is September 9, 2009.

Mr. Hungshai Ukkawaskul

He had an opinion that the payment of dividend should be made from the Company's cash flow, not to borrow because the Company will have more financial expenses, thus he does not agree for this payment.

The Chairman

He clarified that the Company has liquidity and low debt. The Company will need some loan, it is not only for payment of dividend payment, but to serve it's working capital as well.

Mr. Peerayuth Luengwarinkul

He needed more clarification from the Company's management regarding the dividend of Baht 0.5318 per share, which will be paid from retained earning generated under expired BOI-tax promoted and non BOI-promoted activities, so as to understand how income tax and credit are calculated. This is for the benefit of shareholders' tax planning

Mrs. Pissamai Saibua, CFO, clarified the detail of dividend payment and income tax exposure as listed below:

Description	Dividend per share:				Total Dividend per share
	paid from profit under BOI's promotion		10% withholding tax deductible		
	Interim Dividend	Dividend from retained earnings as of 31/12/08	Dividend from retained earnings paid from expired BOI	Dividend paid from retained earnings that already paid 25% corporate tax	
Dividend per share	0.08150	0.33960	0.41030	0.12150	0.95290
Withholding Tax ⁽¹⁾	-	-	(0.04103)	(0.01215)	(0.05318)
Net dividend per share	0.08150	0.33960	0.36927	0.10935	0.89972
Withholding tax paid upon receipt ⁽¹⁾	0	0	0.04103	0.01215	0.05318
Tax credit for whom that taxable income less than below 25% ⁽²⁾	0	0	0	0.0405	0.04050
Total tax credit	0	0	0.04103	0.05265	0.09368

Shareholders who receive dividend can credit tax in their annual income tax filing as follows:

1. Withholding tax 10% as deducted in (1)	=	0.05318	Baht/share
2. Corporate tax paid at 25% (2) (0.1215 Baht per share x 25% / 75%)	=	0.04050	Baht/share
Total tax credit	=	0.09368	Baht/share

Mr. Suthat Khancharoensuk

Since Shareholders will receive high dividend payment from the company, whether employees will receive any?

The Chairman

Said that we are in the Shareholders meeting which considering the payment of dividend to shareholders, there is no issue about employees.

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During this agenda, there were 169 shareholders attending the meeting, total shares were 1,227,259,233 shares.

After due consideration and discussion, the Chairman requested the meeting to vote. There were shareholders and proxies attended the meeting and cast 1,227,259,933 votes with the following results:

Approved:	1,226,602,633	votes or 99.95%
Disapproved:	40,100	votes or 0.00%
Abstained:	617,200	votes or 0.05%

The meeting by majority votes resolved to approve the special dividend payment from Accumulated Retained Earning as of December 31, 2008.

Agenda 5: To acknowledge the right adjustment of warrant (SVI-W2) resulting from the special dividend payment in agenda 4

The Chairman informed that in relation to the dividend payment as approved in Agenda 3 and 4 which are in excess of 70% of the net profit after tax of the previous accounting period. Thus, the Company has to adjust the right of warrants as stated in the Prospectus offering SVI-W2., Clause 5.2 (Jor), page 16, by adjusting the exercise price and exercise ratio to retain the right of warrant holders, per the details listed below:

Exercise Price

According to the calculation, the adjusted exercise price is lower than the Par Value of the Company's share at 1 Baht/share which is in conflict with Public Company Limited Law, Section 52, therefore the new exercise price is maintained at 1 Baht/share.

Exercise Ratio

The adjusted exercise ratio has to be calculated by weighted average of market share prices (MP) traded on SET on September 3, 4, 7, 8 and 9, 2009. Therefore, the Company will report the new exercise ratio to the SET on September 10, 2009. For convenience of conversion of SVI-W2 to ordinary shares, the exercise ratio shall be maintained at 1:1, the company will split the warrants to accommodate the new exercise ratio

Mr.Supharoj Rojveera

He asked whether right adjustment of SVI-W2 will be done by adjustment of the exercise ratio or adjustment of the number of warrants.

The Chairman

He responded that the Company will adjust the number of warrants by issuing additional warrants in order to maintain exercise ratio at 1:1 whereby the exercise price is maintained at 1 Baht/share This is to be convenient for conversion.

Mr.Natthi Suramethakul

He asked whether the right adjustment will be automatically done on the same day as XD date or not.

The Chairman

The effective date is 3 working days after September 9, 2009.

Mr. Peerayuth Luengwarinkul

When will the additional warrants be traded?

The Chairman

The Registrar Officer will take three working days to adjust the additional number of warrants to warrant holders automatically, thus the additional warrants can be traded on September 14, 2009.

The Meeting unanimously acknowledged the right adjustment of warrants as proposed by the Chairman in all aspects.

Agenda 6: To consider and approve the increase of registered capital to be Baht 2,088,903,070 (Baht: Two thousand eighty-eight million nine hundred and three thousand and seventy only) by issuing new 230,000,000 ordinary shares (Two hundred thirty million shares) in order to accommodate the adjusted right of warrant (SVI-W2) as mentioned in Agenda 5.

The Chairman proposed to the meeting to consider and approve the increase of registered capital from Baht 1,858,903,070 (Baht: One thousand eight hundred fifty-eight million nine hundred and three thousand and seventy) to Baht 2,088,903,070 (Two thousand eighty-eight million nine hundred and three thousand and seventy) by issuing new 230,000,000 ordinary shares (Two hundred thirty million shares) at the par value of Baht 1 per share, in order to have sufficient ordinary shares to support the adjusted right of SVI-W2, due to the adjustment as mentioned in Agenda.5.

Mr. Sakol Ngarmertchai

He would like to know how the 230 million shares are calculated from the MP of 1.40 Baht/share, whereby, if the MP is based on the current market share prices, it required only 70-80 million shares additional ordinary shares. Why can't the Company wait until the actual calculation of MP on September 10, 2009, so that the increase of capital can be registered at the right number, otherwise the Company has to register the increase of capital, then decrease the capital later.

The Chairman

He clarified that, the Board of Directors considered to use the tender offer price of Baht 1.40/share to be the MP for calculation of this exercise. Since the process of capital increase are complicated, required the approval from Shareholders. If the increase of capital is not sufficient, the Company has to call another Shareholder Meeting, which will not be convenient. In case there are some excess shares, the Company will propose to reduce the capital in the next Shareholders meeting.

During the meeting, there were more shareholders attending the meeting, upto 171 shareholders, total shares were 1,227,411,233 shares.

The meeting by more than three-fourths of the total shareholders and proxies attended the meeting and eligible to cast vote at 1,227,411,233 shares, resolved to approve the increase of registered capital to Baht 2,088,903,070 (Two thousand eighty-eight million nine hundred and three thousand and seventy) with the following results:

Approved:	1,226,668,633	votes or 99.94%
Disapproved:	19,300	votes or 0.00%
Abstained:	723,300	votes or 0.06%

Agenda 7: To consider and approve amendment to Clause 4 of Company's Memorandum of Association in accordance with the increase of registered capital in agenda 6.

The Chairman proposed the meeting to consider and approve the amendment to Clause 4 of Company's Memorandum of Association in accordance with the increase of registered capital in Agenda 6 as follows:

“Clause 4. Registered capital : Baht 2,088,903,070 Baht (Baht: Two thousand eighty-eight million nine hundred and three thousand and seventy)

Divided into	: 2,088,903,070 shares	(Two thousand eighty-eight million nine hundred and three thousand and seventy shares)
At the par value of	: Baht 1	(Baht One) each
	Divided into	
Ordinary shares	: 2,088,903,070 shares	(Two thousand eighty-eight million nine hundred and three thousand and seventy shares)
Preferred shares	: 0 shares	(Zero share)

The meeting by more than three-fourth of the total shareholders and proxies attended the meeting and eligible to cast vote, totally 1,227,411,233 shares, resolved to approve the amendment to the Company's Memorandum and Association as stated above, with the following results:

Approved:	1,226,687,933	votes or 99.94%
Disapproved:	0	votes or 0.00%
Abstained:	723,300	votes or 0.06%

Agenda 8: To consider other business (if any).

Mr. Kovit Patcharatrakul

Since the CEO, Mr. Pongsak Lothongkam, as an owner of the company having SVI's major shareholder, has signed a loan contract of USD 10 million, with a company in the Middle East, under the put/call option that he has to sell SVI 195 million shares to the lender at 1.80 Baht/share. Thus, he wondered if the major shareholders has any plan to sell shares by the next 1-2 years or not.

Mr. Pongsak Lothongkam

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He reserved the right not to answer any question related to MFG Solution Co.,Ltd.

Mr.Sakol Ngarmkertchai

In case, if "AMPLEX", a lender of MFG Solution Co., Ltd. owns 195 million of SVI's shares, AMPLEX will be the second major shareholder, in which the report of the Company's operating result stated that there is a new customer from U.A.E, thus he is curious to know whether the Company's new customer and AMPLEX are in the same group whose head office is in Denmark or not, and how much percentage of revenue generated from this company.

Mr. Pongsak Lothongkam

He confirmed that the Company's new customer and AMPEX who is MFG's creditor are in the same group, in which the sales order received in Q1'09 from this company was US\$ 7 million. There is no order from this customer in the 2nd. and the 3rd.quarter, however, the Company's preferred policy is not to have revenue generated from anyone customer for more than 25% of total revenue, in order to have business independence.

Regarding the sale of SVI's shares to AMPLEX, this is depended on the contract which is under "Put/Call" option, thus the payment of loan can be in shares and cash.

Mr.Sakol Ngarmkertchai

He would like to know if the Company has any plan to issue ESOP in the future. In case the Company would like to issue ESOP, he likes the Company to consider providing ESOP to mid-level of employees, the high level and directors should be compensated by other kind of benefits.

Mr. Pongsak Lothongkam

He explained that ESOP is a good compensation package as to motivate and retain highly capable employees. However, the Company has to propose to the Board of Directors for consideration and approval.

Mr. Pornchai Ratana-nonthachaisuk (not attending the meeting, asking question through Mr.Sakol Ngarmkertchai)

He would like to know the stability of long term revenue and profit, including the growth of business and dividend's policy.

Mr. Pongsak Lothongkam

He stated that future revenue is depended on the economic situations, if the situation is in a V-shape, the Company's performance should improve, however, if the economy is getting worse, thus operating performance should be on a par with this year. The Company will try to sustain the revenue at this level. Payment of dividend is depended on the performance of the Company.

Mr.Sakol Ngarmkertchai

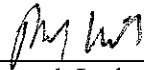
He would like to know if the Company will pay any more dividend by the end of this year or not.

The Chairman

The payment of dividend is based on the Company's operating performance in the second half of the year..

There was no other business proposed to the meeting for consideration, the Chairman adjourned the Meeting at 11.45 a.m.

Verified by



(Mr. Pongsak Lothongkam)
Director and Chief Executive Officer



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



Minuted by: Mrs. Pissamai Saibua
Secretary of the Board of Directors