

**Detail of the Issuance and Offering of ESOP Warrants No. 5
of SVI Public Company Limited**

SVI Public Company Limited would like to issue and offer ESOP warrants to the company's directors and employees of the Company per the following details;

1. Objective

To reward the Directors and Employees in relation to their performance, dedication and contribution to the Company's success, and to motivate and retain those capable personnel to work with the company long term. This program is benefits for the continuously company's business growth. Furthermore, the Company will receive the fund from the exercise of warrants to support working capital.

The Company will issue and allot ESOP-5 warrants to its directors and employees in the amount of 55,000,000 units, representing 3.32% of the total paid-up shares of the Company. However, this issuance and offering of the warrants to its directors and employees shall be approved by the shareholders' meeting and shall be made in accordance with the Securities and Exchange Act, and any relevant regulations.

2. Features of Warrants

Type of warrant	:	Warrants to purchase ordinary shares of SVI Public Company Limited, with registered name, non-transferable except for the transfer by inheritance and will. In case, if the right of ESOP warrants of the company's directors and employees are ceased, the transfer or change of the registered name is under the condition of the cease of the right of warrant holders.
Number of warrants	:	55,000,000 units
Number of reserved shares	:	55,000,000 shares (Par Value of Baht 1 each), representing 3.32% of registered capital as of 14 January 2010 which is 1,655,296,224 shares
Offering Period	:	Within one (1) year from the date on which approval of the issuance and offering of the Warrants is given by the shareholders of the Company.
Offering price	:	Baht -0- per unit
Term of Warrants	:	4 years from the Issue Date of Warrants
Issue Date	:	The board of Directors will determine the issue date of warrants after obtaining the approvals from the shareholder's meeting
Exercise Ratio	:	1 warrant: 1 ordinary share
Exercise Price	:	2.00 Baht/share (The discounted price is 5.19% from weighted average trading price (2.10953 Baht/share) which is derived from weighted average price of the Company's shares traded on the Stock Exchange of Thailand for the period of 15 consecutive trading days before 14 January 2010 which was the date approved by the Board of Director Meeting and to propose for Shareholders' approval in AGM later on).
The first exercise date	:	15 th of January or July after the issue date (as the case may be)
The last exercise date	:	4 years after the issue date
Terms and Exercise Period	:	The warrants are exercisable on the date of 15th of January and July of each year throughout the term of the warrants (Exercise date of warrants). In the case where any exercise date falls on a non-working day of the Stock Exchange of Thailand, the exercise date shall be one day earlier before such non-working day.

The amount of exercisable warrants shall be as follows;

- 1) The first year (within the period of 1 year from issued date); not exceed 25% of allotted warrants shall be exercised
- 2) The second year; not exceed 25% of allotted warrants shall be exercised plus remaining warrants that unexercised from the previous period
- 3) The third year; not exceed 25% of allotted warrants shall be exercised plus remaining warrants that unexercised from the previous period
- 4) The remaining portion shall be exercised in the fourth year

Condition of the cease of the right of warrant holders	:	In the event of the warrant holder ceases to be the company's director/employee, the warrants allocated to that person shall be cancelled or transferred to other director(s)/employee(s), subject to the decision of the Board of Directors or the person authorized by the Board of Directors or the Shareholders' Meeting (if needed)
Right Adjustment	:	The Company shall adjust the exercise price and/or exercise ratio of the warrants upon the occurrence of any events as defined by the relevant notifications of the Capital Market Supervisory Board regarding The Issuance and Offering of Warrant to Purchase Ordinary Shares
Secondary market of warrants	:	The warrants shall not be listed on the Stock Exchange of Thailand.
Secondary market for ordinary shares converted from the warrants	:	All ordinary shares converted by the exercise of warrants shall be listed on the Stock Exchange of Thailand.
Proceeds from the exercise of warrants	:	Baht 110,000,000 (in the event of fully exercise at the original exercise price of Baht 2.00 per share)
Others	:	The Board of Directors or the Compensation Committee or Authorized Directors or person empowered to consider and determine any other details regarding the issuance of the ESOP Warrants, such as issue date, allocation of warrants, etc. including to undertake any action that necessary in relation to such issuance of the ESOP warrants, subject to rules and regulations relating to this matter.

3. Criteria for the allocation of the Warrants

- 3.1 The person entitle to the allocation must be directors or employee of the Company at the issue date of the warrants.
- 3.2 The number of warrants allocated to the eligible directors and/or employees of the Company will vary based on the position, work experience, years of service, performance as well as benefits providing to the Company.
- 3.3 The Nomination and Compensation Committee shall determine the allocation method and following:
 - 1) Name of director or employee and number of warrants allocated to each director/employee
 - 2) Details and other condition necessary to the issuance and offering and the allocation of this ESOP

The Allocation to any director/employee of more than 5 percent of the issue which subject to individual approval from Shareholders' Meeting are as follows:

Name	Amount (units)	% of Total
<u>Board of Directors</u>		
Dr. Suvarn Valaisathien (Chairman)	1,800,000	3.27%
Dr. Pruchya Piumsomboon (Director)	1,500,000	2.73%
Mr. Virapan Pulges (Director)	1,500,000	2.73%
Mr. Threekwan Bunnag (Director)	1,500,000	2.73%
Mr. Pongsak Lothongkam (Director and CEO)	<u>1,500,000</u>	<u>2.73%</u>
<u>Employee who is allocated more than 5%</u>		
Mr. Ruangpoj Phakdurong (Vice President of Business Development)	3,500,000	6.36%
Mrs. Pissamai Saibua (The company and Board of Directors' secretary, CFO)	3,000,000	5.45%
Grand Total	<u>14,300,000</u>	<u>26.00%</u>

4. The Exercise Price as compared with Market Price

The exercise price is discounted by 5.19% from reference market price.

The reference market price is weighted average trading price of 15 consecutive trading days before 14 January 2010 (The date approved by the Board of Director Meeting to propose the ESOP for Shareholders' approval in AGM), derived by dividing total trading value of the Company's shares traded on the SET during 22 December 2009 to 13 January 2010 which is equal to 2.10953 Baht/share.

5. Effects upon Shareholders from issuance and offering of ESOP Warrants

5.1 Price dilution

$$((Po - Pe) Qe) / (Po \times Qo) = ((2.10953 - 2.00) 55,000,000) / (2.10953 \times 1,655,296,224) = 0.17 \%$$

Po = weighted average trading price of 15 consecutive trading days before 14 January 2010

(2.10953 Baht/share)

Pe = Exercise Price = 2.00 Baht/share

Qe = Number of Reserved Shares = 55,000,000 shares

Qo = Number of Paid-up Shares as of 14 January 2010 = 1,655,296,224 shares

5.2 Control dilution

In case warrants are exercised by all directors and employees in the amount of 55,000,000 shares, the control dilution effect on the existing shareholders on the ownership and the voting right after the exercise as calculated from the paid-up capital as of 14 January 2010 at 1,655,296,224 shares is 3.21%.

6. Shareholders' right in disapproval of the ESOP Warrants pursuant to the Notification of the Capital Market Supervisory Board no. Tor.Jor. 32/2551

6.1 The issuance and offering of ESOP Warrants shall be approved by the shareholders' meeting with votes of not less than three quarters of all votes of shareholders attending the meeting and having the right to vote and must not be opposed by shareholders with an aggregate number of shares exceeding 10 percent of all votes of shareholders attending the meeting.

6.2 The allocation of ESOP Warrants to any director/employee of more than 5 percent of the issue is subject to individual approval by the shareholders' meeting with votes for each of the said director/employee not less than three quarters of all votes of shareholders attending the meeting and having the right to vote and must not be opposed by shareholders with an aggregate number of shares exceeding 5 percent of all votes of shareholders attending the meeting.

7 Description and Conditions of Warrants

Warrants to be issued and offered to directors and/or employees of the Company shall be subject to rules and regulations pursuant to the Notification of the Capital Market Supervisory Board no. Tor.Jor. 32/2551 regarding the Issuance and Offering of New Securities to Director or Employee.