



## SVI PUBLIC COMPANY LIMITED

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### Minutes of the Annual General Meeting of Shareholders No. 1/2011 Of

### SVI Public Company Limited

Held on Wednesday, April 27, 2011

At Grand Conference Room, SVI Public Co., Ltd., 3<sup>rd</sup> floor, 142 Moo 5, Tiwanon Road, Bangkadi, Pathumthani.

The Meeting commenced at 10.00 a.m

#### Directors Present:

- |                            |  |
|----------------------------|--|
| 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 / Chairman of the Audit Committee |
| 5. Dr. Pruchya Piumsomboon | Director / Independent Director            |

In attendance: The Company's executive and Auditor

- |                         |   |
|-------------------------|---|
| 1. Mrs. Pissamai Saibua | Chief Financial Officer/Secretary to the Board of Directors |
| 2. Ms. Jomkwan Inchoy   | Auditor from Ernst and Young Office Limited                 |

After introducing the Board of Directors, CFO, and Auditor to the meeting, Dr. Suvarn Valaisathien, the Chairman informed that there were a total of 271 shareholders attending the meeting, both in persons and by proxies representing a total of 1,243,447,822 shares equivalent to 64.08 per cent of the Company's paid-up capital of 1,940,333,786 shares, thereby a quorum was formed. The Chairman then declared opening of the Annual General Meeting of Shareholders No. 1/2011.

Before proceeding to the individual agenda of the Meeting, the Chairman explained the guidelines how to vote for each agenda, the right of attending shareholders to vote based on one share one vote for each agenda using ballot card. The 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 which they represent.

Normally vote shall be by show of hand. If there is any shareholder who opposes, disagrees or abstains, the ballot card should be used for that agenda. Voter was required to mark only one box with number of shares on the ballot card whether Agrees, Disagrees, or Abstains. If there was more than one marking for any agenda, such vote shall be considered null and void.

The voting results shall be counted by using the numbers of total votes and deducted by number of votes that disagree and abstain. In addition, the favorable, disagreed or abstained votes of shareholders and proxies shall be recorded on computer system for each agenda.

After explaining the voting procedures, the Chairman informed shareholders to note those documents sent to them with the notice for the meeting together with 10 attachments as follows:

1. Copy of the Minutes of the Annual General Meeting of Shareholders No. 1/2010
2. Annual Report for the year 2010 (CD-ROM).
3. Bio-data of the directors who are due to retire by rotation in 2011 and recommended to be re-appointed for another term.
4. The Company's Articles of Association relating to Shareholders Meeting and Voting.
5. Definition of independent directors
6. Documents or Evidences to identify the right to attend the Meeting and the details of independent directors recommended to be a proxy of shareholder.
7. Proxy Forms A, B and C.
8. Map of the Meeting Place.
9. Map of the company's bus parking for transportation to the meeting.
10. Reservation form for transportation.

Then the Chairman of the Meeting invited a representative from the shareholders to join the ballot committee. However, there was no representative proposed by the Shareholders.

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

**1. To certify the Minutes of the Annual General Meeting of Shareholders 1/2010.**

The Chairman proposed to the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders No. 1/2010, convened on April 28, 2010, copy of which was sent together with the notice of the Meeting to the Shareholders, attachment 1.

After due consideration, the Meeting resolved to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2010, as proposed by the Chairman with the following votes:

Approved:	1,231,751,622 votes or 99.06%
Disapproved:	0 votes or 0.00%
Abstained:	11,696,200 votes or 0.94%

**2. To acknowledge the Company's operating result of the fiscal year 2010 reported by CEO**

The Chairman requested Mr. Pongsak Lothongkam, CEO to report on the Company business performance for the fiscal year 2010. 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 unanimously acknowledged the reports of business performance for the fiscal year 2010 as reported by CEO.

**3. To consider and approve the Company's audited financial statement for the year ended December 31, 2010.**

The Chairman proposed to the Meeting to consider and approve the audited financial statements for the fiscal year 2010 starting from January 1, and ending on December 31, 2010, which has 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 306 shareholders attended both in persons and by proxies representing a total of 1,253,813,122 shares or 64.62 percent of the Company's paid-up capital.

After due consideration, the Meeting resolved to unanimously approve the Company's audited financial statement for the year ended December 31, 2010, as proposed by the Chairman with the following votes:

Approved:	1,253,813,122	votes or	100.00%
Disapproved:	0	votes or	0.00%
Abstained:	0	votes or	0.00%

**4. To consider and approve the election of Directors in substitution of retiring Directors (See Attachment 3).**

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 at this meeting as follows:

1. Mr. Threekwan Bunnag Independent Director
2. Mr. Pongsak Lothongkam Director

The Company has published in the web site from December 1, 2010 to January 31, 2011 to let Shareholders to propose any appropriate people to be considered by The Nomination and Compensation Committee. However, there is no candidate proposed by Shareholders.

The Chairman proposed to the Meeting to consider and re-appoint Mr. Threekwan Bunnag and Mr. Pongsak Lothongkam to the Board of Directors for another term, which The Nomination and Compensation Committee already approved for this re-appointment, as these two Directors are knowledgeable, capable, as well as possessing qualifications in managing the Company business. They carried out their responsibilities earnestly and honestly for the benefits of the Company. The qualifications of the two Directors were posted in the document sent to shareholders along with the notice of the Meeting, attachment 3. The Chairman requested to the shareholders for voting.

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

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

Approved:	1,253,803,122	votes or	99.99%
Disapproved:	0	votes or	0.00%
Abstained:	10,000	votes or	0.00%

**4.2 To consider and approve the reappointment of Mr. Pongsak Lothongkam, director, to be the Company's director for another term.**

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

Approved: 1,253,803,122 votes or 99.99%  
Disapproved: 0 votes or 0.00%  
Abstained: 10,000 votes or 0.00%

**5. To consider and approve the director remuneration for the year 2011.**

The Chairman proposed the Meeting to consider and approve the Directors fee and their remuneration for fiscal year 2011, 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 2011, this is not exceeding Baht 8,000,000 (Baht : Eight millions), which is the same amount approved by the Annual General Meeting of Shareholders last year.

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 2011 as proposed by The Chairman, with the following votes:

Approved: 1,108,303,622 votes or 99.999%  
Disapproved: 10,000 votes or 0.001%  
Abstained: 0 votes or 0.00%

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

**6. To consider and approve the appointment of the auditor and the auditor's fees for the fiscal year 2011.**

The Chairman proposed the Meeting to consider and approve the appointment of Ernst and Young Company Limited to be the Auditor for fiscal year 2011 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). Ms. Rungnapa Lertsuwankul, Certified Public Accountant (Thailand) No. 3516
- 2). Mr. Sophon Permsirivallop, Certified Public Accountant (Thailand) No. 3182
- 3). Ms. Pimjai Manitkajohnkit, Certified Public Accountant (Thailand) No. 4521

Any of the above auditors can conduct the audit and express opinion on the financial statements of the Company. In the event that all the above auditors are not available, Ernst & Young Office Limited is authorized to identify any auditor from Ernst & Young Office Limited who qualifies as a Certified Public Accountant to carry out the audit of the Company's financial statement.

Since Ernst and Young Company Limited, the audit firm, has been considered and approved to be the Company's auditor for the fiscal year 2011. The total Annual Remuneration Fee for the year 2011 is proposed at Baht 1,370,000 (Baht: One million three hundred and seventy thousand only) and the special audit fee for the privileges of corporate income tax exemption report is proposed at Baht 250,000 (Baht: Two hundred and fifty thousand only), excluding the out-of-pocket expenses. The fees are proposed is the same amount of the previous year,

After due consideration, the Meeting unanimously approved the appointment of the Company's auditor and their remuneration for the fiscal year 2011 as proposed by the Chairman with the following votes:

Approved: 1,253,813,122 votes or 100.00%  
Disapproved: 0 votes or 0.00%  
Abstained: 0 votes or 0.00%

**7. To consider and approve the allocation of profit and declaration of dividend for the operating result of the fiscal year 2010.**

The Chairman proposed to the Meeting to consider and approve the allocation of profit and declaration of dividend for the operating result of the fiscal year 2010 as follows:

The Company and its consolidated net profits in the fiscal year 2010 were reported at Baht 699,982,221 and Baht 735,155,029 or the basic earning per share at Baht 0.40 and Baht 0.42 for the individual and consolidated statements, respectively. Thus the allocation of the fiscal year 2010's net profit for dividend payment should be at Baht 0.20 per share or at 50% and 48% of the Company's and its consolidated net profit. Since the Company already paid interim dividend from the operating result from January 1 to March 31, 2010 at Baht 0.095 per share on 8 June 2010, therefore, the allocation of the balance of net profit from fiscal year 2010 for declaration of dividend to be paid in cash and proposed to the Shareholders for approval are as follows:

- Dividend per share at Baht 0.105, payable from the net profits generated under BOI's promoted activities which are tax exempt.
- Payment of dividend is scheduled for May 20, 2011.
- Share Registration closed for Dividend Right on May 9, 2011

The payment of dividend as stated above, will be made after provision of legal reserve of 5% of Net Profits as a minimum according to Section 116 of the Public Limited Companies Act, B.E. 2535.

After due consideration, the Meeting unanimously approved the allocation of profit and declaration of dividend for the operating result of the fiscal year 2010 as proposed by the Chairman with the following votes:

Approved: 1,253,813,122 votes or 100.00%  
Disapproved: 0 votes or 0.00%  
Abstained: 0 votes or 0.00%

**8. To consider and approve the reduction of the registered capital by cancellation of unissued shares remaining from the unexercised of SVI-W2 warrant from Baht 1,986,216,815 (Baht: One thousand nine hundred eighty-six million two hundred sixteen thousand eight hundred and fifteen) to Baht 1,985,178,736 (Baht: One thousand nine hundred eighty-five million one hundred seventy-eight thousand seven hundred and thirty-six) by means of canceling 1,038,079 unissued shares (One million thirty-eight thousand and seventy-nine shares).**

The Chairman proposed to the Meeting to consider and approve the reduction of the registered capital of the Company in relation to the expiry date of the exercise of the right warrant of SVI-W2 was due in December 2010, whereby there were unexercised warrants of 1,038,079 units (One million thirty eight thousand and seventy nine units). Thus, the registered capital of the Company should be reduced from Baht 1,986,216,815 (Baht: One thousand nine hundred eighty-six million two hundred sixteen thousand eight hundred and fifteen) to Baht 1,985,178,736 (Baht: One thousand nine hundred eighty-five million one hundred seventy-eight thousand seven hundred and thirty-six) by means of canceling 1,038,079

unissued shares (One million thirty eight thousand and seventy nine shares), value of Baht 1 / share, totally Baht 1,038,079 (Baht: One million thirty eight thousand and seventy nine).

After due consideration, the Meeting unanimously resolved to approve the reduction of the registered capital of the Company to Baht 1,985,178,736 (Baht: One thousand nine hundred eighty-five million one hundred seventy-eight thousand seven hundred and thirty-six) as proposed by the Chairman with the following votes:

Approved:	1,253,813,122	votes or 100.00%
Disapproved:	0	votes or 0.00%
Abstained:	0	votes or 0.00%

**9. To consider and approve the amendment to Clause 4 of Company's Memorandum of Association in accordance with the reduction of registered capital in agenda 8**

The Chairman proposed to the Meeting to consider and approve the amendment to Clause 4 of Company's Memorandum of Association in accordance with the reduction of registered capital in agenda 8 as follows:

Clause 4	Registered Capital	Baht 1,985,178,736	(Baht One thousand nine hundred eighty-five million one hundred seventy-eight thousand seven hundred and thirty-six)
	Divided into:	1,985,178,736 shares	(One thousand nine hundred eighty-five million one hundred seventy-eight thousand seven hundred and thirty-six shares)
	Value of each share	Baht 1.-	(Baht one)
		Divided into:	
	Ordinary shares	1,985,178,736 shares	(One thousand nine hundred eighty-five million one hundred seventy-eight thousand seven hundred and thirty-six shares)
	Preferred shares	-	(Zero share)

After due consideration, the Meeting unanimously resolved to approve the amendment to Clause 4 of Company's Memorandum of Association in accordance with the reduction of registered capital in agenda 8 as proposed by the Chairman with the following votes:

Approved:	1,253,813,122	votes or 100.00%
Disapproved:	0	votes or 0.00%
Abstained:	0	votes or 0.00%

**10. To consider and approve the relocation of the headquarters from 33/10 Moo 4, Changwattana Road, Bangtalad, Pakkred, Nonthaburi to 142 Moo 5, Tiwanon Road, Bangkadi, Muang, Pathumthani.**

The Chairman proposed to the meeting to consider and approve the relocation of the Company's headquarters from No. 33/10 Moo 4, Changwattana Road, Bangtalad, Pakkred, Nonthaburi to a new office at No. 142 Moo 5, Tiwanon Road, Bangkadi, Muang, Pathumthani. This is to save costs and improve efficiency in the communication and coordination of the Company's operation.

After due consideration, the Meeting unanimously resolved to approve the relocation of the Company's headquarters as proposed by the Chairman with the following votes:

Approved:	1,253,813,122	votes or	100.00%
Disapproved:	0	votes or	0.00%
Abstained:	0	votes or	0.00%

**11. To consider and approve the amendment to Clause 5. of Company's Memorandum of Association in accordance with the relocation of headquarters in agenda 10**

The Chairman proposed to the Meeting to consider and approve the amendment to Clause 5 of the Memorandums of Association of the Company to be consistent with the relocation of the Company's headquarters in Agenda 10 as follows:

From : " The headquarters are located at Nonthaburi Province"

To be : " The headquarters are located at Prathumtani Province"

After due consideration, the Meeting unanimously resolved to approve the amendment to Clause 5 of the Memorandums of Association of the Company to be consistent with the relocation of the Company's headquarters in Agenda 10 as proposed by the Chairman with the following votes:

Approved:	1,253,813,122	votes or	100.00%
Disapproved:	0	votes or	0.00%
Abstained:	0	votes or	0.00%

**12. To consider other issues (if any)**

There was no other business proposed to the Meeting for consideration.  
The Chairman adjourned the Meeting at 11.20 a.m.

Verified by

\_\_\_\_\_  
Mr. Pongsak Lothongkam  
Director and Chief Executive Officer

\_\_\_\_\_  
Dr. Suvarn Valaisathien  
Chairman of the Board and Chairman of the Meeting

\_\_\_\_\_  
Minutes by: Mrs. Pissamai Saibua  
Secretary of the Board of Directors