



## SVI PUBLIC COMPANY LIMITED.

### Head Office / Factory

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### Bangkadi Factory

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Attachment 1



## Minutes of the Annual General Meeting of Shareholders No. 1/2012 Of

### SVI Public Company Limited

Held on Friday, April 27, 2012

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

The Meeting commenced at 9.30 a.m

### Directors Present:

- |                            |   |
|----------------------------|---|
| 1. Dr. Suvarn Valaisathien | Chairman of the Board/Chairman of the Meeting |
| 2. Mr. Virapan Pulges      | Director                                      |
| 3. Mr. Pongsak Lothongkam  | Director / Chief Executive Officer (CEO)      |
| 4. 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/Company Secretary   |
| 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 167 shareholders attending the meeting, both in persons and by proxies representing a total of 1,247,450,594 shares equivalent to 64.94 per cent of the Company's paid-up capital of 1,920,782,936 shares (not including the stocks bought back by the Company at 30,081,800 shares, which were not included in the calculation of the vote for this Meeting) thereby a quorum was formed. The Chairman then declared the opening of the Annual General Meeting of Shareholders No. 1/2012.

Before proceeding to the individual agenda of the Meeting, the Chairman explained the guidelines to vote for each agenda, the right of attending shareholders to vote based on one share one vote for each agenda using ballot card. Voting by proxies shall be counted for each agenda as identified in the proxy form. It is considered null or void if the proxies voted more than the number of shares which they represent.

Normally vote shall be by 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 or abstain. In addition, the favorable, disagreed or abstained votes by proxies have been recorded on computer system for each agenda.

After explaining the voting procedures, the Chairman informed shareholders to take note those documents sent to them with the notice for the Meeting altogether 11 attachments as follows:

1. Copy of the Minutes of the Annual General Meeting of Shareholders No. 1/2011
2. Annual Report for the year 2011 (CD-ROM).
3. Bio-data of the directors who are due to retire by rotation in 2012 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 and from the meeting.
10. Meeting attendance form
11. Registration Form

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 No. 1/2011.**

The Chairman proposed to the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders No. 1/2011 convened on April 27, 2011, copy of which was sent together with the notice of the Meeting to the Shareholders, attachment 1.

During the meeting, there were 231 shareholders attended both in persons and by proxies representing a total of 1,259,154,314 shares or 65.55 percent of the Company's paid-up capital.

After due consideration, the Meeting resolved to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2011, as proposed by the Chairman with the following votes:

Approved	1,259,149,314	votes or	100 %
Disapproved	0	votes or	0%
Abstained	5,000	votes or	0 %

**2. To acknowledge the Company's operating result of the fiscal year 2011 reported by CEO**

The Chairman requested Mr. Pongsak Lothongkam, CEO to report on the Company business performance for the fiscal year 2011. 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.

During the meeting, there were 323 shareholders attended both in persons and by proxies representing a total of 1,273,513,914 shares or 66.30 percent of the Company's paid-up capital.

After due consideration, the Meeting acknowledged the reports of business performance for the fiscal year 2011 as reported by CEO.

**3. To consider and approve the Company's audited financial statements for the year ended December 31, 2011.**

The Chairman of the Meeting requested the Chairman of the Audit Committee propose to the Meeting to consider and approve the audited financial statements for the fiscal year 2011 starting from January 1, and ending on December 31, 2011, 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 326 shareholders attended both in persons and by proxies representing a total of 1,273,943,914 shares or 66.32 percent of the Company's paid-up capital.

After due consideration, the Meeting resolved to approve the Company's audited financial statements for the year ended December 31, 2011, as proposed by the Chairman with the following votes:

Approved	1,273,938,914	votes or	100 %
Disapproved	0	votes or	0%
Abstained	5,000	votes or	0 %

#### **4. To consider and approve the election of Directors in substitution of retiring Directors.**

Since the Chairman of the Meeting is retiring by rotation, the Chairman of the Audit Committee 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. Dr. Suvarn Valaisathien Independent Director
2. Mr. Virapan Pulges Director

The Chairman of the Audit Committee informed the Meeting that the Company has published in the web site from December 1, 2011 to December 22, 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 of the Audit Committee proposed to the Meeting to consider and re-appoint Dr. Suvarn Valaisathien and Mr. Virapan Pulges to the Board of Directors for another term, whom The Nomination and Compensation Committee already approved for this re-appointment, as these two Directors are knowledgeable, competent, 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 Dr. Suvarn Valaisathien, independent director, to be the Company's director for another term.**

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

Approved	1,253,846,914	votes or	99.99 %
Disapproved	125,000	votes or	0.01%
Abstained	5,000	votes or	0 %

Dr. Suvarn Valaisathien did not vote for this agenda due to the conflict of interests.

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

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

Approved	1,273,938,914	votes or	100 %
Disapproved	0	votes or	0%
Abstained	5,000	votes or	0 %

#### **5. To consider and approve the director remuneration for the year 2012.**

The Chairman proposed the Meeting to consider and approve the Directors fee and their remuneration for fiscal year 2012, 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 2012, 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 2012 as proposed by The Chairman, with the following votes:

Approved	1,124,424,414	votes or	100 %
Disapproved	0	votes or	0%
Abstained	5,000	votes or	0 %

Shareholders who are 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 2012.**

The Chairman proposed the Meeting to consider and approve the appointment of Ernst and Young Company Limited to be the Auditor for fiscal year 2012 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). Mr. Sophon Permsirivallop, Certified Public Accountant (Thailand) No. 3182 or
- 2). Ms. Rungnapa Lertsuwankul, Certified Public Accountant (Thailand) No. 3516 or
- 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 statements.

Ernst and Young Company Limited, the audit firm, has been considered and approved to be the Company's auditor for the fiscal year 2012. The total Annual Remuneration Fee for the year 2012 is proposed at Baht 1,170,000 (Baht: One million one 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 audit fee is reduced by Baht 200,000 from the previous year.

After due consideration, the Meeting approved the appointment of the Company's auditor and their remuneration for the fiscal year 2012 as proposed by the Chairman with the following votes:

Approved	1,273,938,914	votes or	100 %
Disapproved	0	votes or	0%
Abstained	5,000	votes or	0 %

#### **7. To consider and approve the allocation of profit and declaration of dividend for the operating result of the fiscal year 2011.**

Since the Company was impacted from the severe flooding in the 4<sup>th</sup> Quarter 2011 and the claims submitted to the insurance companies have not been confirmed on the payment. The Company realized floods damages in the fiscal year 2011 resulted in negative retained earnings, whereby the Company has to reserve cash for the flood rehabilitation. Therefore, the Company's Board of Directors considered and approved the suspension of dividend payment for the fiscal year 2011's operating result.

After due consideration, the Meeting approved the suspension of dividend payment for the fiscal year 2011's operating result as proposed by The Chairman with the following votes:

Approved	1,273,938,914	votes or	100 %
Disapproved	0	votes or	0%
Abstained	5,000	votes or	0 %

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

MFG Solution Company Limited, by its proxy, holding 935,424,984 shares or 48.70 percent of the Company's paid-up capital, proposed the meeting to consider and approve the Company to appoint one more independent director as to fill the vacancy one.

The Chairman proposed the Meeting to consider and approve The Nomination and Compensation Committee to select an appropriate person to be the Company's independent director filling the vacancy, subject to Shareholders' approval later on.

After due consideration, the Meeting voted to approve this proposal as follows:

Approved	1,180,881,518	votes or	92.70 %
Disapproved	68,416,700	votes or	5.37%
Abstained	24,645,696	votes or	1.93 %

There was no other business proposed to the Meeting for consideration.

The Chairman adjourned the Meeting at 11.35 a.m.



Verified by

Mr. Pongsak Lothongkam  
Director and Chief Executive Officer  
Meeting

Dr. Suvarn Valaisathien  
Chairman of the Board and Chairman of the

Minutes by: Mrs. Pissamai Saibua  
Secretary of the Company