



## SVI PUBLIC COMPANY LIMITED.

Head Office / Factory

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Branch

33/10 Moo 4, Chaeng Wattana Rd., Pakkred, Nonthaburi 11120, Thailand



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**Minutes of the 2019 Annual General Meeting of Shareholders  
Of  
SVI Public Company Limited  
Held on Friday, April 26, 2019  
At Ballroom A Fl.5, Best Western Plus Wanda Grand Hotel,  
Chaengwattana Road, Pakkred, Nonthaburi.**

The Meeting commenced at 09:30 a.m

### Directors Present:

- |                               |   |
|-------------------------------|---|
| 1. Mr. Prasert Bunsumpan      | Chairman of the Board/ Independent Director/<br>Chairman of the Nomination and Compensation Committee/<br>Chairman of the Meeting |
| 2. Mr. Virapan Pulges         | Director  |
| 3. Mr. Pongsak Lothongkam     | Director / Chief Executive Officer (CEO)  |
| 4. Mr. Threekwan Bunnag       | Independent Director/Chairman of the Audit Committee  |
| 5. Mr. Chatchaval Jiaravanon  | Independent Director  |
| 6. Mr. Weerayuth Sajjaphanroj | Independent Director  |
| 7. Mrs. Pissamai Saibua       | 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 70 shareholders totally attending the meeting in persons, representing a total of 129,051,754 shares, and by proxies a total of 1,395 proxies, representing 1,392,845,031 shares. Thus there were shareholders attending the meeting both in persons and by proxies of 1,465 persons totally, representing a total of 1,521,896,785 shares equivalent to 70.1459 percent of the Company's paid-up capital of 2,169,616,281 shares, balancing from the Company's total paid-up capital of 2,265,749,381 shares, reduced by shares repurchased of 96,133,100 shares accounted as of the record date of March 11, 2019, thereby a quorum was formed. The Chairman then declared the opening of the 2019 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 October 3, 2014. Moreover, in 2015, 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. The Company has been certified to be CAC's member and passed the evaluation of the sustentation of Anti-Corruption at level 4 on January 22, 2016. In 2018, the Corporate Governance Committee communicated has distributed and published the policy to all departments in the company, to let them understand, coordinate and support for the Anti-Corruption program. And now the company is in the process of renewing membership"

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

**Agenda 1 : To certify the Minutes of 2018 Annual General Meeting of Shareholders, held on April 27,2018.**

The Chairman proposed to the Meeting to consider and certify the Minutes of 2018 Annual General Meeting of Shareholders, held on April 27,2018, copy of which was sent together with the notice of the Meeting to the Shareholders, attachment 1.

During the meeting, there were 24 shareholders attended both in persons and by proxies representing a total of 8,270,919 shares, total 1,489 shareholders attended both in persons and by proxies for this agenda representing a total of 1,530,167,704 shares or 70.5271 percent of the Company's paid-up capital, excluded shares repurchased.

The Chairman invited shareholders to raise questions and comments.

Ms. Vipa Sukwanich, a shareholder, raised to amend the minutes due to incorrect spelling.

As no other questions were raised by the shareholders, the Chairman requested the meeting to vote agenda 1: To certify the Minutes of 2018 Annual General Meeting of Shareholders, held on April 27,2018.

After due consideration, the Meeting unanimously resolved to certify the Minutes of 2018 Annual General Meeting of Shareholders, held on April 27,2018, as proposed by the Chairman with the following votes:

Approved	1,530,167,704	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 2018 reported by CEO**

The Chairman requested Mr. Pongsak Lothongkam, CEO to report on the Company business performance for the fiscal year 2018. 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.

Ms. Vipa Sukwanich, a shareholder, raised questions that:

1. For Mexico's factory, what is the concerned point for the problem between Mexico and US?
2. The 2018's performance, the company faced a shortage of material but the inventories were very high and cash is reduced from beginning, Does the company has any policy to deal with this problem?

The Chairman requested CEO to clarify.

The CEO clarified as follows:

1. The problem of tax increases between the United States and China is a good result for the company because customers from China has moved the production to the company. For North American countries has no effect. Most products in US are imported from Mexico. Moreover, the top electronics companies that import products in the United States, has a factory in Mexico.
2. Shortage of raw materials that was experienced in the past 2 years, the company had to plan the stock of raw materials to support the customers' orders. In 2019, the company plans to reduce inventories by the software system.

Mr.Thongchai Promlikhitkul , a shareholder, raised questions that:

1. What is the company's solutions in case the European Union (EU) started to the suspension of Cambodia's duty-free trade?

The Chairman requested CEO to clarify.

The CEO clarified as follows:

The Company has many channels to export products such as transportation from Cambodia to Thailand via car and export products from Thailand

Mr.Chatchai Mongkolphan , a shareholder, raised questions that:

1. Refer SVI's Annual Report, why does a decrease in 2018'Revenue from System Build?
2. Is the revenue of 2018 quite high from the competitors?
3. Is the Mexico's factory greenfield or M&A?

The Chairman requested CEO to clarify.

The CEO clarified as follows:

1. 2018'System Build Revenue was increased from SVI (Thailand) Co.,Ltd.
2. The growth revenue of 2018 is from exist customers.
3. Greenfield.

Mr.Suriya Sampaasa , a shareholder, raised questions that:

1. The Company's partner is a long-term partner or temporary partner?

The Chairman requested CEO to clarify.

The CEO clarified as follows:

Most of the contracts will be 1 year contract. In case there is not any issues, the contract will renew every year.

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 2018 reported by CEO.

### **Agenda 3 : To consider and approve the Company audited financial statements for the fiscal year ended December 31, 2018**

The Chairman proposed to the Meeting to consider and approve the Company audited financial statements for the fiscal year ended December 31, 2018, 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 49 shareholders attended both in persons and by proxies representing a total of 12,287,902 shares, total 1,538 shareholders attended both in persons and by proxies for this agenda representing a total of 1,542,455,606 shares or 71.0935 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 for agenda 3 : To consider and approve the Company audited financial statements for the fiscal year ended December 31, 2018.

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, 2018, which was audited by the auditor and approved by the Audit Committee as proposed by the Chairman with the following votes:

Approved	1,537,782,406	votes or	99.6970%
Disapproved	0	votes or	0.0000%
Abstained	4,673,200	votes or	0.3030%
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. Pongsak Lothongkam                     Director
2. Mrs. Pissamai Saibua                     Independent Director

The Chairman informed the Meeting that the Company's had published on the website ([www.svi-hq.com](http://www.svi-hq.com)) and SET's news from September 24, 2018 to December 31, 2018 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. Pongsak Lothongkam and Mrs. Pissamai Saibua 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.

The Chairman requested two retired directors left the meeting and 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.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:

One of the Shareholders, who has conflict of interest, holding 983,264,523 shares did not vote for this agenda.

Approved	509,437,720	votes or	91.1026 %
Disapproved	49,753,363	votes or	8.8974 %
Abstained	0	votes or	0.0000 %
Void	0	votes or	0.0000 %

#### **4.2 To consider and approve the reappointment Mrs. Pissamai Saibua, 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:

One of the Shareholders, who has conflict of interest, holding 120,000 shares did not vote for this agenda.

Approved	1,542,247,706	votes or	99.9943 %
Disapproved	87,900	votes or	0.0057 %
Abstained	0	votes or	0.0000 %
Void	0	votes or	0.0000 %

After the votes, the Chairman invited two reappointed directors presenting their vision to the meeting.

#### **Agenda 5: To consider and approve the director remuneration for the year 2019.**

The Chairman informed the Meeting that the Nomination and Compensation Committee considered the Directors' fees and remuneration of Year 2019, 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 2019 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 2018.

During the meeting, there was 4 shareholder attended, representing a total of 36,179 shares, there were total 1,542 shareholders attended both in persons and by proxies for this agenda representing a total of 1,542,491,785 shares or 71.0951 percent of the Company's paid-up capital, excluded shares repurchased.

The Chairman invited shareholders to raise questions and comments.

Ms. Vipa Sukwanich, a shareholder, commented that the quite low amount of Remuneration paid to directors, as stated in Notice of the 2019 Annual General Meeting of Shareholders, might affect their efficiency of the directors and selection of directors to perform their duties.

The Chairman clarified that all directors have the intention to work fully without considering any such compensation.

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 2019.

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 2019 as proposed by The Chairman, with the following votes:

Approved	1,542,483,153	votes or	99.9994%
Disapproved	0	votes or	0.0000%
Abstained	8,632	votes or	0.0006%
Void	0	votes or	0.0000%

**Agenda 6: To consider and approve the appointment of Auditor for the fiscal year 2019 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 2019.

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 2019 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  
(\*signed the Company's financial statement of fiscal year 2018)
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 Suppasedtanon 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

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 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 2019 is proposed at Baht 2,500,000 (Baht: Two million five 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.

The audit fee of the year 2019 is higher than the audit fee of the year 2018 by Baht 400,000 (Baht: Four hundred thousand only), mainly related to more subsidiaries consolidated in Financial Statement.

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 6: To consider and approve the appointment of Auditor for the fiscal year 2019 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	1,539,942,753	votes or	99.8347%
Disapproved	2,540,400	votes or	0.1647%
Abstained	8,632	votes or	0.0006%
Void	0	votes or	0.0000%

**Agenda 7: To consider and approve the allocation of profit and declaration of dividend for the operating result of the fiscal year 2018.**

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

The Chairman of Audit Committee 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 2018 of Baht 802,856,428 (Baht: Eight hundred and two million eight hundred and fifty-six thousand four hundred and twenty-eight only) and Baht 742,758,401 (Baht: Seven hundred forty-two million seven hundred fifty-eight thousand and four hundred and one only) respectively.

Since the Company has to reserve cash for the operation and to support the growth of the business. Therefore, the Chairman proposed the Meeting to consider and approve the allocation of profit for the year 2018's operating result and declaration of dividend that will be paid in cash at Baht 0.11 per share (not include Treasury Stock), or at approximately Baht 238.7 million, or 32% of the 2018 Company's net operating profit.

The dividend shall be paid as follows:

- Cash dividend Baht 0.11 per share, payable from the net profit generated under BOI's promoted activities, Certificate No. 5152(2) / 2556 which are tax exempt.
- Ex-dividend date on May 3, 2019.



- To fix the record date of shareholders is scheduled on May 7, 2019.
- Payment of dividend is scheduled on May 24, 2019.

This dividend payment is allocated from the net profit, after deduction of legal reserve of 5% of Net Profit as a minimum, according to Section 116 of the Public Limited Companies Act, B.E. 2535.

During the meeting, there was 13 shareholders attended representing a total of 23,630 shares, total 1,555 shareholders attended both in persons and by proxies for this agenda representing a total of 1,542,515,415 shares or 71.0962 percent of the Company's paid-up capital, excluded shares repurchased.

The Chairman invited shareholders to raise questions and comments.

Mr.Suriya Sampaasa , a shareholder, raised questions that:

He would like to clarify for the dividend payment date and the Annual General Meeting of shareholders date, that should be proceed faster or not?

The Chairman requested Mrs. Pissamai Saibua, Director to clarify.

Mrs. Pissamai Saibua clarified as follows:

Preparation of the Annual General Meeting of shareholders has many steps such as Annual Report, Notice of the 2019 Annual General Meeting of Shareholders etc. that should be take quite time. However, the Company will consider for next year.

Mr.Thongchai Promlikhitkul , a shareholder, raised questions that:

1. What is the objective for Shares Repurchased Project?

The Chairman requested CEO to clarify.

The CEO clarified as follows:

Due to uncertainty Of the Thai political situation which may affects the shares price, therefore the Company must allow the share repurchased project to support the stock price.

Mr. Wiwat Koosakul , a shareholder, raised questions that:

1. How about plan for Shares Repurchased Project?
2. Refer dividend policy, the Company has to reserve cash for the operation and to support the investment, the Company should have factory tour for Shareholders.
3. What is the future direction for Land at Changewattana Road (Old Factory)?

The Chairman requested CEO to clarify.

The CEO clarified as follows:

1. Shares Repurchased Project has already declared last topic.
2. The company has complied with the dividend policy correctly. In terms of investments in many countries such as Cambodia, Mexico and Slovakia, the company has fully reported quarterly results and is considered the highest revenue record.
3. Land at Changewattana Road, the Management will consider as appropriate.

Mr.Supjoj Prasoptham , a shareholder, raised questions that:

1. Request to clarify about profit, Company's revenue and Company's Risk.
2. He agreed with Shares Repurchased Project because all Shareholders will get this benefit.

The Chairman requested CEO to clarify.

The CEO clarified as follows:

1. The Company will set the target every year based on Company's risks.
2. Thank you for your kind support.

Ms. Vipa Sukwanich , a shareholder, raised questions that:

1. Why does the 2018's percentage of dividend payment getting lower than the 2017's?

The Chairman requested CEO to clarify.

The CEO clarified as follows:

1. The Company has to reserve cash for the operation and to support the growth of the business. Due to the recent disaster, the company has recovered because of the Company's reserve funds. However, if considering at the amount of dividend payment, the company has paid a higher dividend than the previous year 2017.

As no other questions were raised by the shareholders, the Chairman requested the meeting to vote agenda 7: To consider and approve the allocation of profit and declaration of dividend for the operating result of the fiscal year 2018.

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	1,533,850,101	votes or	99.4382%
Disapproved	8,665,314	votes or	0.5618%
Abstained	0	votes or	0.0000%
Void	0	votes or	0.0000%

**Agenda 8: To consider other issues (if any)**

There was no any question raised by the shareholders.

Thus, the Chairman adjourned the Meeting at 11.30 a.m.



Verified by

Minutes by

(Mr. Pongsak Lothongkam)  
Director and CEO

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

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