



## SVI PUBLIC COMPANY LIMITED

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### - Translation -

## Minutes of the Annual General Meeting of Shareholders No. 1/2010 Of

### SVI Public Company Limited

Held on Wednesday, April 28, 2010

At Grand Hall, 28th Floor, Sathorn City Building, South Sathorn Road, Bangkok

The Meeting commenced at 10:00.

#### 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            |

Attending: The Company's management 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 Directors of the Board, CFO, and Auditor to the meeting, Dr. Suvarn Valaisathien, the Chairman of the Meeting invited a representative from the shareholders to join the ballot committee. Then the Chairman informed that there were a total of 109 shareholders attending the meeting, both in persons and by proxies representing a total of 1,131,451,694 shares equivalent to 67.95 per cent of the Company's paid-up capital of 1,665,146,544 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 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 should be counted by using the numbers of favorable 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 with 9 attachments as follows:

1. Copy of Minutes of Extraordinary General Meeting of Shareholders No. 1/2009
2. Annual Report for the year 2009 (CD-ROM).
3. Bio-data of the Directors retired by rotation in 2010 and who are recommended for re-appointment for another term.
4. Information for Agenda 9; ESOP Offering
5. Company's Articles of Association relating to Shareholders Meeting and Voting.
6. Definition of Independent Directors
7. Documents or evidences identifying the right of shareholders to attend the Meeting and the details of Independent Directors who the Company recommended to be proxies of shareholders who are not able to attend the Meeting.
8. Proxy forms of A, B and C.
9. Map of the Meeting Place.

Then, the Chairman conducted the Meeting according to the agenda:

**1. To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2009.**

The Chairman proposed to the Meeting to consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2009, convened on September 4, 2009, copy of which was sent together with the notice of the Meeting to the Shareholders, attachment 1.

Before certifying the Minutes, there was a suggestion as follows:

**MR. BASANT KUMAR DUGAR**

The Company should pose the minutes of AGM on the Company's website, so that the shareholders shall have information after the meeting and to comply with good governance practice.

The CFO informed that it is a normal practice of the Company to pose the minutes of AGM in 14 days after the meeting.

After due consideration, the Meeting resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2009, as proposed by the Chairman with the following votes:

Approved:	1,132,377,684	votes or 99.99%
Disapproved:	0	votes or 0.00%
Abstained:	160,000	votes or 0.01%

Before proceeding to Agenda 2, the Chairman informed the meeting that there were 124 shareholders attended both in persons and by proxies representing a total of 1,132,387,684 shares or 68.01 percent of the Company's paid-up capital.

**2. To acknowledge the Company's operating result for the year 2009 to be reported by CEO.**

The Chairman requested Mr. Pongsak Lothongkam, CEO to report on the Company business performance for the fiscal year 2009. 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.

Before acknowledgement, there were comments from shareholders as follows:

Mr. Rittichai Yipcharoenporn

1. Request explanation regarding the type of products and margin for of each product type.

The CEO clarified that the Company produces three type of products based on production process which are: 1. Box Build 2. System Build and 3. PCBA where those three types to support 6 types of business as follows:

1. Industrial Control Product: This is a major contribution of the Company's revenue. The products are mainly used for Temperature Control system, Machine Controller and Traffic Control system for airplane, etc.
2. Office Automation: This is a niche product, the 2<sup>nd</sup> largest contributor of the Company's total revenue. The products are mainly used for high technology Digital Camera IP Network.
3. Hi-end Telecom: mainly used for high technology communication system, such as, satellite communication system for marine or aircraft.
4. Professional A/V: used for hi-end digital audio system, such as, hig-technology studio or global concert activity.
5. Automotive: mainly installed in hi-end automotive for controlling environment to comply with Euro System standard, such as, the control of carbon monoxide, wireless tire's air pressure control, etc.
6. Medical: mainly used for medical laboratory, such as, blood analysis, equipment for physical check, hearing aid, etc.

Gross Margin of each product category is confidential.

2. Would like to know why D:E was higher.

The Chairman clarified that the Company had paid high dividend in 2009 as approved by the Shareholders' meeting. However, the Company's cash flow has improved continuously.

MR. BASANT KUMAR DUGAR

He expressed his opinion that the Company has been emphasizing to produce high margin product segment, effective costs and supply chain management, resulted in good operating result. However, the Company should try to sustain market share and continue to invest while the

economy slow down, so that the Company has sufficient capacity to support the ramp up orders when the economy recovered.

Mr. Polyuk Luangvarinkul

1. What is the status of materials and labor shortage currently?

The CEO explained that the Company would like to hire about 600 direct labors but achieved only 100 head counts in Q1/2010. Thus, they had to work more overtime. The materials shortages are mainly I.C product where the order lead time takes 12 weeks due to Manufacturer's capacity constraint. SVI recently opened a new subsidiary in Taiwan for sourcing purpose and combining orders with some big companies to gain more bargaining power with manufacturers, achieving a higher priority to get the parts at cheaper price.

2. Would like to know the competition of medical product. What is the impact to the margin?

The CEO clarified that the Company will expand market share in medical product but volumes are still low in which those big EMS are not interested in low volume built, thus the margin is as high as Industrial product. The demand for medical product has increased as people have longer life expectancy.

3. When will SVI-3 be at full capacity?

The CEO explained that SVI-3's capacity can generate revenue approximately USD 200-300 Millions, taking about 3-4 years. The initial investment in phase 1 should occupy 25% of total production space, generating revenue about 50% of SVI-2, because of higher technology machine.

4. Is there any impact caused by Volcanic ashes in Europe?

The CEO answered that there was some impact to the Company's logistic for 4 days, accounted for USD 1 Million. However, there was no impact caused by Greece's economic problem because our customers are mainly located in Scandinavia.

After due consideration, the Meeting unanimously acknowledged the reports of business performance for the fiscal year 2009 as reported by CEO.

Before proceeding to Agenda 3, the Chairman informed the meeting that there were 148 shareholders attended both in persons and by proxies representing a total of 1,133,405,124 shares or 68.07 percent of the Company's paid-up capital.

**3. To consider and approve the Company audited financial statements for the year ended December 31, 2009.**

The Chairman proposed to the Meeting to consider and approve the audited financial statements for the fiscal year 2009 starting from January 1, and ending on December 31, 2009, 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.

MR. BASANT KUMAR DUGAR

1. Commented that the Company's total inventory reduced, however, work in process (WIP) increased as compared to last year.

The CEO explained that the increase of WIP was related to materials shortage, could not complete at the year ended 2009. However, the Company could complete and ship in Q1'10.

2. He recommended that the useful life time of fixed assets should be extended, so that the depreciation expenses could be reduced in order to have more profit for payment of dividend.

Mr. Thanut Tuchvaranun

1. Would like to know the percentage of revenue generated by medical product.

The CEO explained that the Company would like to increase revenue generated by medical product up to 20% of total revenue because of high margin. However, it takes at least two years to make the production process qualified by high standard of medical product.

2. Would like to know market trend of Middle East

The CEO clarified that there was no order received from Middle East for three consecutive quarters due to local politic uncertainty. However, the Company still has some chance in the future.

Mr. Udch Settalikhit

Would like to know how much the investment in capital expenditure (CAPEX) was for repair, maintenance and supporting the growth of business.

The CEO explained that the repair and maintenance cost is recorded as an expense item each period, approximately Baht 30 Million a year.

As there was no other question, the Chairman asked for voting.

After due consideration, the Meeting voted to approve the Company's audited financial statements for the fiscal year January 1 to December 31, 2009 as proposed by the Chairman with the following votes:

Approved:	1,133,255,124	votes or 99.99%
Disapproved:	0	votes or 0.00%
Abstained:	150,000	votes or 0.01%

**4. To consider and approve the appointment 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, the following Directors were due to retire by rotation this year.

1. Dr. Pruchya Piumsomboon Independent Director
2. Mr. Virapan Pulges Director

Further, the Company provided information via its website in which Shareholders could propose any appropriate individuals to Nomination and Compensation Committee for consideration to be

Directors on the Board of Directors, by November 26, 2009 to January 15, 2010. However, there was no such proposals.

The Chairman proposed to the Meeting to consider and re-appoint Dr. Pruchya Piumsomboon and Mr. Virapan Pulges to be 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 qualification 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. Pruchya Piumsomboon, independent director, to be the Company's director for another term.**

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

Approved:	1,133,241,194 votes or 99.99%
Disapproved:	30,000 votes or 0.001%
Abstained:	150,000 votes or 0.01%

**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 directors for another term with the following votes:

Approved:	1,133,141,194 votes or 99.98%
Disapproved:	30,000 votes or 0.001%
Abstained:	250,000 votes or 0.02%

**5. To consider and approve the director remuneration for the year 2010.**

The Chairman proposed the Meeting to consider and approve the Directors fee and their remuneration for fiscal year 2010, 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, 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 2010, 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.

**MR. BASANT KUMAR DUGAR**

He suggested that the director remuneration should be based on the Company's performance and dividend payment.

After due consideration, the Meeting by majority votes of more than 2/3 of total votes approved the Directors fee and their remuneration for fiscal year 2010 as proposed by The Chairman, with the following votes:

Approved: 1,133,221,894 votes or 99.98%  
Disapproved: 20,000 votes or 0.001%  
Abstained: 179,300 votes or 0.02%

**6. To consider and approve the appointment of the auditor and the auditor's fees for the fiscal year 2010.**

The Chairman proposed the Meeting to consider and approve the appointment of Ernst and Young Company Limited to be the Auditor for fiscal year 2010 and their remuneration which has already been approved by the Audit Committee, with the names and CPA license numbers as follows:

- 1). Ms. Rungnapa Lertsuwankul , CPA Registration number 3516 or
- 2). Mr. Sophon Permsirivallop, CPA Registration number 3182 or
- 3). Ms. Pimjai Manitkajohnkit, CPA Registration number 4521

Any of the above auditors can conduct the audit and express an opinion on the financial statements of the Company. In the event that all of the above auditors are not available, Ernst & Young Office Limited is authorized to identify any auditor of Ernst & Young Office Limited who qualifies as a Certified Public Accountant to carry on 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 2010. The total Annual Remuneration Fee for year 2010 is proposed at Baht 1,370,000 (Baht: One million three hundred and seventy thousand only), decreased 4% from the fiscal year 2009 which was paid at Baht 1,430,000 (Baht: One million four hundred and thirty thousand only), excluding the out-of-pocket expenses. The special audit fee for the privileges of corporate income tax exemption report, proposed at the same amount of the previous year, which is at Baht 250,000 (Baht: Two hundred and fifty thousand only), excluding the out-of-pocket expenses.

After due consideration, the Meeting by the majority votes approved the appointment of the Company's auditor and their remuneration for the fiscal year 2010 as proposed by the Chairman with the following votes:

Approved: 1,133,314,894 votes or 99.98%  
Disapproved: 20,000 votes or 0.001%  
Abstained: 169,300 votes or 0.02%

**7. To acknowledge the Amendment of Dividend Policy.**

The Chairman informed the Meeting that, the Company's board of directors has approved the amendment of Dividend Policy as follows.

From

"The payment of dividends is approximately 30% of the net profit, however it is dependent on the operating result, economic condition, financial status and other factors which will be proposed for approval from the shareholders. As for the Company's subsidiaries, it has not yet considered the payment of dividends since the operation is still at the beginning stage. However, the Company will consider to pay dividend from subsidiaries at an appropriate time."

To

“To pay dividend at least 30% of consolidated net profit after deduction of all reserves required by law and the Company. However, it’s dependent 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.”

After due consideration, the Meeting unanimously acknowledged the amendment of Dividend Policy as informed by the Chairman.

There was a question from shareholder as follows:

Mr. Thanachart Thanasettabutr

Is there any amendment of Subsidiary’s dividend policy

The Chairman explained that the Company has not considered paying any dividend from Subsidiary since the operating result has not been favorable yet. However, the dividend payment is normally allocated from promoted earning, in which it’s tax-exempt income for shareholders.

**8. To acknowledge the allocation of 2009’s operating profit.**

The Chairman informed the Meeting that, since the Company already paid interim dividends for 2009’s operating result as follows:

- The 1st Quarter 2009’s operating result, Dividend per share at Baht 0.10; paid on 15 July 2009
- The 2nd Quarter 2009’s operating result, Dividend per share at Baht 0.0815; paid on September 23, 2009

Furthermore, the Company paid special dividend from retained earning as of 31 December 2008 at the rate of Baht 0.8714 per share on September 23, 2009.

Therefore, The Board of Directors has approved the suspension of dividend payment from the 2nd half year 2009’s operating result in order to reserve cash for other proposes.

After due consideration, the Meeting acknowledged the allocation of 2009’s operating result as informed by the Chairman

Before proceeding to Agenda 9, the Chairman informed the meeting that there were 156 shareholders attended both in persons and by proxies representing a total of 1,133,565,694 shares or 68.08 percent of the Company’s paid-up capital.

**9. To consider and approve the issuance of non-transferable warrants to purchase the ordinary shares of the Company to be issued to directors and employees of the Company (ESOP-5), in the amount not exceed 55,000,000 units.**

The Chairman informed the Meeting that the objective of ESOP program is 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 working with the Company long term. Thus, this program is beneficial for the continuous growth of the Company’s business. The Nomination and Compensation Committee’s meeting No. 1/2010, dated January 14, 2010 has approved the issuance and offering the right warrants to buy the Company’s ordinary shares (ESOP-5) to Directors and Employees, in accordance with the Notification of the Capital Market Supervisory Board, Tor Jor 32/2551, dated December 15, 2008, regarding “The



issuance of securities to directors and employees”. The indicative terms of ESOP-5, and the details of allocation to each director and employee including those who receive the allocation more than 5% of total issued quantity are on the attachment 4. This program has been considered and approved by the Board of Directors Meeting No. 1/2010, dated January 14, 2010. Thus, The Chairman proposed to the meeting to consider and approve the issuance of non-transferable warrants to purchase the ordinary shares of the Company to be issued to directors and employees of the Company (ESOP-5), in the amount not exceed 55,000,000 units

**9.1 To approve the issuance of non-transferable warrants to purchase the ordinary shares of the Company.**

The Chairman informed the Meeting that the votes from shareholders to approve this agenda had to be “3/4” of total votes attending the meeting, both in persons and by proxies. The votes of 10% of total votes attending the meeting could oppose this agenda. Thus the Chairman requested to vote by ballot card.

Since Mr. Pongsak Lothongkam was a representative of major shareholder, thus he had no right to vote for this agenda.

After due consideration, the Meeting approved the issuance of non-transferable warrants to purchase the ordinary shares of the Company with the following votes:

Approved:	90,846,710	votes or 99.02%
Disapproved:	630,800	votes or 0.69%
Abstained:	265,000	votes or 0.29%

Before proceeding to Agenda 9.2, the Chairman informed the meeting that there were 157 shareholders attended both in persons and by proxies representing a total of 1,133,566,694 shares or 68.08 percent of the Company’s paid-up capital.

**9.2 To approve the issuance of non-transferable warrants to purchase the ordinary shares of the Company to individual directors and individual employees who receive the allocation more than 5% of total issued quantity.**

The Chairman informed the Meeting that the votes from shareholders to approve this agenda had to be “3/4” of total votes attending the meeting, both in persons and by proxies. The votes of 5% of total votes attending the meeting could oppose this agenda. Thus the Chairman requested to vote by ballot card for each person as follows:

9.2.1 To approve the issuance of non-transferable warrants to purchase the ordinary shares of the Company to Dr. Suvarn Valaisathien, the Chairman of the Board of Directors, for 1,800,000 units or 3.27% of total units issued. His qualification and experiences have been published in the Company’s year 2009 Annual Report, page 4.

Since Dr. Suvarn Valaisathien had a conflict of interest, thus he had no right to vote for this agenda.

After due consideration, the Meeting approved the issuance of non-transferable warrants to purchase the ordinary shares of the Company to Dr. Suvarn Valaisathien with the following votes:

Approved:	1,103,714,394	votes or 97.51%
Disapproved:	22,459,300	votes or 1.98%
Abstained:	5,713,000	votes or 0.51%

9.2.2 To approve the issuance of non-transferable warrants to purchase the ordinary shares of the Company to Dr. Pruchya Piumsomboon, Director, for 1,500,000 units or 2.73% of total units issued. His qualification and experiences has been published in the Company's year 2009 Annual Report, page 4.

Since Dr. Pruchya Piumsomboon had a conflict of interest, thus he had no right to vote for this agenda.

After due consideration, the Meeting approved the issuance of non-transferable warrants to purchase the ordinary shares of the Company to Dr. Pruchya Piumsomboon with the following votes:

Approved:	1,124,897,994	votes or 99.34%
Disapproved:	7,306,200	votes or 0.65%
Abstained:	175,000	votes or 0.01%

9.2.3 To approve the issuance of non-transferable warrants to purchase the ordinary shares of the Company to Mr. Virapan Pulges, Director, for 1,500,000 units or 2.73% of total units issued. His qualification and experiences has been published in the Company's year 2009 Annual Report, page 5.

Since Mr. Virapan Pulges had a conflict of interest, thus he had no right to vote for this agenda.

After due consideration, the Meeting approved the issuance of non-transferable warrants to purchase the ordinary shares of the Company to Mr. Virapan Pulges with the following votes:

Approved:	1,124,772,994	votes or 99.23%
Disapproved:	7,331,200	votes or 0.65%
Abstained:	1,362,500	votes or 0.12%

9.2.4 To approve the issuance of non-transferable warrants to purchase the ordinary shares of the Company to Mr. Threekwan Bunnag, Director, for 1,500,000 units or 2.73% of total units issued. His qualification and experiences has been published in the Company's year 2009 Annual Report, page 5.

Since Mr. Threekwan Bunnag had a conflict of interest, thus he had no right to vote for this agenda.

After due consideration, the Meeting approved the issuance of non-transferable warrants to purchase the ordinary shares of the Company to Mr. Threekwan Bunnag with the following votes:

Approved:	1,124,930,494	votes or 99.34%
Disapproved:	7,331,200	votes or 0.65%
Abstained:	175,000	votes or 0.01%

9.2.5 To approve the issuance of non-transferable warrants to purchase the ordinary shares of the Company to Mr. Pongsak Lothongkam, Director and CEO, for 1,500,000 units or 2.73% of total units issued. His qualification and experiences has been published in the Company's year 2009 Annual Report, page 5.

Since Mr. Pongsak Lothongkam was a representative of major shareholder, thus he had no right to vote for this agenda..

After due consideration, the Meeting approved the issuance of non-transferable warrants to purchase the ordinary shares of the Company to Mr. Pongsak Lothongkam with the following votes:

Approved:	90,312,610	votes or 98.44%
Disapproved:	855,900	votes or 0.93%
Abstained:	575,000	votes or 0.63%

9.2.6 To approve the issuance of non-transferable warrants to purchase the ordinary shares of the Company to Mr. Ruangpoj Phakdurong, Vice President of Business Development, who receive the allocation of 3,500,000 units or 6.36% which is more than 5% of total units issued. His qualification and experiences has been published in the Company's year 2009 Annual Report, page 6.

Since Mr. Ruangpoj Phakdurong had a conflict of interest, thus he had no right to vote for this agenda.

After due consideration, the Meeting approved the issuance of non-transferable warrants to purchase the ordinary shares of the Company to Mr. Ruangpoj Phakdurong with the following votes:

Approved:	1,130,400,794	votes or 99.87%
Disapproved:	1,280,900	votes or 0.11%
Abstained:	185,000	votes or 0.02%

9.2.7 To approve the issuance of non-transferable warrants to purchase the ordinary shares of the Company to Mrs. Pissamai Saibua, CFO, The Company's and Board of Directors' secretary, who receive the allocation of 3,000,000 units or 5.45% which is more than 5% of total units issued. Her qualification and experiences has been published in the Company's year 2009 Annual Report, page 6.

After due consideration, the Meeting approved the issuance of non-transferable warrants to purchase the ordinary shares of the Company to Mrs. Pissamai Saibua with the following votes:

Approved:	1,132,100,794	votes or 99.87%
Disapproved:	1,270,900	votes or 0.11%
Abstained:	195,000	votes or 0.02%

**10. To consider and approve the reduction of the Company's registered capital by cancellation of unissued shares remaining from the reserved shares for the right adjustment of SVI-W2 warrant in the amount of 157,686,255 (One hundred and fifty seven million six hundred eighty six thousand two hundred and fifty five) shares, with a par value of Baht 1 each, totaling Baht 157,686,255 (Baht: One hundred and fifty seven million six hundred eighty six thousand two hundred and fifty five).**

The Chairman proposed to the Meeting to consider and approve the reduction of the registered capital of the Company due to unissued shares remaining from the reserve shares for the right adjustment of SVI-W2. The registered capital of the Company should be reduced from Baht 2,088,903,070 (Baht: Two thousand eighty-eight million nine hundred three thousand and seventy) to Baht 1,931,216,815 (Baht: One thousand nine hundred thirty-one million two hundred sixteen thousand and eight hundred fifteen), by cancellation of 157,686,255 (One hundred fifty seven million six hundred eighty-six thousand two hundred fifty five) uninsured shares, at the par

value of Baht 1 / share, totally Baht 157,686,255 (Baht: One hundred fifty seven million six hundred eighty-six thousand two hundred fifty five).

After due consideration, the Meeting by the majority votes of more than 3/4 of total votes approved the reduction of the registered capital of the Company to Baht 1,931,216,815 (Baht: One thousand nine hundred thirty-one million two hundred sixteen thousand and eight hundred fifteen) with the following votes:

Approved:	1,133,160,194	votes or	99.97%
Disapproved:	246,500	votes or	0.02%
Abstained:	160,000	votes or	0.01%

**11. 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 10**

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 10 as follows:

Clause 4	Registered Capital	Baht 1,931,216,815	(Baht One thousand nine hundred thirty-one million two hundred sixteen thousand and eight hundred fifteen)
	Divided into:	1,931,216,815 shares	(One thousand nine hundred thirty-one million two hundred sixteen thousand and eight hundred fifteen shares)
	Value of each share	Baht 1.-	(Baht one)
	Divided into:		
	Ordinary shares	1,931,216,815 shares	(One thousand nine hundred thirty-one million two hundred sixteen thousand and eight hundred fifteen shares)
	Preferred shares	-	(Zero share)

After due consideration, the Meeting by the majority votes of more than 3/4 of total votes approved the amendment to Clause 4 of Company's Memorandum of Association in accordance with the reduction of registered capital in agenda 10 with the following votes:

Approved:	1,133,160,194	votes or	99.97%
Disapproved:	246,500	votes or	0.02%
Abstained:	160,000	votes or	0.01%

**12. To consider and approve the increase of the Company's registered capital by issuing 55,000,000 (Fifty five million) ordinary shares with a par value of Baht 1 each, totaling Baht 55,000,000 (Baht: Fifty five million only) as to accommodate the exercise of ESOP-5 warrants issued to directors and employees of the Company.**

The Chairman proposed the Meeting to consider and approve the increase of the registered capital of the Company by Baht 55,000,000 (Baht Fifty-five million), from Baht 1,931,216,815 (Baht One thousand nine hundred thirty-one million two hundred sixteen thousand and eight hundred fifteen) to Baht 1,986,216,815 (Baht One thousand nine hundred eighty-six million two hundred sixteen thousand and eight hundred fifteen), by issuing 55,000,000 (Fifty-five million) ordinary shares, with the par value of Baht 1 (Baht One) each as to accommodate the exercise of ESOP-5 warrants in Agenda 9.

After due consideration, the Meeting by the majority votes of more than 3/4 of total votes approved the increase of the registered capital of the Company to Baht 1,986,216,815 (Baht One thousand nine hundred eighty-six million two hundred sixteen thousand and eight hundred fifteen), with the following votes:

Approved:	1,132,670,894	votes or	99.92%
Disapproved:	710,800	votes or	0.06%
Abstained:	185,000	votes or	0.02%

**13. 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 12**

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 12 as follows:

Clause 4	Registered Capital	Baht 1,986,216,815	(Baht One thousand nine hundred eighty-six million two hundred sixteen thousand and eight hundred fifteen)
	Divided into:	1,986,216,815 shares	(One thousand nine hundred eighty-six million two hundred sixteen thousand and eight hundred fifteen shares)
	Value of each share	Baht 1.-	(Baht one)
	Divided into:		
	Ordinary shares	1,986,216,815 shares	(One thousand nine hundred eighty-six million two hundred sixteen thousand and eight hundred fifteen shares)
	Preferred shares	-	(Zero share)

After due consideration, the Meeting by the majority votes of more than 3/4 of total votes approved the amendment to Clause 4 of Company's Memorandum of Association in accordance with the increase of registered capital in agenda 12, with the following votes:

Approved:	1,132,705,894	votes or	99.92%
Disapproved:	700,800	votes or	0.06%
Abstained:	160,000	votes or	0.02%

**14. To acknowledge the amendment of Directors' authority who can sign on the Company's behalf.**

The Chairman informed the Meeting that in accordance with Good Corporate Governance and practice, Independent Directors shall be free from day-to-day business management. Thus, the Board of Directors approved the amendment of Directors' authority who can sign on the Company's behalf.

From

"Any two Directors jointly sign on the Company's behalf, with the Company seal affixed"

To

"Mr. Virapan Pulges and Mr. Pongsak Lothongkam jointly sign on the Company's behalf, with the Company seal affixed"

The Company already registered the Amendment of Directors' authority who can sign on the Company's behalf with the Ministry of Commerce.

After due consideration, the Meeting acknowledged the amendment of Directors' authority as informed by The Chairman.

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

There were some shareholders asking for the objective of Treasury Stock program, would like to know why the Company has to invest more capacity in SVI-3 whereby the utilization was at 50-60% currently and what should be a major impact to 2010's revenue.

The CEO explained that the objective to purchase the Company's stock (Treasury Stock program) is to sustain the share price at appropriate level. In relation to low percentage of utilization of capacity, it was mainly due to products mixed, which is low volume and high variety, in which the Company has to change and set up machine many times. The full utilization of machine is at 60-70% of total capacity. Regarding the major impact to 2010's revenue can be two factors, the shortage of materials and direct labors, however, there are some improvement of those two factors. The impact from foreign currency should be minimum if there is no significant fluctuation of Baht and no shut down of Suvarn-napum air port.

As there no other business, the Chairman adjourned the Meeting at 12.00 a.m.

Verified by

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

\_\_\_\_\_  
(Mr. Virapan Pulges)  
Director

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