

No. Other 002/2025

December 29, 2025

Re: Opinion of Independent Directors relating to the Delisting of SVI Public Company Limited's Securities from Being Listed Securities on the Stock Exchange of Thailand

To: Shareholders of SVI Public Company Limited

According to the Board of Directors' Meeting No. 7/2025, held on October 31, 2025, the Board of Directors resolved to propose the agenda of the delisting of securities of SVI Public Company Limited (the "**Company**") from being listed securities on the Stock Exchange of Thailand (the "**SET**") to the Extraordinary General Meeting of Shareholders No. 1/2026 to be held on Tuesday, January 13, 2026. This is resulting from the Board of Directors had received a letter of intent to make a tender offer for the Company's ordinary shares with the purpose of delisting the securities from being listed securities on the SET submitted by Mr. Pongsak Lothongkam ("**Mr. Pongsak**") dated October 31, 2025 (the "**Letter of Intent**"). Mr. Pongsak is a major shareholder of the Company, holding a total of 1,683,117,432 ordinary shares in his own name, through custodians, and through the person who is acting in concert (Concert Party)<sup>1</sup>, representing approximately 78.17 percent of the total issued and paid-up shares of the Company. Mr. Pongsak expressed his intention to make a tender offer for all securities of the Company held by other shareholders, specifically the remaining 470,092,594 ordinary shares, representing approximately 21.83 percent of the total issued and paid-up shares of the Company (which are not held by Mr. Pongsak), in order to voluntarily delist the Company's shares from the SET (the "**Delisting of Company's Securities**"). The proposed tender offer price is Baht 7.50 per share (the "**Tender Offer Price**") which is not lower than the highest price calculated in accordance with the criteria for determining the tender offer price for delisting securities, as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Regarding Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "**Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554**"). However, the Tender Offer Price may be subject to change in the event of any circumstance that causes or may cause serious damage to the Company's financial position or assets, affects the Company's share price, significantly impacts the determination of the Tender Offer Price, or any other event as specified in the relevant regulations. Nevertheless, the determination of final Tender Offer Price will be in accordance with the criteria set forth in the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554.

---

<sup>1</sup> As of October 31, 2025, Mr. Pongsak holds: (1) 1,266,365,032 shares in his own name; (2) 125,000,000 shares through custodian named MORGAN STANLEY & CO. INTERNATIONAL PLC; (3) 125,000,000 shares through custodian named RAFFLES NOMINEES (PTE) LIMITED; and (4) 166,752,400 shares through Eagle Mount Asia Equities Limited, which is a person acting in concert (Concert Party) with Mr. Pongsak, who holds shares through a custodian named UBS AG SINGAPORE BRANCH.

## SVI PUBLIC COMPANY LIMITED

**Head Office / Factory** 141-142 Moo 5, Bangkadi Industrial Park, Twanon Road, Bangkadi, Muang, Pathumtani 12000, Thailand  
Phone : (662)1050456 Fax : (662)1050464-5 Email : [office@svi.co.th](mailto:office@svi.co.th) <http://www.svi-hq.com>

Additionally, the Letter of Intent of Mr. Pongsak specifies that the tender offer for the Delisting of Company's Securities by Mr. Pongsak will take place upon the satisfaction of the following relevant conditions:

- (a) Mr. Pongsak must obtain financial support from financial institution(s) to proceed with the tender offer for the Delisting of Company's Securities;
- (b) The approval from the shareholders' meeting of the Company for the Delisting of Company's Securities must be obtained, with a vote of not less than three-fourths of the total issued and paid-up shares of the Company, and there must be no veto to the Delisting of Company's Securities by shareholders holding more than 10.00 percent of the total issued and paid-up shares of the Company; and
- (c) Approvals, permissions, and/or waivers must be obtained from relevant regulatory authorities and agencies for the Delisting of Company's Securities, including the SET, financial institutions, and any other relevant contractual counterparties (if necessary).

Mr. Pongsak will proceed with actions related to the Delisting of Company's Securities only upon the fulfillment of the condition precedents mentioned above. However, some shareholders may choose not to tender their ordinary shares in the Company under the tender offer for the Delisting of Company's Securities. Therefore, it is possible that Mr. Pongsak will not be able to acquire all of the Company's shares by the end of the tender offer period.

Five independent directors of the Company, comprising of (1) Mr. Prasert Bunsumpun; (2) Miss Nitaya Direksathapon; (3) Miss Phonpimol Pathomsak; (4) Dr. Petch Chinabutr; and (5) Mr. Chatchaval Jiaravanon (collectively referred to as the "**Independent Directors**"), have reviewed the details regarding the Delisting of Company's Securities, including the report of independent financial advisor's opinion prepared by Jay Capital Advisory Limited (the "**IFA**"). The opinion of the Independent Directors is consistent with the opinion of the IFA, as follows:

## **1. Reasonableness of the Delisting of Company's Securities and Appropriateness of the Tender Offer Price**

The Independent Directors are in the opinion that the Delisting of Company's Securities is deemed reasonable and appropriate due to the following reasons:

### **1.1 Appropriateness of the Tender Offer Price**

The Tender Offer Price of the Company's ordinary shares is THB 7.50 per share which is appropriate, due to the Tender Offer Price is not lower than the highest price calculated in accordance with the criteria for determining the tender offer price for delisting securities, as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554, consisting of four methods, namely: (1) the highest price paid for such shares which have been acquired by the offeror, any person acting in concert (Concert Party) with the offeror, and any person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "**SEC Act**") of such persons, during the 90-day period prior to the submission date of the tender offer document to the Office of the Securities and Exchange Commission (the "**Office of the SEC**"); (2) the weighted average market price of the Company's shares during the

5-business day period prior to the date on which the Board of Directors resolved to propose to the shareholders' meeting to consider the Delisting of Company's Securities; (3) the net asset value of the Company, calculated based on the book value which has been adjusted to reflect the latest market value of the assets and liabilities of the Company; and (4) the fair value of the Company's shares as assessed by an independent financial advisor of the offeror. Also, the IFA opined that the Tender Offer Price is higher than the fair value range of the Company's ordinary shares, as assessed by the IFA, which is estimated to range from THB 6.43 to THB 7.16 per share, with a base case of THB 6.79 per share using the Sum of the Parts Approach (SOTP). The IFA considered this valuation method appropriate as it reflects the Company's future ability to generate profit and cash flows from the electronics manufacturing services (EMS) business, conducted by the Company and its subsidiaries, the printed circuit board (PCB) manufacturing business carried out through a joint venture project that is currently under construction and has not yet commenced commercial operations, and the market value of certain non-operating assets, as detailed in the IFA's fair value analysis.

**1.2 Reduction of risk associated with low liquidity in trading the Company's shares and an opportunity for minority shareholders to sell their shares through tender offer in the Delisting of Company's Securities**

Based on the trading volume of the Company's shares on the SET during the period from November 1, 2024 to October 31, 2025, being the date on which the Board of Directors resolved to propose the Delisting of Company's Securities to the Extraordinary General Meeting of Shareholders No. 1/2026, it was found that the Company's ordinary shares had an average daily trading volume on the SET of approximately 1.67 million shares, representing an average daily turnover ratio of 0.08% of the Company's total shares. This is relatively low compared to the average trading turnover ratio of peer companies in the same industry listed on the SET, which is 0.58%. Accordingly, the tender offer for the Delisting of Company's Securities provides an opportunity for minority shareholders to sell their ordinary shares at a fixed price and quantity.

**1.3 Reduction of risk arising from the imbalance in power and corporate control**

Due to the fact that as of October 31, 2025, Mr. Pongsak holds a total of 1,683,117,432 ordinary shares in his own name, through custodians, and the person who is acting in concert (Concert Party), representing approximately 78.17 percent of the total issued and paid-up shares of the Company. This level of shareholding grants significant influence over management policy and business operations, as well as control over majority voting rights at shareholders' meetings of the Company, including the special resolutions requiring at least three-fourths of the votes of shareholders present and eligible to vote. As a result, the tender offer for the Delisting the Company's Securities mitigate risks that the Company's minority shareholders may be unable to secure sufficient voting rights to counterbalance and to oversee the direction of the operations by the major shareholder.

#### **1.4 Reduction in expenses and fees associated with maintaining listed company status on the SET**

The Delisting of Company's Securities will help reduce relevant expenses and fees associated with maintaining listed company status on the SET, such as the annual listing fees payable to the SET.

### **2. Impacts on the Company from the Delisting of Company's Securities**

After the Delisting of Company's Securities, the business operation and management of the Company may be impacted on the following issues:

#### **2.1 The Company will no longer benefit from capital fundraising through the SET**

After the Delisting of Company's Securities, the Company will no longer be able to directly raise funds through the SET, including no capital increases or public offerings of securities through the SET for the purpose of investment, business expansion, or use as working capital in its operations. However, based on the Company's financial position as of September 30, 2025, the Company maintains a good liquidity position, with a current ratio of 1.74 times and cash and cash equivalents of THB 1,027.84 million. In addition, the Company generated cash flows from operating activities for the 9-month periods ended September 30, 2025, amounting to THB 1,369.53 million, which can be used as working capital for its operations. Furthermore, after the Delisting of Company's Securities, if the Company requires additional funding, the Company may be able to access alternative sources of funding to support its liquidity, such as bank loans or issuance and offering of debentures.

#### **2.2 Reduce accessibility of the Company's information and news among investors and/or third parties after the Delisting of Company's Securities**

After the Delisting of Company's Securities, the investors and/or third parties may have less access to the Company's information and news. However, being a non-listed company on the SET may not have a material impact on the Company's core business operations, as the Company remains well-recognized and trusted as a global electronic manufacturing services provider, supported by its advanced manufacturing technology, and long-term relationships with leading OEM customers in Europe, the United States, and Asia, maintaining international quality standards and focusing on high-growth markets.

## **2.3 Reduce obligations to comply with rules and regulations applicable to listed companies on the SET**

To enhance the Company's flexibility in management, the Delisting of Company's Securities will reduce the obligations relating to compliance with the rules and regulations applicable to the listed companies on the SET. These include requirements relating to disclosure, documentation, and/or approval procedures for transactions involving acquisition or disposal of assets and connected transactions under the relevant regulations, thereby reducing the operational steps required of the Company.

Furthermore, (1) after the Delisting the Company's Securities, in the event that shareholders other than Mr. Pongsak, the persons acting in concert (Concert Party) with Mr. Pongsak, and persons under Section 258 of the SEC Act hold, in aggregate, not more than 5.00% of the total voting rights of the Company; or (2) where the Company no longer has securities listed on the SET and the total number of shareholders and holders of warrants (if any) does not exceed 100 persons, the Company will cease to have the obligation to prepare and submit reports on its financial position and operating results as the issuer of shares and warrants (if any) to the Office of the SEC, as well as various obligations under the SEC Act, including but not limited to the exemption from the application of Chapter 3/1 Governance of Publicly Traded Company pursuant to the SEC Act. Also, the Company's directors and executives will no longer be subject to corporate governance requirements applicable to securities-issuing companies under Chapter 3/1 of the SEC Act.

Nevertheless, the Company remains subject to the requirements under the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "PLC Act"), such as the dispatch of notices for shareholders' meetings, the preparation and submission of annual financial statements, and the preparation of annual reports.

## **3. Impacts on Minority Shareholders from the Delisting of Company's Securities**

If the Extraordinary General Meeting of Shareholders of the Company and the SET consider and approve the Delisting of Company's Securities, the Company will continue to maintain its status as a public limited company and will remain subject to applicable laws and regulations. The minority shareholders who continue to hold the Company's securities after the Delisting of Company's Securities may be affected as follows:

### **3.1 Lack of securities trading liquidity**

After the Delisting of Company's Securities from the SET, the Company's shares will no longer be tradable on the SET, which serves as the secondary market. As a result, shareholders who wish to trade the Company's shares will be unable to do so in a timely and liquid manner. Furthermore, access to

trading information and updates on the change of Company's share price will be more difficult, as there will no longer be a reliable public information source for reference and for consideration in making trading decisions in the Company's shares. In addition, there will be no market price available as a reference for trading the Company's shares. Accordingly, shareholders who continue to hold the Company's shares will be affected by the lack of trading liquidity.

### **3.2 Limitation of investment return**

The investment return of the Company's shares to the shareholders will be restricted to only cash dividend while the opportunity for shareholders to realize returns through capital gains derived from the difference in share trading prices may be reduced due to the absence of a secondary market and market price reference for trading the Company's shares. While shareholders may still receive returns in the form of dividends, such dividend payments will be subject to the Company's dividend policy in the future, which may be adjusted in accordance with the policies of the Company's major shareholder, including the performance, liquidity, available cash in the Company, business plans, investments, needs, and other relevant factors.

In this regard, Mr. Pongsak, as the offeror, will be required to disclose the policies and management plans for the Company following the tender offer, including the Company's dividend policy, in the Tender Offer Document (Form 247-4). Minority shareholders will therefore be informed of any anticipated changes to the Company's dividend policy through such Tender Offer Document.

### **3.3 Loss of tax benefits**

While the Company remains a listed company, its shares are considered listed securities on the SET. Capital gains from the sale of listed shares are exempt from personal income tax for individual shareholders. Sellers who are individuals are not required to include such capital gains in their personal income tax filings under the relevant regulations. However, after the Delisting of Company's Securities, the individual shareholders will no longer be entitled to this tax exemption on the sale of securities and must include any capital gains from sales of shares in their personal income tax filings and will be subject to progressive tax rates.

Furthermore, after the Delisting of Company's Securities, both individual and juristic persons transferring the Company's shares will no longer be exempted from stamp duty at the rate of 0.10% of either the paid-up share value or the instrument value, whichever is higher, under the relevant regulations.

### **3.4 Reduced access to the Company's information and disclosures**

After the Delisting of Company's Securities, shareholders may experience reduced access to the Company's information and disclosures, as follows:

- After the Delisting of Company's Securities, its obligations to disclose information as a listed company on the SET will cease.
- Directors, executives, auditors of the Company and related persons will no longer be required to prepare and disclose reports on their securities holdings.
- In the event that (1) after the Delisting of Company's Securities, the Company has shareholders other than Mr. Pongsak, the persons acting in concert (Concert Party) with Mr. Pongsak, and persons under Section 258 of the SEC Act hold, in aggregate, not more than 5.00% of the total voting rights of the Company; or (2) where the Company no longer has securities listed on the SET and the total number of shareholders and holders of warrants (if any) does not exceed 100 persons, the Company will cease to have the obligation to prepare and submit reports on its financial position and operating results as the issuer of shares and warrants (if any) to the Office of the SEC, as well as various obligations under the SEC Act, including but not limited to the exemption from the application of Chapter 3/1 Governance of Publicly Traded Company pursuant to the SEC Act. Also, the Company's directors and executives will no longer be subject to corporate governance requirements applicable to securities-issuing companies under Chapter 3/1 of the SEC Act.

Nevertheless, the Company remains subject to the requirements on disclosure and submission of information and continue to comply with its obligations as a public limited company under the PLC Act. In addition, if minority shareholders wish to obtain information relating to the Company's affidavit, list of shareholders, and financial statements, they may obtain and make copies of such documents from the Ministry of Commerce.

### **3.5 Minority shareholders may not be able to balance the power and control of the major shareholder**

As of October 31, 2025, Mr. Pongsak holds a total of 1,683,117,432 ordinary shares in his own name, through custodians, and the person who is acting in concert (Concert Party), representing approximately 78.17 percent of the total issued and paid-up shares of the Company, including the additional shares that Mr. Pongsak may acquire through this tender offer. As a result, minority shareholders may be unable to secure sufficient voting rights to counterbalance and to oversee the direction of the Company's operations by the major shareholders.

In this regard, the Independent Directors deemed it appropriate to present the above opinions to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on Tuesday, January 13, 2026. The above opinions are provided as part of the information for shareholders' consideration. The shareholders should exercise careful discretion when considering the approval of Delisting of Company's Securities, taking into account the opinion of the IFA as well as any other information that shareholders deem reliable and appropriate for making a decision. However, the final decision on whether to approve or disapprove the Delisting of Company's Securities shall rest with the rights and discretion of the shareholders of the Company.

Please be informed accordingly.

**Yours sincerely,**

*-Signed-*

(Mr. Prasert Bunsumpun)

Independent Director

*-Signed-*

(Miss Nitaya Direksathapon)

Independent Director

*-Signed-*

(Miss Phonpimol Pathomsak)

Independent Director

*-Signed-*

(Dr. Petch Chinabutr)

Independent Director

*-Signed-*

(Mr. Chatchaval Jiaravanon)

Independent Director