

Minutes of the 2017 Annual General Meeting of Shareholder
S P V I Public Company Limited
4 April 2017, at 2.00 PM
At the ASIC Meeting Room, 34th Floor, SVOA Tower
900/29, Rama III Road, Bangpongpan, Yannawa, Bangkok 10120

The proceeding of the Meeting began at 2.00PM.

Miss Sunsanee Horanikom, Secretary of the Company, welcomed all shareholders to the 2017 Annual General Meeting of Shareholder of S P V I Public Company Limited (“The Company” or “SPVI”), which was set the record date on 2 March 2017 to collect the names of shareholders who have the right to attend the Annual General Meeting of Shareholder for 2017 as stipulated in Section 225 of the Securities and Exchange Act. The Company’s share registration book was closed on 3 March 2017 to entitle the right to attend the Annual General Meeting of Shareholder for 2017. There were shareholders presented both in person and by proxies as per following information.

20 Shareholder presented in person	representing 72,977,602 shares
33 Shareholder presented by proxies	representing 153,494,190 shares

In total, there were 53 shareholders presented in the meeting representing 226,471,792 shares, or 56.62 percent of the Company’s total paid-up shares of 400,000,000 shares. The amount of shares represented was not less than one third of total paid-up shares, thereby constituting a completed quorum as stated in clause 37 of the Article of Association. Therefore, the meeting was opened.

The Company’s secretary introduced the Board of Directors, auditors and legal counsel who inspect the vote casting to the Board of Directors. The list as follows:

Directors presented in the meeting

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|----------------------------|--|
| 1. Mr. Teera Aphaiwongse | Chairman of the Board and
Chairman of Audit Committee |
| 2. Mr. Min Intanate | Director and Executive Chairman |
| 3. Mr. Narathorn Wongvises | Director and Chairman of |

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	Risk Management Committee
4. Mr. Trisorn Volyarngosol	Director, Executive Director, Member of Risk Management Committee, and Managing Directors
5. Mrs. Petcharat Volyarngosol	Director, Executive Director, Member of Risk Management Committee, and Vice President of Operations
6. Mr. Sujin Suwannagate	Independent Director and Member of Audit Committee
7. Mrs. Susama Rativanich	Independent Director and Member of Audit Committee
8. Mr. Sophon Intanate	Director

Executives presented in the meeting Miss Utsanee Ratanaphaithun	Vice President of Accounting and Finance
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External Auditor Mr. Wichart Lokatekrawee	EY Office Company Limited
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Legal Counsel
Miss Supawee Mahaworasintorn

To ensure the correct understanding of the voting procedures when considering each matter on the agenda, Company Secretary explained the guideline and voting procedure of each agenda for well-organized meeting. Detail as follows:

1. The Company used barcode system for registration and counting votes
2. The shareholders or proxies will get ballot cards for voting at the registration desk. Each ballot card consists of form specifying shareholder's name and number of shares held. The shareholders or proxies need to use the form according to the agenda
3. The agenda would be proposed item by item as specified in the invitation letter. Before voting, the shareholders or their proxies could ask questions or express opinions by raising their hands and stating their full names or the names of the shareholders they represented.
4. The method of voting
 - The method of voting was based on one vote per share. The resolution for each item on the agenda would be displayed on the large screen in the meeting room. To vote, the shareholders or their proxies must make clearly mark and sign on the ballot card, otherwise it will be invalid.
 - In case the shareholders wanted to disapprove of, or abstain from voting on any item, should mark either the disapproval or abstention box and sign the ballot cards before the Company's officers collected it to calculate the votes for each agenda.

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- The company would deduct the disapproval votes or abstentions from the total eligible votes in the meeting in order to determine the number of approval votes.
 - The proxies of the shareholders who had already cast their vote for each item on their proxy forms had not been given ballot papers upon registration as each resolution would include those votes.
5. For Agenda no. 5, appointment of Directors to replace the Directors retiring by rotation in 2017, the Company would collect ballot cards from all shareholders. The shareholders were requested to vote regardless of whether such votes were approved, disapproved, or in abstained and signed the ballot cards before it was collected by the Company's officers. In case the shareholders did not give their ballot cards to the officers, or the ballot cards given to officers did not indicate the voting, such ballot cards would be counted as approval votes.
6. For the Annual General Meeting for 2017, there will be 9 agendas as follows:
- Agenda for certification, 1 agenda which was the Agenda No. 1
 - Agenda for acknowledgement, 1 agenda which was the Agenda No. 2
 - Agenda for approval, 6 agendas which were the Agenda No. 3 to No. 8 and Agenda No. 9 is to consider other issues (if any)
7. Any shareholder or proxy who had to leave the meeting before it was adjourned, and therefore did not vote on the remaining items, was required to return all unused ballot cards to the officer at the exit registration desk. It was recognized that the votes of shareholders and/or proxies present during each items could vary since some of them might arrive after the meeting had begun.

In order to promote good corporate governance practices, the company gave opportunity to shareholders to propose agendas for the Annual General Meeting for 2017 and nominated candidate for directors in advance via the Company's website between 1 and 31 December 2016. When such period was expired, no shareholders proposed agenda and nominated candidate for director.

Mr. Teera Aphaiwongse, Chairman of the Board and the Chairman of the meeting, declared the meeting duly be convened to consider the following agenda.

Agenda No. 1 To consider and certify the Minute of 2016 Annual General Meeting of Shareholders

The Chairman proposed the meeting to certify the 2016 Minute of Annual General Meeting of Shareholders, held on 11 April 2016, a copy of which was submitted to the Stock Exchange of Thailand within 14 days after the meeting date. As well as was publicized in the Company's website (www.spvi.co.th). Detail as per a copy of the minute of meeting sent to the shareholders together with the invitation letter.

The Chairman asked the meeting if there were any questions or amendments but none of the shareholders replied. Therefore, proposed that the meeting consider the resolution.

Resolution The meeting unanimously resolved to certify the Minute of Annual General Meeting for 2016 as proposed by the majority

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votes of the shareholders attending the meeting and casting their votes. The total votes were cast as follows:

- Approved 229,692,292 votes
- Disapproved 0 vote
- Abstained 0 vote
- Invalid 0 vote

Agenda No. 2 To acknowledge the Company's operating results and Annual Report for the year 2016

The Chairman assigned Mr. Trisorn Volyarngosol, Managing Director, to report the Company's 2016 operating results to shareholders. Detail of the Company's operating as per the Annual Report (Enclosure 2), which was sent to the shareholder together with the invitation letter, summarized as follows.

With respect to the operating results for the year ended December 31, 2016, the Company's revenue from sales was 5% decreased from 2015 mainly from CPU, iPad and Apple Watch product due to the great sorrow happened to Thai people at the end of the year which affect Thailand's economic slow down.

In 2016, the Company has expanded distribution channel by cooperate with Advance Wireless Network Company Limited to open 3 AIS Shops by Partner. The Company gained revenue from selling iPhone and new mobile number subscription that was able to compensate the 2015 sale revenue of IT City. The Company was expected to open 6-7 branches in 2017.

The Chairman gave an opportunity to shareholders to ask question but none of the shareholders replied.

Resolution The meeting acknowledged the Company's operating results and the Annual Report for the year 2016

Agenda No 3 To consider and approve the Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2016

The Chairman assigned Miss Utsanee Ratanaphaithun, Vice President of Accounting and Finance, to summarize the report. Miss Utsanee Ratanaphaithun clarified to the meeting as following.

The Company's external auditor had audited the Company's financial statement for the year ended December 31, 2016 and gave unconditional report to the meeting. The auditors gave opinions that the Statement of Financial Position, operating results and cash flow was corrected and in compliance with Financial Reporting Standards. The Company's Financial Statement, Operating Results and Cash Flow for the year ended December 31, 2016 were summarized as follows:

For the Operating Results for the year ended December 31, 2016, the Company's total revenue was 1,797.46 million baht, which was 74.21 million baht or 3.96 percent decreased from 1,871 million baht in 2015. The Company's selling and administrative expense was 220.14 million baht, which was 9.53 million baht or 4.52% increased from 210.61 million baht in 2015.

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The net profit of the Company in 2016 was 5.14 million baht, which was 3.55 million baht or 40.85 percent decreased from 8.69 million baht in 2014.

The Statement of Financial Position as of December 31, 2016 showed that the total asset of the Company was 396.87 million baht, which was 35.80 million baht or 8.27 percent decreased from 2015. The important assets were as following.

- Cash and cash equivalents at the amount of 16.07 million baht which was 14.14 million baht decreased from 2015
- Current investment at the amount of 88.50 million baht which was 15.15 million baht decreased from 2015
- Inventory at the amount of 153.23 million baht which was 15.27 million baht decreased from 2015
- Long-term investment increased at 10.00 million baht from 2015

Total liabilities of the Company in 2016 was 121.06 million baht which was 32.93 million baht or 21.38 percent decreased from 2015 due to the 110.73 million baht of trade payable which was 32.72 million baht decreased from 2015.

For the shareholders' equity as of December 31, 2016, the Company had 200 million baht of registered capital, 400 million shares of ordinary shares at par value of 0.50 baht per share, fully paid-up, and 39.81 million baht of premium on ordinary shares. The Company had retained earning of 36.0 million baht, which were 10.76 million baht of appropriated earning and 25.24 million baht of inappropriate earning.

The Chairman gave shareholders an opportunity to ask question but none of shareholders replied.

Resolution The meeting unanimously resolved to approve the Statement of Financial Position and the Statement of Comprehensive Income for the year end December 31, 2016 which had been audited by the certified public accountants. The majority votes were cast as follows:

- Approved 229,692,389 votes
- Disapproved 0 vote
- Abstained 0 vote
- Invalided 0 vote

Agenda No. 4 To consider and approve the profit apportionment as legal reserve and dividend payment from operating result for the year ended December 31, 2016 and to determine the book-closing date in order to entitle to receive dividends.

The Chairman informed the meeting that the Public Limited Companies Act, B.E. 2535, Section 116, the Company has to allocate not less than 5 percent of annual net profit after deducting for retained loss (if any) to legal reserve until such reserve has amounted to a level equal to not less than 10 percent of the registered capital.

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The Company has a policy to pay dividends at the rate of not less than 40 percent of net profits after income tax. However, the Company may assign the dividend rate less than the rate set above if the Company is required to invest that amount of net profit to further expand the Company's operations.

The Chairman asked the meeting to consider approve to the profit apportionment derived from operating results as legal reserve for not less than 5 percent of annual net profit which was 256,811.88 baht and approve the annual dividend payment from operating results for the year ended December 31, 2016 which will be paid to shareholders at 0.012 baht per share, totaling 4,800,000 baht. The Company had scheduled the Record Date on March 2, 2017 to collect the name of shareholders entitled to receive the dividend. And, under Section 225 of the Securities and Exchange Act, the Company scheduled the Book Closing Date on March 3, 2017 and the dividend will be paid on April 25, 2017.

The Chairman gave shareholders an opportunity to ask question but none of shareholders replied.

Resolution The meeting unanimously resolved to approve the profit apportionment as legal reserve, which was 256,811.88 baht, and approve dividend payment to shareholders at 0.012 baht per shares, totaling 4,800,000 baht by closing the share register book on March 3, 2017 with the dividend payment on April 25, 2017. The majority votes were cast as follows:

- Approved 229,997,490 votes
- Disapproved 0 vote
- Abstained 0 vote
- Invalidated 0 vote

Agenda No. 5 To consider and approve the appointment of Directors to replace the Directors retiring by rotation

The Chairman informed the meeting that, according to the Public Limited Companies Act, B.E. 2535 and Clause 18 of the Company's Article of Association, one-third of all directors, or if it is not multiple of three, then the nearest number to one-third of all directors, must retire by rotation on the date of the Annual General Meeting of Shareholder. The three Directors retired by rotation in 2017 were listed as follow.

1. Mr. Sujin Suwannagate Independent Director
2. Mrs. Petcharat Volyarngosol Director
3. Mr. Sophon Intanate Director

The Company provided an opportunity for shareholders to nominate qualified candidates for election as the Company's Directors to the Board to consider in advance since December 1-31, 2016 through the Company's website which has no shareholder nominated a candidate for directorship.

The Board of Director of the Company had considered the qualification criteria of knowledge, capability, experience in variety of fields, moral and ethical

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standard, as well as the performance of the duties of Committee and Sub-Committee. The Company selected the qualified person as per the Public Limited Company Act, BE 2535 and the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand. The information of the Directors who have to retired by rotation and the reappointment proposal was presented in the invitation letter.

The Chairman gave shareholders an opportunity to ask question but none of shareholders replied. Therefore, proposed the meeting to consider reappointment the three Directors for another term by individual voting.

Resolution The meeting unanimously resolved to approve reappointment of the three Directors for another term. The majority votes were cast as follows:

1. Mr. Sujin Suwannagate

- Approved 229,202,398 votes
- Disapproved 0 vote
- Abstained 500,000 votes
- Invalidated 300,092 votes

2. Mrs. Petcharat Volyarngosol

- Approved 196,508,490 votes
- Disapproved 0 vote
- Abstained 33,494,000 votes
- Invalidated 0 vote

3. Mr. Sophon Intanate

- Approved 230,002,490 votes
- Disapproved 0 vote
- Abstained 0 vote
- Invalidated 0 vote

Agenda No. 6 To consider and approve the remuneration of the Directors for the year 2017

The Chairman proposed the shareholders meeting to consider and approve the remunerations of the Directors for the year 2017, which was equal to the remunerations for 2016. Mr Trisorn Volyarngosol and Mrs. Petcharat Volyarngosol proposed not to receive the remunerations for their directorship because they are permanent employees of the Company. As well as, the Chairman of Risk Management Committee proposed not to receive the meeting fee of 5,000 Baht due to the position of the Company's executive.

The Chairman gave shareholders an opportunity to ask question but none of shareholders replied.

Resolution The meeting resolved to approve the remunerations of Directors 2016 by majority vote with more than two-thirds of the total number of votes of shareholders. The majority votes were cast as follows:

- Approved 165,047,440 votes

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- Disapproved 0 vote
- Abstained 64,955,050 votes
- Invalided 0 vote

Agenda No. 7 To consider and approve the appointment of the Company's external auditors and the audit fees

The Chairman informed the meeting that the Audit Committee has considered in subject of audit fee and the expertise and deemed that the E Y Office Company Limited is generally accepted for its experiences and reputations. As well as, its qualification was not conflict with the rules of the Stock Exchange of Thailand.

The Chairman proposed the meeting to appoint Mr. Wichart Lokatekrawee CPA Registration No. 4451 and/or Miss Kamoltip Lertwitworatep CPA Registration No. 4377 and/or Miss Siriwan Suratepin CPA Registration No. 4604 of E Y Office Company Limited as the Company's auditors and approve the yearly audit fee of 1,100,000 baht for 2017 which was increased from the fee for 2016.

The Chairman gave shareholders an opportunity to ask questions. These have been summarized below

Mr. Rawee Pattanapanyasath, the shareholder presented in person, asked whether the Company had negotiated with the audit firm for that 10% increased of audit fee per items and 20% increased in total.

The Chairman informed the meeting that the Company had contacted 3-4 audit firms to proposed quotation of audit fee for bidding. All that companies rejected to propose the quotation due to their workload. The Company had negotiated the audit fee with EY Office Company Limited. The EY Office clarified that, the rate of annual financial statement audit and quarterly review was maintained since 2013 while there would have additional task on reviewing the annual report and 56-1 form according to the new audit standard. The audit fee was increased for that reason.

After answer question to shareholder, the Chairman proposed that meeting the appointment of the Company's External Audit to EY Office Company Limited and approved audit fee for the year 2017

Resolution The meeting unanimously resolved to approve the appointment to E Y Office Company as the Company's external auditors and approve the proposed audit fee for 2017. The majority votes were cast as follows:

- Approved 230,003,490 votes
- Disapproved 0 vote
- Abstained 0 vote
- Invalided 0 vote

- Agenda No. 8 To consider and approve the change of the Company's objectives and the amendment of the Company's Memorandum of Association clause 3

The Chairman stated in the meeting that the Company would cancel item 33 of the Company's objective because that objective must be approved by Ministry of Tourism and Sport while the Company had not aim to operate the business of tourism. As well as, the Chairman invited the Company's secretary to explain more on this issue. Miss Sunsanee Horanikom, the Company's secretary, clarify that, as the Company registered to Department of Business Development, the Department of Business Development informed that item 33 of the Company Objective's must be approved by Ministry of Tourism and Sport before registration. Nevertheless, the Company had no intention to seek for permission form Ministry of Tourism and Sport. The Company asked for approval to cancel the item 33 stated that "Tourist business or any business related to any kind of tourism"

As well as, the Company asked for approval on amendment to the Company's Memorandum of Association clause 3 from 56 items to 55 items to be in line with the cancellation of that objective.

The Chairman gave shareholders an opportunity to ask question but none of shareholders replied. Therefore, the Chairman asked shareholders to vote for this agenda.

Resolution The meeting unanimously resolved to approve the change of the Company's objectives and the amendment of the Company's Memorandum of Association clause 3 by majority vote with more than two-thirds of the total number of votes of shareholders. The majority votes were cast as follows:

- Approved 230,003,490 votes
- Disapproved 0 vote
- Abstained 0 vote
- Invalided 0 vote

- Agenda No. 9 To consider other issue (if any)
None of shareholders proposed any other issue to be considered. However, the Chairman gave shareholders an opportunity to ask questions which can be summarized as follow.

Mr. Praphan Muengwan, shareholder presented in person, sent note to the Company's secretary to ask in the meeting whether the shareholders are eligible to be a temporary or permanent employee of the Company. For example, in case Mr. Praphan Muengwan would like to be a temporary Assistant Director of Operations in order to work by order as the Company's objectives item 8, 52, 55, 56 and other items that was amended as stated in the copy of report of 2016 The Annual General Meeting of Shareholders page 14-17. Also, in case, Mr. Praphan Muengwan is capable for composing Thai folk song, modern Thai song, and English song.

The Chairman stated that the Company would recruit personnel for any vacant position by publicize and will consider the candidates based on their qualification and experience. In case the shareholders are interested in any vacant position, the shareholders can apply for the position without any

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entitled to any special status or consideration because, as Public Company Limited, the Company had to consider as per company's procedure.

Mr. Rawee Pattanapanyasath, Shareholder presented in person, asked in conclusion that the net profit of the Company decreased year by year while the service revenue of the Company increased but the Company had less number of branches than competitors. Mr Rawee Pattanapanyasath asked for the business plan to increase the Company's net profit in 2017 and 2018.

Mr. Trisorn Volyarngosol, Managing Director, explained that the Company had created 2017 business plan as follow.

1. Store expansions, the Company focused expansion in provincial area due to the high competition and high number of Apple stores in Bangkok area as well as the increasing trend of mobile usage in major cities in provincial area.
2. New distribution channel, The Company was authorized by Advance Wireless Network Company Limited to operate AIS Shop that not sell only Apple mobile device but included other brands in order to offer more price range that more affordable. As well as, AIS Shop by Partner could provide similar service as AIS including payment and after-sale service. Currently, there were 3 AIS Shops by Partner and would open 1 more shop in 2017
3. Expansion of iCenter which was service center, due to the increase number of users for Apple products such as iPhone, the Company focus to expand service center in order to provide repair service which mostly were the case caused by accident such as fall or drop in water.
4. Expansion to education market, the Company proposed project that focus on education in school, for example, "One to One Product" project which help enhance competitiveness to school.

The Chairman then asked the meeting if there were any other business issue to discuss, but none of the shareholders replied. The Chairman adjourned the meeting and expressed his sincere thanks to all shareholders and related parties for sacrificing their time to attend the meeting and expressed their beneficial opinions to the Company.

The meeting was adjourned at 15.00