

**Minutes of the 2017 Annual General Meeting of Shareholders of  
Delta Electronics (Thailand) Public Company Limited**

**Date time and place**

The Meeting was held on March 31, 2017, at 10.20 a.m., at the office of Delta Electronics (Thailand) Public Company Limited (the “**Company**”), located at No. 909 Moo 4, Tambol Prakasa, Amphur Muang Samutprakarn, Samutprakarn, Thailand.

**Number of shareholders attending at the meeting and total amount of shares representing in the meeting**

There were 44 shareholders, holding aggregate amount of 218,972 shares, and 530 proxies holding aggregate amount of 1,105,758,765 shares attended the Meeting. The 574 shareholders and proxies who attended the Meeting held 1,105,977,737 shares, equivalent to 88.66 percent of the Company’s issued shares, which is 1,247,381,614 shares, constituting a quorum of the Meeting as prescribed by the Company’s Articles of Association.

**Directors, executive members and other attendees consisted of:****Directors and executive members presented:**

Mr. Ng Kong Meng	Chairman of the Board and Chairman of the Meeting
Mr. Ming-cheng Wang	Vice Chairman
Mr. Hsieh Shen-yen	Director and President
Mr. Hsieh Heng-hsien	Director
Mr. Anusorn Muttaraid	Director /Nomination & Compensation Committee Member
Mr. Chu Chih-yuan	Independent Director/Audit Committee Member/ Nomination & Compensation Committee Member
Mr. Boonsak Chiempricha	Independent Director/Audit Committee Chairman
Mr. Witoon Simachokedee	Independent Director/Audit Committee Member/ Chairman of the Nomination & Compensation Committee
Mrs. Aruwan Sangrungrun	Chief Financial Officer (CFO)
Ms. Kulwadee Kawayawong	Investor Relations (IR)
Ms. Wilailak Funghanakun	Company Secretary

**Other attendees**

Mr. Narong Puntawong	Auditor, from EY Office Limited
Mr. Chatri Trakulmanenate	Legal Adviser from the Capital Law Office Limited
Mr. Chakrit Chomketkaew	Representative from the Capital Law Office Limited to monitor the counting of votes

Ms. Wilailak Funghanakun, the Company Secretary, introduced the members of Board of Directors, Management, Auditor from EY Office Limited, Mr. Chatri Trakulmanenate and Mr. Chakrit Chomketkaew, Legal Adviser and Representative from The Capital Law Office Limited who will monitor the counting of votes in the Meeting, respectively. Then, Mr. Ng Kong Meng, Chairman (the “**Chairman**”), welcomed all shareholders and assigned Mr. Anusorn Muttaraid to conduct the Meeting in Thai (the “**Conductor**”). After that, Mrs. Aruwan Sangrungrun, Chief

Financial Officer had summarized the results of the company in the past year and Mr. Hsieh Shen-yen, the President, had presented the Company's opportunities and outlook to the Meeting.

**Meeting Commencement**

The Company Secretary explained to the Meeting regarding procedures of the Meeting, counting a quorum and vote casting. When counting the votes, 1 share equals to 1 vote. In order to quicken the vote counting, the Company shall collect ballots only in the case that the shareholders make a disapprove vote or an abstain vote and the Company shall deduct such votes from the total votes in each agenda to obtain the votes of approval. In addition, the Company Secretary reported the Meeting about the quorum and number of shareholders attending the Meeting together with total number of shares held by those shareholders in which were divided into total number of shareholders attending in person and their total shares held and total number of proxies and their total shares held.

After the meeting quorum was deemed constituted as required by the Company's Articles of Association, the Conductor proceeded the Meeting in accordance with the agenda items set in the meeting notice as follows:

**Agenda Item No.1: To consider and adopt the minutes of the 2016 Annual General Meeting of Shareholders**

The Conductor proposed to the Meeting to consider and certify the minutes of the 2016 Annual General Meeting of Shareholders, held on April 5, 2016, of which the copy has been delivered to all shareholders along with the invitation letter convening this Meeting. The copy of the minutes was also submitted to the Office of Securities and Exchange Commission and the Stock Exchange of Thailand within the period required by law, and posted on the Company's website ([www.deltathailand.com](http://www.deltathailand.com)).

The Conductor proposed to the Meeting to consider and certify the minutes of the 2016 Annual General Meeting of Shareholders, held on April 5, 2016, as per the details stated above.

**Remark:** Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Resolution:** After due consideration, the Meeting certified the Minutes of the 2016 Annual General Meeting of Shareholder, held on April 5, 2016, with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,105,867,337	100.00
Disapprove	-0-	0.00
Abstain	110,400	-

**Agenda Item No.2: To consider and acknowledge the Company's operational results for the year 2016**

The Conductor proposed to the Meeting to acknowledge the Company's operating results for the fiscal year 2016 as appeared in the 2016 Annual Report under the section "Management Discussion and Analysis" which has been enclosed with the invitation letter of the 2017 Annual General Meeting of Shareholders.

**Remarks:** This agenda item is for acknowledgement and no casting votes.

The Meeting acknowledged the Company's operating results for the fiscal year 2016.

**Agenda Item No. 3: To consider and approve the Company's audited balance sheet and profit and loss statement for the fiscal year ended December 31, 2016 and the auditor's report**

The Conductor informed the Meeting that, in order to be compliance with the requirement stated in the Public Limited Companies Act B.E. 2535 (as amended), the Company must prepare an audited balance sheet and profit and loss statement at the end of each fiscal year of the Company and present them to the annual general meeting of shareholders for consideration and approval. Details of the Company's financial statements are appeared in the 2016 Annual Report under the section of "Report and Financial Statements", which has been delivered to all shareholders along with the invitation letter of the 2017 Annual General Meeting of Shareholders.

The Conductor proposed to the Meeting to consider and approve the audited balance sheet and profit and loss statement of the Company for the fiscal year ended December 31, 2016, and the auditor's report, which have been audited by the auditor and reviewed by the Audit Committee as detailed above.

**Remarks:** Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Questions from shareholders**

**Question 1:** According to management explanation that the increase in operating expenses in the past year was a consequence of rising R&D expenses and the opening overseas offices, the shareholders asked whether this year such expenses would be reduced and the budget of R&D expense's ratio which was expected to increase every 5 years could be reduced.

**Answer:** The increase in operating expenses in last year was mainly involved with new personnel employment. The Company expected such expenses would remain at the same level for a few years due to the expansion of new business which require more people to support.

**Question 2:** Last year Company's sales decreased. Why the cost of sales increased for Baht 300 Million?

**Answer:** Because overhead cost increased due to 3 reasons. 1) The opening of new factory in Myanmar 2) The expansion of manufacturing automation 3) The expansion of automotive product

**Question 3:** Why the production capacity of factory in Slovakia is only 50%?

**Answer:** Because the production in Slovakia is mainly to support IBM customer and last year order from IBM dropped.

There was shareholder suggested the Company to provide translation device from Thai to English for non-Thai shareholders which the management would take into consideration.

**Resolution:** After due consideration, the Meeting approved the audited balance sheet and profit and loss statement for the fiscal year ended December 31, 2016 and the auditor's report as detailed above, with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,093,768,837	100.00
Disapprove	-0-	0.00
Abstain	12,208,900	-

**Agenda Item No. 4: To consider and approve the distribution of dividends for the year 2016**

The Conductor informed the Meeting that the Company has a policy to pay a dividend of at least thirty percent (30%) of the Company’s net profits. However, the Company may adjust such dividend payment rate if there are any financing needed for a new investment plan and/or other possible future project. Therefore, the Company will pay the dividend for the fiscal year 2016 from the Company’s net profit at the rate of Baht 3.00 per share, or equivalent to 67.8 percent of net profit, which is in accordance with the dividend distribution policy of the Company. The shareholders of the Company who are entitled to receive dividend payment must be shareholders who are in the list of shareholders on the date for determination the names of shareholders who are entitled to receive dividend payment which is February 28, 2017 and on the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending of the share transfer (i.e. the Closing Date) which is on March 1, 2017. The dividend payment date is scheduled on April 11, 2017.

In this regards, the comparison of the rate of the dividend distribution of the fiscal year ended December 31, 2016 and of the fiscal year ended December 31, 2015 is presented as follows:

<b>Details of Dividend Payment</b>	<b>The fiscal year ended December 31, 2016 (Proposed)</b>	<b>The fiscal year ended December 31, 2015</b>
1. Net Profit (based on consolidated financial statements) (Baht)	5,516,290,369	6,713,815,230
2. Number of shares (Share)	1,247,381,614	1,247,381,614
3. Dividend per share (Baht)	3.00	3.10
4. Total dividends paid (Baht)	3,742,144,842	3,866,883,003
5. Percentage of dividend payment against the net profit	67.8%	57.6%

The Company’s shareholders are exempt from tax payment assessed on their dividend income derived from the BOI promoted business.

The Conductor proposed to the Meeting to consider and approve the dividend payment for the fiscal year ended December 31, 2016 from the net profit of the Company at the rate of Baht 3.00 per share to the shareholders of the Company who are in the list of shareholders on the Record Date on February 28, 2017 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending of the share transfer on March 1, 2017. The date for dividend payment is fixed on April 11, 2017, as detailed above.

**Remarks:** Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Resolution:** After due consideration, the Meeting approved the dividend payment for the fiscal year ended December 31, 2016 at the rate of Baht 3.00 per share to shareholders whose named in the list of shareholder on the Record Date on February 28, 2017 and on March 1, 2017 which is date of gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535

(as amended) by closing the share register book and suspending of the share transfer. The date for dividend payment is fixed on April 11, 2017, as detailed above, with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,105,977,737	100.00
Disapprove	-0-	0.00
Abstain	-0-	-

**Agenda Item No.5: To consider and approve the appointment of directors to replace the directors who will be retired by rotation**

The Conductor informed the Meeting that the Public Limited Companies Act B.E. 2535 (as amended) and Article 15 of the Company’s Articles of Association prescribe that, at every annual general meeting of shareholders, one-third of the directors must retire by rotation and if the number of directors cannot be divided into three, the closest number to one-third shall retire. In addition, the directors who shall retire at the Annual General Meeting is the directors who have been in office for the longest period. For the 2017 Annual General Meeting of Shareholders, the directors who will retire by rotation are:

Director who retires by rotation	Position	Appointment Date	Meeting Attendance in 2016
1. Mr. Ming-cheng Wang	Director of the Board	3 May 1990	5/5
2. Mr. Anusorn Muttaraid	Director of the Board	22 Aug 1994	5/5
3. Mr. Hsieh Heng-hsien	Director of the Board	30 Mar 2006	5/5

The Board of Directors, excluding the nominated directors, has considered and deemed appropriate to propose to the shareholders’ meeting to consider and approve the re-appointment of Mr. Ming-cheng Wang, Mr. Anusorn Muttaraid and Mr. Hsieh Heng-hsien, who will be retiring to resume their directorships for another term.

The Board of Directors has reviewed the qualifications of the three nominated persons and has the opinion that such three persons are knowledgeable, experienced and skillful in benefit to the Company’s operations and have full qualification and do not have any prohibited characteristics under the Public Limited Company Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and relevant regulations (Details of the nominated persons has been delivered to all shareholders along with the invitation letter of the 2017 Annual General Meeting of Shareholders as presented in Enclosure 3)

The nomination & compensation committee selected the candidates by considering their qualifications. The Committee considered each candidate's competence, experience and expertise, including their performance as directors in recent years (please find the director selection and nomination criteria and the qualifications of the independent directors in the Annual Report of year 2016 under the section “Corporate Governance”). In addition, to comply with good governance guidelines on the convening of a shareholders' meeting, the Conductor requested the Meeting to elect the proposed directors one by one.

After that, the Conductor proposed the Meeting to consider and elect the following persons to be the directors of the Company one by one:

- |                          |          |
|--------------------------|----------|
| 1. Mr. Ming-cheng Wang   | Director |
| 2. Mr. Anusorn Muttaraid | Director |
| 3. Mr. Hsieh Heng-hsien  | Director |

**Remarks:** Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Resolution:** After due consideration, the Meeting approved the appointment of the following persons to be the Company directors with the following voting result:

(1) Approved to appoint Mr. Ming-cheng Wang to be the director of the Company with the following voting results:

Shareholders voting	No. of Votes	%
Approve	983,057,802	88.93
Disapprove	122,336,611	11.07
Abstain	583,324	-

(2) Approved to appoint Mr. Anusorn Muttaraid to be the director of the Company with the following voting results:

Shareholders voting	No. of Votes	%
Approve	980,757,401	88.68
Disapprove	125,220,336	11.32
Abstain	-0-	-

(3) Approved to appoint Mr. Hsieh Heng-hsien to be the director of the Company with the following voting results:

Shareholders voting	No. of Votes	%
Approve	980,242,337	88.68
Disapprove	125,152,076	11.32
Abstain	583,324	-

**Agenda Item No. 6: To consider and approve the determination of remuneration of directors for the year 2017**

The Conductor informed the Meeting about the determination of remuneration of the Board of Directors for the year 2017 that the Board of Directors assigned the Compensation Committee to determine the remuneration for the directors and propose to the Board of Directors and the shareholders' meeting for approval. In this regard, the Company has Policy and Guidelines for determination of directors' remuneration as follows.

Policy and Guidelines for determination of remuneration of the director

- 1 Remuneration package must be reasonable in order to attract and retain competence director. Major factors to determine director remuneration include
  - Scope of works and responsibilities
  - Current market rate
  - The Company’s overall performances
  - Others specified by the compensation committee or the Board
- 2 Chairman of the board and chairman of Sub-committees would receive higher remuneration in accordance with their responsibilities.
- 3 Non-executive director would receive a competitive remuneration which would be higher than that of executive director. This is to attract the knowledgeable and capable person to be non-executive director or independent director.
- 4 Remuneration may be entirely fixed or partially fixed with some variable amount such as meeting allowance or other incentives.

Details of the directors' remuneration for year 2017, in comparison with the directors' remuneration for the year 2016 are presented as follows:

Remuneration	Year 2017 (Proposed)						Year 2016					
	Chairman of the Board	Non-Executive Director	Independent Director/ Audit Committee Chairperson	Independent Director / Nomination & Compensation Committee Chairperson	Independent Director / Audit Committee Member	Executive Director	Chairman of the Board	Non-Executive Director	Independent Director/ Audit Committee Chairperson	Independent Director / Nomination & Compensation Committee Chairperson	Independent Director / Audit Committee Member	Executive Director
Remuneration /year (Baht/ Person)	1,650,000	1,150,000	1,250,000	1,250,000	1,150,000	500,000	1,650,000	1,150,000	1,250,000	1,250,000	1,150,000	500,000
Meeting allowance (Baht/Person/ Meeting)	10,000	10,000	10,000	10,000	10,000	-	10,000	10,000	10,000	10,000	10,000	-

Remarks:

1. A meeting allowance for the year 2017 is fixed at the rate of Baht 10,000 per meeting, which is the same as the rate for the year 2016 (the Company will pay such meeting allowance to the Chairman of the board, Non-Executive Director and independent directors who seat on the Board of Directors, Audit Committee and Nomination & Compensation Committee)
2. Others remuneration of directors : None

The Conductor proposed to the Meeting to consider and approve the directors’ remuneration for the year 2017, as detailed above.

There was shareholder suggested the remuneration of directors should be consisted of fixed amount and variable amount that link to the Company’s profit. The management would take into consideration.

**Remarks:** Resolution in this agenda must be approved by not less than two-thirds of the votes of the shareholders attending the Meeting and the directors who are shareholders are not eligible to vote in this agenda item.

**Resolution:** After due consideration, the Meeting approved the directors’ remuneration for the year 2017, as proposed, with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,105,944,737	100.00
Disapprove	-0-	0.00
Abstain	20,000	0.00
Non-eligibility	13,000	0.00

**Agenda Item No.7: To consider and approve the appointment of the auditor and the determination of their remuneration for the year 2017**

The Conductor informed the Meeting that, in compliance with the Public Limited Companies Act B.E. 2535 (as amended), the Annual General Meeting of shareholders of the Company must appoint the auditors and determine the auditor's remuneration for each fiscal year. For the fiscal year ended December 31, 2017, the Audit Committee has proposed to the Board of Directors to appoint the auditors from EY Office Limited as the auditors of the Company, any of the following auditors being authorized to review and give opinion on the Company's financial statements (but not of its subsidiaries), namely:

1. Mr. Narong Puntawong, CPA No. 3315  
(who has endorsed the Company's financial statements in year 2014 - 2016), or
2. Ms. Waraporn Prapasirikul, CPA No. 4579  
(who has never endorsed the Company's financial statements), or
3. Ms. Supanee Triyanantakul, CPA No. 4498  
(who has never endorsed the Company's financial statements)

Their independence is satisfactory. They have no relationships with or interests in the Company or its subsidiaries, executives, major shareholders or their affiliates.

Having considered the Audit Committee's advice, the Board of Directors resolved to propose to the Meeting to consider and approve the appointment of Mr. Narong Puntawong, C.P.A Registration No. 3315, or Ms. Waraporn Prapasirikul, CPA Registration No. 4579, or Ms. Supanee Triyanantakul, C.P.A Registration No. 4498, of EY Office Limited to be the Company's auditor for the year 2017. In the event that such auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its qualified auditors to perform the audit and provide an opinion on the Company's financial statements in their place. The remuneration of the auditor shall be in the amount of Baht 4,620,000. The fee is based on 5,000 audit hours. If the actual audit hours exceed the estimated fee, the Company will pay the audit fee at 70% of the normal charge-out rate of the audit firm.

Comparison of the auditor's remuneration for the fiscal year ended December 31, 2017 and the fiscal year ended December 31, 2016 is as follows:

Audit Fee	For the fiscal year ended December 31, 2017 (Proposed)	For the fiscal year ended December 31, 2016*
1. Audit Fee (Baht)	4,620,000	4,620,000
2. Others Fee (Baht)	None	None

Remark: \*Actual audit fee for the fiscal year 2016 is Baht 4,620,000 excluding all out-of-pocket expenses such as photocopying of documents, travel expenses and others, which the Company paid the actual expenses to the auditors.



The auditors of its subsidiaries are the auditors from the same audit firm but different branches in various countries as all of the Company's subsidiaries are abroad. Some subsidiaries (most of which are in Europe) use the services provided by Pricewaterhouse Coopers (PWC) and the rest of them engage other audit firms as their auditor. The selection criteria of auditors are principally based on the service quality and the fees of the auditor.

The Conductor proposed to the Meeting to consider and approve the appointment of the auditors of the Company as well as specifying the auditor's remuneration for the fiscal year ended December 31, 2017 as detailed above.

**Remarks:** Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Resolution:** After due consideration, the Meeting approved the appointment of the auditors of the Company and specify the auditor's remuneration for the fiscal year ended December 31, 2017, as proposed, with the following votes:

Shareholders voting	No. of Votes	%
Approve	1,055,118,124	95.46
Disapprove	50,220,889	4.54
Abstain	638,724	-

**Agenda Item No. 8: Other matters (if any)**

No further questions were raised. Moreover, as there was no shareholder holding an aggregate amount of one-third of the total issued shares requested the Meeting to consider other matters. Therefore, the Chairman thanked all shareholders and adjourned the Meeting at 11.45 hours.



(Anusorn Muttaraid)

Director

On behalf of the Chairman of  
the Board of Directors