

# TRANSLATION

## Minutes of the 2009 Annual General Meeting of Shareholders

The Meeting was held on 3 April 2009 at 09:40 a.m. at 909 Moo 4, Tambol Prakasa, Amphur Muangsamutprakarn, Samutprakarn. There were 56 shareholders holding 19,914,082 shares and 112 proxies holding 1,056,936,728 shares attended the Meeting. These 168 shareholders holding 1,076,850,810 shares are equivalent to 86.33% of the 1,247,380,634 shares issued, constituting the quorum according to the Company's Articles and Association.

### Directors and management presented

Mr. Ng Kong Meng	Chairman of the Board and Chairman of the Meeting
Mr. Ming-Cheng Wang	Vice Chairman and Vice President
Mr. Hsieh, Heng-Hsien	Director and President
Mr. Chu, Chih-Yuan	Director
Mr. Anusorn Muttaraid	Director and Compensation Committee Member
Ms. Niramol Tantipuntum	Director
Emeritus Professor Supapun Ruttanaporn	Independent Director and Audit Committee Chairperson
Mr. Supat Limpaporn	Independent Director, Audit Committee Member and Compensation Committee Chairman
Mr. Liu, Heng-Yih	Independent Director
Mr. Yu, Po-Wen	Chief Financial Officer (CFO)
Ms. Kulwadee Kawayawong	Investor Relations (IR)

### Other participants

1. Mr. Narong Puntawong	Auditor from Ernst and Young Office Limited
2. Ms. Manunya Thitinuntawan	Representative from Allen and Overy (Thailand) Co., Ltd, to monitor the counting of votes

Mr. Ng Kong Meng, Chairman of the Board of Directors gave a welcome speech and thanked the shareholders for supporting and being confident in the Company's business even during the hard time period when acquiring Ascom Energy Systems (currently known as DES group), of which the operations resulted in losses to the Company at an initial stage. However, with the capable management team led by Mr. Henry Shieh, the operations of the DES Group have improved later and become positive now with efficient teamwork between Thai and other local staffs. He invited Mr. Henry Shieh to give a speech on the Company's business direction in the next few years.

Mr. Shieh informed the Meeting of the Company's mission aimed at innovative, clean and efficient energy solution businesses. He summarized the direction of the Company's and the DES Group's businesses by picturing the Company's business development since 1996 and the future trend up to 2014. In the past, the Company's business focused on IT and display equipment. After the Company had acquired the DES Group in 2003, the operations of the DES Group (a group of high-end power supplies) began to play a more important role, while

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the Company's IT and display equipment business posted declining sales revenues and it is expected to remain stable in the future. The Company aims to launch new business, i.e. alternative energy business, industrial standard products and consumer products. Furthermore, the Company is planning to develop its distribution channels in India. In 2009, the Company is going to focus on the expansion of its business of power supplies for use with telecommunications equipment and UPSs in India, and the growth in some new businesses. Mr. Anusorn, as assigned by the Chairman of the Board of Directors to chair the Meeting on his behalf, declared the Meeting convened and proceeded with the following agenda:

### **Agenda 1: To certify the minutes of the Annual General Meeting of Shareholders No.1/2008 held on 3 April 2008.**

- The Chairman proposed the Meeting to certify the Minutes of the Annual General Shareholders' Meeting No.1/2008 held on 3 April 2008 and a copy of those Minutes was submitted to the Stock Exchange of Thailand and the Ministry of Commerce according to the requirement of the laws and was posted on the Company website ([www.deltathailand.com](http://www.deltathailand.com)).
- The Meeting was resolved that the minutes of the Annual General Shareholders' Meeting No.1/2008 held on 3 April 2008 be approved with majority votes cast by the shareholders who attend the meeting.
  - There were 1,076,840,810 votes in favour, which is equal to 100% of the total votes cast by the shareholders who attend the meeting.
  - There were -0- votes against, which is equal to -0-% of the total votes cast by the shareholders who attend the meeting.
  - There were 10,000 abstentions.

### **Agenda 2: To acknowledge the operating results of the Company in 2008.**

- The Chairman proposed the Meeting to acknowledge the operating results of the Company in 2008 as shown in the Company's 2008 annual report as attached to the meeting invitation letter.
- The Meeting was resolved that the operating results of the Company in year 2008 be acknowledged.

### **Agenda 3: To consider and approve the annual financial statements for the year ended 31 December 2008 and the auditor's report**

- The Chairman proposed the Meeting to consider and approve the audited balance sheet and profit and loss statement for the year ended 31 December 2008 and the auditor's report.

There were some questions raised by shareholders relating to this agenda item, which can be summarized as follows:

1. Why did the Company incur marketing expenses (selling expenses)?.

**Answer** – Even though the Company is an exporter, it needs to conduct marketing

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and selling activities to expand its market and service its customers. These activities may be under the responsibility of the Company's subsidiaries or a third party, both locally and abroad.

2. Why did the Company's corporate income tax decrease?

**Answer** – This is mainly due to an insignificant decrease in the Company's sales revenues in 2008 and to the fact that some of the Company's subsidiaries began to enjoy government-support privileges for investment promotional projects – almost all of which are tax privileges..

3. Why did the Company's plant in Rudrapur, India, maintain a low capacity utilization rate, i.e. 30%?

**Answer** – That is because the construction of Rudrapur plant has just been completed and its operation commenced in 2551 (around the 3<sup>rd</sup> quarter). Therefore, the capacity utilization rate was not high.

- The Meeting was resolved that the audited balance sheet and profit and loss statements for the year ended 31 December 2008 and the auditor's report be approved with majority votes cast by the shareholders who attend the meeting.
  - There were 1,076,840,810 votes in favour, which is equal to 100% of the total votes cast by the shareholders who attend the meeting.
  - There were -0- votes against, which is equal to -0-% of the total votes cast by the shareholders who attend the meeting.
  - There were 10,000 abstentions.

### **Agenda 4: To consider and approve the dividend distribution for 2008.**

- The Chairman proposed the Meeting to consider and approve the dividend payment out of the net profit derived from the BOI promoted business at a dividend rate of Baht 1.10 per share to be distributed to the shareholders whose names appeared in the share register book as at the Record Date i.e. 13 March 2009. The dividend payment is scheduled on 10 April 2009. The dividend derived from the BOI promoted business is exempt from income tax payment.

There were some questions raised by shareholders relating to this agenda item, which can be summarized as follows:

1. Why did the Company pay an increased rate of dividend?.

**Answer** – The management and the Audit Committee Chairperson informed that in the light of uncertainties in various aspects in the current circumstances, coupled with the global financial crisis and economic recession, the availability of cash in hand would be a safer solution, which could help reduce the risk relating to financial illiquidity. In addition, this could create opportunities to acquire any investment-attractive businesses.

2. Some shareholders suggested that the Company should pay an interim dividend in 2009.

**Answer** – The management accepted the suggestion and will consider it.

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- The Meeting was resolved that the dividend distribution at a dividend rate of Baht 1.10 per share to the shareholders whose names appeared in the share register book as at the Record Date i.e. 13 March 2009 be approved with the majority votes cast by the shareholders who attend the meeting.
  - There were 1,074,820,810 votes in favour, which is equal to 99.81% of the total votes cast by the shareholders who attend the meeting.
  - There were 2,020,000 votes against, which is equal to 0.19% of the total votes cast by the shareholders who attend the meeting.
  - There were 10,000 abstentions.

### **Agenda 5: To consider and approve the appointment of directors replacing those retired by rotation.**

- The Chairman reported that according to the Public Companies Act B.E. 2535, at every annual general meeting of shareholders, one-third (1/3) of the directors, or if the number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. For the first and second years after the registration of the Company, the director will retire by rotation by drawing lots. For the subsequent years, the director who has been in office for the longest period must retire. For the 2009 Annual General Meeting of Shareholders, the retiring directors are:

1. Mr. Ng Kong Meng	Chairman of the Board
2. Mr. Hsieh, Heng-Hsien	Director of the Board
3. Prof. Lee, Ji-Ren	Independent Director/ Audit Committee and Compensation Committee

- Although the process of selecting the directors is not supervised by a nomination committee, as the Company has no such committee, the Board selected the candidates by considering their qualifications. The Board considered each candidate's competence, experience and expertise, including their performance as directors in recent years. The Company provided opportunities for the shareholders to propose names of qualified persons to be selected as directors but it received no response.
- The Chairman proposed the Meeting to consider and approve the re-appointment of Mr. Ng Kong Meng and Mr. Hsieh, Heng-Hsien as the Company's directors for another term and the appointment of Mr. Liu, Heng-Yih as an independent director in place of Prof. Lee, Ji-Ren who retired by rotation and expressed his intention not to be re-appointed.
- The Meeting was resolved that the re-appointment of Mr. Ng Kong Meng and Mr. Hsieh, Heng-Hsien as the Company's directors for another term and the appointment of Mr. Liu, Heng-Yih as an independent director be approved as follows.

1) The re-appointment of Mr. Ng Kong Meng as the director of the Company for another term be approved with the majority votes cast by the shareholders who attend the meeting.

- There were 1,046,322,610 votes in favour, which is equal to 97.17% of the total votes cast by the shareholders who attend the meeting.

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- There were 30,528,200 votes against, which is equal to 2.83% of the total votes cast by the shareholders who attend the meeting.
- There were -0- abstentions.

2) The re-appointment of Mr. Hsieh, Heng-Hsien as the director of the Company for another term be approved with the majority votes cast by the shareholders who attend the meeting.

- There were 1,046,312,610 votes in favour, which is equal to 97.17% of the total votes cast by the shareholders who attend the meeting.
- There were 30,528,200 votes against, which is equal to 2.83% of the total votes cast by the shareholders who attend the meeting.
- There were 10,000 abstentions.

3) The appointment of Mr. Liu, Heng-Yih as the independent director be approved with the majority votes cast by the shareholders who attend the meeting.

- There were 1,046,322,610 votes in favour, which is equal to 97.17% of the total votes cast by the shareholders who attend the meeting.
- There were 30,528,200 votes against, which is equal to 2.83% of the total votes cast by the shareholders who attend the meeting.
- There were -0- abstentions.

### **Agenda 6: To consider and approve the remuneration for directors for 2009.**

- The Chairman proposed the Meeting to consider and approve the remuneration of the directors for the year 2009 with details shown below.

Chairman of the Board	Baht 1,500,000/year
Director	Baht 480,000/year
Independent Director/Audit Committee Chairperson	Baht 1,100,000/year
Independent Director/Audit Committee Member	Baht 1,000,000/year
Compensation Committee Chairman	Baht 100,000/year

In addition to the above annual remuneration, the Chairman of the Board and independent directors will receive a meeting allowance fee of Baht 10,000 per meeting

**Table of the director remuneration for 2009**

Remuneration	2009				
	Chairman of the Board	Director of the Board	Independent Director/Audit Committee Chairperson	Independent Director/Audit Committee Member	Independent director/ Compensation Committee Chairperson
Remuneration/year (Baht/Person)	1,500,000	480,000	1,100,000	1,000,000	100,000
Meeting fee (Baht/Person/Meeting)	10,000	-	10,000	10,000	10,000

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There were some questions raised by shareholders relating to this agenda item, which can be summarized as follows:

1. Some shareholders suggested that the Company should reduce 2009 director remuneration in the similar proportion of the reduction in dividend.

**Answer** – The Chairman of the Compensation Committee explained the reason why this year's directors' remuneration was fixed at the same rate as the last year's remuneration as follows: the Company's survey on the directors' remuneration paid by other operators of the same capacity or nature of business as that of the Company revealed that the remuneration for the Company's directors is lower than the market rate. In addition, the Company's recent business expansion caused its directors to bear many more responsibilities and to work harder. Total remuneration paid to all directors is about Baht 7 million per annum, which would be considered acceptable and is unlikely to significantly affect the Company's operating results and financial liquidity.

- The Meeting was resolved that the above proposed director remuneration be approved with not less than two-thirds of all shareholders who attend the meeting.
- There were 1,062,200,045 votes in favour, which is equal to 98.64% of all shareholders who attend the meeting.
- There were -0- votes against, which is equal to -0-% of all shareholders who attend the meeting.
- There were 10,000 abstentions, which is equal to 0.0009% of all shareholders who attend the meeting.
- The interest persons abstained from voting on this matter, representing 14,640,765 shares, which is equal to 1.36% of all shareholders who attend the meeting.

### **Agenda 7: To consider and approve the appointment of auditors and to determine the audit fee for 2009.**

- The Chairman proposed the Meeting to consider and approve the appointment any of the following persons of Ernst and Young Office Limited as the auditor of the Company (but not of the subsidiaries) for the year 2009.
  1. Mr. Narong Puntawong, CPA No. 3315; or
  2. Ms. Thipawan Nananuwat, CPA No. 3459; or
  3. Ms. Siraporn Ouaanunkun, CPA No. 3844,

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

The audit fee for the year 2009 was also proposed at Baht 4,200,000 based on 5,000 audit service hours. However, if the actual number of audit hours exceeds the estimated fee, the Company must pay 70% of the additional cost of the audit calculated at the auditor's normal rate.

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- The Meeting was resolved that the appointment of the above proposed auditor and the audit fee be approved with majority votes cast by the shareholders who attend the meeting.
  - There were 1,076,840,810 votes in favour, which is equal to 100% of the total votes cast by the shareholders who attend the meeting.
  - There were -0- votes against, which is equal to -0-% of the total votes cast by the shareholders who attend the meeting.
  - There were 10,000 abstentions.

### **Agenda 8: To consider and approve the amendment of the Company's Articles of Association**

- The Chairman proposed the Meeting to consider and approve the amendment of the Company's Articles of Association - Clause 9 which shall be deleted and replaced with the following:-

“**Clause 9.** The Company is prohibited from owning or accepting a pledge of its own shares, except a buy back of shares in the following cases:

- (1) from any shareholder who objects to a shareholders' resolution approving any amendments to the Articles of Association concerning the voting rights and dividend entitlements under which he/she considers that he/she is unfairly treated; or
- (2) for the purposes of its financial management in case where the Company has retained earnings and surplus liquidity, but such share buy back shall not cause any financial difficulties to the Company.

The bought back shares will not be part of a quorum of a meeting of shareholders, nor will the Company be eligible to cast votes or to receive dividends.

The Company shall sell or dispose of all of the bought back shares within the period specified in the share buy back scheme. After the specified period, the Company shall proceed to cancel the unsold shares it holds through a reduction of paid-up capital.

The share buy back, the sale or disposal of the bought back shares and the reduction of paid-up capital process in respect of the bought back shares including the number of shares, the purchase and disposal price or any other relevant procedures shall be made in accordance with the criteria and procedures prescribed in the relevant ministerial regulations. If the Company's shares are listed on the Stock Exchange of Thailand, the Company will comply with the regulations, notifications, orders and rules of the Stock Exchange of Thailand, the Securities and Exchange Commission or other relevant authorities.

If the number of shares to be bought back is ten (10) percent of the total paid-up capital or less, the share buy back scheme can be approved by the board of directors. If the number of shares to be bought back is more than 10 percent of the total paid-up capital, the Company shall obtain a resolution passed by a majority of the votes cast by the shareholders attending and eligible to vote at the meeting.”

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There were some questions raised by shareholders relating to this agenda item, which can be summarized as follows:

1. Will the Company implement the share buy-back after the amendment of such Articles?

**Answer** – Now, the Company does not have a policy to buy back its shares. The proposed amendments are intended merely to reflect the revised public law and the relevant rules of the SET.

2. Some shareholders suggested that the Company should not amend the Articles of Association as proposed to the effect that a buy-back of shares is permissible in case (1): “a buy-back of shares from any shareholder who objects to a shareholders' resolution approving any amendments to the Articles of Association concerning the voting rights and dividend entitlements under which he/she considers that he/she is unfairly treated”. This is because the shareholders understood that this condition would constitute a forced sale of shares and may allow the principal shareholders to seize an opportunity to sell their shares back to the Company.

**Answer** – The management and the Chairperson of the Audit Committee explained that the mentioned condition for a share buy-back under the Articles of Association is considered a solution for a shareholder who objects to the proposed amendments in question, and that solution is expected to benefit shareholders. The Company's legal adviser further advised that the Company may not buy back shares from a specific shareholder, but must offer an equal right to all shareholders to sell their shares. Moreover, the buy-back price must be in line with the SET rules and regulations.

- The Meeting was resolved that the above proposed amendment of the Company's Articles of Association be approved with not less than three-fourths of the shareholders who attend the meeting and eligible to vote.
  - There were 1,076,130,410 votes in favour, which is equal to 99.93% of the shareholders who attend the meeting and eligible to vote.
  - There were 720,400 votes against, which is equal to 0.07% of the shareholders who attend the meeting and eligible to vote.
  - There were -0- abstentions, which is equal to -0-% of the shareholders who attend the meeting and eligible to vote.

### **Agenda 9: To consider and approve the amendment/addition of the Company's business objectives and Clause 3 of the Memorandum of Association re: business objectives**

- The Chairman proposed the Meeting to consider and approve the amendment/addition of the Company's business objectives and Clause 3 of the Memorandum of Association re: business objectives with the following:-

**"Clause 14.** To lend money, extend facilities or credit by any means to any person, including the Company's subsidiaries, with or without collateral, and accept a mortgage or pledge of any assets or securities as collateral, except in the banking, finance and credit foncier businesses."



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Moreover, the Chairman proposed that the shareholders' meeting approve the amendment to Clause 3 of the Memorandum of Association to reflect the addition to the business objectives, to be read as follows:

"**Clause 3.** The Company has 14 objectives as detailed in Form Bor Mor Jor. 002 attached."

A shareholder suggested that the Company should lend the money only with collateral because lending without collateral would cause damage to Company.

The Company explained that the main purpose of the proposed business objective is to provide financial assistance to its subsidiaries of which creditability may be rated substandard for seeking finances directly from financial institutions. The shareholder's proposed condition would create a restriction on the Company because most of its subsidiaries are in different countries and subject to a variety of applicable laws and regulations. However, other shareholders opposed to such suggestion and expressed opinion that a subsidiary's assets are deemed to be owned by the parent company. Therefore, providing the Company with its subsidiary's assets as security will not be beneficial. As the arguing shareholder has held its investment in the Company for a long time, he considered that the Company's operations have been excellent in good corporate governance, transparency of financial statements and positive operating results. Moreover, annual dividends have been paid every year. The Audit Committee Chairperson also clarified that each loan to be granted by the Company requires Board approval and if any transaction is suspected of involving fraud, a member of the Audit Committee may report the Office of the SEC for further investigation. If a director illegally grants a loan to any person, that director will be liable to punishment according to law.

- The Meeting was resolved that the amendment/addition of the Company's business objectives and Clause 3 of the Memorandum of Association re: business objectives be approved with not less than three-fourths of the shareholders who attend the meeting and eligible to vote.
  - There were 1,075,913,223 votes in favour, which is equal to 99.91% of the shareholders who attend the meeting and eligible to vote.
  - There were 930,087 votes against, which is equal to 0.09% of the shareholders who attend the meeting and eligible to vote.
  - There were 7,500 abstentions, which is equal to 0.0007% of the shareholders who attend the meeting and eligible to vote.

### **Agenda 10: To consider other business**

No other business was proposed.

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The Chairman declared the meeting adjourned at 11.40 a.m.

Very truly yours,

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Ng Kong Meng  
Chairman of the Meeting