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Minutes of the 2011 Annual General Meeting of Shareholders of Delta Electronics (Thailand) Public Company Limited

The Meeting was held on April 1, 2011, at 10:15 am, at the head office of Delta Electronics (Thailand) Public Company Limited (the “**Company**”), located at 909 Moo 4, Tambol Prakasa, Amphur Muangsamutprakarn, Samutprakarn, Thailand. 65 shareholders, holding aggregate amount of 24,585,823 shares, and 262 proxies holding aggregate amount of 1,071,253,180 shares attended the Meeting. These 327 shareholders holding 1,095,839,003 shares are equivalent to 87.85 percent (87.85%) of 1,247,381,614 paid up shares, constituting a quorum of the meeting prescribed by the Company’s Articles of Association.

Directors, executive members and other attendees consisted of:

Directors and executive members

Mr. Ng Kong Meng (James Ng)	Chairman of the Board and Chairman of the Meeting
Mr. Ming-Cheng Wang	Vice Chairman and Vice President
Mr. Hsieh, Heng-Hsien (Henry Shieh)	Director and President
Mr. Anusorn Muttaraid	Director and Compensation Committee Member
Ms. Niramol Tantipuntum	Director
Emeritus Prof. Supapun Ruttanaporn	Independent Director and Audit Committee Chairperson
Mr. Supat Limpaporn	Independent Director, Audit Committee Member and Compensation Committee Chairman
Mr. Yu, Po-Wen	Chief Financial Officer (CFO)
Ms. Kulwadee Kawayawong	Investor Relations (IR)
Ms. Duangrat Lertvorasirikul	Company Secretary

Other attendees

Mr. Lee, Ji-Ren	Candidate nominated to be new director
Mr. Supachai Phanyawattano	Auditor from Ernst and Young Co., Ltd.
Ms. Manunya Thitinuntawan	Representative from Allen and Overy (Thailand) Co., Ltd, to monitor the counting of votes

The Chairman welcomed all shareholders and assigned Mr. Anusorn Muttaraid to conduct the Meeting. After the President presented the Company’s business direction in 2011 to the Meeting, Mr. Anusorn convened the Meeting in accordance with the agenda items set in the meeting notice as follows:

Agenda Item No. 1: To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2010

The Chairman proposed that the Meeting consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2010, held on September 20, 2010, of which the copy has been delivered to all shareholders along with the notice convening this Meeting. The copy of the minutes was also submitted to the 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).

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The Chairman proposed that the Meeting consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2010, held on September 20, 2010, and requested that the Meeting render the resolution on this agenda item as per the details stated above.

Remark: A resolution on this agenda item must be approved by the majority of votes of the shareholders present and eligible to vote.

Resolution: The Meeting considered and resolved to certify the proposed minutes of the Extraordinary General Meeting of Shareholders No. 1/2010, held on September 20, 2010, by the following votes:

Type of Voting	Number of Votes	Percentage
Approve	1,095,819,603	100
Disapprove	0	0
Abstain	19,400	-

Agenda Item No. 2: To acknowledge the operating results of the Company for the fiscal year ended December 31, 2010

The Chairman proposed that the Meeting acknowledge the operational results of the Company for the fiscal year ended December 31, 2010 as set out in the 2010 Annual Report under the heading "Management Discussion & Analysis" delivered to all shareholders along with notice convening this Meeting.

Remarks: This agenda item is for acknowledgement; therefore, there is no need to vote on this agenda item.

The Meeting acknowledged the operational results of the Company for the fiscal year ended December 31, 2010.

Agenda Item No. 3: To consider and approve the Company's audited financial statements for the fiscal year ended December 31, 2010 and the auditor's report

The Chairman informed the Meeting that, in order to comply with the requirement of the Public Limited Companies Act B.E. 2535 (as amended), the Company must prepare the balance sheet and profit and loss statement as at the end of each fiscal year of the Company and ensure that they are audited by the auditor before presenting them to the annual general meeting of shareholders for consideration and approval. Details are in the 2010 Annual Report under the section of Report and Consolidated Financial Statements, which was delivered to all shareholders along with the notice convening this Meeting.

The Chairman proposed that the Meeting consider and approve the audited financial statements of the Company for the fiscal year ended December 31, 2010, and the auditor's report as per the details stated above.

Remarks: A resolution on this agenda item must be approved by the majority of votes of the shareholders present and eligible to vote.

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Shareholder asked how the Company would manage the increased accounts receivable (A/R) and inventory in 2010.

Answer: The Company explained that the A/Rs were increased in line with larger business volume or high sales growth in 2010 but the rise in inventory was due to 2 main reasons.

1. The increase in finished goods of solar inverter caused by lower sales in Q4-10. This was because the system could not be installed due to cold weather in winter.
2. The increase in raw materials. In 2010, the Company has made high stocks for some materials because of the high demand and shortage during such period. However, such decision has now benefited the Company because of the recent earthquake in Japan that might cause significant material shortage and higher price in some major items.

Resolution: The Meeting considered and resolved to approve the audited financial statements for the fiscal year ended December 31, 2010, and the auditor's report, as proposed, by the following votes:

Type of Voting	Number of Votes	Percentage
Approve	1,095,839,003	100
Disapprove	0	0
Abstain	0	-

Agenda Item No. 4: To consider and approve the distribution of dividend for the fiscal year ended December 31, 2010

The Chairman informed the Meeting that the Company has a policy to pay a dividend of at least thirty percent (30%) of its net profits. However, the Company may adjust the dividend rate if financing is needed for a new investment plan or other possible future projects. Therefore, to comply with that policy, the Company would pay the dividend for the fiscal year ended December 31, 2010 from its accumulated profit at the rate of Baht 1.70 per share, which is the rate that conforms to the dividend payment policy of the Company.

In this regard, the comparison of the rate of the dividend distribution of the fiscal year ended December 31, 2010 and of the fiscal year ended December 31, 2009 is presented as follows:

Details of Dividend Payment	The fiscal year ended December 31, 2010 (Proposed)	The fiscal year ended December 31, 2009
1. Net Profit (based on consolidated financial statements) (Baht)	4,152,574,332	2,189,382,502
2. Number of shares (share)	1,247,381,614	1,247,380,634
3. Dividend per share (Baht)	1.70	1.50
4. Total dividends paid (Baht)	2,120,548,744	1,871,070,951
5. Percentage of dividend payment against the net profit	51%	85%

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The Company's shareholders who receive the dividend derived from the BOI promoted business are exempt from income tax payment. The date for the specification of the shareholders' names entitled to receive dividend payment (Record Date) is set on March 2, 2011. The shareholders' names shall be gathered in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer on March 3, 2011. And the dividend payment date is scheduled for April 8, 2011.

The Chairman proposed that the Meeting consider and approve the dividend payment for the fiscal year ended December 31, 2010 from its accumulated profit at the rate of Baht 1.70 per share, which is due for payment on April 8, 2011, as per the details stated above.

Remarks: A resolution on this agenda must be approved by the majority of votes of the shareholders present and eligible to vote.

Resolution: The Meeting considered and resolved to approve the dividend payment for the fiscal year ended December 31, 2010, as proposed, by the following votes:

Type of Voting	Number of Votes	Percentage
Approve	1,095,833,303	100
Disapprove	4,300	0
Abstain	1,400	-

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

The Chairman 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, or if the number is not a multiple of three, then the number nearest to one-third, who have been in office for the longest period must retire by rotation. For the 2011 Annual General Meeting of Shareholders, the directors who will retire by rotation are:

Director who retires by rotation	Position	Tenure of Directorship	Meeting Attendance in 2010
1. Mr. Ming-Cheng Wang	Director of the Board	20 years	7/7
2. Mr. Anusorn Muttaraid	Director of the Board	16 years	6/7
3. Emeritus Professor Supapun Ruttanaporn	1) Independent Director 2) Audit Committee	1) 6 years 2) 6 years	1) 5/7 2) 9/9

With their expertise, knowledge, capacity and experience in the business of the Company, these directors had a good performance of their duties in the past with full qualifications as legally required for being a director of the Company. It is, therefore, proposed that these three directors, who will retire by rotation, be re-elected as the directors for another term (their

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profiles have been delivered to the shareholders of the Company together with the notice convening this meeting). In addition, the Company provided opportunities for the shareholders to propose a name of qualified person to be elected but none of the name was proposed by any shareholder.

In this regard, Emeritus Prof. Supapun Ruttanaporn, who is proposed to be re-elected for another term, will also be an independent director of the Company. Her qualifications as an independent director (definition of independent director) of the Company meet the requirements of the Capital Market Supervisory Board (please see details of the independent director's qualifications (Definition of Independent Director) in the Annual Report of Year 2010 in the section "Managerial Structure", which is attached to the notice convening this Meeting). She is not an executive director, officer, employee or adviser who earns salary from the Company. She does not provide professional advisory services to the Company, its parent company, subsidiaries or associated companies or any juristic person with potential conflict of interest during the past two years.

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 (please find the director selection and nomination criteria and the qualifications of the independent directors in the Annual Report of Year 2010 under the Section of Managerial Structure delivered to all shareholders along with the notice convening this Meeting).

In addition, to comply with the Securities and Exchange Commission's guidelines on the convening of a shareholders' meeting,, the Chairman requested that the Meeting elect the proposed directors on a one by one basis.

Remarks: A resolution on this agenda item must be approved by the majority of votes of the shareholders present and eligible to vote.

Resolution: The Meeting considered and resolved to re-elect (1) Mr. Ming-Cheng Wang (as a director), (2) Mr. Anusorn Muttaraid (as a director), and (3) Emeritus Professor Supapun Ruttanaporn (as an independent director and Audit Committee member), who will retire from their directorships by rotation in 2011, to resume their directorships for another term, by the following votes:

Names of Directors	Approval		Disapproval		Abstain	
	Number of Votes	Percentage	Number of Votes	Percentage	Number of Votes	Percentage
1. Mr. Ming-Cheng Wang	1,022,182,458	93.34	72,953,945	6.66	702,600	-
2. Mr. Anusorn Muttaraid	1,021,321,858	93.20	74,517,145	6.80	0	-
3. Emeritus Professor Supapun Ruttanaporn	1,022,279,158	93.29	73,559,845	6.71	0	-

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Agenda Item No. 6: To consider and approve the appointment of new director

The Chairman proposed that the Meeting appoint Prof. Lee, Ji-Ren to be a new director, independent director and Audit Committee Member of the Company because his qualifications as an independent director (definition of independent director) of the Company meet the requirements of the Capital Market Supervisory Board and he is not an executive director, officer, employee or adviser who earns salary from the Company. Furthermore, he does not provide professional advisory services to the Company or its parent company, any subsidiaries, any associated companies or any legal entity having potential conflict of interest with the Company, nor does he have any business relationship with the Company, or its parent company, its subsidiaries, its associated companies or potential conflicting person during the past two years to such an extent that that relationship might materially adversely impact the independent exercise of his discretion.

Remarks: A resolution on this agenda item must be approved by the majority of votes of the shareholders present and eligible to vote.

Resolution: The Meeting considered and resolved to approve the appointment of Prof. Lee, Ji-Ren to be a new director, independent director and Audit Committee Member of the Company, by the following votes:

Type of Voting	Number of Votes	Percentage
Approve	1,095,166,703	100
Disapprove	0	0
Abstain	672,300	-

Agenda Item No. 7: To consider and approve the remuneration of directors for the year 2011

The Chairman informed the Meeting about the remuneration of directors for the year 2011 that the Board of Directors assigned the Compensation Committee to determine the remuneration of directors. The determination of the Compensation Committee shall take into account the scope of responsibilities, duties and performances of each director, as well as the Company's operational results, and compared to the rate of remuneration being paid in the market, in order to obtain the proper rate of remuneration. The Compensation Committee was responsible for proposing such remuneration to the Board of Directors for approval first. However, pursuant to the Public Limited Companies Act B.E. 2535 (as amended), the directors' remuneration must also be approved by the shareholders' meeting.

Details of the directors' remuneration for year 2011, in comparison with the directors' remuneration for the year 2010 are presented as follows:

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Remuneration	Year 2011 (Proposed)					Year 2010				
	Chairman of the Board	Director of the Board	Independent Director/ Audit Committee Chairman	Independent Director / Compensation Committee Chairman	Independent Director / Audit Committee Member	Chairman of the Board	Director of the Board	Independent Director/ Audit Committee Chairman	Independent Director / Compensation Committee Chairman	Independent Director / Audit Committee Member
Remuneration/year (Baht/ Person)	1,500,000	480,000	1,100,000	1,100,000	1,000,000	1,500,000	480,000	1,100,000	1,100,000	1,000,000
Meeting fee (Baht/Person/ Meeting)	10,000	-	10,000	10,000	10,000	10,000	-	10,000	10,000	10,000

Remarks

1. Total of the directors' remuneration for the year 2011 is in the amount of Baht 7,100,000
2. The amount of the directors' remuneration for the year 2011 is equal to the amount of the directors' remuneration for the year 2010.
3. A meeting allowance for the year 2011 is fixed at the rate of Baht 10,000 per meeting, which is the same as the rate for the year 2010 (the Company will pay such meeting allowance to the Chairpersons and independent directors who seat on the Board of Directors, Audit Committee and Compensation Committee.)

The Chairman proposed that the Meeting consider and approve the directors' remuneration for the year 2011, as per the details stated above.

Remarks: A resolution on this agenda item 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.

Shareholder recommended the Company should raise remuneration of the executive director and it would link to the Company's performance in order to effectively motivate those directors.

Answer: The Company explained that the proposed remuneration is line with those in the market who are the listed companies but in a low side. However, the Company will take this into consideration for the determination of director remuneration next year.

Resolution: The Meeting considered and resolved to approve the directors' remuneration for the year 2011, as proposed, by the following votes:

Type of Voting	Number of Votes	Percentage
Approve	1,090,017,238	99.47
Disapprove	1,000	0
No Right	5,820,765	0.53
Abstain	0	0

Agenda Item No. 8: To consider and approve the appointment of the auditors and the auditors' fee for the fiscal year ended December 31, 2011

The Chairman informed the Meeting that, in compliance with the Public Limited Companies Act B.E. 2535 (as amended), the shareholders' meeting must approve the appointment of the auditors and determine the auditor's fee for each fiscal year. For the

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fiscal year ended December 31, 2011, the Audit Committee has proposed to the Board of Directors to appoint the auditors from Ernst and Young Office Limited as the auditors of the Company, so that any one of the following persons can conduct the audit and express an opinion as to the financial statements of the Company (but not of its subsidiaries):

1. Mr. Supachai Phanyawattano , CPA No. 3930
(who endorsed the Company's financial statements in 2003-2007), or
2. Ms. Thipawan Nananuwat, CPA No. 3459
(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 that the Meeting approve the appointment of Mr. Supachai Phanyawattano, C.P.A Registration No. 3930, or Ms. Thipawan Nananuwat, C.P.A Registration No. 3459, or Ms. Supanee Triyanantakul, C.P.A Registration No. 4498, of Ernst & Young Office Limited to be the Company's auditor for the year 2011. In the event that such auditors are unable to perform their duties, Ernst and Young Office Limited is authorized to assign another of its 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 4,400,000. 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 auditors' fee for the fiscal year ended December 31, 2011, and the auditors' fee for the fiscal year ended December 31, 2010 is as follows:

Audit Fee	For the fiscal year ended December 31, 2011 (Proposed)	For the fiscal year ended December 31, 2010*
1. Audit Fee (Baht)	4,400,000	4,200,000
2. Others Fee (Baht)	None	None

Remark: * Actual audit fee for the fiscal year 2010 is Baht 4,650,000 including 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.

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The Chairman proposed that the Meeting consider and appoint the auditors of the Company as well as specifying the auditors' fee for the fiscal year ended December 31, 2011 as per the proposed details.

Remarks: A resolution on this agenda item must be approved by the majority of votes of the shareholders present and eligible to vote.

Considering the proposal to increase auditor fee in this agenda item, a shareholder asked the Company to consider and compare the audit fee of the other auditors that might offer lower fee.

Answer: The Audit Committee Chairperson responded that the audit fee may not be directly compared by the amount but should take type and number of transactions for audit job into consideration. The Company has established and acquired more business entities which will create more transactions and complication and the proposed fee is slightly higher than that of last year. The Audit Committee, therefore, is of the opinion that the proposed fee is reasonable.

Resolution: The Meeting considered and resolved to appoint the auditors of the Company and specify the auditors' fee for the fiscal year ended December 31, 2011, as proposed, by the following votes:

Type of Voting	Number of Votes	Percentage
Approve	1,095,836,203	100
Disapprove	1,000	0
Abstain	1,800	-

Some shareholders asked questions which can be summarized as follows.

1. What is the progress of the tax assessment of Baht 740 million by the Revenue Department.

Answer: The case is still pending and there is no further interest or other penalty charges caused by the delay as the Company has issued a bank guarantee to the Revenue Department in full amount of the above tax assessment.

2. Is there any adverse impact from the shortage of material sourced from Japan and how does the Company cope with this problem.

Answer: The Company expects that, in the short term, the existing stocks of materials would be sufficient for production up to April this year. But for longer term, the Company needs to have an efficient procurement in order to secure the availability of materials. As procurement is considered one of Delta's core competencies and with the long established relationship with the major vendors, the Company believes that this challenge could be managed.

3. Business in India that was initially expected to grow very fast but now the competition in that market has turned to be high. How would the Company drive its business to grow under such circumstance.

Answer: Such market condition is not beyond the Company's expectation. The Company planned to establish in that market with approx. 30-50% market share

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and will later apply the strategy to increase profit margin by offering services or total solution services instead of only selling products to the market. Moreover, the market also covers the neighboring countries, not only India itself.

4. The Company has expected a sales growth of around 10%/ year this year. Would the Company be able to maintain the profit margin.

Answer: If next year's sales revenues could be increased as expected, gross margin would be maintained or slightly lower due to the variation of the exchange rate of Thai Baht. However, as selling and admin expenses generally are semi-fixed items and if gross margin could also be maintained and sales are increased as expected, operating profit margin is supposed to be maintained or even increased.

5. Which market segment are the Company's products in, who are the major competitors, how much is the Company's current market share and what are the growth strategy.

Answer: Currently the Company's products have been shifted to DES products which cover mainly high-end products with R&D supports from subsidiaries, especially the subsidiary in Germany. And with the low cost production and high quality of the products, the products are competitive and widely accepted by the market. Normally, these products generate higher profit margin than the old products. Business growth could be done through several activities including launching new products, expanding into new markets and acquired new customers. Furthermore, offering total solution services is another strategy to effectively drive the business growth and improve profit margin.

No shareholder holding an aggregate amount of one-third of the total sold shares requested the Meeting to consider other matters, in addition to those specified in the notice convening the Meeting. Therefore, the Chairman thanked all shareholders and adjourned the Meeting at 12.00 hours.

Very truly yours,

(Ming-Cheng Wang)

Vice Chairman

On behalf of the Chairman of
the Board of Directors