



Minutes of the 2018 Annual General Meeting of Shareholders of Delta Electronics (Thailand) Public Company Limited

Date time and place

The Annual General Meeting of Shareholders of Delta Electronics (Thailand) Public Company Limited (the “**Company**”) was held on April 2, 2018, at 10.10 a.m., at the Company’s office, located at No .909 Moo 4, Tambol Prakasa, Amphur Muang Samutprakarn, Samutprakarn, Thailand. (the “**Meeting**”)

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

There were 45 shareholders, holding aggregate amount of 859,441 shares, and 261 proxies holding aggregate amount of 1,097,307,157 shares attended the Meeting .The 306 shareholders and proxies who attended the Meeting held 1,098,166,598 shares, equivalent to 88.04 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/ Corporate Governance Committee
Mr. Hsieh Shen-yen	Director and President/ Corporate Governance Committee Chairman
Mr. Hsieh Heng-hsien	Director
Mr. Anusorn Muttaraid	Director /Nomination & Compensation Committee Member Corporate Governance Committee
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 Sangrungarun	Chief Financial Officer (CFO)
Ms. Kulwadee Kawayawong	Investor Relations (IR)
Ms. Wilailak Funghanakun	Company Secretary

Other attendees

Mr. Preecha Aroonnara	Representative Auditor, from EY Office Limited
Ms. Yaowarote Klinboon	Legal Adviser from the Hunton & Williams (Thailand) Limited
Ms. Varisa Sophonpis	Representative from the Hunton & Williams (Thailand) 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, Ms. Yaowarote Klinboon and Ms. Varisa Sophonpis, Legal Adviser and Representative from the Hunton & Williams (Thailand) Limited who will monitor the counting of votes in the Meeting, respectively. Then, Mr. Ng Kong Meng “the **Chairman**”, welcomed all shareholders and assigned Mr. Anusorn Muttaraid to conduct the Meeting in Thai “the **Conductor**”. After that, Mr. Hsieh Shen-yen, the President, had presented the Company’s business opportunities 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 certify the minutes of the 2017 Annual General Meeting of Shareholders

The Conductor proposed to the Meeting to consider and certify the minutes of the 2017 Annual General Meeting of Shareholders, held on March 31, 2017, 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).

The Conductor proposed to the Meeting to consider and certify the minutes of the 2017 Annual General Meeting of Shareholders, held on March 31, 2017, as per the details stated 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 certified the Minutes of the 2017 Annual General Meeting of Shareholder, held on March 31, 2017, with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,098,166,598	100
Disapprove	-0-	-0-
Abstain	-0-	-
Voided ballot	-0-	-

Agenda Item No. 2 : To consider and acknowledge the Company's operational results for the year 2017

The Conductor proposed to the Meeting to acknowledge the Company’s operating results for the fiscal year 2017 as appeared in the 2017 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.

Questions from shareholders

Question 1: Besides power supplies, a core product, what other types of products can be profitable for the Company?

Answer: Around 80% of the Company’s sales revenue is from power supplies, the rest is from electronic fans, EMI filters and solenoids. Our power supply products are in several applications of which 40% are in data centers, 20% are in electric vehicles and the rest are in hand tool chargers, telecom and renewable energy products such as solar and wind power inverters.



Question 2: How is the Company’s current business in India?

Answer: Our regional business in India is growing and doing well. Besides India, the Company’s businesses in Southeast Asia and Central Europe are expanding. Most of the Company’s products in India are for the Telecom Power, Data Center and Solar business sectors.

Question 3: What are the Company’s products to support IoT (Internet of Things)?

Answer: The Company has been developing products for IoT since 2007. The applications and technology for IoT require both software and hardware. Therefore, the Company will continue to develop more software solutions to cover a variety of applications and technologies.

Question 4: Will the tax assessment case last year affect the Company’s operating results in 2018?

Answer: No. The Company has set full liability and provision for the tax assessment case in 2017.

Question 5: Is the Thai Baht’s appreciation affecting the Company’s operation?

Answer: The Thai Baht’s appreciation does not significantly affect operation cost because the Company always manages currency fluctuation with a natural hedge. The major currency of sales revenue is US dollars which can offset imported raw material purchases, such as electrical parts, in the same currency.

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 statements of financial position, the statement of comprehensive income for the fiscal year ended December 31, 2017 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. Detail of the Company's financial statements are appeared in the 2017 Annual Report under the section of “Report and Financial Statements”, which has been delivered to all shareholders along with the invitation letter of the 2018 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, 2017, 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 6: Why did ROA decrease in last year?

Answer: Because of lower net profit due to the full provision set for the tax assessments.

Resolution :After due consideration, the Meeting approved the audited balance sheet and profit and loss statement for the fiscal year ended December 31, 2017 and the auditor’s report as detailed above, with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,083,309,298	100
Disapprove	-0-	-0-
Abstain	14,857,300	-
Voided ballot	-0-	-



Agenda Item No. 4 : To consider and approve the distribution of dividends for the year 2017

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 2017 from the Company's net profit at the rate of Baht 2.20 per share, or equivalent to 55.7 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 to determine the names of shareholders who are entitled to receive dividend (Record Date) to be scheduled on March 9, 2018. The dividend payment will be scheduled on April 11, 2018.

In this regards, the comparison of the rate of the dividend distribution of the fiscal year ended December 31, 2017 and of the fiscal year ended December 31, 2016 is presented

Details of Dividend Payment	The fiscal year ended December 31, 2017 (Proposed)	The fiscal year ended December 31, 2016
1 . Net Profit (based on consolidated financial statements) (Baht)	4,928,832,799	5,516,290,369
2 . Number of shares (Share)	1,247,381,614	1,247,381,614
3. Dividend per share (Baht)	2.20	3.00
4. Total dividends paid (Baht)	2,744,239,551	3,742,144,842
5. Percentage of dividend payment against the net profit	55.7%	67.8%

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, 2017 from the net profit of the Company at the rate of Baht 2.20 per share to the shareholders of the Company who are in the list of shareholders on the Record Date on March 9, 2018 and the date for dividend payment is fixed on April 11, 2018, 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 7: Why will the dividend decrease this year?

Answer: The Company has a cash policy of USD 600 million. However, the tax issues caused the Company to reduce the dividend payment to maintain cash on hand.

Resolution: After due consideration, the Meeting approved the dividend payment for the fiscal year ended December 31, 2017 at the rate of Baht 2.20 per share to shareholders whose named in the list of shareholder on the Record Date on March 9, 2018 and the date for dividend payment is fixed on April 11, 2018, as detailed above, with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,098,166,598	100
Disapprove	-0-	-0-
Abstain	-0-	-
Voided ballot	-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 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 2018 Annual General Meeting of Shareholders, the directors who will retire by rotation are :

Director who retires by rotation	Position	Appointment Date	Meeting Attendance in 2017
1. Mr. Ng Kong Meng	Director of the Board	3 May 1990	6/6
2. Mr. Chu Chih-yuan	Independent Director	30 Apr 1988 appointment be Independent director on 27 Oct 2015	6/6
3. Dr. Witoon Simachokedee	Independent Director	30 Mar 2015	5/6

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. Ng Kong Meng, Mr. Chu Chih-yuan and Dr. Witoon Simachokedee, 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 (profiles of these persons have been sent to the shareholders of the Company together with this notice as Attachment 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 year (please find the director selection and nomination criteria and the qualifications of the independent directors in the Annual Report of year 2017 under the "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. Ng Kong Meng | Director |
| 2. Mr. Chu Chih-yuan | Independent Director |
| 3. Dr. Witoon Simachokedee | Independent 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. Ng Kong Meng to be the director of the Company with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,053,850,111	98.64
Disapprove	14,576,291	1.36
Abstain	29,740,196	-
Voided ballot	-0-	-

(2) Approved to appoint Mr. Chu Chih-yuan to be the director of the Company with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,062,105,496	98.16
Disapprove	19,918,406	1.84
Abstain	16,142,696	-
Voided ballot	-0-	-

(3) Approved to appoint Dr. Witoon Simachokedee to be the director of the Company with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,087,297,859	99.10
Disapprove	9,881,114	0.90
Abstain	987,625	-
Voided ballot	-0-	-

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

The Chairman proposed that the Meeting appoint Mrs. Tipawan Chayutimand to be a new director, independent director and Audit Committee Member of the Company because her qualifications as an independent director (definition of independent director) of the Company meet the requirements of the Capital Market Supervisory Board and she is not an executive director, officer, employee or adviser who earns salary from the Company. Furthermore, she 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 she 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 Mrs. Tipawan Chayutimand to be a new director, independent director and Audit Committee Member of the Company, by the following votes:

Shareholders voting	No. of Votes	%
Approve	1,097,358,956	99.93
Disapprove	807,642	0.07
Abstain	-0-	-
Voided ballot	-0-	-



Agenda Item No .7 :To consider and approve the determination of remuneration of directors for the year 2018

The Conductor informed the Meeting about the determination of remuneration of the Board of Directors for the year 2018 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 2018, in comparison with the directors’ remuneration for the year 2017 are presented as follows:

Remuneration	Year 2018 (Proposed)						Year 2017					
	Chairman of the Board	Non-Executive Director	Independent Director/ Audit Committee Chairman	Independent Director / Nomination & Compensation Committee Chairman	Independent Director / Audit Committee Member	Executive Director	Chairman of the Board	Non-Executive Director	Independent Director/ Audit Committee Chairman	Independent Director / Nomination & Compensation Committee Chairman	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	-

1. A meeting allowance for the year 2018 is fixed at the rate of Baht 10,000 per meeting, which is the same as the rate for the year 2017 (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 of other remuneration and benefit

The Conductor proposed to the Meeting to consider and approve the directors’ remuneration for the year 2018, 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 2018, as proposed, with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,098,145,598	100
Disapprove	-0-	-0-
Abstain	-0-	-0-
Non-eligibility	21,000	-0-
Voided ballot	-0-	-

Agenda Item No. 8 : To consider and approve the appointment of the auditor and the determination of their remuneration for the year 2018

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 statement (but not of its subsidiaries), namely:

1. Mr. Narong Puntawong, CPA No. 3315
(who has endorsed the Company's financial statements in year 2014 - 2017), or
2. Ms. Supanee Triyanantakul, CPA No. 4498
(who has never endorsed the Company's financial statements), or
3. Mr. Preecha Arunnara, CPA No. 5800
(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 the Meeting of Shareholders to approve the appointment of (1) Mr. Narong Puntawong, C.P.A Registration No. 3315, or (2) Ms. Supanee Triyanantakul, CPA No. 4498, or (3) Mr. Preecha Arunnara, CPA No. 5800, 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 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 4,910,000. 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, 2018 and the fiscal year ended December 31, 2017 is as follows:

Audit Fee	For the fiscal year ended December 31, 2018 (Proposed)	For the fiscal year ended December 31, 2017*
1. Audit Fee (Baht)	4,910,000	4,620,000
2. Others Fee (Baht)	None	None

Remark: *Actual audit fee for the fiscal year 2017 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 some of the Company's 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, 2018 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 8: Why will the audit fee increase this year?

Answer: Because the Company's business has expanded to include a wider scope of audit work. Therefore, it is reasonable to increase the fee. Besides, EY did not increase the fee for some years.

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, 2018, as proposed, with the following votes:

Shareholders voting	No. of Votes	%
Approve	1,091,855,455	99.43
Disapprove	6,311,143	0.57
Abstain	-0-	-
Voided ballot	-0-	-

Agenda Item No. 9: To consider and approve the addition of the scope of business and amendment to clause 3 of the Memorandum of Association of the Company to be in line with the amendment of the scope of business

The Conductor informed the Meeting that the Company would like to increase the Company' Objectives by 2 in order to cover all areas of the Company business. Therefore, the Conductor proposed to the Meeting to consider and approve the amendment of the Company's objectives as follows:

“Clause 21: To carry on the business of monitoring and/or servicing affiliates as international headquarters of affiliated companies and their branches as follows:

- (a) General management, business planning, and business cooperation;
- (b) Procurement of raw materials and parts;
- (c) Research and development (“R&D”) of products;
- (d) Technical support;
- (e) Marketing planning and sale promotion;
- (f) Human resource management and training;
- (g) Financial advisory services and business advisory services, e.g. marketing, accounting system, etc.;
- (h) Economic and investment analysis and research;
- (i) Credit management and control;
- (j) Other managements.”



“Clause 22: To carry on business as international trading center and provide international trading-related services as follows:

- (a) Procurement of goods;
- (b) Warehousing and inventory services prior to delivery;
- (c) Packaging services;
- (d) Transportation of goods;
- (e) Insurance on goods;
- (f) Advisory, technical and training services on goods;
- (g) Other services.”

Moreover, the Board of Directors deems appropriate to proposes to the Meeting to consider and approve the amendment to Clause 3 of the Company's Memorandum of Association, which concerning the Objectives of the Company, to be in line with the amendment of the Company's Objectives as follows:

Previous version

“Clause 3. The Company's objectives have 17 clauses as detailed in Bor Mor Jor 002”.

Revised version

“Clause 3. The Company's objectives have 20 clauses as detailed in Bor Mor Jor 002”.

Remarks: Resolution in this agenda shall be approved by not less than three-fourths of the total number of shareholders attending at the Meeting and entitled to vote.

Resolution: After due consideration, the Meeting approved the amendment of the Company's Objectives and clause 3 of the Memorandum of Association re: scope of business, as proposed, with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,098,166,598	100
Disapprove	-0-	-0-
Abstain	-0-	-
Non-eligibility	-0-	-
Voided ballot	-0-	-

Agenda Item No .10 : 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 12.15 hours.

(Anusorn Muttaraid)
Director
On behalf of the Chairman of
the Board of Directors