



บริษัท ไทยสแตนเลย์การไฟฟ้า จำกัด (มหาชน)
THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

29/3 หมู่ 1 ถนนบางพูน-รังสิต ตำบลบ้านกลาง อำเภอเมือง จังหวัดปทุมธานี 12000 ประเทศไทย TEL : 0-2581-5462 , 0-2977-9555 โทรสาร 010753600765
29/3 MOO 1 BANGPOON-RUNGSIT ROAD, BANGLANG, MUANG, PATHUMTHANEE 12000 THAILAND. FAX : 0-2581-5397

Minutes of the Annual General Meeting of Shareholders No.1/2018
Of
Thai Stanley Electric Public Company Limited

Date of the Meeting :Friday, 6th July 2018 at 3.00 p.m.
Venue of the Meeting :3rd Floor Conference Room of Thai Stanley Electric Public Company Limited
29/3 Moo1, Bangpoon-Rangsit Road, Bangklang, Muang, Muang, Pathumthani

Mr. Apichart Lee-issaranukul was the Chairman of the meeting, welcome to shareholder .The chairman announced that as there were 83 shareholders, present in persons and proxies representing 62,065,125 shares as of 81.00 percentage of total issued shares. (The company has a total of 76,625,000 issued shares) which was more than one-third of the total of the Company's issued and outstanding shares, a quorum was thus constituted. The Chairman opened the meeting and Mrs.Sudjai Srfuengfung , Company Secretary act as secretary of the meeting , introduced Directors , Executives and the attendees as the following.

- Director attended the meeting 11 persons from 12 persons.

| | | |
|-------------------|-----------------|---|
| 1. Mr. Apichart | Lee-issaranukul | Director and Executive Chairman |
| 2. Mr. Koichi | Nagano | Director and President |
| 3. Mr. Tadao | Suzumura | Director |
| 4. Mr. Krisada | Visavateeranon | Independent Director and Chairman Audit Committee |
| 5. Mr. Thanong | Lee-issaranukul | Director |
| 6. Mr. Toru | Tanabe | Director |
| 7. Mr. Chokechai | Tanpoonsinthana | Independent Director and Audit Committee |
| 8. Mr. Suchart | Phisitvanitch | Independent Director and Audit Committee |
| 9. Mr. Picharn | Sukparangsee | Independent Director |
| 10. Mrs. Pimjai | Lee-issaranukul | Director |
| 11. Mrs. Pornthip | Sethiwan | Director |

- The Management

Executive General Manager Research & Development Center Mr. Koji Kobayashi
Executive General Manager Die & Mold Division Mr. Etsuya Kawashima
Corporate Governance Department Manager Mrs. Nongyao Apirum

- Concerned Persons

Auditor from PricewaterhouseCoopers ABAS Limited Ms. Varaporn Vorathitikul
The Company's legal advisor, from Bangkok Global
Law Office Limited , who would act as an intermediary
to investigate the vote counting in case of any inconsistency Ms. Khwan Jarupaiboon
The interpreter Ms. Winita Pongchaiyong
The representative of Local Organization :
Bangklang Municipality Ms. Prapassorn Boonpa
The employee representation of the company: Welfare
Committee Chairman Mr. Prasong Preechanukul
The employee representation has been elected by employee:
Welfare Committee Mr. Pitchapol Meethongkum

To ensure that the Meeting would proceed smoothly, the Secretary explained the voting procedures for the Meeting to consider and vote on each matter under the agenda as follows:



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- The number of votes for which each shareholder was eligible would be equal to the number of shares held by himself or herself. If the shareholder present in person or by proxy wished to vote approved or disapproved or abstain into voting form which the company gave to person or by proxy to vote at the meeting room.

- If Shareholder present in person or by proxy wished to vote disapprove or abstain from voting, he or she must raise the hand and mark voting form which the company's official distributed at the registration desk. After marking the voting card to the company's official for vote counting. The number of the votes disapprove and abstain would be deducted from the total number of votes cast by the shareholders present at the Meeting. Finally, the balance would be treated as the number of affirmative votes in favor of the relevant matter.

For the appointment of directors, shareholder voted one by one for one director with the best practice of Annual General Meeting.

If any shareholder had an interest in any matter which the Meeting was going to consider, thereby making him or her not entitled to vote on that matter, the number of votes for which that interested shareholder was eligible would automatically be deducted from the total of the votes cast by the Meeting.

- Before the Meeting voted at the end of the consideration of each matter under the agenda, the shareholder would be given a free opportunity to raise question or express opinions relevant to that matter in an appropriate manner. In doing so, the shareholder should show the hand and introduce himself or herself to the Meeting first by starting name and surname each time.

Furthermore, during the meeting, if shareholders or proxies to add any agenda, the registration will record the vote count in such an agenda.

Then, the Chairman declared the Meeting duly be convened to consider the following 8 agendas.

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No.1/2017

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No.1/2017, held on 7th July 2017 which was sent to the shareholders together with the Notice.

No other question being raised, the chairman, then, requested the Meeting to consider.

The Meeting duly considered and resolved that the Minutes of the Annual General Meeting of Shareholders No. 1/2017 be certified by the following voting:

| | | | | | |
|-----------|------------|--------|---------------|-----|---|
| Approved | 62,065,125 | votes, | equivalent to | 100 | % |
| Objected | - | votes, | equivalent to | - | % |
| Abstained | - | votes, | equivalent to | - | % |

Agenda 2 To acknowledge the report on the Company's operating results in respect of the previous year.

The Chairman proposed the Company's operating results of the previous year as presented on annual report as delivered to the shareholders with the Notice of the annual general meeting of shareholders. And this agenda is acknowledge, shareholders did not to vote and report the data for additional by presentation of graph compare as the following:

In the year 2017, Thailand economic growth rate of GDP was 3.9%, the highest rate in five years, and the country's GDP was forecasted since the beginning of this year to growth will be 4.2% ,however the GDP probably growth to 4.8%.



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In year 2017 , Car total sales were 2.01 million units, increased from year 2016 by 2.8%, divided into domestic sales 0.87 million units, increased 13% and the export sale 1.14 million units, decreased from the previous year 4% when considering the sales in January – March 2018 that is the 4th quarterly of company were 0.53 million units increased 8% , divided to domestic sale were 0.24 million unit increased 13% and export sales were 0.30 million units increased 4% ,this is a sign that the domestic and international economy is improving.

The total car production in 2017 were 1.99 million units, increased from year 2016 by 2% .The production in January – March 2018 were 0.54 million units increased 11% that trend has improved from last year as well.

For motorcycles market in year 2017 sales were 1.81 million units increased from year 2016 by 4% , sale by quarterly was rise sequentially and sales in January – March 2018 were 0.47 million units increased 1%. Production in year 2017 was 2.06 million units; increased 13% by quarterly that sequential increase and signify the market for motorcycle has improved. Production for January-March 2018 were 0.54 million units, increased 5%.

The company operational results: In the year 2017 has sold 13,220 million baht, increased 20%, that is the highest sale since the company's operation and net profit 1,659 million baht, increased 31% that also the highest net profit . Quarterly revenue was increased sequentially.

Structure of the company's sales for Auto Bulb is 592.37 million baht or 4.48% decreased 5.63%, Lamp has sold 12,186.60 million baht or 92.18% increased 23.52%. Die & Mold and R&D Center sold 441.49 million baht or 3.34% decreased 16.88% totals sales 13,220.46 million baht, increased 19.92%.

Investment in year 2017 total 1,157.15 million baht, increased from year 2016 by 22.40%. Investment in the land 6.09 million baht decreased 70.52%, building 142.58 million baht, increased 6,380.91%, machine , equipment and tool 728.09 million baht, increased 26.74%, Mold and Jig 270.12 million baht, decreased 20.26%, others 10.27 million baht, increased 11.15%.

Employment as of March 31, 2018: Male 1,590 persons increased by 34 persons, Female 1,381 persons increased by 68 persons, Japanese 26 persons decreased by 2 persons, total is 2,997 persons increased by 100 persons.

The achievement awards in 2017 that highest pride as

The Royal Trophy from Her Royal Highness Princess Maha Chakri Sirindhorn - The Thailand Labour Management Excellence Award 2017 from The Department of Labor Protection and Welfare , Ministry of Labour .

And other awards as follows:

The Excellence Award in ASEAN – OSHNET Award from The ASEAN – OCCUPATIONAL SAFETY AND HEALTH NETWORK (ASEAN-OSHNET)

The Best Performance Company of Safety, Occupational Health and Workplace Environment Award from Ministry of Labor for the 14 years in a row.

- An outstanding Establishment for Labor Relation and Welfare Award 2016 from Ministry of Labor for the 12 year in a row.

Award from Customer as follow

- The VAVE Award from Toyota Motors (Thailand) Co.,Ltd

- The Q – Award – Excellence Quality Status Recognition from Auto Alliance Thailand Co.,Ltd.

The Chairman informed an agenda for acknowledgement and invited shareholders to ask questions or voice their observation. Shareholders raised some issues which were summarized as follows:

Ms. Wipa Suwanich
(Shareholder)

While overall sales increased, why did sales of Auto bulbs and Molds in general were down?

Could you please explain the reason behind your land purchase, which has taken place for two consecutive years? I wish to know whether the company would buy more lands; and, if yes, where and why?



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Mr. Apichart Lee-issaranukul
(Executive Chairman)

There are 2 reasons why sales of Auto bulbs went down.

1. Exports overseas were down since at present, there is an increasing use of LED lighting to replace traditional light bulbs.
2. Domestic markets, which are our replacement markets, suffered year-end economic difficulty due to flood. This in effect slightly affected the sales.

Meanwhile, in relation to sales of molds and designs (from our R&D center), normally, we do not produce masse anyway. Production and sales are based on customer's delivery periods. Actually, sales of molds continue to grow as you can see that we have invested in a new mold factory.

As for our land purchase, we constantly make purchase decisions at a right time and a right price. The purchase is for the purpose of our expansion and has nothing to do with land speculation. Besides, we focus at buying land adjacent to our compound only.

Mr. Pratya Tiewcharoen
(Shareholder)

What was your production capacity utilization rate in last year and how different was it from your current production level?

Was a higher profit a result of the economy of scale of your production; or was it as result of sales price increase since more products were shifting to LED?

Mr. Koichi Nagano
(President)

Last year, 90% of our production capacity utilization was geared towards automotive lamps. In the case of motorcycle light bulbs, the production capacity utilization rate invested in this area was 100%. This year, we anticipated production capacity utilization dedicated to automotive lamps to be close to 100% where we are currently expanding our production plant to accommodate future orders. Regarding motorcycle lamps, we believe that the productivity this year will exceed 100% for which we will make additional investments in machinery and plants and we also plan to expand our factory to meet future demands.

Mr. Apichart Lee-issaranukul
(Executive Chairman)

Better profit was a result of better sales, which allowed us to have an economy of scale. Besides, it was a result of our development operation (Kaizen) everyday.

Ms. Mananya Pornchindarak
(Shareholder)

What's a reason of sales increasing so much so that the company needs to expand the factory?

Mr. Koichi Nagano
(President)

Increasing sales were a result of the following:

1. The company had received purchase orders from almost all Japanese car manufacturers. Increasing sales in the future therefore should come from orders of new car models to be manufactured by these customers.
2. An outlook of the domestic automobile industry is also promising. That's why we expect car sales that rely upon our products to increase.



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- Ms. Wipa Suwanich,
(Shareholder) What's The company's response to external factors such as a trade war that may affect both the overall economy and your business in particular?
- Mr. Apichart Leeissaranukul,
(Executive Chairman) At the moment, there is a trade issue looming from the US, of which the effect cannot be clearly assessed just yet. We need to monitor and assess the situation on a periodical basis. However, The company's business policy is to be conservative with back-up plans such as holding cash in hand to ensure that our operation can continue.
- Mr. Prawit Wirojwongchai
(Shareholder) In Q4 (January-March 2018), how much production capacity utilization did The company use?
- Mr. Koichi Nagano
(President) Our productivity figure that we informed you earlier was an annual average. In Q4, utilized production capacity stood at 10-20% higher than the average. That's why we need to increase working hours (i.e. overtime work) and improve our production capacity to shorten production time. At the other end, we also plan to expand the factory to accommodate future production activity in two years.
- Mr. Tara Chonpranee
(Shareholder) Based on your chart in which production of automobiles and motorcycles in 2013 and 2017 were compared with your sales, it showed that sales in 2017 were much higher than those in 2013. Yet, production quantity in 2017 was instead lower than that in 2013. Why was it lower? Besides, was production capacity utilized in 2013 higher than that in 2017?
- Mr. Koichi Nagano
(President) The number of total goods produced in that year did not reflect what The company 's sales because we did not produce every model of cars and motorcycles in the market. Meanwhile, higher sales were a result of motorcycle light bulbs shifting towards LED that had complicated functions, making its sales price per unit higher. In addition, we were able to reduce our production costs, which eventually led to higher profit; and this is something we have continued to do and will keep doing it cut our costs further.

With no further question from shareholders, The Chairman considered that the Meeting had acknowledged this agenda.

Agenda 3 To consider and approve the audited balance sheet and profit and loss statement for the year ended 31st March 2018.

The Chairman proposed the Meeting to consider and approve the audited balance sheet and profit and loss statement of the company for the year ended 31st March 2018, which was sent to the shareholders together with the Notice and show the importance data by video presentation as follow:



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| (The Financial statement in which the Equity method is applied) | 31 March 2018 (Million Baht) | 31 March 2017 (Million Baht) | Change (%) |
|--|---------------------------------|---------------------------------|---------------|
| Current Assets | 9,290.06 | 7,738.07 | 20.06 |
| Total Assets | 16,938.77 | 15,185.83 | 11.55 |
| Current Liabilities | 2,066.18 | 1,548.24 | 33.46 |
| Total Liabilities | 2,407.39 | 1,844.35 | 30.53 |
| Total equity | 14,531.38 | 13,341.48 | 8.92 |
| Total Liabilities and equity | 16,938.77 | 15,185.83 | 11.55 |
| Sales | 13,220.45 | 11,024.80 | 19.92 |
| Cost of sales | 10,775.58 | 9,087.20 | 18.58 |
| Gross margin | 2,444.87 | 1,937.60 | 26.18 |
| Selling and administrative expenses | 889.95 | 799.01 | 11.39 |
| Share of profit from investment in associates | 294.79 | 255.72 | 15.28 |
| Profit before income tax | 2,048.58 | 1,580.28 | 29.64 |
| Net profit for the year | 1,658.69 | 1,270.77 | 30.53 |

The Chairman opened the floor for shareholders' questions. The following were questions from shareholders, limiting to issues relating to this agenda. Details are as follows:

Mr. Prawit Wirojwongchai
(Shareholder)

On Page 53 of the Annual Report, Notes No. 13 to Financial Statements, Re: Assets and depreciation costs, you indicated that assets after depreciation cost deduction were around Baht 4,300 million, while depreciation costs amounted to Baht 1,051 million, which accounted for 25%. Yet, when this information was compared with your accounting policy (on Page 38 of the Annual Report), the life cycle used by your assets for depreciation calculation was around 5-20 years (or 10-20%). It seems that there is a discrepancy between what you had said in the accounting policy. Did you speed up the number of years (i.e. life cycle) used in calculating your depreciation cost?

Mrs. Supatra Rattanachinchai
(Accounting and Financial
Department Manager)

The increase of our depreciation cost was partly a result of our mold and design asset, whose life cycle depended on technology. That's why depreciation cost of this type of asset was higher than others, where the rate was around 25% annually.



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Mrs. Sudjai Srifuengfung
(Company Secretary)

Depreciation cost was calculated from the at cost price of our permanent assets. We do not compute it from the Net Asset Value (NAV). Meanwhile, the at cost price of permanent asset computed in this report consists of an asset value of which depreciation cost has fully amortized as well as that currently being amortized. The Accounting Department will provide you additional details relating to this matter after this Meeting.

Mr. Apichart Lee-issaranukul
(Executive Chairman)

The financial statements have been audited by our auditor. Shareholders should rest assured that there is no violation of any criteria or accounting policies for details shown there.

Mr. Prawit Wirojwongchai
(Shareholder)

I wish to know about The company's level of cash in hand that you consider enough for your operation. Based on investment data and operation cash inflow each year, The company will likely have too much cash in hand in the near future. This will push shareholder's equity higher, which, in effect, will drive Return on Equity (ROE) down and in terms of investment, this is not good for investors.

Mr. Apichart Leeissaranukul
(Executive Chairman)

Having abundant cash in hand has pros and cons. There are two reasons why The company holds a lot of cash in hand – for our operation safety based on our experience battling a financial crisis in the past and for investment purpose. We don't need to invest an equal amount each year because investment decisions will depend on thorough and prudent consideration. Yet, this year, we plan to spend cash in order to pay more dividends and to continue investing.

Mr. Koichi Nagano
(President)

I wish to further elaborate our main investment plan this year. As you may witness our construction activity at the moment, based on the automotive industry's potential growth, our automobile clients plan to launch more and more new models of vehicles. Besides, there are new and more developments in automotive lamp and light bulb areas, which will require us to increase our production and investment in equipment and plants.

We wish to show you our organization chart and an expansion unit of our Lamp 7 Plant. Total investment in both the factory itself and equipment amount to Baht 1,345 million. Another Baht 862 million will be invested in a new mold factory and equipment to accommodate the mold production for motorcycle lamps that come with a lot more functions as witnessed in the increasing use of the LED. In addition, our manufacturing format will be revised to reduce production cost of the mold. With potential growth in this industry, we are likely to receive more orders from customers. With our current production capacity situation, that's why we consider making additional investments, which we will inform shareholders as soon as we have clearer information. In short, we will effectively spend our investment for maximum benefit.



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Mr. Prawit Wirojwongchai, (Shareholder) What should be a sound level of cash in hand in your opinion?

Mr. Apichart Lee-issaranukul, (Executive Chairman) Thank you for your suggestion. We do not set any level at the moment. But we will discuss this issue at the Board of Director meeting.

No other question being raised, the chairman, then, requested the Meeting to consider.

The Meeting duly considered and resolved that the report on Company's operating results in respect of the previous year be certified and the Directors' Report be approved by the following voting:

| | | | | | |
|-----------|------------|--------|---------------|--------|---|
| Approved | 62,064,225 | votes, | equivalent to | 99.999 | % |
| Objected | 900 | votes, | equivalent to | 0.001 | % |
| Abstained | - | votes, | equivalent to | - | % |

Agenda 4 To consider and approve dividend payment and appropriation of the profit for 1st April 2017 – 31st March 2018.

The Chairman proposed the Meeting to consider and approve the appropriation of profit for 1st April 2017 – 31st March 2018 in order to distribute dividends to shareholders at the value of Baht 7.00 per share, with take from Net Profit – Non BOI business operation amounting to Baht 536,375,000 (Baht Five hundred and thirty-six million three hundred and seventy- five thousand baht only). The record date of the shareholders for the right to receive such dividend will be on July 13th, 2018 and the dividend payment will be paid on July 26th, 2018.

| Details Dividend | 2018 (The Company Only) | 2017 (The Company Only) | 2016 (The Company Only) |
|--------------------------------------|----------------------------|----------------------------|----------------------------|
| 1. Net Profit (Baht) | 1,488,865,337 | 1,121,764,016 | 1,172,513,325 |
| 2. Number of share | 76,625,000 | 76,625,000 | 76,625,000 |
| 3. Dividend Per Share (Baht : Share) | 7.00 | 5.00 | 5.00 |
| - Non – BOI Business operation | 7.00 | 5.00 | 5.00 |
| - BOI Business operation | | - | - |
| 4. Total Dividend Payment (Baht) | 536,375,000 | 383,125,000 | 383,125,000 |
| 5. Dividend ratio (%) | 36.03 | 34.15 | 32.68 |

The Chairman invited shareholders to ask questions or voice their observations. Shareholders raised some issues which were summarized as follows:

Mr. Prawit Wirojwongchai (Shareholder)

With huge amount of cash in hand, I wish to suggest that you pay more dividends in future years to come to shareholders because as an investor, we only get 2% return from the share's market price. In addition, we get access to hardly any corporate information of your company. Investors may have a negative impression for your inclination to hoard too much cash in hand i.e. questioning about the management's corporate governance. Yet, by paying 70% as a dividend, shareholders will enjoy an increasing return of approximately 7%, which will be extremely satisfactory, while the company itself will still have cash inflow and remain strong financially.



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Mr. Apichart Lee-issaranukul
(Executive Chairman)

Thank you for your advice.

Ms. Wipa Suwanich
(Shareholder)

To what extent do you have retained earnings resulted from 30% tax payment? Actually, you may use retained earnings from different rates of tax payment to pay us a dividend.

Mr. Apichart Leeissaranukul
Chairman of the Board

Based on our dividend payment policy, the payment will come from net profit each year. In other words, no past profit would be calculated for dividend payment. We do understand the principle of paying a dividend from retained earnings. However, we continue to comply with our policy where dividend is paid out of our annual net profit. Thank you however for your suggestion.

No other question being raised, the chairman, then, requested the Meeting to consider.

The Meeting duly considered and resolved that the report on Company's operating results in respect of the previous year be certified and the Directors' Report be approved by the following voting :

| | | | | | |
|-----------|------------|--------|---------------|-----|---|
| Approved | 62,065,125 | votes, | equivalent to | 100 | % |
| Objected | - | votes, | equivalent to | - | % |
| Abstained | - | votes, | equivalent to | - | % |

Agenda 5 The consider and approve the election of directors replacing those retired by rotation.

The Chairman reported the Meeting on This year, there are 4 directors whose retiring by rotation as follows:

| | | |
|-------------------|-----------------|----------------------|
| 1. Mr. Thanong | Lee-issaranukul | Director |
| 2. Mr. Suchart | Phisitvanich | Independent Director |
| 3. Mr. Tadao | Suzumura | Director |
| 4. Mr. Katsutoshi | Iino | Director |

The Chairman proposed the Meeting to consider and approve the re-appointment of the 4 directors retiring by rotation as follows:

List of the re-appointed directors

| | | |
|-------------------|-----------------|----------------------|
| 1. Mr. Thanong | Lee-issaranukul | Director |
| 2. Mr. Suchart | Phisitvanich | Independent Director |
| 3. Mr. Tadao | Suzumura | Director |
| 4. Mr. Katsutoshi | Iino | Director |



บริษัท ไทยสแตนเลย์การไฟฟ้า จำกัด (มหาชน)
THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

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The Chairman asked directors who had been nominated to leave the Meeting until voting in this agenda was completed. The Chairman opened the floor for shareholders' questions. No other question being raised, the chairman, then, requested the Meeting to consider. Chairman also asked the Meeting to vote this agenda on an individual basis where voting would be made for each director at a time.

The Meeting duly considered and resolved the re-appointment of retiring directors,

| Name / Type | Approved | | Objected | | Abstained | |
|---|----------------|-------|----------------|------|----------------|---|
| | Number (Votes) | % | Number (Votes) | % | Number (Votes) | % |
| 1. Mr. Thanong Lee-issaranukul Director | 61,143,625 | 98.52 | 921,500 | 1.48 | - | - |
| 2. Mr. Suchart Phisitvanich Independent Director | 62,065,125 | 100 | - | - | - | - |
| 3. Mr. Tadao Suzumura Director | 60,395,991 | 97.31 | 1,669,134 | 2.69 | - | - |
| 4. Mr. Katsutoshi Iino Director | 60,265,791 | 97.10 | 1,799,334 | 2.90 | - | - |

Chairman invited directors back to the Meeting.

As the Meeting was about to proceed to Agenda 6, shareholders attending the Meeting asked the following questions.

Ms. Wipa Suwanich
(Shareholder)

Mr. Katsutochi Iino attended the meeting only three times out of seven meetings. I wish to know the reason behind his rare attendance.

Mr. Apichart Lee-issaranukul
(Executive Chairman)

Mr. Katsutochi Iino is a director who works in Japan. Normally, we maintain contacts each month. He continues to give us advices, which is considered collaboration between us and him. In other words, work should not be limited to attending the meeting only. Other directors have businesses elsewhere. Mr. Iino in particular has been our director for a long time. During the 1999 financial crisis, he was a key person providing us valuable advices. We consider him very qualified as our director.

No other question being raised, the chairman return to Agenda 6 as follow

Agenda 6 To approve to determine the directors' remuneration for year 2018.

The Chairman proposed the Meeting to consider and approve the directors' remuneration for the year 2018 in total amount 5,000,000 baht same as the previous year and payment conditions shall be determined by the Board of Director and Detail as follow;

1. Director Fee
2. Audit Committee Fee and Sub committee
3. Meeting allowance (only those present at the meeting)



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The Chairman opened the floor for shareholders' questions. No other question being raised, the chairman, then, requested the Meeting to consider.

The Meeting duly considered and resolved that the remuneration fee for directors be approved by the following voting:

| | | | | | |
|-----------|------------|--------|---------------|-----|---|
| Approved | 62,065,125 | votes, | equivalent to | 100 | % |
| Objected | - | votes, | equivalent to | - | % |
| Abstained | - | votes, | equivalent to | - | % |

Agenda 7 To consider and approve the appointment of auditor and their remuneration.

The Chairman proposed the Meeting to consider and approve the appointment of Ms. Waraporn Worathitikul, Certified Public Accountant (Thailand) No.4474 and / or Mrs. Unakorn Phuithithada Certified Public Accountant (Thailand) No.3257, and / or Mr. Prasit Yuengsrikul Certified Public Accountant (Thailand) No.4174 and / or Mr.Vichien Khingmontri Certified Public Accountant (Thailand) No.3977 of PriceWaterhouseCoopers ABAS Limited being authorized to conduct the audit and express an opinion on the annual financial statement of the company .In the absence of the above named auditor , PricewaterhouseCoopers ABAS Limitedis authorized to identify one other Certified Public Accountant with PricewaterhouseCooper ABAS Limited to carry out the work and the auditors offered the remuneration for the financial statement auditing for the year 2018. Set out below is a summary of their remuneration.

| | <u>2019</u> | | <u>2018</u> | |
|--|---------------------------------------|------|-------------------------------------|------|
| Annual Audit Fee the Year ending 31 March | 1,125,600 | Baht | 1,069,600 | Baht |
| Review of Quarterly Financial Statement 3 Quarterly | 1,035,000 (345,000.-per quarterly) | Baht | 980,400 (326,800.-per quarterly) | Baht |
| Total | <u>2,160,000</u> | Baht | <u>2,050,000</u> | Baht |
| Review of promotional privileges BOI (per 1 certificate) | 115,500 | Baht | 115,500 | Baht |
| Review of Vietnam Stanley's Financial Statement | 200,000 | Baht | 200,000 | Baht |

The audit fee in review the financial statement increasing 5.37% from the previous year from accounting transaction increasing and reviewing compliance with conditions of BOI promotion certificate and review of Vietnam Stanley 's financial statement rate same as the previous year .

Out of pocket expenses which may arise in connection with the work will be reimbursed on an actual incurred basis.

The proposed auditors and PricewaterhouseCoopers ABAS Limited has no relationship or conflict of interest with the Company, the Management of the Company, Major Shareholders or Related Persons of the said persons



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The Chairman opened the floor for shareholders' questions. The following were questions from shareholders, limiting to issues relating to this agenda. Details are as follows:

| | |
|--|--|
| Ms. Wipa Suwanich, (Shareholder) | What's a reason behind an increase of auditing fee by 5.37%? |
| Mr. Krisda Visavateeranon, (Chairman of the Audit Committee) | The Audit Committee convened and considered this issue several times before approving and allowing PricewaterhouseCoopers ABAS Ltd to increase its auditing fee by 5%. This was because the firm had audited our books for so long, was highly competent and had no interest in our company nor with any of our shareholders . Besides, the auditing fee had not been increased during the past five years. We also enjoyed higher profit this year. |
| Ms. Wipa Suwanich (Shareholder) | Do The Audit Committee require an auditing firm to propose an auditing fee that will be valid every 3 or 5 years; or do you let other auditing firms with similar competency submit quotations for comparison purpose? |
| Mr. Krisda Visavateeranon (Chairman of the Audit Committee) | We had surveyed fees from other auditing firms, we have found their fees much higher. |
| Mr. Prawit Wirojwongchai (Shareholder) | Do your associated companies overseas use the same auditing firm as The company's? |
| Mr. Krisda Visavateeranon (Chairman of the Audit Committee) | Vietnam Thai Stanley Electric Co., Ltd. uses the same auditor as us. For others, they use other auditing firms. |
| Mr. Prawit Wirojwongchai (Shareholder) | I would like to suggest that the entire group use the same auditing firm so that the same auditor is responsible for information of the entire group of companies, which will also benefit your corporate governance. |
| Mr. Krisda Visavateeranon (Chairman of the Audit Committee) | Thank you for your advised. |

No other question being raised, the chairman, then, requested the Meeting to consider.

The Meeting duly considered and resolved that the appointment of the auditors for 2018 and the determination of their remuneration be approved by the following voting:

| | | | | | |
|-----------|------------|--------|---------------|-----|---|
| Approved | 62,065,125 | votes, | equivalent to | 100 | % |
| Objected | - | votes, | equivalent to | - | % |
| Abstained | - | votes, | equivalent to | - | % |



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Agenda 8 Other matters for consideration (If any)

As the company invited the shareholders to proposed the agendas in advance for the 2018 Annual General Meeting since January 24 , 2018 to April 24, 2018 that there was no any proposal from the shareholders.

There is no further business proposed for consideration, the Chairman expressed thanks to all shareholders present at the Meeting and closing the Annual General Meeting1/2018

The Secretary of Meeting inform that for more information, please do not hesitate to contact to Investor Relations, Tel. 0-2581-5462 ext.1164, E-mail : info@thaistanley.com, Website : www.thaistanley.com and please to return voting form and evaluation form to staff at register desk.

Closed at 4.45 p.m.

Mr. Apichart Lee-issaranukul
Chairman