



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 ทะเบียนเลขที่  
29/3 MOO 1 BANGPOON-RUNGSIT ROAD, BANGLANG, MUANG, PATHUMTHANI 12000 THAILAND FAX : 0-2581-5397 0107536000765

(Translation)

Minutes of the Annual General Meeting of Shareholders No.1/2023

Of

Thai Stanley Electric Public Company Limited

The meeting via electronic means (E-Meeting) according to the Emergency Decree on Electronic Meeting B.E. 2563

Date of the Meeting : Friday, 23<sup>rd</sup> June 2023 at 3.00 p.m.

Live at : 3<sup>rd</sup> Floor Meeting Hall , Head Office of Thai Stanley Electric Public Company Limited  
29/3 Moo1, Bangpoon-Rangsit Road, Bangklang, Muang, Muang, Pathumthani 12000

Mr. Apichart Lee-issaranukul, Chairman of the Meeting, gave a welcome speech before asking Ms.Rattanporn Boonwong , the Company Secretary to inform the number of shareholders and proxies attending this meeting. There are 27 shareholders holding a total of 16,869,777 shares attended the electronic meeting themselves while 148 proxies representing shareholders holding a total of 43,770,878 shares were at the meeting. As a result, a total of 175 shareholders and proxies holding a total of 60,640,655 shares, which amounted to 79.1395 % of the total shares offered, attended the meeting (out of a total of 76,625,000 shares offered and sold). This represented more than one-third of all shares offered and sold and the quorum was thus formed. Chairman of the Meeting delivered the opening speech and asked Ms. Nattamol Pulpipattanan to be the meeting's master of ceremony (MC), as well as to introduce the Board of Director , the management executives and related persons attending the meeting to shareholders , as follows;

- Director attended the meeting 12 persons from total 12 persons.

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Apichart Lee-issaranukul  | Director and Executive Chairman                   |
| 2. Mr. Koichi Nagano             | Director and President                            |
| 3. Mr. Etsuya Kawashima          | Director  |
| 4. Mrs. Pimjai Lee-issaranukul   | Director  |
| 5. Mr. Picharn Sukparangsee      | Independent Director                              |
| 6. Mr. Krisada Visavateeranon    | Independent Director and Chairman Audit Committee |
| 7. Mr. Thanong Lee-issaranukul   | Director  |
| 8. Mr. Chokechai Tanpoonsinthana | Independent Director and Audit Committee          |
| 9. Mr. Suchart Phisitvanitch     | Independent Director and Audit Committee          |
| 10. Mr. Toru Tanabe              | Director  |
| 11. Mr. Keisuke Ueda             | Director  |
| 12. Mrs. Porntip Sethiwan        | Director  |



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- Absent Director	None	
- The Management		
1. Mr.Kazunori Nakai	Executive General Manager	Satellite Division
2. Mr.Kasuya Shiraishi	Executive General Manager	DC Division
3. Mr.Koichi Ozawa	Executive General Manager	Office of Corporate Plan
4. Mr.Anuphong Thommanakarn	Deputy Executive General Manager	Lighting Equipment Division
5. Mrs.Nongyao Apirum	Department Manager	Corporate Governance Department
- Concerned Persons		
1. Mr. Vichien Khingmontri	Auditor from PricewaterhouseCoopers ABAS Limited	
2. Ms. Kantida Jiaranaidilok	Lawyer from Bangkok Global Law Office Limited , (who would act as an intermediary to investigate the vote counting in case of any inconsistency)	
3. Mr.Padet Chareonpoldee	Chairman of Welfare Committee, The employee representation of the company	
4. Mr.Apichart Koa-Sombat	Welfare Committee, The employee representation has been elected by employee	
5. Ms.Winita Pongchaiyong	Interpreter	

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

- 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 can vote in the voting menu which the system will have a button to choose to vote by clicking on one of the buttons of " Approve" or "Disapprove" or "Abstain" in each agenda

- Vote counting , The company will deduct the "disapproved" and "abstain" votes from the total number of votes attending the meeting. The remaining votes will be deemed as the votes of "Approved" on that agenda. In this regard, if the majority of votes are "Approved" and in accordance with the Company's Articles of Association on the vote It shall be deemed that the meeting "Agreed" or "Approved" on that agenda.

For the appointment of directors agenda , will ask the shareholders to vote one by one at a time with the best practice of Annual General Meeting.

If any shareholder or proxy having interest in any agenda . It is forbidden to vote on that agenda , except for voting for the election of directors





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Furthermore, during the meeting if there are additional shareholders or proxies in any agenda can vote for any agenda that has not yet been closed.

- Inquiries , Shareholders can ask questions by typing a message in the Ask Questions menu. The company will select the questions submitted in advance, to answer in the meeting only on matters related to the meeting agenda. For remaining questions, the company would summarize questions and answers and attach them as annex to the Minutes of the meeting, which would be disseminated via the Stock Exchange of Thailand's information system and posted on the company's website within 14 days from the day the meeting ended.

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.1/2022**

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No.1/2022, held on 1<sup>st</sup> July 2022 which was sent to the shareholders together with the Notice.

There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to consider and vote.

The Meeting duly considered and resolved that the Minutes of the Annual General Meeting of Shareholders No. 1/2022 be certified by the following voting:

Approved	60,615,155	votes,	equivalent to	99.9579	%
Objected	-	votes,	equivalent to	-	%
Abstained	25,500	votes,	equivalent to	0.0421	%
Void	-	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 2022, the overall of the Thai economy improved from the recovery in the tourism sector. The relaxation of measures to prevent the spread of the COVID-19 virus results in a GDP growth rate of 2.6% and forecast for the year 2023 from the National Economic and Social Development Board (NESDB) the GDP will increase at 2.7% - 3.5%



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Datas of the automotive industry that directly related to the company in 2022 are as follows:

Overall car sales in 2022 have total sales of 1,849,000 units, an increase of 7.50% from 2021, divided into domestic sales of 849,000 units, an increase of 12%. Export sales of 1,000,000 units, an increase of 4%.

Quarterly car sales compared to the previous year, the first quarter (January-March) sold 474,000 units, an increase of 5% , the second quarter (April-June) sold 403,000 units, an increase of 2% , the third quarter (July - September) with sales of 463,000 units, an increase of 29%, the fourth quarter (October - December) with sales of 510,000 units, a slight increase of only 0.20%.

Car sales for the period of January-March 2023, corresponding to the fourth quarter of the company, were sold 491,000 units, an increase of 4%, divided into domestic sales of 217,000 units, a decrease of 6% and export sales of 274,000 units , an increase of 13%.

The total car production in 2022 was 1,884,000 units, an increase of 12% from 2021.

Quarterly production compared to the previous year , the first quarterly (January - March) produced 480,000 units, an increase of 3% , the second quarterly (April - June) produced 390,000 units, an increase of 3% , the third quarterly (July-September) produced 494,000 units, an increase of 35% and the fourth quarter (October-December) produced an increase of 519,000 units, an increase of 9%

During January-March 2023 (or the fourth quarterly of the company), there were 508,000 production units, an increase of 6%.

For the motorcycle market, in 2022 there were 1,792,000 domestic sales, an increase of 12% from 2021.

Quarterly sales compared to the previous year are as follows: the first quarterly 1 (January - March) sold 448,000 units, an increase of 3% , the second quarterly (April - June) sold 458,000 units, an increase of 5%, the third quarterly (July-September) with sales of 456,000 units, an increase of 38% and the fourth quarter (October-December) with sales of 429,000 units, an increase of 6%

Sales in January – March 2023 (or the fourth quarter of the company) have continued to increase sales of 506,000 units, an increase of 13%.

Motorcycle production in 2022 was 2,016,000 units, an increase of 13% from 2021.

Quarterly production compared to the previous year, the first quarterly (January - March) produced 489,000 units, decreased 5% , the second quarterly (April - June) produced 445,000 units, decreased of 9% , the third quarterly (July - September) produced 540,000 units, an increased of 97% and the fourth quarterly (October - December). Produced 541,000 units, an increase of 8%

For the production of January - March 2023 (or the fourth quarterly of the company), produced 581,000 units, an increase of 19%

The company's performance in fiscal year 2022, the company has total sales of 14,448 million baht, an increase of 6% and a net profit of 1,746 million baht, an increase of 15% from the fiscal year 2021





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Quarterly performance compared to the previous year, according to the automotive industry as follows: the first quarterly that sales 3,283 million baht, net profit 317 million baht, the second quarterly that sales 3,551 million baht, net profit 487 million baht, the third quarter that sales 3,602 million baht, net profit 376 million baht and the fourth quarter that sales 4,012 million baht and net profit 565 million baht.

Company's sales structure as follows: Auto Bulb business had sales of 394.97 million baht, 2.73% proportion, decreased by 7%. Lighting Equipment Lamp business had sales of 13,933.76 million baht, 96.44% proportion, increased 7%. Mold and design business had sales of 119.12 million baht, proportion. 0.83%, an increase of 29%, Total sales of 14,447.85 million baht, an increase of 6%

Investment in 2022, the company has a total investment of 670.30 million baht, a decrease 31% from 2021, Investing in building 18.70 million baht, an increase of 4%, machinery, equipment and tools 385.15 million baht, a decrease of 37% , molds and jig 266.45 million baht, a decrease of 20%

Employment as of March 31, 2023, the company has 1,578 male employees, decreases 45 persons, 1,334 female employees , decreases 29 persons, 18 Japanese employees, an increase 1 person, a total of 2,930 persons decrease 73 persons.

The awards in 2022, the company received the following awards :

Award form Government

1. The Outstanding Workplace Award for Labor Relations and Welfare Award (17th consecutive year) (November 2022) From Ministry of Labour
2. The Outstanding Award for Safety, Occupational Health and Working Environment (19th consecutive year) From Ministry of Labour
3. Good Labor Relations Project following the sufficiency economy philosophy (June 2022) From Ministry of Labour
4. Welfare committee award (June 2022) From Ministry of Labour
5. Healthy canteen award (May 2022) From Ministry of Public Health

Award form Customers

1. TVP Excellent Award (Theoretical Value based production activity 2021) (September 2022) From Thai Yamaha Motor Co.,Ltd.
2. Award for Effort of Delivering no defective parts for Consecutive 6 Months (Jul 2022) From Mazda Motor Corporation
3. Regional Quality Award (November 2022) From Nissan Motor (Thailand) Co.,
4. Top Supplier Award (November 2022) From Auto Alliance (Thailand) Co.,Ltd.
5. The Best of Quality Award (March 2023) From Thai Suzuki Motors (Thailand) Co.,Ltd.
6. Outstanding Performance Supplier for Early Achievement of 2030 target in Environment (CO2 Reduction Award) (March 2023) From Toyota Daihatsu Engineering & Manufacturing (TDEM)



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7. Safety Riding Award (March 2023) From Thai Honda Manufacturing Co.,Ltd
8. Monozukuri Award (March 2023) From Thai Honda Honda Manufacturing Co.,Ltd  
Certificate from Customer
1. Certificate of Appreciation Good BCP From Toyota Corporation Club (TCC)

The Chairman informed this agenda for acknowledgment , and there were no questions in advance from the shareholders. The Chairman therefore considered that the meeting acknowledged.

**Agenda 3 To consider and approve the audited financial statement for the year ended  
31<sup>st</sup> March 2023.**

The Chairman proposed the Meeting to consider and approve the audited financial statement of the company for the year ended 31<sup>st</sup> March 2023, which was sent to the shareholders together with the Notice and show the importance data by video presentation as follow:

Statement of Financial Position (Equity method financial statement)	31 March 2023 (Million Baht)	31 March 2022 (Million Baht)	Change (%)
Current Assets	11,165.24	9,539.14	17.05
Total Assets	24,325.40	23,056.66	5.50
Current Liabilities	1,992.33	2,065.24	(3.53)
Total Liabilities	3,038.69	3,029.88	0.29
Total equity	21,286.71	20,026.78	6.29
Total Liabilities and equity	24,325.40	23,056.66	5.50

Statement of Income (Equity method financial statement)	31 March 2023 (Million Baht)	31 March 2022 (Million Baht)	Change (%)
Sales	14,447.85	13,582.33	6.37
Cost of sales	11,839.10	11,092.50	6.73
Gross margin	2,608.75	2,489.82	4.78
Selling and administrative expenses	1,093.35	1,024.34	6.74
Other Income	251.11	143.11	75.47
Share of profit from investment in associates	386.96	281.61	37.41
Profit before income tax	2,153.47	1,890.20	13.93
Net profit for the year	1,745.67	1,520.80	14.79





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There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to consider and vote.

The Meeting duly considered and resolved that the audited balance sheet and profit and loss statement for the year ended 31<sup>st</sup> March 2023 be approved by the following voting:

Approved	60,640,655	votes,	equivalent to	100.0000	%
Objected	-	votes,	equivalent to	-	%
Abstained	-	votes,	equivalent to	-	%
Void	-	votes	equivalent to	-	

**Agenda 4 To consider and approve dividend payment and appropriation of the profit with condition in special occasion for operating period 1st April 2022 – 31st March 2023.**

The Chairman proposed the Meeting to consider and approve the appropriation of profit for 1<sup>st</sup> April 2022 – 31<sup>st</sup> March 2023 in order to distribute dividends to shareholders at the value of Baht 20.00 per share, with conditions (Conditions : Dividend at the rate of 10.00 baht per share (equivalent to 46.87%) is paid from the fiscal year 2022 operating result and Dividend at the rate of 10.00 baht per share (equivalent to 46.87%) due to the 40th anniversary of company and to thankful the shareholders for great supporting during the 3 years in the COVID-19 crisis situation) that with take from Net Profit – Non BOI business operation, As a result of dividend payment in 20.00 baht per share or amount 1,532,500,000 baht equal to 93.74% of Net profit as at 31st March 2023 (The Company only) were 1,634,868,089 baht that consistently with company's dividend payment policy. The record date of the shareholders for the right to receive such dividend will be on July 5<sup>th</sup>, 2023 and the dividend payment will be paid on July 21<sup>st</sup>, 2023.

The dividend payment information for the past 3 years has been provided as follows:

Details Dividend	2023 (The Company Only)	2022 (The Company Only)	2021 (The Company Only)
1. Net Profit (Baht)	<b>1,634,868,089</b>	1,464,263,138	948,764,044
2. Number of share	<b>76,625,000</b>	76,625,000	76,625,000
3. Dividend Per Share (Baht : Share)	<b>20.00</b>	8.50	5.50
- From Fiscal Year operating	<b>10.00 (46.87%)</b>	8.50	5.50
- For company 40 <sup>th</sup> Anniversary and thankful shareholder to support in COVID-19 crisis	<b>10.00 (46.87%)</b>	-	-
4. Total Dividend Payment (Baht)	<b>1,532,500,000</b>	651,312,500	421,437,500
5. Dividend ratio (%)	<b>93.74</b>	44.48	44.42



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There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to consider and vote.

The Meeting duly considered and resolved that the dividend payment be approved by the following voting :

Approved	60,640,655	votes,	equivalent to	100.0000	%
Objected	-	votes,	equivalent to	-	%
Abstained	-	votes,	equivalent to	-	%
Void	-	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. Apichart Lee-issaranukul Director
2. Mr.Toru Tanabe Director
3. Mr.Krisada Visavateeranon Independent Director
4. Mr. Chokechai Tanpoonsinthana Independent Director

As The Company invited the Company's shareholders to propose Director Nomination in advance for 2023 Annual General Meeting of Shareholders , since January 20 – April 20, 2023 , that there are no any proposal Director Nomination from the shareholders.

Due to Mr. Apichart Lee-issaranukul, The chairman of the meeting was on the list of directors who retired by rotation, so asking to Mr. Koichi Nagano, Director and President to action as chairman of the meeting in this agenda

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.Apichart Lee-issaranukul Director
2. Mr.Toru Tanabe Director
3. Mr.Krisada Visavateeranon Independent Director
4. Mr.Chokechai Tanpoonsinthana Independent Director

There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to adopt a resolution for the election of board members one by one.





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The Meeting duly considered and resolved the re-appointment of retiring directors amounting to 4 persons with the following voting :

Name / Type	Approved		Objected		Abstained		Void	
	Number (Votes)	%	Number (Votes)	%	Number (Votes)	%	Number (Votes)	%
1. Mr. Apichart Lee-issaranukul Director	59,687,119	98.4276	953,536	1.5724	-	-	-	-
2. Mr. Toru Tanabe Director	59,687,119	98.4276	953,536	1.5724	-	-	-	-
3. Mr. Krisada Visavateeranon Independent Director	59,219,019	97.6556	1,421,636	2.3444	-	-	-	-
4. Mr. Chokechai Tanpoonsinthana Independent Director	59,219,019	97.6556	1,421,636	2.3444	-	-	-	-

**Agenda 6 To approve to determine the directors' remuneration for year 2023**

The Chairman proposed the Meeting to consider and approve the directors' remuneration for the year 2023 in total amount 7,000,000 baht increasing 40% from the previous year due to the amount of 5,000,000 baht, which was the amount for approval from 2010 – 2022. The payment conditions shall be determined by the Board of Director.

The compensation component is as follows.

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

There are no other benefits

There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to consider and vote.

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

Approved	60,578,555	votes,	equivalent to	99.8976	%
Objected	37,900	votes,	equivalent to	0.0625	%
Abstained	24,200	votes,	equivalent to	0.0399	%
Void	-	votes	equivalent to	-	



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**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 Mr.Vichien Khingmontri , Certified Public Accountant (Thailand) No.3977 and/or: Mr. Chaisiri Ruangritchai, Certified Public Accountant (Thailand) No.4526 and/or: Ms.Sukhumaporn Wong-ariyaporn Certified Public Accountant (Thailand) No.4843 of PriceWaterhouse- Coopers 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 Limited is authorized to identify one other Certified Public Accountant with PricewaterhouseCooper ABAS Limited to carry out the work.

The auditors offered the remuneration for the financial statement auditing for the year ending 31 March 2024. As follows:

	2024	2023
Annual Audit fee the year ending March 31,	1,270,000.- Baht	1,235,000.- Baht
Review of quarterly financial statements 3 Quarterly	1,050,000.- Baht (quarterly 350,000 Baht/Each)	1,035,000.- Baht (quarterly 345,000 Baht/Each)
Audit of Vietnam Stanley's Financial Statement	210,000.- Baht	210,000.- Baht
Total Audit fee	2,530,000.- Baht	2,480,000.- Baht
<b>Audit fee increase</b>	<b>2.02 %</b>	<b>2.06 %</b>
Review of promotional privileges BOI (per 1 certificate)	115,500 Baht	115,500 Baht

The 2023 audit fee in review the financial statement including Review of Vietnam Stanley 's financial statement increase 2.02%, Reviewing compliance with conditions of BOI promotion certificate rate same as last 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

There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to consider and vote.

The Meeting duly considered and resolved that the appointment of the auditors for 2023 and the determination of their remuneration be approved by the following voting:





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THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

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Approved	60,615,855	votes,	equivalent to	99.9591	%
Objected	22,600	votes,	equivalent to	0.0373	%
Abstained	2,200	votes,	equivalent to	0.0036	%
Void	-	votes	equivalent to	-	

#### Agenda 8 Others (if any)

As the company invited the shareholders to proposed the agendas in advance for the 2023 Annual General Meeting since January 20 , 2023 to April 20, 2023 , However, no one submitted any matter to be incorporated as a meeting agenda. As a result, there was no agenda for consideration.

The Chairman of meeting selected 4 questions from shareholders – Mr. Polpat Aramruangsakul submitted in advance for answering at the meeting are as follows:

Question 1 As you have mentioned about to cosideration the project to solving stock liquidity issue, such as split pars value or issuing warrants and considering buying back the company's shares due to the market price is still lower than the book value. How the executives and directors have progressed in consideration ?

Answer from Mr. Apichart Lee-issaranukul, Executive Chairman:

Please understand The company does not have a project for the liquidity of the company's shares. From the advice of the shareholders in the past The company has studied and considered as well as consulted with the Stock Exchange of Thailand. That was found, the liquidity of the company's shares came from 3 factors: 1. Demand & Supply 2. Depressed industry from the COVID situation 3. It was in line with the characteristics of automotive stocks. After consideration, we were agreed that there was no need for this issue at present and from the current economic situation that is improving The company's performance has improved. The company's stock therefore moves more. However, the management is the main duty to make the company's operating results grow continuously and steadily, in order to repay the shareholders consistently and for the longest time

Question 2 How is the company making progress in negotiating with EV manufacturers from China that are trying to take market share from Japanese cars, the company's main customers?

Answer from Mr. Koichi Nagano, President:

Currently, there are 3 electric car companies from China officially selling in Thailand, but the quantity is still small compared to domestic production, and from the construction of an assembly plant in Thailand in the future, the market share will increase. But at present it is still unclear. Therefore, the company will continue to monitor information both in terms of car manufacturers and the feedback of Chinese car users.



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Question 3. What are the chances that Thailand will still have competitiveness as a production base for both combustion and EV cars for export? according to the opinion of the management ?

Answer from Mr. Apichart Leeissaranukul, Executive Chairman:

This is a personal opinion. At present, Thailand is considered as a hub for domestic and export automobile production with a production capacity of approximately 3 million vehicles and capacity utilization by producing about 2 million units, or about 2 in 3. Entry of automobile companies from China and as far as information from the BOI plan is expected to increase investment and will continue to produce about 1 million more cars, resulting in a production capacity of 4 million cars, which is considered an important hub of production. Including the production of Combustion vehicles (ICE - Internal Combustion Engine), Hybrid vehicles (PHEV - Plug-in Hybrid Electric Vehicle), Electric vehicles (EV) and alternative energy vehicles such as hydrogen, The company is considered ready to support the production of all types of automotive lighting equipment.

Question No. 4 How the company can manage the cost or adjust the selling price to maintain the company's profit margins when costs are rising?

Answer from Mr. Koichi Nagano, President:

The company carries out cost management activities, both negotiating prices with suppliers and finding more efficient suppliers to replace, reduction of waste in the production process as well as requesting to adjust the selling price with the customer company .The problem of rising costs is a worldwide problem. The company will monitor the situation and continually manage costs in order to achieve good operating results.

The MC of meeting informed due to Mr. Koichi Nagano, Director and President will end of management term at Thai Stanley and will be promote a new position in Japan. therefore invited to express gratitude to the shareholders

Mr. Koichi Nagano, Director and President informed the meeting, as he has been working in Thai Stanley since 2009 or 14 years and is scheduled to serve as an audit committee member in Japan. Therefore, he would like to thank all shareholders for supporting the Company for a long time. For those who will take the President position will be announced later and wishing the all shareholders good health and more prosperous business.

The meeting has been carried out for all agenda items, the Chairman expressed thanks to all shareholders present at the Meeting and closing the Annual General Meeting1/2023





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The MC of meeting inform that for more information, please do not hesitate to contact to Investor Relations, Tel. 0-2581-5462 ext.1164, E-mail: [adths@thaistanley.com](mailto:adths@thaistanley.com) , [info@thaistanley.com](mailto:info@thaistanley.com), Website : [www.thaistanley.com](http://www.thaistanley.com)

Closed at 4.30 p.m.

Mr. Apichart Lee-issaranukul  
Chairman of the meeting



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**Questions attached to the minutes of the AGM**

**Question 1.** From Mr. Kriangkrai Kowitwisit, a shareholder

I believe that the company holding too much excess cash, and the operating cash flow is enough to finance the company investment. Is it possible to keep the same dividend payout of this year till the company has significant investment plan in the future?

**Answer**

The company considers the dividend payment from the profit each year, together with the dividend payment policy of not less than 30% of net profit (The company only), the company intends to increase profits, in order to pay dividends in return to shareholders at a high level and consistently

**Question 2.** From Mr. Sakon Ngamlertchai, a shareholder

The special dividend that pays an additional 10 baht to celebrate the 40th anniversary will be paid every 10 years, right?

**Answer**

The special dividend payment consideration , The company has not yet set a definite policy. It is based on events, occasions, and special occasions, including business conditions in each period.

**Question 3.** From Mr. Parinya Thienworn, shareholder

This special dividend payment will make normal dividend payment in the next year will be less?

**Answer**

The company considers dividend payment from the performance of each year. In conjunction with various business conditions, however, the Company continues to adhere to a dividend payment policy of no less than 30% of net profit.

**Question 4.** From Mr. Kriangkrai Kowitwisit, a shareholder

The company is trading below book value with high ROE. Can company consider for treasury stock?

**Answer**

From the answer at the shareholders' meeting , at present, the Company considers that there is no necessity for treasury stock.





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**Question 5.** From Mr. Kriangkrai Kowitwisit, a shareholder

Many Chinese auto maker companies expand the business into Thailand. Not sure whether Thai Stanley already approaches these companies. Do you have positive feed back from them to use Stanley parts in the future?

**Answer**

At present, the company has made some acquaintances with Chinese automobile manufacturers. The company's proposal is already ready for the production of all types of automotive lighting equipment which also depends on the production volume that is suitable for commercial use in the long term. In this regard, please see the answer 2 of Mr. Koichi Nagano, President that the question submitted in advance.

**Question 6.** From Mr. Natcha Juthasiriwong, a shareholder

Asking the executives to inform about the trend of this year's performance.

**Answer**

This year should still be a period of great volatility, both domestic and international economy. Especially the export that continues to be affected and expected that the second half of the year will be improve in a better direction.

**Question 7.** From Mr. Sakon Ngamlertchai, a shareholder

How much is the company's income forecast in this new year ?

**Answer**

The operation growth expecting in some level but due to the economic volatility and a wave of semiconductor supply imbalances, which may need to be reviewed again after the first quarter (April-June).

**Question 8.** From Mr. Sakon Ngamlertchai, a shareholder

The investment budget for 2022 was 670 million baht, which 30% lower than the previous year. How much is the investment budget in this new year?

**Answer**

The company is in suitability reviewing the investment for this year, and will be announced later.