



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

29/3 หมู่ 1 ถนนบางพูน-รังสิต ตำบลบ้านกลาง อำเภอเมือง จังหวัดปทุมธานี 12000 ประเทศไทย TEL : 0-2581-5462 โทรสาร
29/3 MOO 1 BANGPOON-RUNGSIT ROAD, BANKLANG, MUANG, PATHUMTHANEE 12000 THAILAND. FAX : 0-2581-5397 0107536000765

**Minutes of the Annual General Meeting of Shareholders No.1/2015
Of
Thai Stanley Electric Public Company Limited**

Date of the Meeting :Friday, 3rd July 2015 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 64 shareholders, present in persons and proxies representing 62,587,497 shares as of 81.68 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 Srifuengfung , Company Secretary act as secretary of the meeting , introduced Directors , Executives and the attendees as the following.

- Director attended the meeting 9 persons from 12 persons.

1. Mr. Apichart	Lee-issaranukul	Director and Executive Chairman
2. Mr. Koichi	Nagano	Director and President
3. Mr. Katsumi	Sumiya	Director
4. Mr. Krisada	Visavateeranon	Independent Director and Chairman Audit Committee
5. Mr. Thanong	Lee-issaranukul	Director
6. Mr. Chokechai	Tanpoonsinthana	Independent Director and Audit Committee
7. Mr. Suchart	Phisitvanitch	Independent Director and Audit Committee
8. Mrs. Pimjai	Lee-issaranukul	Director
9. Mr. Picham	Sukparangsee	Independent Director

- The Management

Executive General Manager Die & Mold Division	Mr. Nobuhiro Takahashi
Executive General Manager Research & Development Center	Mr. Koji Kobayashi
Executive General Manager Marketing Division	Mr. Hideki Matsui
Chief of Office of Internal Audit	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. Rattawan Putthapasartporn
The interpreter	Ms. Winita Pongchaiyong
The representative of Local Organization : Mayor of Banklang Municipality	Mr. Sayan Nopkhum
The employee representation of the company: Welfare Committee Vice Chairman	Mr. Padet Charoenpoldee
The employee representation has been elected by employee: Welfare Committee	Mr. Pornchai Hosuk



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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:

- 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.1/2014

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No.1/2014, held on 4th July 2014 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. 1/2014 be certified by the following voting:

Approved	62,587,497	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 2014, Thailand economic growth rate of 0.7%.that decreased from year 2013 that affected from economic and politic situation. In the year 2015 forecasting GDP at 3.5% but the number still changed time on time.

In year 2014 , Car total sales were 2.01 million units, decreased 18%, divided into domestic sales 0.88 million units, decreased 34% and the export sale 1.13 million units , same as last year when considering the quarter 1- 4 will see sequential decrease in every quarterly, Sales in January – March 2015 were 0.53 million units increased 2% divided



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to domestic sale were 0.20 million unit decreased 12% and export sales were 0.33 million units increased 13% and the total car production in 2014 were 1.88 million units, decreased 23%. To considered by quarterly that same as the sales and trend of car production is decreasing , the production in January – March 2015 were 0.52 million units increased 1%.

For motorcycles, In year 2014 sales of 1.70 million units decreased 15% , sale by quarterly was down sequentially and sales in January – March 2015 were 0.48 million units increased 11%. Motorcycle production for domestic sale and export was 1.84 million units; decreased 17%. Production for January-March 2015 were 0.54 million units, increased 10%.

The company operational results: In the year 2014 has sold 9,524 million baht, decreased 7%, with net profit 1,158 million baht, decreased 22% . Quarterly revenue was down sequentially.

Structure of the company's sales for auto bulb is 675.01 million baht or 7.09% increased 3.26%, Lamp has sold 8,389.58 million baht or 88.09% decreased 6.97%. Die & Mold and R&D Center sales are 459.24 million baht or 4.82% decreased 23.01% totals 9,523.83 million baht, decreased 7.25%.

In the year 2014 the company has an investment total of 955.45 million baht, decreased 3.00%. Investment in the land of 18.15 million baht decreased 70.82%, building 117.17 million baht, decreased 15.01%, machine and tool 493.71 million baht, decreased 11.49%, Mold and Jig 323.35 million baht, increased 50.80%, others 3.06 million baht , decreased 76.00%. The Company partially pending investment due to the economic conditions and local political uncertainty; The Company is cautiously observing the various conditions and is prepared to continue its investments.

Employment as of March 31, 2015: Male 1,648 persons decreased by 18 persons, Female 1,508 persons decreased by 116 persons, Japanese 25 persons decreased by 7 persons, total is 3,181 persons decreased by 127 persons. There have been no layoffs but a certain number of Fixed-Time employees with fixed contracts of hire have resigned because The Company does not issue overtime pay.

The achievement awards in 2014 as follows:

- The Best Performance Company of Safety, Occupational Health and Workplace Environment Award from Ministry of Labor for the 11 years in a row, in July 2014.

- An outstanding Establishment for Labor Relation and Welfare Award 2014 from Ministry of Labor for the 9 year in a row , in September 2014

- Delivery Award from Thai Honda Manufacturing Co.,Ltd.

- Delivery Award from Toyota Motor Asia Part 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:

Mr. Chatchai Khunngam
(Shareholder)

1. Asked about progress of Eco Car 2.
2. The liquidity of company 's share is very low, it should have market maker or consider to split par.
3. Proposed to review gift cancellation.

Mr. Apichart Leeissarakul
(Executive Chairman)

1. The Eco Car 2 Project has just begun to apply for investment promotion of automotive manufacturers. Currently, only one manufacturer - Mazda has started the operation. Other manufacturers are still waiting to see political situations. The Company thinks this matter will become clearer in one year.
2. The Company's low liquidity is due to the economy and automotive industry that slow down. The investment of the shareholders would like to see more clarity in all industries. The Company asks shareholders to be patient in their investments, the situation will become much clearer in due time.



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3. The Company has canceled the gift but thinks that gift giving is not a big deal. This year, the gift is valuable and useful: the purple bag is to celebrate Princess Sirinthon Anniversary and the food set consists of community products from Makham Temple in Pathum Thani contained in a recycle and disposable container.

Mr. Boonprasit Rojanapruek
(Proxy)

1. From page 140 of the Annual Report, the Company has agreed to inter into agreement on New Cost Management System with Stanley Electrics (Japan). At present, how expenses have been reduced and how does it difference from previous system?
2. From page 84 of the Annual Report, the Company has a plan to increase other motor product lines in response to the market needs. What are these products?
3. Asked for further clarification on technical assistance agreement with Electro Polymers (PVT) Pakistan and Unitech Machines Limited India.
4. From page 53 of the Annual Report, why the dividend payment from Asian Stanley International is missing?

Mr. Koichi Nagano
(President)

1. New Cost Management System will first determine the cost standard for each product and we will look for the actual cost and compare it with the standard one. This system will help to identify the cost difference, which will lead for cost improvement. We have used this system on many products since last year and are able to effectively improve production costs and the system is original by Stanley.

Mr. Apichart Lee-issaranukul
(Executive Chairman)

2. The Company has continued to develop product lines. We have developed from lamps with regular light bulbs to LED lamps which are currently mass produced and distributed to many automotive manufacturers. As for accessories, we have developed Raybrig, which is a decorative lamp with high efficiency.
3. The technical assistance agreement with Electro Polymer and Unitech Machine is to provide support of production technology in accordance with production methods of Stanley Electrics (Japan). The Company will receive a royalty in percentage as agreed.
4. There was no dividend payment from Asian Stanley International (ASI) which is a joint venture company manufacturing electric products. For the last 2-3 years, ASI has invested in factory construction and purchased many machines. Large sum of money was used and it was decided to cancel the dividend payment. The present situation has gotten better and we expect to pay dividend payment starting from next year.

Mr. Nara Sriphet
(Shareholder)

1. What is the Company's plan to handle the declining of sales volume estimate due to economic condition?
2. What are the reasons for the 7% decrease in sales volume while and 22% decrease in net profit?
3. Why has the number of Japanese staff been decreased by 7?

Mr. Koichi Nagano
(President)

1. Motor sales volume has been estimated to remain the same or drop from previous year due to decrease in order from manufacturing customers, especially domestic sale. The Company has set the production improvement activities or SNAP (Stanley New Approach for higher Productivity) which includes identifying and



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SNAP (Stanley New Approach for higher Productivity) which includes identifying and eliminating production waste and cost reduction in order to maintain profit level under condition of decreased sales volume. We also reduce fixed variable cost , company including of order raw materials cost.

2. The low performance due to in last year is due to change in sales volume and decrease in order from manufacturing customers. We have attempted to reduce costs and expenses but profit still dropped considerably. This year, we are trying to seek measures to reduce more costs.

Mr. Apichart Lee-issaranukul
(Executive Chairman)

3. The Company thinks that it is good to the number of Japanese staff decreasing. The Japanese staff came here with to aim to assist in production and provide knowledge on production, design, and management technology. Their return to Japan means that both parties have achieved our goal. For our part, it means that we are able to manage the operation by ourselves. As for their part, it means that they have succeeded in providing the knowledge needed for operation.

No other question being raised, the chairman, then, requested the Meeting to consider. The Meeting duly acknowledges the report on the Company is operating results in respect of the previous year.

Agenda 3 To consider and approve the audited balance sheet and profit and loss statement for the year ended 31st March 2015.

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 2015, which was sent to the shareholders together with the Notice and show the importance data by video presentation as follow:

(The Financial statement in which the Equity method is applied)	31 March 2015 (Million Baht)	31 March 2014 (Million Baht)	Change (%)
Current Assets	5,947.01	5,261.97	13.02
Total Assets	13,293.90	12,506.08	6.30
Current Liabilities	1,551.39	1,484.28	4.52
Total Liabilities	1,754.57	1,674.24	4.80
Total Shareholders' equity	11,539.33	10,831.84	6.53
Total Liabilities and shareholders' equity	13,293.90	12,506.08	6.30
Sales	9,523.83	10,268.62	(7.25)
Cost of sales	7,808.83	8,080.35	(3.36)
Gross margin	1,715.00	2,188.27	(21.63)
Selling and administrative expenses	727.66	830.96	(12.43)
Share of profit from investment in associates	168.53	130.55	29.10
Profit before income tax	1,445.13	1,847.02	(21.76)
Net profit for the year	1,157.65	1,487.51	(22.18)



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

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

Khun Siriporn Kattapong (Proxy) From Article 8 of page 50 of financial statements, why does account receivable with more than one year overdue increase 24 million baht from last year's 2.9 million baht?

Mr. Apichart Lee-issaranuku (Executive Chairman) The account receivable with 24.85 million baht of one year overdue is a company from India that we have been in contact continually. This company has been affected by the economic in India but has been making repayments. The last repayment was in February 2015 and it is the responsibility of the management to handle this matter.

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	62,587,497	votes,	equivalent to	100	%
Objected	-	votes,	equivalent to	-	%
Abstained	-	votes,	equivalent to	-	%

Agenda 4 To consider and approve dividend payment and appropriation of the profit for 1st April 2014 – 31st March 2015.

The Chairman proposed the Meeting to consider and approve the appropriation of profit for 1st April 2014 – 31st March 2015 in order to distribute dividends to shareholders at the value of Baht 4.80 per share, with take from Net Profit – Non BOI business operation amounting to Baht 367,800,000 (Baht Three hundred and sixty seven million eight hundred thousand only). The record date of the shareholders for the right to receive such dividend will be on July 14th, 2015 and will aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act. By the recording from closed share registration book on July 15th, 2015. The dividend payment will be paid on July 29th, 2015.

Details Dividend	2015 (The Company Only)	2014 (The Company Only)	2013 (The Company Only)
1.Net Profit (Baht)	1,065,017,520	1,414,392,933	1,533,948,284
2.Number of share	76,625,000	76,625,000	76,625,000
3.Dividend Per Share (Baht : Share)	4.80	6.00	6.75
-Non-BOI Business operation	4.80	6.00	6.75
- BOI Business operation	-	-	-
4.Total Dividend Payment (Baht)	367,800,000	459,750,000	517,218,750
5.Dividend ratio (%)	34.53	32.51	33.72

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

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



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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	62,587,497	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 President reported the Meeting on This year, there are 4 directors whose retiring by rotation as follows:

1. Mr. Thanong Lee-issaranukul Director
2. Mr. Katsumi Sumiya Director
3. Mr. Suchart Phisitvanich Independent Director
4. Mr. Katsutoshi Iino Director

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

List of the re-appointed directors1.

1. Mr. Thanong Lee-issaranukul Director
2. Mr. Katsumi Sumiya Director
3. Mr. Suchart Phisitvanich Independent Director
4. Mr. Katsutoshi Iino Director

No other question being raised, the chairman, then, requested the Meeting to consider one by one. The Meeting duly considered and resolved the re-appointment of retiring directors,

Mr. Thanong Lee-issaranukul, Director be approved by the following voting:

Approved	60,760,107	votes,	equivalent to	97.08	%
Objected	1,827,390	votes,	equivalent to	2.92	%
Abstained	-	votes,	equivalent to	-	%

The Meeting duly considered and resolved the re-appointment of retiring directors, Mr. Katsumi Sumiya, Director be approved by the following voting:

Approved	60,636,073	votes,	equivalent to	96.88	%
Objected	1,951,424	votes,	equivalent to	3.12	%
Abstained	-	votes,	equivalent to	-	%

The Meeting duly considered and resolved the re-appointment of retiring directors, Mr. Suchart Phisitvanich, Independent Director be approved by the following voting:

Approved	62,587,497	votes,	equivalent to	100	%
Objected	-	votes,	equivalent to	-	%
Abstained	-	votes,	equivalent to	-	%



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

Approved	60,887,207	votes,	equivalent to	97.28	%
Objected	1,700,290	votes,	equivalent to	2.72	%
Abstained	-	votes,	equivalent to	-	%

Agenda 6 To approve to determine the directors' remuneration for year 2015.

The Chairman proposed the Meeting to consider and approve the directors' remuneration for the year 2015 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)

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	62,587,497	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 Limited is 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 2015. Set out below is a summary of their remuneration.

	<u>2014</u>	<u>2015</u>
Annual audit fee the year ending		
March 31,	1,069,600.-Baht	1,069,600.- Baht
Review of quarterly financial statements		
3 Quarterly	980,400.-Baht	980,400.- Baht
Total	<u>2,050,000.-Baht</u>	<u>2,050,000.- Baht</u>
Review of compliance with condition of		
BOI promotion per certificate	115,500.-Baht	115,500.- Baht

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



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The Meeting duly considered and resolved that the appointment of the auditors for 2015 and the determination of their remuneration be approved by the following voting:

Approved	62,587,497	votes,	equivalent to	100	%
Objected	-	votes,	equivalent to	-	%
Abstained	-	votes,	equivalent to	-	%

Agenda 8 Other matters for consideration (if any)

As the company invited the shareholders to proposed the agendas in advance for the 2015 Annual General Meeting since January 15 , 2015 to April 16, 2015 that there was no any proposal from the shareholders.

The Chairman inquired shareholders to consider other matters and no matters to consider so he invited shareholders to ask questions or voice their observations. Shareholders raised some issues which were summarized as follows.

Khun Siriporn Kattapong
(Proxy)

1. What is the operation plan for 2015?

Mr. Koichi Nagano
(President)

The Company will follow the sales volume plan and carry out SNAP (Stanley New Approach for higher Productivity) to improve production costs. We expect a better performance than last year.

Khun Nara Sriphet
(Shareholder)

1. Suggested to change wording from Notice of Shareholders' Meeting to Invitation of Shareholders' Meeting.
2. If motor manufacturers move to Indonesia, how does this affect the Company? How the current purchase orders affect the Company now and in the future?
3. What does the Company plan to do with the purchased land?
4. What are new products? Is the Company producing for other companies such as agriculture motor manufacturers?

Mr. Apichart Lee-issaranuku
(Executive Chairman)

1. The Company will consult with legal consultant on this matter.
2. The motor manufacturers do not move their production bases to Indonesia but only expand their production into Indonesian markets. From a neutral viewpoint, it is a risk diversification because the manufacturers cannot rely on only one production base after the last mega flood.
3. The Company will comply with the Master Plan and will make fullest use of the purchased land.
4. New products such as Suzuki 's Eco car's lamps. We also produce lamps for manufacturers of agriculture motors such as Siam Kubota and Yanmar SP.



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

29/3 หมู่ 1 ถนนบางพูน-รังสิต ตำบลบ้านกลาง อำเภอเมือง จังหวัดปทุมธานี 12000 ประเทศไทย TEL : 0-2581-5462 หมายเลขที่
29/3 MOO 1 BANGPOON-RUNGSIT ROAD, BANKLANG, MUANG, PATHUMTHANEE 12000 THAILAND. FAX : 0-2581-5397 0107536000765

Khun Somyot Saksrikunakorn
(Proxy holder of Association of
Thai Investors Promotion)

1. Praised the Company for its involvement in community activities.
Suggested to move the meeting's room due to 3rd floor that is not convenient for elderly shareholders.
2. Does the Company plan to apply for certification of Collective Action Coalition on Anti-Corruption?

Mr. Apichart Lee-issaranuku
(Executive Chairman)

1. The Company is committed to participate in social activities to support local communities.
2. We have a plan and are taking steps to apply for certification of Collective Action Coalition on Anti-Corruption. The Company considers anti-corruption to be ethics of the executives and employees and relevant parties.

Khun Siriporn Kattapong
(Proxy)

The property at Navanakorn Industrial Estate , used as stock during flooding was sold and purchased the land near the Company to use as stock? How does the production and stock being in the same location affect the Company?

Mr. Apichart Lee-issaranukul
(Executive Chairman)

The Company sold such property because it was no uses and located very far away. In the past, the factory was used to produce front grilles and delivery supplier next to our factory to plating . When the product was out of production, it was decided to sell the factory. The newly purchased land is intended to provide support for future business expansion. It was purchased at appropriate price and is not to be used as stock. The Company has a policy to produce as needed by customers to minimize stock.

There is no further business proposed for consideration, the Chairman expressed thanks to all shareholders present at the Meeting and closing the Annual General Meeting 1/2015

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 4.30 p.m.

Mr. Apichart Lee-issaranukul
Chairman