



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

**Minutes of the Annual General Meeting of Shareholders No.1/2013
Of
Thai Stanley Electric Public Company Limited**

Date of the Meeting :Friday, 5th July 2013 at 3.00 p.m.
Venue of the Meeting :3rd Floor Conference Room of Thai Stanley Electric Public Company Limited
29/3 Moo1, Bangpooon-Rangsit Road, Bangklang, Muang, Muang, Pathumthani

Mrs.Sudjai Srfuengfung , company secretary as the secretary of the meeting , informed to the shareholders to select one of the shareholders to be the chairman because of the company has not appointed any director to fill the vacancy positions. According to section 104 of Public Limited Company Act., that given the annual general meeting of shareholders shall Chairman of the Board serves as Chairman of the meeting. If the Chairman cannot conduct his duty, the shareholders should select the one of shareholders to be the chairman of the Meeting. Mr. Thanong Lee-issaranukul (Shareholder) proposed to consider Mr.Hiroyuki Nakano to be the chairman.

The Meeting resolved to appoint Mr.Hiroyuki Nakano to be chairman.

Mr. Hiroyuki Nakano was the Chairman of the meeting, welcome to shareholder .The chairman announced that as there were 104 shareholders, present in persons and proxies representing 57,537,651 shares as of 75.09 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 the Secretary introduced Directors and Executive Committee and the attendees as the following.

- Director attended the meeting 11 persons from 12 persons.

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

- The Management

Executive General Manager Die & Mold Division	Mr. Nobuhiro Takahashi
Executive General Manager Research & Development Center	Mr. Shigehiro Kobayashi
Executive General ManagerMarketing Division	Mr. Masashi Ishii
Chief of Office of Internal Audit	Mrs. Nongyao Apirum

- Concerned Persons

Auditor from PricewaterhouseCoopers ABAS Limited	Mrs. Unakorn Phruithithada
The Company's legal advisor, who would act as an intermediary to investigate the vote counting in case of any inconsistency	Ms. Withita Supawat
The interpreter	Ms.Winita Pongchaiyong
The employee representation of the company: Welfare Committee Chairman	Mr.Wisanu Poopan
The employee representation has been elected by employee: Welfare Committee	Mrs.Nootjanad Phoepanpun



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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.1/2012

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No.1/2012, held on 26th June 2012 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. 1/2012 be certified by the following voting:

57,060,751	approving votes
none	objecting votes
476,900	abstaining votes

The President assigned Mr. Apichart Lee-issaranukul, The executive Vice President proceeded with the Agenda 2 to Agenda 7

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

Mr. Apichart Lee-issaranukul 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 2011, Thailand economic growth rate of 6.4%.that growth from year 2011 that affected from tsunami in Japan and flood crisis in Thailand in October. In the year 2012 forecasting GDP at 5.3%.

In year 2012 , Car total sales were 2.46 million units, increased 61%, that highest record in Thailand and divided into domestic sales 1.436 million units, increased 81% and the export sale 1.027 million units , increased



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40% when considering the quarter 1- 4 will see sequential increase in every quarterly, Sales in January – March 2013 were 0.697 million units increased 39% divided to domestic sale were 0.413 units increased 48% and export sales were 0.284 million units increased 29% and the total car production in 2012 were 2.454 million units, increased 68%. To considered by quarterly that same as the sales and trend of car production is increasing , the production in January – March 2013 were 0.743 million units increased 68%.

For motorcycles, In year 2012 sales of 2.130 million units increased 6% and sales in January – March 2013 were 0.549 million units increased 6%. Motorcycle production were 2.606 million units; increased 27%. Production for January-March 2013 were 0.586 million units, decreased 14% from the ECO car affected .

The company results of operations were highest record as same as the automotive industry. In the year 2012 the company has sold 11,335 million baht, increased 45%, with net profit after taxes 1,623 million baht, and increased 123% when considering by quarter that continue high , especially Quarterly 4 (January – March 2013) that sales 2,985 million baht and net profit 485 million baht that is the highest operation result.

Structure of the company's sales for auto bulb is 678.99 million baht or 5.99% increased 16.21%, Lamp has sold 10,264.01 million baht or 90.55% increased 49.96%. Die & Mold and R&D Center sales are 391.99 million baht or 3.46% increased 5.30% totals 11,334.99 million baht, increased 45.30%.

In the year 2012 the company has an investment total of 2,086.34 million baht, increased 6.94%. Investment in the land of 23.35 million baht decreased 92.01%, building 258.89 million baht, decreased 36.99%, machine and tool 1.479.09 million baht, increased 63.93%, Mold and Jig 331.05 million baht, decreased 5.83%, others 13.96 million baht. Employment as of March 31, 2013 : Male 1,884 persons increased 221 persons, Female 1,571 persons increased 133 persons, Japanese 31 persons increased 1 person , sum of totals is 3,486 persons increased 355 persons.

The achievement awards in 2012 as follows:

- The Best Performance Company of Safety, Occupational Health and Workplace Environment Award from Ministry of Labor for the 9 years in a row., in July 2012.
- An outstanding Establishment for Labor Relation and Welfare Award 2010 from Ministry of Labor for the 7 year in a row , in September 2012
- Best Supplier Award from Yanmar S.P. Co.,Ltd., received in February 2013
- Motorcycle Sales Promotion from Thai Suzuki Motor Co.,Ltd. , received in March 2013
- Skill Development Promotion Award from Department of Skill Development , Ministry of Labour . received on March 2013.
- ISUZU Car Sales Promotion No.2 from Tri Petch Isuzu Sale Co.,Ltd. , received in May 2013
- VAVE Best Effort Award from Mitsubishi Motors (Thailand) Co.,Ltd. Received in May , 2013.

And the last award is The Best Performance Company of Safety, Occupational Health and Workplace Environment Award from Ministry of Labor for the 10 years in a row., just received on July 3, 2013.

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) | He praised the completeness of the annual report which comprises of financial ratios which are essential and understandable for shareholders. Mr. Chatchai recommended the company to disclose additional information of planning projects which include the effects of first-car policy, gross revenue and profit estimation, and question of whether or not the dividend payment will be increased. He admired the welfares, provided to the employees such as cafeteria and parking lots. |
| Mr. Hiroyuki Nakano
(President) | There was a correction made to the annual report to make it clearer according to the recommendation from shareholders.
Regarding the future of the business and operational plan of the company, right now the |



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company was unable to provide such information due to change in plan from car manufacturer clients. Also, car manufacturers had been experiencing the problem of cancelling orders from the first-car policy. The sales amount was expected to decrease from such situation. Therefore, the company needs to make a very careful analysis.

Nevertheless, the company had operating business plan which will boost the sales and profit amount so that it can pay more dividends to its shareholders.

For the welfares, the company was planning to build more canteen this year since the existing one cannot serve by all employees. The company had already informed the board of directors and the executive board.

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 2013.

Mr. Apichart Lee-issaranukul 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 2013, 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 2013 (Million Baht)	31 March 2012 (Million Baht)	Change (%)
Current Assets	4,738.34	4,348.78	8.96
Total Assets	11,744.18	10,024.53	17.15
Current Liabilities	1,750.46	1,416.29	23.59
Total Liabilities	1,882.22	1,527.96	23.18
Total Shareholders' equity	9,861.96	8,496.56	16.07
Total Liabilities and shareholders' equity	11,744.18	10,024.53	17.15
Sales	11,334.99	7,800.99	45.30
Cost of sales	8,796.59	6,477.66	35.80
Gross margin	2,538.40	1,323.33	91.82
Selling and administrative expenses	838.06	793.67	5.60
Share of profit from investment in associates	133.94	139.72	(4.14)
Profit before income tax	2,081.00	974.07	113.64
Net profit for the year	1,622.91	726.59	123.36

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

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- Mr. Komsan Ompimpan
(Shareholder) Property, Plant and Equipment section in the financial statements did not mention the fully-depreciated assets, for example, the buildings. This information should be disclosed so that the financial statements will be more understandable.
- Mr. Apichart Lee-issaranukul
(Vice president) Currently, the company did not disclose such information in the financial statements. The company had fully-depreciated assets, for example, machinery which was still in use.
- Mrs. Unakorn Phuithithada
(Auditor) In the past, the company had disclosed such information accordingly to SEC guidance. However, accounting standard did not require such information to be disclosed. Moreover, most companies in Thailand used tax basis in the depreciation calculation, for example, five-year-useful-life basis. Therefore, there are fully-depreciated assets in use. The management will consider whether or not to disclose such information.
- Mr. Apichart Lee-issaranukul
(Vice president) It will be proposed to the board of director meeting.
- Mr. Songwut Wangthamkhum
(Shareholder) Regarding the cash and cash equivalents amount 1,800 million baht, compare with the interest revenue it was quite low rate of return. Therefore, he would like to know the policy of cash and cash equivalents and proposed the company to find other ways to make high benefit from cash. For example, pay suppliers earlier to receive more cash discount from credit term or use it to pay dividends to shareholders.
- Mr. Apichart Lee-issaranukul
(Vice president) The objective of maintaining a balance of cash was not for the interest revenue, but rather for other two reasons. Firstly, it was for the investment. The company had a great amount of investment which was disclosed in the report to shareholders. Secondly, it was for the company's financial security. The company had approximately 3,500 employees, not to mention the family members of the employees. The company maintained cash in case of economic fluctuation which was now imminent. Therefore, the management believed that cash was the best buffer against the economic fluctuation.
- Regarding the account payable issue, every supplier had an agreement on credit term which was averagely one month. One-month credit term was considered to be the shortest period. Therefore, paying the suppliers earlier may not reduce the cash discount and might increase the burden on the company due to additional operation needed and document processing.
- Mr. Wuttichai
Peerapattanaphum
(Shareholder) He inquired about the situations and company performance of two associates – Lao Stanley Co., Ltd. and PT Indonesia Stanley Electric company because of the reducing dividend payment.
- Mr. Apichart Lee-issaranukul
(Vice president) According to financial statement for year ended March 31st, 2012 (fiscal year 2011), Lao Stanley paid the dividend amount of 4.185 million Baht. This is the dividend payment for year ended March 31st, 2013 (fiscal year 2011 and 2010) because the company meeting occurred on both fiscal years. The dividend payment for year ended March 31st, 2013 (fiscal year 2011 and 2010) amount of 2.73 million Baht, came from one-year performance. On year-to-year basis, dividend payment in 2012 was higher. Also, the previous-year performance of Lao Stanley Co., Ltd. was considered to be the best of all years.
- On the other hand, PT Indonesia Stanley Electric company paid less amount of dividends due to the economic recession. Thus, the dividend payment had been decreased accordingly in order to preserve the company's stability.

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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:

57,537,651	approving votes
none	objecting votes
none	abstaining votes

Agenda 4 To consider and approve dividend payment and appropriation of the profit for 1st April 2012 – 31st March 2013.

The Executive Vice President proposed the Meeting to consider and approve the appropriation of profit for 1st April 2012 – 31st March 2013 in order to distribute dividends to shareholders at the value of Baht 6.75 per share, with take from Net Profit – Non BOI business operation amounting to Baht 517,218,750 (Baht Five hundred and seventeen million two hundred and eighteen thousand seven hundred and fifty only). The record date of the shareholders for the right to receive such dividend will be on July 15th, 2013 and will aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act. By the recording from closed share registration book on July 16th, 2013. The dividend payment will be paid on July 31st, 2013.

Details Dividend	2013 (The Company Only)	2012 (The Company Only)
1.Net Profit (Baht)	1,533,948,284	627,972,414
2.Number of share	76,625,000	76,625,000
3.Dividend Per Share (Baht : Share)	6.75	3.00
-Non-BOI Business operation	6.75	2.45
- BOI Business operation	0.00	0.55
4.Total Dividend Payment (Baht)	517,218,750	229,875,000
5.Dividend ratio (%)	33.72	36.61

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

Mr. Songwut Wangthamkhum (Shareholder)	He pointed out that the company had a large amount of remaining cash. Even though the company investment rate is high every year, he proposed the company to reconsider the dividend policy.
Mr.Apichart Lee-issaranukul (Vice president)	He appreciated the suggestion and would like to clarify the purpose of company's cash management. The cash management was for a future investment and for company stability. Also, the ROE was equal to 17.68% and ROA was 14.91% which are considerably high when compared to the significantly high value of assets.
Mr. Kobkit Kittisopakul (Shareholder)	Regarding the current-year dividend payment, what percentage was the company charged for corporate income tax?

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Mr.Apichart Lee-issaranukul (Vice president)	The company paid tax at rate of 23%
Mr. Songwut Wangthamkhum (Shareholder)	Regarding the dividend payment from profit, after dividend payment the company had the remain amount of profit which including non tax due to BOI policy. Therefore, he suggested the company reconsidered the tax rate regarding the dividend payment that would benefit the shareholders. Also, he requested that the company should to disclose the tax rate information which is 30% in the report.
Mr.Apichart Lee-issaranukul (Vice president)	The dividend payment policy will depend on the annual performance of the company.
K.Chutchawat Pipattanaboon (Shareholder)	He proposed that the dividend payment in the following years should not be less than 35% of the net profit.
Mr.Apichart Lee-issaranukul (Vice president)	Thank you for your recommendation
Mr.Sakrin Chusaktrakul (Shareholder)	Regarding the dividend payment, since the fiscal year of the company was not the same as tax year, the company should reconsider about the tax rate which is now 23% and may not cover for the whole amount of dividend paid.
Mr.Apichart Lee-issaranukul (Vice president)	Thank you for your advice. The company had adopted the tax rate of 23% since April 1st, 2012. It also covers for the whole year.

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 :

<u>57,537,651</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining vote

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

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

1. Mr. Koichi	Nagano	Director
2. Mrs. Pimjai	Laochinda	Director
3. Mrs. Pornthip	Sethiwan	Director
4. Mr. Picharn	Sukparangsee	Independent Director

The Executive Vice 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. Koichi	Nagano	Director
2. Mrs. Pimjai	Laochinda	Director
3. Mrs. Pornthip	Sethiwan	Director
4. Mr. Picharn	Sukparangsee	Independent Director

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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. Koichi Nagano, Director be approved by the following voting:

<u>56,576,951</u>	approving votes
<u>960,700</u>	objecting votes
<u>none</u>	abstaining votes

The Meeting duly considered and resolved the re-appointment of retiring directors,
Mrs.Pimjai Laochinda, Director be approved by the following voting:

<u>56,247,551</u>	approving votes
<u>1,290,100</u>	objecting votes
<u>none</u>	abstaining votes

The Meeting duly considered and resolved the re-appointment of retiring directors,
Mrs. Pornthip Sethiwan, Director be approved by the following voting:

<u>56,247,551</u>	approving votes
<u>1,290,100</u>	objecting votes
<u>None</u>	abstaining votes

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

<u>56,479,751</u>	approving votes
<u>1,057,900</u>	objecting votes
<u>none</u>	abstaining votes

Mr.Apichart announced to the shareholders about the resignation of a director of the board and the appointment of two new directors: Mr. Shigeki Muto and Mr. Kasumi Sumiya

Mr. Hangchai Akkawussakul (Shareholder and attorney) He confirmed that new directors would substitute for the resigned director. He also stated that the increase in the number of directors would be beneficial to the company.

Mr.Apichart Lee-issaranukul (Vice president) The appointment of new directors was to substitute for the resigned director. The rotation period of the new directors is the same as the resigned one's.

Agenda 6 To approve to determine the directors' remuneration for year 2013.

The Executive Vice President proposed the Meeting to consider and approve the directors' remuneration for the year 2013 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
3. Meeting allowance (only those present at the meeting)

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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:

57,537,651	approving votes
none	objecting votes
none	abstaining votes

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

Mr. Apichart Lee-issaranukul proposed the Meeting to consider and approve the appointment of Mrs. Unakorn Phuithithada Certified Public Accountant (Thailand) No.3257, Ms. Waraporn Worathitkul, Certified Public Accountant (Thailand) No.4474 and Ms. Sukhumaporn Wong-ariyaporn Certified Public Accountant (Thailand) No.4843 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 2013. Set out below is a summary of their remuneration.

	<u>2014</u>	<u>2013</u>
Annual audit fee the year ending March 31,	1,069,600.-Baht	996,500.- Baht
Review of quarterly financial statements 3 Quarterly	980,400.-Baht	913,500.- Baht
Total	<u>2,050,000.-Baht</u>	<u>1,910,000.- Baht</u>
Review of compliance with condition of BOI promotion per certificate	115,500.-Baht	115,500.- Baht

Mr. Hangchai Akkawussakul
(Shareholder and attorney)

Inquired the reason the auditor raised the audit fee.

Mrs. Unakorn Phuithithada
(Auditor)

Audit fee consisted of two parts. First part was the quantity of the business transaction to sampling for overall audit and internal control. Regarding the company was going to expand the business, that is, Lamp factory. This increased the transaction of work. The second part came from the significant change in accounting standards from 2011 to 2013. The new accounting standards affected Thai Stanley Electric PCL. on deferred tax which was a complex issue. The auditor had to spend more time in order to provide the reliable report. Moreover, the financial statements of the public companies disclosed more and more information every year.

Mr. Hangchai Akkawussakul
(Shareholder and attorney)

Requested the company to prepare the three-year comparable audit fees in the meeting report and proposed to the audit company should not adopt the practice of raising audit fee every year.

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

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

Mr.Apichart Lee-issaranukul Thank you for the suggestion. I would like to inform you that the audit fee had
(Vice president) been approved by the management, audit committee and board of directors

Mr.Sakrin Chusaktrakul Requested that the auditor investigate the tax rate on dividend in case which the
(Shareholder) fiscal year and tax year were not the same and the company's accounting policy of asset valuation.

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 2013 and the determination of their remuneration be approved by the following voting:

<u>57,537,651</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes

Agenda 8 Other matters for consideration (If any)

As the company invited the shareholders to proposed the agendas in advance for the 2013 Annual General Meeting since January 14 , 2013 to April 19, 2013 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:

Mr. Boonprasit Rojpluek Inquired about the following issues:
(Attorney)

1. Progression and operation of Lamp7
2. Effects from the cancellation of car subscription regarding the first-car policy
3. Motorcycle industry trend
4. Performance and future trend of Vietnam Stanley Co.,Ltd.

Mr. Hiroyuki Nakano Regarding the cancellation issue, the figure was not currently accurate and the car
(President) manufacturers had not official of change the purchasing orders. For the motorcycle industry trend, it was estimated that the figure would not reduce significantly from 2012. But it should be the car industry was expected to decrease.

Mr. Koichi Nangano Regarding the progression of Lamp 7 factory, the factory had been opened since
(Director) July 2012 according to the plan. Currently, it mainly produced the lamps for eco cars and this-year production would be operated according to the plan.

Mr.Apichart Lee-issaranukul Regarding the performace of Vietnam Stanley Co.,Ltd., the revenue decreased
(Vice president) due to the domestic economic condition. The company believed that it underwent the adjustment and had the ability to grow further.

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|---|--|
| Mr. Chatchai Khumngam
(Shareholder) | Proposed about the mailing the annual report to shareholders. It should not be mailed, using EMS if it still had time.
Inquired about the production capability of the Lamp 7 factory and the future situation regarding the decreasing profit sharing of Vietnam Stanley. |
| Mr. Koichi Nangano
(Director) | According to the Lamp 7's production plan, the second half of this year, Lamp 7 would be able to operate at its full capacity. |
| Mr. Apichart Lee-issaranukul
(Vice president) | Regarding the performance of Vietnam Stanley Co.,Ltd., the company believed that there was an opportunity to grow and the dropping performance was a result of economic stabilization. |
| Mr. Wuttichai
Peerapattanaphum
(Shareholder) | Inquired about the following issues:
<ol style="list-style-type: none"> 1. Budget for investment in 2013 2. Compensation money for flood situation 3. Total production capacity of company (Exclude Lamp 7's) 4. Plan regarding Lamp 8? 5. Whether or not the company manufactured the eco-car lamps for Toyota Motor Co.,Ltd. and Suzuki Motors Co.,Ltd. 6. Overview of automobile industry and the expected performance of the company in 2013 |
| Mr. Apichart Lee-issaranukul
(Vice president) | The company had investment plan for 2013 with approximately 1,700 million Baht for Property, Plant and Equipment.
Regarding the flood's compensation, the issue was still in discussion since there were a lot of items which would take time. |
| Mr. Koichi Nangano
(Director) | The overall capacity of the lamp factory is 85%.
Currently, the company manufactured the lamps for Mizubishi Mirage, Suzuki Swift and Toyota Vios.
For other models in the future, it had to wait for the announcement from car manufacturers which the company had supplied the lamps for both eco cars and other models. The company adhered to QCD principle (Q – Quality, C – Cost, D – Delivery) which was efficient.

For Lamp 8, there had no investment plan yet. It was currently in the middle of research process. Nevertheless, the company had the area ready for the project if it was approved later to be invested more.
Due to the market condition, the previous-year production result was the highest record. This year would not be as much as the last year; however, the company was unable to specify how much it would decrease. |
| Mr. Hangchai Akkawussakul
(Shareholder and attorney) | Proposed that the company should hold the meeting on 10.00 am. Also, lunch and factory visit should be included in the program. This would be a good CSR and benefit both shareholders and the company. Also, informed his experience of going abroad on a which can get viewpoints on investments |
| Mr. Apichart Lee-issaranukul
(Vice president) | Thank you for your advice. It will be taken into consideration in the board of directors meeting |



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And this year, the company held the company visit on May 20th, 2013.

Mr. Apichart Lee-issaranukul, the Executive Vice President, announced in the shareholder meeting that Mr. Hiroyuki Nakano, the president, will retire from the position in the company in July 2013. Mr. Hiroyuki Nakano said about that his working for the company for ten years. During the period, he always attempted to make the company excellent and grow unceasingly. Lastly, he was thankful for every guidance and support till the end.

Mr. Hangchai Akkawussakul, the shareholder and attorney, who as a representative of shareholders acknowledged President Nakano who gave all his best to the company and its shareholders, and create a lucrative company.

There is no further business proposed for consideration, the Chairman expressed thanks to all shareholders present at the Meeting and closing a Annual General Meeting 1/2013

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 5.00 p.m.

Mr. Hiroyuki Nakano
Chairman