



บริษัท ไทยสแตนลีย์การไฟฟ้า 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, BANKLANG, MUANG, PATHUMTHANI 12000 THAILAND FAX : 0-2581-5397 0107536000765

**Invitation of the Annual General Meeting of Shareholders No.1/2019**

4<sup>th</sup> June 2019

**Re:** Invitation of Annual General Meeting of Shareholders No.1/2019

**Attn:** The Shareholders

- Attached documents:**
1. Attachment to Agenda 1 : A copy of the minutes of the Annual General Meeting of Shareholders No.1/2018.
  2. Attachment to Agenda 2 and Agenda 3: Annual Report 2018 and The Financial Statements for fiscal year 2018 with Balance sheet and Statement of Income for the year ended 31 March 2019.
  3. Attachment to Agenda 5 : Information on proposed directors in replacement of those retired by rotation and Definition of Independent Director.
  4. Attachment to Agenda 6 : Director fee for 2019.
  5. Attachment to Agenda 7 : Auditors fee
  6. Documents or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the meeting
  7. Company's Articles of Association concerning the Shareholders Meeting
  8. Details Independent Director
  9. Proxy Form B
  10. Participant Form and Map of the Meeting Location and Map of Mini-Van Parking Service
  11. Requirement Form for the Annual Report (Printed Form)

The Board of Directors of Thai Stanley Electric Public Company Limited has resolved to convene the **Annual General Meeting of Shareholders No.1/2019 on 5<sup>th</sup> July 2019 at 3.00 p.m., at Conference Hall, Thai Stanley Electric Public Company Limited, 29/3 Moo1 Bangpoon-Rungsit Road, Banklang, Muang, Pathumthani** in order to consider the agenda as follows;

**Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No.1/2018.**

Facts and Reasons : The copy of minute of the Annual General Meeting of Shareholders No.1/2018 held on 6<sup>th</sup> July 2018 which has been submitted a copy of the minute to the Stock Exchange of Thailand and Ministry of Commerce within the specified period and published on the company website [www.thaistanley.com](http://www.thaistanley.com) and the company did not receive any proposals to amend the minutes and also sent to shareholders with The notice of The Annual General Meeting of Shareholders No.1/2019.

Opinion of the Board of Director: The Board has considered that the Minutes of the Annual General Meeting No.1/2018 held on 6<sup>th</sup> July 2018, have correctly and recommends to certified. (as detailed in Attachment 1)

Voting Required This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes.



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

Facts and Reasons : The Company's operating result and annual report sent to shareholders with The notice of The Annual General Meeting of Shareholder No.1/2019.

Opinion of the Board of Director: The Board has considered and acknowledged the report on the Company's operating results in respect of the previous year , Details appear in the Company's Annual Report for the year 2018 that in QR Code which has been sent to the shareholders together with the invitation to this meeting.  
(as detailed in Attachment 2)

**Agenda 3 To consider and approve the audited balance sheet and profit and loss statement for the year ended 31<sup>st</sup> March 2019.**

Facts and Reasons : In compliance with Public Limited Companies Act, the company shall prepare a balance sheet and profit and loss statement at the end of the fiscal year 31 March 2019 which were audited by auditor of PricewaterhouseCoopers ABAS and reviewed by audit committee.

Opinion of the Board of Director: The Board has considered and approved the audited balance sheet and profit and loss statement for the year ended 31<sup>st</sup> March 2019.

Voting Required This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes.

**Agenda 4 To consider and approve dividend payment and appropriation of the profit for 1<sup>st</sup> April 2018 - 31<sup>st</sup> March 2019.**

Facts and Reasons The company has the dividend payment policy is not less than 30 per cent of the net profits (The company only).

Opinion of the Board of Director: The Board has considered and approved dividend payment and appropriation of profit to pay dividend at Baht **8.25** per share with take from Net Profit – Non BOI business operation , the record date of the shareholders for the right to receive such dividend will be on July 12<sup>th</sup>, 2019 .The dividend payment will be paid on July 26<sup>th</sup>, 2019.

As a result of dividend payment in 7.00 baht per share or amount 632,156,250 baht equal to 35.28% of Net profit as at 31<sup>st</sup> March 2019 (The company only) were 1,791,632,417 baht that consistently with company's dividend payment policy.

Data dividend payment compare with the last year as follows:





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Details Dividend	2019 (The Company Only)	2018 (The Company Only)	2017 (The Company Only)
1. Net Profit (Baht)	1,791,632,417	1,488,865,337	1,121,764,016
2. Number of share	76,625,000	76,625,000	76,625,000
3. Dividend Per Share (Baht : Share)	8.25	7.00	5.00
- Non – BOI Business operation	8.25	7.00	5.00
- BOI Business operation			-
4. Total Dividend Payment (Baht)	632,156,250	536,375,000	383,125,000
5. Dividend ratio (%)	35.28	36.03	34.15

Voting Required This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes.

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

Facts and Reasons In compliance with The company's Articles no 16 : At every annual general meeting, one-third (1/3) of the directors must retire from office and a retiring director is eligible for re-election ,at the Annual General Meeting of Shareholders No.1/2018 4 directors who retired by rotation details as follows:

1. Mr. Koichi	Nagano	Director
2. Mrs. Pimjai	Lee-issaranukul	Director
3. Mrs. Pornthip	Sethiwan	Director
4. Mr. Picharn	Sukparangsri	Independent Director

As The Company invited the shareholders to propose the agendas items and Director Nomination in advance for 2019 Annual General Meeting of Shareholders , since January 22 – April 22, 2019.and there are no any proposal agendas items and Director Nomination from the shareholders.

The consideration for election directors replacing directors who retired by rotation not approve by nomination committee because of not yet setting but the board of director considered the qualification due to their knowledge and capability will benefit to the company.

Opinion of the Board of Director: The Board has considered and approved the re-appointment of 4 Directors who would retire by rotation that considered from capability , experience and having well performed their duties as directors. Details of name and type of director as follows:

1. Mr. Koichi	Nagano	Director
2. Mrs. Pimjai	Lee-issaranukul	Director
3. Mrs. Pornthip	Sethiwan	Director
4. Mr. Picharn	Sukparangsri	Independent Director

And details of biographies , education degree , working experience , number of shares held in the company , position in other business , current position director and attendance in meetings during Year 2018 are attached as Attachment No.3



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And because of appointment independent director that the company specify the qualification of independent director to be on a level of the Capital Market Supervisory Board's definitions No. TorChor. 14/2552 No.16 , which the company disclosure details of the having relationship in any of these characteristics to company , parent company , affiliated company or any juristic entity which may cause conflict of interest to the company during the past 2 years , as detailed in Attachment 3

Voting Required This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes and one by one voting.

**Agenda 6 To consider and approve to determine the directors' remuneration for year 2019.**

Facts and Reasons In compliance with The company's Articles No 15 : The directors' remuneration and consideration shall be fixed by the shareholders' meeting ,and No.37 : A resolution of any shareholders' meeting shall be passed by a majority votes of all the shareholders attending the meeting and having the right to vote.

The principles of directors' remuneration , the company 's remuneration for director not yet determine from Remuneration Committee because not yet setting but the board of director circumspectly consideration by compared with the listed company in The Stock Exchange of Thailand in nearness size or in the same industry and proposal to the Annual General Meeting of Shareholders to approve.

Opinion of the Board of Directors: The Board recommends that the remuneration of the Board of Directors for the year 2019 in total amount 5,000,000 baht and payment conditions shall be determined by the Board of Director ( same as the previous year , as detailed in Attachment 4)

Voting Required This matter shall be passed by the affirmative resolution of Not less than two-thirds of the total number of shareholders who attend the Meeting and cast their votes.

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

Facts and Reasons In compliance with The company's Articles No 39 : The auditor shall be appointed by the general shareholders' meeting. The retiring auditor is eligible for re-election. And No.40 The auditor's remuneration shall be fixed by the shareholders' meeting.

The Audit Committee considered qualification auditors from PricewaterhouseCoopers ABAS Limited, that due to their standard working and expert in auditing and well - perform. The audit committee recommend to appointment auditor details as follows :

1. Miss Varaporn Vorathitikul, Certified Public Accountant (Thailand) No.4474  
(was initialed the Company's Financial Statement in fiscal year 2014 – 2018) and/or
2. Mr. Chaisiri Ruangritchai, Certified Public Accountant (Thailand) No.4526  
(not yet initialed the Company's Financial Statement ) and /or:
3. Mr.Vichien Khingmontri , Certified Public Accountant (Thailand) No.3977  
(not yet initialed the Company's Financial Statement )

any one being authorized to conduct the audit and express and opinion on the annual financial statements of the Company. In the absence of the above-name auditors, PricewaterhouseCoopers ABAS Limited is authorized to identify one other Certified Public Accountant with Pricewaterhouse Coopers ABAS Limited to carry out the work.

Information about the history and work experience of each auditor appears in Attachment 5.





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And determine the auditor's remuneration for year 2019 for The financial Statement auditing shall be 2,160,000 baht and for reviewing compliance with conditions of BOI promotion certificate shall be 115,500 baht per certificate and for reviewing Vietnam Stanley Electric Co.,Ltd 's financial Statement shall be 200,000 baht.

The above audit firm and auditors are not related or conflict of interest with Company / Management / Major Shareholder or their related persons which independent in conduct of its auditing functions.

Opinion of the Board of Directors: The Board has considered from Audit Committee recommended and approved that

1. Miss Varaporn Vorathitikul, Certified Public Accountant (Thailand) No.4474 and / or
2. Mr. Chaisiri Ruangritchai, Certified Public Accountant (Thailand) No.4526 and /or
3. Mr.Vichien Khingmontri , Certified Public Accountant (Thailand) No.3977

Of Pricewaterhouse-Coopers ABAS Limited be appointed as the auditors for the year 2019. Their remuneration are as

- |   |                                       |
|---|---------------------------------------|
| - The financial statement auditing                                      | shall be Baht 2,160,000.- per annum , |
| - The reviewing compliance with conditions of BOI promotion certificate | shall be Baht 115,500 per certificate |
| - The reviewing Vietnam Stanley Co.Ltd. 's financial statement          | shall be Baht 200,000                 |

All remuneration are same as the previous year.  
(as detailed in Attachment 5)

Voting Required This matter shall be passed by the affirmative resolution of a majority vote of total number of votes of shareholders who attend the Meeting and cast their votes.

**Agenda 8 To consider and approve Amendment to the Articles of Association of the Company no. 32**

Facts and Reasons the Public Company Act BE 2535, amended in accordance with the order of the head of the National Peacekeeping Council, 21/2560 dated 4 April 2017, regarding amendments to the law to facilitate business operations , by amending Section 100 on the determination of the proportion of shareholders to be named together, requesting the Board to call an extraordinary shareholders' meeting

Opinion of the Board of Directors: The Board of director propose to the meeting that to comply with amendment to Section 100 of the Public Limited Company Act, the meeting amend clause 32 of the Articles of Association of the Company as set forth below



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The existing clause No. 32	The propose clause No. 32
<p>32. A shareholders' meeting shall be held at least once in every year. This meeting shall be called "General or Ordinary Meeting". The general meeting shall be held within four months from the end of accounting period of the Company.</p> <p>Any other shareholders' meeting shall be called "Extraordinary Meeting".</p> <p>The Board of Directors may summon an extraordinary meeting whenever they think fit or the shareholders holding not less than one-fifth of total shares sold or shareholders of at least twenty five persons, holding not less than one-tenth of total shares sold, request in writing to the Board of Directors the summoning of an extraordinary meeting. The requisition must clearly specify the object for which the meeting is required to be summoned. The Board of Directors shall hold the meeting within 1 month from the date of receiving such request.</p>	<p>32. A shareholders' meeting shall be held at least once in every year. This meeting shall be called "General or Ordinary Meeting". The general meeting shall be held within four months from the end of the accounting period of the Company.</p> <p>Any other shareholders' meeting shall be called "Extraordinary Meeting".</p> <p>The Board of Directors may summon an extraordinary meeting whenever they think fit or one or more shareholders holding the aggregate number of shares of not less than ten percent of total shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the matters and the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to hold a meeting of shareholders within forty five days from the date on which the request in writing from the shareholders is received.</p> <p>In case the board of directors fails to hold the meeting of shareholders within the period that the Board of Director shall call a meeting of shareholders as requested in the notice from the shareholders, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period for the Board of Director to call a meeting of shareholder as requested in the notice from the shareholders. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses which may be incurred in the course of holding such meeting and the Company shall reasonably provide facilitation.</p> <p>In the case where, at the meeting called by such shareholders, the number of the shareholders presented does not constitute the prescribed quorum, such shareholders shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting</p>

Voting Required This matter shall be passed by the affirmative resolution of a majority vote of total number of votes of shareholders who attend the Meeting and cast their votes.

As the company invited the shareholders to proposed the agendas in advance for the 2019 Annual General Meeting since January 22 , 2019 to April 22, 2019 that there was no any proposal from the shareholders.

The shareholders who have the right to attend and vote must be the shareholders whose names are listed in the record date on 4<sup>th</sup> June, 2018 .





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This is to invite shareholders to attend the Annual General Meeting of Shareholders No.1/2019 on the date, at the time and place stated above. The commencement for register to attend the meeting will be from 02.00 p.m. and for your convenience in transportation, the Company arrange mini-van in a pick up point at in front of MRT - Chatuchak Park Station (Contact Mobile Phone number 092-246-9467), the shareholder who would like to involved please fill in participant form details as at Attachment 10.

Any shareholder who cannot attend the meeting and wishes to appoint a proxy to attend and vote on his behalf, please complete the attached proxy form as detailed in Attachment 9 or download from company website [www.thaistanley.com](http://www.thaistanley.com) / Investor Relation and please submit to the Company officer for registration or send to Investor Relations Section before the meeting for 1 day and the Company will facilitate in affixing the duty stamp for this meeting .

Yours faithfully,  
Thai Stanley Electric Public Company Limited

Mr. Apichart Lee-issaranukul  
Executive Chairman

Remarks :

1. In case of the Shareholders would like to proxy to Independent Director , the Company would like to information Independent Director who not having any special interest in the Agenda election directors as **1. Krisada Visavateeranon 2. Mr.Chokechai Tanpoonsinthana 3. Mr.Suchart Phisitvanich** , details of Independent Director as at Attachment No. 8 and you can send proxy form and document support before the meeting at Investor Relations , Thai Stanley Electric Public Company Limited , 29/3 Moo 1 Bangpoon – Rangsit Road Banklang , Muang Pathumthani 12000
2. In case of the Shareholders who intention to receive the Annual Report 2018 in printed form, please send requirement form of the Annual Report (Printed Form) details as at Attachment No.11 and contact to Investor Relations by telephone no. 0-2581-5462 extension 1164 or fax no 0-2581-5397 , 0-2581-4502 or e-mail [adths@thaistanley.com](mailto:adths@thaistanley.com) , [info@thaistanley.com](mailto:info@thaistanley.com) , one shareholder will receive the Annual Report only 1 set.
3. In case of the Shareholder have any questions about this meeting , you can send your question before the meeting at Investor Relations , Thai Stanley Electric Public Company Limited 29/3 Moo 1 Bangpoon-Rangsit Road , Banklang , Muang , Pathumthani 12000 or Telephone No.0-2581-5462 extension 1164 , Fax No 0-2581-5397 , 0-2581-4502 or e-mail [adths@thaistanley.com](mailto:adths@thaistanley.com) , [info@thaistanley.com](mailto:info@thaistanley.com)