



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

Minutes of the Annual General Meeting of Shareholders No.1/2019

Of

Thai Stanley Electric Public Company Limited

Date of the Meeting :Friday, 5th July 2019 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 Leeissaranukul, Chairman of the Meeting, welcomed shareholders and informed the meeting that HRH Princess Maha Chakri Sirindhorn had personally visited Thai Stanley Electric Public Company Limited on Friday, August 24, 2018, which was considered the greatest blessing for shareholders, Board of Directors, the management and employees of Thai Stanley Electric as well as the Ban Klang Municipality.

The chairman of the meeting allowed the company secretary to announced there were 91 shareholders, present in persons and proxies representing 62,065,125 shares as of 81.00 percentage of total issued shares. (The company has a total of 76,625,000 issued shares) which was more than one-third of the total of the Company's issued and outstanding shares, a quorum was thus constituted. The Chairman opened the meeting and Mrs.Sudjai Srifuengfung , Company Secretary act as secretary of the meeting , introduced Directors , Executives and the attendees as the following.

- Director attended the meeting 10 persons from 12 persons.

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

- The Management

Executive General Manager Research & Development Center	Mr. Koji Kobayashi
Executive General Manager Marketing Division	Mr. Kazunori Nakai
Executive General Manager Die & Mold Division	Mr. Etsuya Kawashima

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Corporate Governance Department Manager	Mrs. Nongyao Apirum
- Concerned Persons	
Auditor from PricewaterhouseCoopers ABAS Limited	Ms. Varaporn Vorathitikul
The Company's legal advisor, from Bangkok Global Law Office Limited , who would act as an intermediary to investigate the vote counting in case of any inconsistency	Ms. Khwan Jarupaiboon
The interpreter	Ms. Winita Pongchaiyong
The representative of Local Organization :	
Mayor of Banklang Municipality	Mr. Sayan Nopkham
Inspector General of Suan Phrik Thai Police Station	Police Lieutenant Colonel Pinyo Chowanaw
The employee representation of the company:	
Welfare Committee Vice Chairman	Mr. Padet Charoenpoldee
The employee representation has been elected by employee:	
Welfare Committee	Mr. Vetchawan Kamlangpate

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.

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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.1/2018

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No.1/2018, held on 6th July 2018 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. 1/2018 be certified by the following voting:

Approved	59,572,892	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 2018, Thailand economic growth rate of GDP was 4.1%, that is a continuous growth and forecasts for the year 2019, since the beginning of the year that the GDP will grow 3.8%.

In year 2018 , Car total sales were 2.18 million units, increased from year 2017 by 8.50%, that was a good year for the automotive industry , divided into domestic sales 1.04 million units, increased 19.50% and the export sale 1.14 million units , increased from the previous year 1% when considering the sales in January – March 2019 that is the 4th quarterly of company were 0.56 million units increased 8% , divided to domestic sale were 0.24 million unit increased 11% and export sales were 0.30 million units increased 2%.

The total car production in 2018 were 2.17 million units, increased from year 2017 by 9% .The production in January – March 2019 were 0.56 million units increased 4% that trend has improved from last year as well.

For motorcycles market in year 2018 sales were 1.79 million units decreased from year 2017 by 1% , sale in January – March 2019 were 0.46 million units also decreased less by 0.6%. Production in year 2018 was 2.06 million units; less increased 0.4% by quarterly that sequential decrease and signify the market for motorcycle has slow down. Production for January-March 2019 were 0.51 million units, also decreased 5.80%.

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The company operational results: In the year 2018 has sold 14,635 million baht, increased 10.70%, that is the highest sale since the company's operation and net profit 1,978 million baht, increased 19.20% that also the highest net profit . Quarterly revenue was increased sequentially. In the 4th quarterly, sales decreased from the third quarter due to the extra income from the sale of molds.

Structure of the company's sales for Auto Bulb is 593.11 million baht or 4.05% increased 0.12%, Lamp has sold 13,778.34 million baht or 94.15% increased 13.06%. Die & Mold and R&D Center sold 263.17 million baht or 1.80% decreased 40.39% totals sales 14,634.62 million baht, increased 10.69%.

Investment in year 2018 total 3,158.80 million baht, increased from year 2017 by 172.98%. Investment in the land 127.80 million baht increased 1,998.52%, building 817.28 million baht, increased 473.21%, machine , equipment and tool 1,829.19 million baht, increased 151.23%, Mold and Jig 377.57 million baht, increased 39.78%, others 6.96 million baht , increased 32.23%. That is a high investment year in the properly time.

Employment as of March 31, 2019: Male 1,711 persons increased by 121 persons, Female 1,460 persons increased by 79 persons, Japanese 25 persons decreased by 1 persons, total is 3,196 persons increased by 199 persons.

The awards in 2018 were

Award form Government

The Best Performance Company of Safety, Occupational Health and Workplace Environment Award from Ministry of Labor for the 15 consecutive years.

- An outstanding Establishment for Labor Relation and Welfare Award 2018 from Ministry of Labor for the 13 consecutive years.

- Pathumthani Occupational Health and Safety Contest 2018 (Safety Dojo Project)

Award from Customer as follow

- The Environment Award from Thai Honda Manufacturing Co., Ltd.

- The 2018 TCC Safety Activity Target and Achieving Audit (Level A) from Toyota Motor Thailand Co.,Ltd.

- MZK Award of 2018 from Mitsubishi Motors (Thailand) Co.,Ltd.

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

Ms. Wipa Suwanich (Shareholder) This year's GDP will fall from 4.1% to 3.8%. How will this affect The Company?

Mr. Apichart Leeissaranukul (Executive Chairman) Thailand's economy has been up and down all the time. Since this is just a forecast figure, The Company cannot yet forecast any effect to us at the moment. Yet, having been through this experience before, as a manufacturer, we commit to manage our business to the best.

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Ms. Wipa Suwanich (Shareholder) What types of risk do you have based on the sustainability report? What was the extent of damage considering that you had stopped working twice due to accident?

Mr. Apichart Lee-issaranukul (Executive Chairman) We place priority to risk management, as witnessed by the setting up of the Risk Management Committee, which convenes every six months to assess various risks including economic risk, risk from natural disasters and financial risk relating to the value of Thai Baht. Currently, we are buying forward contracts to implement the balancing aging method where foreign-denominated incomes are set off and balanced with expenses in foreign currencies. In addition, we also buy risk insurance amounting to 50% of the amount we have to pay.

Regarding accident that had stopped employees from working, actually, the accident involved minor injury of employees and our doctor decided to temporarily stop only injured employees from working.

Ms. Sumontha Watanasin (Shareholder) 1. I heard that Japanese car manufacturers had planned to move their production base to other countries such as Indonesia and Vietnam. How will this move affect the company?

2. Will car manufacturers lower their production capacity in Thailand in the future?

3. How will future manufacturing of electric cars affect Thai Stanley Electric in terms of competition and market sharing?

Mr. Koichi Nagano (President) 1. Actually, Japanese car manufacturers have already set up production base in various countries. Based on the forecast, there will be more economic expansion in Southeast Asia; that's why they tend to increase investment to enhance their production base in the region including Thailand. Thai Stanley Group has already set up companies in these countries. However, from the perspective of infrastructure and supply chain, Thailand is considered having a great management capability to accommodate domestic production. We also plan to expand our investment especially within Asean countries to facilitate local production of auto parts destined to assemble overseas.

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2. The number of cars to be manufactured in the future by each car manufacturer will vary according to models. Besides, manufacturing methods are also different. For example, products can be manufactured locally as auto parts before being exported to assemble overseas. The fact that car manufacturers move their production base may either reduce their production capacity in Thailand, or, on the contrary, increase production capacity in certain car models. Nevertheless, most car manufacturers continue to regard Thailand as the production base for export purpose. Meanwhile, the manufacturing figure during the past year remained high. Therefore, overall speaking, the production in Thailand may increase subject however to certain factors such as economic changes.

Mr. Apichart Leeissaranukul
(Executive Chairman)

Moving the production base may sound negative for Thailand. As a matter of fact, it's more the setting of a new production base to accommodate needs for automobile in each country. Like what happened in the past when cars were produced in Japan, automakers then invested in a new production base in Thailand thanks to the needs for automobiles and the fact that it was a cost-effective investment to use Thailand as a production base.

Ms. Rattana Tansakul
(Volunteer to protect shareholders'
right - Thai Investors Association)

At present, The Company has only one committee aside from independent directors, namely, the Audit Committee. I wish to ask how the company has managed its risk and whether or not you have a plan to additionally set up the Risk Management Committee consisting of independent directors.

Mr. Apichart Leeissaranukul
(Executive Chairman)

At present, we have internally set up the Risk Management Committee without the presence of independent directors yet. We will take your advice for further consideration. We believe that each business is exposed to different types and levels of risk. The management may handle the risk on its own if the risk remains under control. If not, it will seek help from competent persons.

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

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

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 2019, 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 2019 (Million Baht)	31 March 2018 (Million Baht)	Change (%)
Current Assets	9,033.80	9,290.06	(2.76%)
Total Assets	19,254.50	16,938.77	13.67%
Current Liabilities	2,883.11	2,066.18	39.54%
Total Liabilities	3,287.94	2,407.39	36.58%
Total equity	15,966.56	14,531.38	9.88%
Total Liabilities and equity	19,254.50	16,938.77	13.67%
Sales	14,634.62	13,220.45	10.70%
Cost of sales	11,864.53	10,775.58	10.11%
Gross margin	2,770.09	2,444.87	13.30%
Selling and administrative expenses	927.80	889.95	4.25%
Share of profit from investment in associates	316.18	294.79	7.27%
Profit before income tax	2,430.92	2,048.58	18.67%
Net profit for the year	1,977.76	1,658.69	19.24%

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

Ms. Rattana Tansakul
 (Volunteer to protect shareholders' right, - Thai Investors Association)

1. Referring to Clause 9, Page 51, of Notes to Financial Statements, Re: Net Inventories, it includes allowance for obsolete goods. The auditor stated on Page 18 of the auditor's report that this had been booked on the basis of the management's experience and past sales. To elaborate, products without movement for more than 12 months would be booked as 100% cost. In this regard, there was a transaction involving work in process, which amounted to Baht 5 million. This amount was higher than last year, which stood at Baht 2 million only. As a result, is it correct that this value was entirely booked as a cost of sales? Please explain.

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2. Notes to Financial Statements Page 78 Re: Contingent Liability refers to taxes Thai Stanley Electric was to pay Department of Revenue as a result of a tax litigation involving a business the company had been granted an investment promotion where it subsequently booked the entire amount as liabilities. Will a similar incident like this happen again in the future?

Mr. Apichart Leeissaranukul
(Executive Chairman)

We filed a lawsuit against the Revenue Department. The litigation started around 10 years ago. We had complied with requirements of the relevant agencies but it was against Department of Revenue's requirements, which were subsequently issued. Eventually, the Supreme Court dismissed our case, for which we acknowledged the order and all the expenses were booked.

At present, we are extremely cautious of a similar issue in this nature. Department of Revenue also adjusts the way it works by willing to do more consultation with us. We could not guarantee that this won't happen again but we will take precaution and ensure the best accuracy we could.

Regarding inventories without movement for a year, we are quite conservative. That's why our policy is to set aside an allowance, which is good for our financial statements because it makes the statements accurate. Discussion was also made with Sales Department before booking them as a cost of sales.

Meanwhile, work in process was higher because of the molding work in process, which sometimes may have had a higher cost than estimated as a result of the modification. We also booked it as a cost.

Ms. Sumontha Watanasin
(Shareholder)

1. Please explain your investment in Vietnam Stanley Electric Co Ltd. Why did the auditor charge an auditing fee for auditing Vietnam Stanley Electric Co Ltd's financial statements?

2. Regarding Clause 25 of Notes to Financial Statements Re: Earnings Per Share (EPS), please explain a difference between profit from the financial statements in which the equity method is applied, which was Baht 25.81 per share, vs. profit from the Company's only financial statements, which was Baht 23.38 per share.

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Mr. Apichart Leeissaranukul (Executive Chairman)	We have invested in 20% shares of Vietnam Stanley Electric Co Ltd.
Ms. Waraporn Worathitikul (Auditor)	<p>Statements of Income reported the profit sharing from investments in an associate and a joint venture totaling Baht 316.18 million. Since this involved the booking of shared profit from Vietnam Stanley, we needed to have PricewaterhouseCoopers ABAS Ltd., Vietnam audit Vietnam Stanley's financial statements based on the Thai auditing standards. As a result, there was an auditing fee charged by PricewaterhouseCoopers ABAS Ltd., Vietnam.</p> <p>Regarding the difference between the statements in which the equity method is applied vs. separate financial statements, since the statements in which the equity method is applied also booked profit from Vietnam's business, the profit therefore was higher than that shown in the Company's only financial statements.</p>
Acting Sub. Lt. Prutipan Chayakul (Proxy)	<p>1. Clause 9 of Notes to Financial Statements, Page 51, Re: Net Inventories, states that you had recorded Baht 6.65 million as allowance for obsolete and slow-moving inventories There was also a reversed allowance for obsolete and slow-moving inventories totaling Baht 9.19 million. I would like to ask the following regarding the reversed allowance</p> <ul style="list-style-type: none">• whether it's involved finished goods or not;• which method was applied for the booking of the reversed allowance (destroying goods, selling them as scrap)? <p>2. Which product was an allowance totaling Baht 6 million for? This was because last year, this allowance was only Baht 0.47 million but the reversed allowance was Baht 22.27 million. The amounts were so different.</p>
Ms. Supatra Ratanachinchai (Accounting and Finance Manager)	Baht 9 million reversed allowance came from product destruction. Meanwhile, Baht 6 million allowance was for booking the mold value.
Mr. Apichart Leeissaranukul (Executive Chairman)	We prefer to be conservative. That's why we always book goods that exist on the basis of their actual values.

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Acting Sub. Lt. Prutipan Chayakul (Proxy Holder) The allowance and the reversed allowance will likely take place every year because there will always be some work in process. Thai Stanley Electric should try to reduce this amount by managing production or coordinating with customers to keep this item minimum.

Mr Apichart Leeissaranukul (Executive Chairman) Thank you very much for your advice. We will try to do our best.

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

The Meeting duly considered and resolved that the audited balance sheet and profit and loss statement for the year ended 31st March 2019 be approved by the following voting:

Approved	59,551,858	votes,	equivalent to	99.96	%
Objected	-	votes,	equivalent to	-	%
Abstained	21,034	votes,	equivalent to	0.04	%

Agenda 4 To consider and approve dividend payment and appropriation of the profit for 1st April 2018 – 31st March 2019.

The Chairman proposed the Meeting to consider and approve the appropriation of profit for 1st April 2018 – 31st March 2019 in order to distribute dividends to shareholders at the value of Baht 8.25 per share, with take from Net Profit – Non BOI business operation amounting to Baht 632,156,250 (Baht Six hundred and thirty-two million one hundred and fifty - six thousand two Hundred and fifty baht only). The record date of the shareholders for the right to receive such dividend will be on July 12th, 2019 and the dividend payment will be paid on July 26th, 2019.

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
4. Total Dividend Payment (Baht)	632,156,250	536,375,000	383,125,000
5. Dividend ratio (%)	35.28	36.03	34.15

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The Chairman invited shareholders to ask questions or voice their observations.

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

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

Approved	59,572,892	votes,	equivalent to	100	%
Objected	-	votes,	equivalent to	-	%
Abstained	-	votes,	equivalent to	-	%

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

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

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

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

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. Koichi	Nagano	Director
2.	Mrs. Pimjai	Lee-issaranukul	Director
3.	Mrs. Porntip	Sethiwan	Director
4.	Mr. Picharn	Sukparangsee	Independent Director

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

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

The Meeting duly considered and resolved the re-appointment of retiring directors by the following voting :

Name / Type	Approved		Objected		Abstained	
	Number (Votes)	%	Number (Votes)	%	Number (Votes)	%
1. Mr. Koichi Nagano Director	58,646,392	98.44	926,500	1.48	-	-
2. Mrs. Pimjai Lee-issaranukul Director	57,891,458	97.18	1,681,434	2.82	-	-
3. Mrs. Porntip Sethiwan Director	57,891,458	97.18	1,681,434	2.82	-	-
4. Mr. Picharn Sukparangsee Independent Director	57,975,056	97.32	1,597,836	2.68	-	-

Chairman invited directors back to the Meeting.

Agenda 6 To approve to determine the directors' remuneration for year 2019

The Chairman proposed the Meeting to consider and approve the directors' remuneration for the year 2019 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)

There are no other benefits

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

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

Approved	59,572,892	votes,	equivalent to	100	%
Objected	-	votes,	equivalent to	-	%
Abstained	-	votes,	equivalent to	-	%

บริษัท ไทยสแตนเลย์การไฟฟ้า จำกัด (มหาชน)
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 29/3 MOO 1 BANGPOON-RUNGSIT ROAD, BANGLANG, MUANG, PATHUMTHANI 12000 THAILAND FAX : 0-2581-5397 0107536000765

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 Mr. Chaisiri Ruangritchai, Certified Public Accountant (Thailand) No.4526 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 2019. Set out below is a summary of their remuneration.

	<u>2020</u>		<u>2019</u>	
Annual Audit Fee the Year ending				
31 March	1,125,600	Baht	1,125,000	Baht
Review of Quarterly Financial Statement				
3 Quarterly	1,035,000	Baht	1,035,000	Baht
	(345,000.-per quarterly)		(345,000.-per quarterly)	
Total	2,160,000	Baht	2,160,000	Baht
Review of promotional privileges				
BOI (per 1 certificate)	115,500	Baht	115,500	Baht
Review of Vietnam Stanley's Financial Statement	200,000	Baht	200,000	Baht

The audit fee in review the financial statement , reviewing compliance with conditions of BOI promotion certificate and review of Vietnam Stanley 's financial statement all rate same as the previous year .

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

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

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

Mr. Tara Chonpranee (Shareholder) What was the payment method of Baht 200,000 auditing fee for Vietnam Stanley's financial statements? How was the financial statements audited? Was it accepted by the Thai laws? I would appreciate if you can give an explanation.

บริษัท ไทยสแตนเลย์การไฟฟ้า จำกัด (มหาชน)
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29/3 MOO 1 BANGPOON-RUNGSIT ROAD, BANGLANG, MUANG, PATHUMTHANI 12000 THAILAND FAX : 0-2581-5397 0107536000765

Ms. Waraporn Worathitikul (Auditor) Since Thai Stanley Electric is a listed company in the Stock Exchange of Thailand (SET) with investment in overseas companies, in this regard, PricewaterhouseCoopers ABAS Ltd, will draft auditing requirements before sending them to our branches in a relevant country to do the auditing. This is better than dispatching auditors from Thailand to do the auditing there. This practice is also generally accepted including by the Stock Exchange of Thailand . Meanwhile, PricewaterhouseCoopers ABAS Ltd, Thailand was the party who expressed the entire auditing opinion.

Ms. Sumontha Watanasin (Shareholder) Was there any observation made in the past? If not, the auditor could probably acknowledge the financial statements without having to charge the auditing fee.?

Ms. Waraporn Worathitikul (Auditor) PricewaterhouseCoopers ABAS Ltd, had to audit the statements based on the Thai auditing standards, which is additional to what it normally did on the basis of the Vietnamese auditing standards. That's why the fee had to be charged. Regarding the fee, PricewaterhouseCoopers ABAS Ltd,Thailand directly charged Thai Stanley Electric without adding any extra cost.

Ms. Achida Yongmethawut (Shareholder) 1. Where was the land you had bought located? What did you buy it for?
2. Can you pay more dividend than what the current policy sets to pay no fewer than 30% of net profit?

Mr. Apichart Leeissaranukul (Executive Chairman) This question is out of agenda Therefore, allowing shareholders to answer ,
1. The land we bought is at the back of the company. The purpose is to expand our business. A new factory had been built since last year. This year, we will build a new lamp factory.
2. Regarding the dividend policy of no fewer than 30% of net profit, this means we also need to pay more (if the policy is changed to a higher percentage of dividend payment). However, since we foresee new technological changes, we believe that now is the time to continue investing. Yet, when the right time comes, we will definitely consider the dividend policy.

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Mr. Koichi Nagano (President) Regarding the growth of the Asean market and changing technology, Thai Stanley Electric will focus more at lamps. LED lamps and new technology will be increasingly used to add values to our products. That's why we need to invest in new technological capacity. We will manage our business for growth in tandem with an ability to consistently pay dividend to shareholders

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 2019 and the determination of their remuneration be approved by the following voting:

Approved	59,572,892	votes,	equivalent to	100	%
Objected	-	votes,	equivalent to	-	%
Abstained	-	votes,	equivalent to	-	%

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

The Chairman propose the meeting to consider and approve amendment to the Articles of Association of the Company no. 32 that to comply 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 as set forth below

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 <u>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</u>, 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 <u>within 1 month</u> 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 <u>not less than ten percent of total shares sold</u>, 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 <u>within forty-five days</u> from the date on which the request in writing from the shareholders is received.</p> <p><u>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</u></p>

บริษัท ไทยสแตนเลย์การไฟฟ้า จำกัด (มหาชน)
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29/3 MOO 1 BANGPOON-RUNGSIT ROAD, BANGLANG, MUANG, PATHUMTHANI 12000 THAILAND FAX : 0-2581-5397 0107536000765

The existing clause No. 32	The propose clause No. 32
	<p><u>date of expiration of the period for the Board of Director to call a meeting of shareholder as requested in thenotice 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.</u></p> <p><u>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</u></p>

The Meeting duly considered and resolved that the amendment to the Articles of Association of the Company no. 32 be approved by the following voting:

Approved	59,572,892	votes,	equivalent to	100	%
Objected	-	votes,	equivalent to	-	%
Abstained	-	votes,	equivalent to	-	%

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 Chairman opened the meeting for additional questions from shareholders as follows :

Mr. Tara Chonpranee
(Shareholder)

1. Based on last year's investment figure as shown in the video presentation and according to Clause 14 of Notes to Financial Statements, Page 60, which records the purchase of assets totaling Baht 2.845 billion, how much in terms of percentage will this investment increase your production capacity? When will your new factory completed? Which type of lamp will it produce?
 2. Clause 12 of Notes to Financial Statements, Page 55, Re: Investment in a Joint Venture, shows a difference resulting from the conversion of the 2018 financial statements totaling Baht 2.35 million or 10% of the year-end book value (Baht 22.71 million) vs. the conversion of the 2019 financial statements totaling Baht 1.14 million or 5.14% of the year-end book value (Baht 22.17 million). Does this indicate the currency depreciation?
- In addition, Clause 11 of Notes to Financial Statements, Page 53 Re: Investment in an associate, shows a difference resulting from the conversion of the 2018 financial statements totaling Baht 103.74 million or 10% of the year-end book value (Baht 1,131.69 million) vs. the conversion of the 2019 financial statements totaling Baht

บริษัท ไทยสแตนเลย์การไฟฟ้า จำกัด (มหาชน)
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29/3 MOO 1 BANGPOON-RUNGSIT ROAD, BANGLANG, MUANG, PATHUMTHANI 12000 THAILAND FAX : 0-2581-5397 0107536000765

5.82 million or merely 0.43% of the year-end book value (Baht 1,357.93 million).

Does these changes a result of currency changes?

Ms. Supatra
Ratanachinchai
(Accounting and Finance
Manager)

All were a result of exchange rate changes concerning Lao Stanley and Vietnam Stanley Electric.

Mr. Koichi Nagano
(President)

We have completed the construction of an expanded section of our Lamp 7 Factory. Right now, a new factory is under construction. There will be investments in new machinery. Thanks to both factories, our production capacity should increase from the current level by 30%. The products they will produce are lamps, which are our main products. As for details of the products i.e. which car models it will be for, we cannot answer this question because it's customer's confidential information.

However, the products will be for a new generation of automobile as well as replacement products for current models. This investment will allow us to not only accommodate new products but also produce lamps with increasing technologies, for example, products that will incorporate more LED in their components.

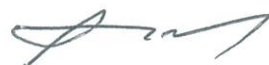
The new molding factory will start operating this year to accommodate future products where internal molds will be manufactured.

We will use customer information to support our additional investment in the future.

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 1/2019

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 : adths@thaistanley.com , info@thaistanley.com, Website : www.thaistanley.com and please to return voting form and evaluation form to staff at register desk.

Closed at 5.10 p.m.



Mr. Apichart Lee-issaranukul
Chairman