



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

Minutes of the Annual General Meeting of Shareholders No.1/2020

Of

Thai Stanley Electric Public Company Limited

Date of the Meeting :Friday, 3rd July 2020 at 3.00 p.m.

Venue of the Meeting :2nd Floor Meeting Hall , Welfare Building of Thai Stanley Electric Public
Company Limited

29/3 Moo1, Bangpoon-Rangsit Road, Bangklang, Muang, Muang, Pathumthani

Mr. Apichart Lee-issaranukul, Chairman of the Meeting, gave a welcome speech before asking the Company Secretary to inform the number of shareholders and proxies attending this meeting. A total of 56 shareholders holding a total of 15,648,622 shares attended the meeting themselves while 97 proxies representing shareholders holding a total of 48,628,635 shares were at the meeting. As a result, a total of 83 shareholders and proxies holding a total of 64,277,257 shares, which amounted to 83.89% of the total shares offered, attended the meeting (out of a total of 76,625,000 shares offered and sold). This represented more than one-third of all shares offered and sold and the quorum was thus formed. Chairman of the Meeting delivered the opening speech and asked Ms. Sudjai Srifuangfung, the Company Secretary, to be the meeting's secretary as well as to introduce the Board, management executives and related persons attending the meeting to shareholders , as follows;

- Director attended the meeting 11 persons from total 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. Chokechai | Tanpoonsinthana | Independent Director and Audit Committee |
| 5. Mr. Krisada | Visavateeranon | Independent Director and Chairman Audit Committee |
| 6. Mr. Thanong | Lee-issaranukul | Director |
| 7. Mr. Katsutoshi | Iino | Director (By TV Conference) |
| 8. Mr. Suchart | Phisitvanitch | Independent Director and Audit Committee |
| 9. Mr. Picharn | Sukparangsee | Independent Director |
| 10. Mrs. Pimjai | Lee-issaranukul | Director |
| 11. Mrs. Porntip | Sethiwan | Director |

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- The Management

Chief of Center	Design Concrete Center	Mr. Koji Kobayashi
Executive General Manager	Marketing Division	Mr. Kazunori Nakai
Executive General Manager	Lighting Equipment Division	Mr. Etsuya Kawashima
Executive General Manager	Die & Mold Division	Mr. Hitoshi Omiyama
Department Manager	Corporate Governance Department	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. Sutinee Chongkriengkrai
The interpreter	Ms. Winita Pongchaiyong
The employee representation of the company: Welfare Committee Vice Chairman	Mr. Padet Charoenpoldee
The employee representation has been elected by employee: Welfare Committee	Mr. Wetchayan Kumlangpat

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.



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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.

- Due to the Covid-19 outbreak, the meeting had to be precise in order to minimize the time the public would share space together. As a result, no microphone would be provided for shareholders to ask questions. In case shareholders or proxies had questions, they were asked to write them down and handed the paper over to our staff. The company would answer questions relating to the meeting agendas only in the meeting room. For remaining questions, the company would summarize questions and answers and attach them as annex to the Minutes of the meeting, which would be disseminated via the Stock Exchange of Thailand's information system and posted on the company's website within 14 days from the day the meeting ended.

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 7 agendas.

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

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No.1/2019, held on 5th July 2019 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. 1/2019 be certified by the following voting:

Approved	64,277,257	votes,	equivalent to	100	%
Objected	-	votes,	equivalent to	-	%
Abstained	-	votes,	equivalent to	-	%



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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:

Thailand's GDP growth in 2019 was 2.4%, which represented a dramatic fall from the previous year. This was mainly due to a trade war between the USA and China. Based on the information in May 2020, it was anticipated that Thailand's GDP growth would be -5.5%. Yet, the National Economic and Social Development Council, the Federation of Thai Industries and the Board of Trade expected in their most updated forecast that Thailand would witness a GDP sharp contraction of -8%.

In year 2019 , Car total sales were 2.06 million units, decreased from year 2018 by 5.50% , divided into domestic sales 1.01 million units, decreased 3.30% and the export sale 1.05 million units , decreased from the previous year 7.6% when considering the sales in January – March 2020 that is the 4th quarterly of company were 0.45 million units decreased 20% , divided to domestic sale were 0.20 million unit decreased 24% and export sales were 0.25 million units decreased 16.5%.

The total car production in 2019 were 2.01 million units, decreased from year 2018 by 7% .The production in January – March 2020 were 0.45 million units decreased 19% .This was coincided with the period when the Covid-19 outbreak started.

For motorcycles market in year 2019 domestic sales were 1.72 million units decreased from year 2018 by 4% , sale in January – March 2020 were 0.43 million units also decreased by 7%. Production in year 2019 was 1.95 million units; decreased 5.5%. Production for January-March 2020 were 0.48 million units, also decreased 7%.

The company operational results: In the year 2019 has sold 15,150 million baht, increased 3.50% and net profit 1,997 million baht, increased 1% , that the two amounts of sales and profit were historically high since our inception. The quarterly performance meanwhile fluctuated in accordance with the situation. Q4 performance (January-March 2020) witnessed a satisfying performance where Baht 602 million net profit was registered.

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Structure of the company's sales for Auto Bulb business is 450.01 million baht or 2.97% decreased 24.13% due to the contraction of domestic spending. Lamp business has sold 13,897.49 million baht or 91.73% increased 0.86%. Die & Mold and design business sold 802.58 million baht or 5.30% increased 204.97% totals sales 15,150.08 million baht, increased 3.52%.

Investment in year 2019 total 3,014.16 million baht, decreased from year 2018 by 4.58%. Investment in the land 18.14 million baht decreased 85.81%, building 1,355.23 million baht, increased 65.82% from the new factory as Lamp 8 Plant , machine , equipment and tool 1,482.26 million baht, decreased 18.97%, Mold and Jig 146.26 million baht, decreased 61.26%, others 12.27 million baht , increased 76.29% .This was part of our continuous investment from the previous year during which Baht 3,158.80 million had been invested.

Employment as of March 31, 2020: Male 1,668 persons decreased by 43 persons, Female 1,392 persons decreased by 68 persons, Japanese 24 persons decreased by 1 persons, total is 3,084 persons decreased by 112 persons.

The awards in 2019 there are many awards as follows ;

Award from Government

The Best Performance Company of Safety, Occupational Health and Workplace Environment Award for year 2019 from Ministry of Labor for the 16 consecutive years.

- An outstanding Establishment for Labor Relation and Welfare Award 2019 from Ministry of Labor for the 14 consecutive years.

Award from Customer as follow

- 95 Ki Environment Award from Thai Honda Manufacturing Co.,Ltd.

- 2019 Nissan Supplier Quality Award and ASEAN Regional Quality Award from Nissan Motor Co.,Ltd. which represented the national award and the Asean regional award.

- 2019 TCC HRD from Toyota Co-operation Club (TCC) , to honor our human resource management excellence

- 2019 TCC Safety Activity Target and achieving audit (Level A) from Toyota Co-operation Club (TCC) This award was an expression of our Grade-A safety activity auditing.

- KUBOTA Green Procurement Awards 2019 from Siam Kubota Corporation Co.,Ltd.

- QCD Award from Siam Kubota Corporation Co.,Ltd.

Chairman of the Meeting informed the Meeting that this agenda was for acknowledgement only. Shareholders were invited to ask questions and seek clarifications by submitting their written questions.



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Mr. Sakol Sukwanichwchai,
(proxy from the Thai Investors
Association)

About the company's plan to handle contracted sales amounts of both cars and other vehicles considering that the Covid-19 pandemic had dramatically halted the entire economy, whether the company would continue to keep paying the dividend as it had done in the past or not ?

Mr. Koichi Nagano
(President)

About the Covid-19 pandemic, the company had implemented various measures, resulting in no employees falling prey to the coronavirus.

Regarding the automobile business which witnessed a sharp fall of both production level and sales, as a company with production excellence, The company had revamped our internal management to cope with declining purchasing orders from our customers. We had coordinated with our supply chain to prevent the overstocking of raw materials. Unnecessary and non-urgent expenses were controlled and reduced to zero, respectively. Based on this adjustment, the company still experienced certain losses but we continued monitoring customer information.

The company had tried to readjust activities in various areas as previously communicated to shareholders so that we could stay profitable and continue to return it to shareholders in a form of dividend. Meanwhile, the company begged for collaboration and support from shareholders as well.

Mr. Sakol Sukwanichwchai
(proxy from the Thai Investors
Association)

1. About Vietnam being a production base and inquired whether automobile companies were inclined to move their production from Thailand to Vietnam since Thailand was entering an ageing society while Vietnam continued to experience a robust economic growth?

Mr. Paisan Wuthibanchon
(Shareholder)

2. About the relocation of production base of automobile companies to Vietnam and how GM Thailand's business withdrawal from Thailand by handing over its business to China's Great Wall Motors would affect The company?

Mr. Apichart Lee-issaranukul
(Executive Chairman)

It was true that Vietnam, being an emerging economy, had enjoyed a robust economic growth and thereby it was possible for automakers (both automobiles and motorcycles) to gradually open their plants there. Being an emerging economy with younger population was a ground for strong and vibrant growth.

Thailand however continued to command strength as the production base for domestic sales and worldwide export. The country's future remained healthy and it was ready to expand export activities to more countries.

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The company did not supply products to GM Thailand and therefore was not affected from its withdrawal from the Thai market. We did not have any detail about the new owner of the business. We preferred to monitor this situation, for it could turn out to be our opportunity.

Mr. Paisan Wuthibanchon
(Shareholder)

1. About the company investment

- The company's past and ongoing investment projects;
- The company's plan to invest during the next 3-5 years and for how much ?

Mr.Koichi Nagano
(President)

Within this year, we planned to debut our new lamp plant called Lamp 8. There would be two parts of productivity activity at this plant. The first part would be dedicated to the production of new products after receiving purchasing orders from customers. The second part would be dedicated to productivity improvement within the factory.

Other investments would be in machinery and equipment to accommodate new product development ordered by customers. This investment was intended to prevent any overcapacity production that could incur as well as to accommodate future production.

Mr. Polpat Aramruangsakul
(Shareholder)

1. When both local production level and domestic sales level of automobile would resume their normalcy?
2. Whether the incoming trend of electric vehicle (EV) would become the company's long-term risk?
3. About the company's potential opportunity to expand business in the future?

Mr.Apichart Lee-issaranukul
(Executive Chairman)

1. At the moment, no one could predict the bottom of the production level yet. Of the entire production activity, half was catered for local markets while the other half was destined for export. The company believed that the situation of Covid-19 outbreak in Thailand would improve thanks to the expertise of our healthcare professionals. However, what was happening overseas was not at the bottom yet and therefore was very difficult to anticipate. The only answer was that we had to wait and see.

2. The EV was in everyone's lip for a long time and the trend was increasingly clear these days both in the form of EV (Electric Vehicle) and PHEV (Plug-in Hybrid Electric Vehicle). Regarding possible impacts to us, as an auto lamp manufacturer, we felt that if EVs had to have lamps, it remained our opportunity.

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3.For future expansion, I wished to refer to President Nagano’s previous answer.

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

Agenda 3 To consider and approve the audited balance sheet and profit and loss statement for the year ended 31st March 2020.

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 2020, 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 2020 (Million Baht)	31 March 2019 (Million Baht)	Change (%)
Current Assets	7,990.14	9,033.80	(11.55 %)
Total Assets	20,369.93	19,254.50	5.79 %
Current Liabilities	2,469.90	2,883.11	(14.33 %)
Total Liabilities	3,048.11	3,287.94	(7.29 %)
Total equity	17,321.82	15,966.56	8.49 %
Total Liabilities and equity	20,369.93	19,254.50	5.79 %
Sales	15,150.09	14,634.62	3.52 %
Cost of sales	12,339.31	11,864.53	4.00 %
Gross margin	2,810.78	2,770.09	1.47 %
Selling and administrative expenses	947.58	927.80	2.13 %
Other Income	263.73	272.45	(3.20 %)
Share of profit from investment in associates	318.84	316.18	0.84 %
Profit before income tax	2,445.76	2,430.92	0.61 %
Net profit for the year	1,997.50	1,977.76	1.00 %

The Chairman opened the floor for shareholders’ questions and made clarifications to issues submitted earlier by shareholders, which are summarized in relation to this agenda as follows.

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Mr. Weerasak Sereewattanapong, (Shareholder) If The company would be able to maintain its profit in 2020 considering that the company's 2019 performance was excellent both in terms of sales and profit?

Mr. Apichart Lee-issaranukul (Executive Chairman) That based on what President Nagano had earlier explained the company's direction to solve problems, The company would do our best. However, as the world was witnessing a global slump and Thailand itself saw sharply negative figures of both production and sales amounts earlier this year, it would be very difficult to perform as excellent as last year. Yet, the company promised 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 2020 be approved by the following voting:

Approved	64,256,223	votes,	equivalent to	99.97	%
Objected	-	votes,	equivalent to	-	%
Abstained	21,034	votes,	equivalent to	0.03	%

Agenda 4 To consider and approve dividend payment and appropriation of the profit for 1st April 2019 – 31st March 2020.

The Chairman proposed the Meeting to consider and approve the appropriation of profit for 1st April 2019 – 31st March 2020 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 14th, 2020 and the dividend payment will be paid on July 29th, 2020.

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

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Details Dividend	2020 (The Company Only)	2019 (The Company Only)	2018 (The Company Only)
1. Net Profit (Baht)	1,820,614,809	1,791,632,417	1,488,865,337
2. Number of share	76,625,000	76,625,000	76,625,000
3. Dividend Per Share (Baht : Share)	8.25	8.25	7.00
4. Total Dividend Payment (Baht)	632,156,250	632,156,250	536,375,000
5. Dividend ratio (%)	34.72	35.28	36.03

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	64,277,257	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. Apichart Lee-issaranukul Director
2. Mr. Krisada Visavateeranon Independent Director
3. Mr. Chokechai Tanpoonsinthana Independent Director
4. Mr. Toru Tanabe Director

As The Company invited the Company's shareholders to propose Director Nomination in advance for 2020 Annual General Meeting of Shareholders , since January 20 – April 20, 2020 , that there are no any proposal Director Nomination from the shareholders.

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

List of the re-appointed directors

- | | | | |
|----|---------------|-----------------|----------------------|
| 1. | Mr. Apichart | Lee-issaranukul | Director |
| 2. | Mr. Krisada | Visavateeranon | Independent Director |
| 3. | Mr. Chokechai | Tanpoonsinthana | Independent Director |
| 4. | Mr. Toru | Tanabe | Director |

Since Chairman of the Meeting Mr. Apichart Lee-issaranukul was one of the board members who was to retire by rotation, he entrusted Mr. Koichi Nagano to chair the meeting in this agenda instead.

Chairman of the Meeting requested directors nominated to be elected by the Meeting as board members to leave the meeting until the voting procedure in this agenda was completed. Chairman then asked shareholders to inquire and pose any question they may have. No shareholders asked any question. Chairman of the Meeting then asked the Meeting to adopt a resolution for the election of board members one by one.

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. Apichart Lee-issaranukul Director	63,427,823	98.68	849,434	1.32	-	-
2. Mr. Krisada Vissavateeranon Independent Director	63,480,923	98.76	796,334	1.24	-	-
3. Mr. Chokechai Tanpoonsinthana Independent Director	63,480,923	98.76	796,334	1.24	-	-
4. Mr. Toru Tanabe Director	63,427,823	98.68	849,434	1.32	-	-

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THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

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

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Chairman invited directors back to the Meeting.

Agenda 6 To approve to determine the directors' remuneration for year 2020

The Chairman proposed the Meeting to consider and approve the directors' remuneration for the year 2020 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	64,277,257	votes,	equivalent to	100	%
Objected	-	votes,	equivalent to	-	%
Abstained	-	votes,	equivalent to	-	%

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

The Chairman proposed the Meeting to consider and approve the appointment of Ms. Waraporn Worathitikul, Certified Public Accountant (Thailand) No.4474 and / or 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.

The auditors offered the remuneration for the financial statement auditing for the year ending 31 March 2021. Set out below is a summary of their remuneration.

บริษัท ไทยสแตนลีย์การไฟฟ้า จำกัด (มหาชน)
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	<u>2021</u>		<u>2020</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.-		(345,000.-	
	per quarterly)		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 2020 audit fee in review the financial statement , reviewing compliance with conditions of BOI promotion certificate and review of Vietnam Stanley 's financial statement for year 202 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.

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 2020 and the determination of their remuneration be approved by the following voting:

Approved	63,133,257	votes, equivalent to	98.22	%
Objected	1,144,000	votes, equivalent to	1.78	%
Abstained	-	votes, equivalent to	-	%

As the company invited the shareholders to proposed the agendas in advance for the 2020 Annual General Meeting since January 20 , 2020 to April 20, 2020 , However, no one submitted any matter to be incorporated as a meeting agenda. As a result, there was no agenda for consideration.

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

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There is no further business proposed for consideration, the Chairman expressed thanks to all shareholders present at the Meeting and closing the Annual General Meeting1/2020

The Secretary of Meeting inform that for more information, please do not hesitate to contact to Investor Relations, Tel. 0-2581-5462 ext.1164, E-mail:info@thaistanley.com, Website :www.thaistanley.com and please to return voting form and evaluation form to staff at register desk.

Closed at 4.20 p.m.



Mr. Apichart Lee-issaranukul
Chairman