



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

(Translation)

Minutes of the Annual General Meeting of Shareholders No.1/2021

Of

Thai Stanley Electric Public Company Limited

The meeting via electronic means (E-Meeting) according to the Emergency Decree on Electronic Meeting B.E. 2563

Date of the Meeting :Friday, 2nd July 2021 at 3.00 p.m.

Live at :3rd Floor Meeting Hall , Head Office 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 30 shareholders holding a total of 15,977,723 shares attended the electronic meeting themselves while 74 proxies representing shareholders holding a total of 43,958,562 shares were at the meeting. As a result, a total of 104 shareholders and proxies holding a total of 59,936,285 shares, which amounted to 78.2203% 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. Rattanaporn Boonwong, the Deputy 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 12 persons from total 12 persons.

- | | |
|----------------------------------|---------------------------------------------------|
| 1. Mr. Apichart Lee-issaranukul | Director and Executive Chairman |
| 2. Mr. Koichi Nagano | Director and President |
| 3. Mr. Etsuya Kawashima | Director |
| 4. Mr. Krisada Visavateeranon | Independent Director and Chairman Audit Committee |
| 5. Mr. Thanong Lee-issaranukul | Director |
| 6. Mr. Toru Tanabe | Director |
| 7. Mr. Katsutoshi Iino | Director |
| 8. Mr. Chokechai Tanpoonsinthana | Independent Director and Audit Committee |
| 9. Mr. Suchart Phisitvanitch | Independent Director and Audit Committee |
| 10. Mr. Picharn Sukparangsee | Independent Director |
| 11. Mrs. Pimjai Lee-issaranukul | Director |
| 12. Mrs. Porntip Sethiwan | Director |





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- The Management

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

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 can vote in the voting menu which the system will have a button to choose to vote by clicking on one of the buttons of " Approve" or "Disapprove" or "Abstain" in each agenda

- Vote counting , The company will deduct the "disapproved" and "abstain" votes from the total number of votes attending the meeting. The remaining votes will be deemed as the votes of "Approved" on that agenda. In this regard, if the majority of votes are "Approved" and in accordance with the Company's Articles of Association on the vote It shall be deemed that the meeting "Agreed" or "Approved" on that agenda.

For the appointment of directors agenda , will ask the shareholders to vote one by one at a time with the best practice of Annual General Meeting.

If any shareholder or proxy having interest in any agenda . It is forbidden to vote on that agenda , except for voting for the election of directors

Furthermore, during the meeting if there are additional shareholders or proxies in any agenda can vote for any agenda that has not yet been closed.

- Inquiries , Shareholders can ask questions by typing a message in the Ask Questions menu. The company will select the questions submitted in advance, to answer in the meeting only on matters related to the meeting agenda. 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.

Then, the Chairman declared the Meeting duly be convened to consider the following 7 agendas.





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

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No.1/2020, held on 3rd July 2020 which was sent to the shareholders together with the Notice.

There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to consider and vote.

The Meeting duly considered and resolved that the Minutes of the Annual General Meeting of Shareholders No. 1/2020 be certified by the following voting:

| | | | | | |
|-----------|------------|--------|---------------|----------|---|
| Approved | 59,940,185 | votes, | equivalent to | 100.0000 | % |
| Objected | 0 | votes, | equivalent to | 0.0000 | % |
| Abstained | 1 | votes, | equivalent to | 0.0000 | % |

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 2020, due to the COVID-19 epidemic situation, the country's economy has a GDP growth rate of -6.1%. This is down from 2019 which GDP was 2.4% and a forecast for 2021 the GDP will be 2.3% .

Total car sales in 2020 were 1,530,000 unit , decreased of 26% from year 2019 , separated to domestic sale were 792,000 units , decrease of 21% and export sale were 736,000 units , decrease of 30%.

Quarterly car sales compared to the previous year, Quarterly 1 (January - March) sales were 450,000 units, a decrease of 20%, Quarterly 2 (April - June) sales were 229,000 units, a decrease of 56%, Quarterly 3 (July - September) sales were 377,000 units, a decrease of 24%, Quarterly 4 (October - December) sales were 472,000 units, a decrease of only 1.5%.

Car sales during January – March 2021, which corresponds to the Company's fourth quarter, had sales of 452,000 units, an increase of 0.44%, separate to domestic sales were 194,000 units, a decrease of 3%, and export sales were 258,000 units, a increase by 3%

The total production of cars in 2020 were 1,427,000 units, a decrease of 29% from the year 2019.

Quarterly production compared to the previous year, Quarterly 1 (January - March) produced 454,000 units, a decrease of 19%, Quarterly 2 (April - June) produced only 152,000 units, a decrease of 70%, Quarterly 3 (July - September) produced 356,000 units, a decrease of 30%, and Quarterly 4 (October - December) produced 465,000 units, an increase of 5%.



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During January-March 2021 (or the company's fourth quarter) produced 466,000 units , an increase of 3%.

For motorcycles market in year 2020 domestic sales were 1,516,000 units decreased from year 2019 by 12%.

Motorcycle Quarterly sales compared to 2019 , Quarterly 1 (January - March) sales of 431,000 units, a decrease of 7% , Quarterly 2 (April - June) sales of 301,000 units, a decrease of 30% , Quarterly 3 (July – September) sales of 414,000 units, a decrease of 4%, and Quarterly 4 (October – December) sales of 370,000 units, a decrease of 5.6%

Motorcycle Sales in January-March 2021 (the company's fourth quarter) were 435,000 units, an increase of 1%.

Motorcycle production in 2020 were 1,615,000 units, a decrease of 17% from 2019.

Quarterly production compared to the previous year, Quarterly 1 (January-March) produced 477,000 units, a decrease of 7%, Quarterly 2 (April - June) produced only 206,000 units, a decrease of 56%, Quarterly 3 (July - June) September) produced 431,000 units, a decrease of 10%, and Quarterly 4 (October - December) produced 501,000 units, an increase of 2%. For January - March 2021 production (the 4th quarter of the company) produced 516,000 units, an increase of 8 %

The company operational results: in the fiscal year 2020 sold was 11,728 million baht, decreased 23% and net profit 1,061 million baht, decreased 47% from fiscal year 2019.

Quarterly performance compared to the previous year according to the automotive industry, as follows: Quarterly 1 sales of 1,719 million baht, net profit of 184 million baht, Quarterly 2 sales of 2,532 million baht, net profit of 254 million baht, Quarterly 3 sales of 3,646 million baht, net profit of 430 million baht, and Quarterly 4 sales 3,831 million baht, net profit 561 million baht.

Structure of the company's sales for Auto Bulb business sold was 360.52 million baht or 3.07% a decreased of 20%, Lamp business sold was 10,764.46 million baht or 91.79% a decreased of 23%. Die & Mold and design business sold 602.63 million baht or 5.14% a decrease of 25% , totals sales 11,727.61 million baht, a decreased of 23%.

Investment in year 2020 total 1,160.09 million baht, decreased from year 2019 by 62%. Investment in Building 230 million baht, a decreased of 83%, Machine, equipment and tools 511 million baht, a decreased of 667%, Mold and Jig 416.47 million baht, increased 185%, others 2.36 million baht , decreased of 81% .

Employment as of March 31, 2021: Male 1,671 persons increased of 3 persons, Female 1,414 persons increased of 22 persons, Japanese 22 persons decreased of 2 persons, total is 3,107 persons increased of 23 persons.

The awards in 2020 the company received the following awards :



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Award form Government

- The Best Performance Company of Safety, Occupational Health and Workplace Environment Award for year 2020 from Ministry of Labor for the 17 consecutive years.

- An outstanding Establishment for Labor Relation and Welfare Award 2020 from Ministry of Labor for the 15 consecutive years.

- Labor Standards Accreditation, Complete Edition for the 10 consecutive years.

Award from Customer as follow

1. C Award From Honda Automobile (Thailand) Co.,Ltd.
2. ASEAN Regional Quality Award From Nissan Motor Co.,Ltd. (November 2020)
3. Total Service Parts Performance Award From Toyota Parts Center Asia Pacific (TPCAP)
4. New Part Preparation Award From Toyota Parts Center Asia Pacific (TPCAP)
5. 2020 TCC Safety Activity Target and Achieving Audit (Level A) (5th) Form Toyota Co-operation Club (TCC)

The Chairman informed this agenda for acknowledgment , and there were no questions in advance from the shareholders. The Chairman therefore considered that the meeting acknowledged.

Agenda 3 To consider and approve the audited balance sheet and profit and loss statement for the Year ended 31st March 2021.

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 2021, 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 2021 (Million Baht) | 31 March 2020 (Million Baht) | Change (%) |
|-----------------------------------------------------------------|---------------------------------|---------------------------------|---------------|
| Current Assets | 8,000.16 | 7,990.14 | 0.13 |
| Total Assets | 21,542.61 | 20,369.93 | 5.76 |
| Current Liabilities | 1,967.44 | 2,469.90 | (20.34) |
| Total Liabilities | 2,824.83 | 3,048.11 | (7.33) |
| Total equity | 18,717.78 | 17,321.82 | 8.06 |
| Total Liabilities and equity | 21,542.61 | 20,369.93 | 5.76 |





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| (The Financial statement in which the Equity method is applied) | 31 March 2021 (Million Baht) | 31 March 2020 (Million Baht) | Change (%) |
|--------------------------------------------------------------------|---------------------------------|---------------------------------|---------------|
| Sales | 11,727.61 | 15,150.09 | (22.59) |
| Cost of sales | 9,951.85 | 12,339.31 | (19.35) |
| Gross margin | 1,775.76 | 2,810.78 | (36.82) |
| Selling and administrative expenses | 883.30 | 947.58 | (6.78) |
| Other Income | 162.01 | 263.73 | (38.57) |
| Share of profit from investment in associates | 241.89 | 318.84 | (24.13) |
| Profit before income tax | 1,296.36 | 2,445.76 | (47.00) |
| Net profit for the year | 1,061.34 | 1,997.50 | (46.87) |

There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to consider and vote.

The Meeting duly considered and resolved that the audited balance sheet and profit and loss statement for the year ended 31st March 2021 be approved by the following voting:

| | | | | | |
|-----------|------------|--------|---------------|---------|---|
| Approved | 59,919,151 | votes, | equivalent to | 99.9649 | % |
| Objected | - | votes, | equivalent to | - | % |
| Abstained | 21,035 | votes, | equivalent to | 0.0351 | % |

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

31st March 2021.

The Chairman proposed the Meeting to consider and approve the appropriation of profit for 1st April 2020 – 31st March 2021 in order to distribute dividends to shareholders at the value of Baht 5.50 per share (Annual dividend payment rate 4.50 baht per share and a special dividend on the occasion of the company's 40th anniversary, 1.00 baht per share) , with take from Net Profit – Non BOI business operation amounting to Baht 421,437,500 (Baht Four hundred and twenty-one million four hundred and thirty - seven thousand and five hundred baht only). The record date of the shareholders for the right to receive such dividend will be on July 13th, 2021 and the dividend payment will be paid on July 29th, 2021.





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

| Details Dividend | 2021 (The Company Only) | 2020 (The Company Only) | 2019 (The Company Only) |
|-----------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| 1. Net Profit (Baht) | 948,764,044 | 1,820,614,809 | 1,791,632,417 |
| 2. Number of share | 76,625,000 | 76,625,000 | 76,625,000 |
| 3. Dividend Per Share (Baht : Share) | 4.50 | 8.25 | 8.25 |
| ** special dividend on the occasion of the company's 40th anniversary | 1.00 | | |
| Total Dividend Payment Per Share | 5.50 | | |
| 4. Total Dividend Payment (Baht) | 421,437,50 | 632,156,250 | 632,156,250 |
| 5. Dividend ratio (%) | 44.42 | 34.72 | 35.28 |

There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to consider and vote.

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

| | | | | | |
|-----------|------------|--------|---------------|---------|---|
| Approved | 59,917,986 | votes, | equivalent to | 99.9630 | % |
| Objected | 21,200 | votes, | equivalent to | 0.0354 | % |
| Abstained | 1,000 | votes, | equivalent to | 0.0016 | % |

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. Etsuya Kawashima Director
2. Mr. Thanong Lee-issaranukul Director
3. Mr. Suchart Phisitvanich Independent Director
4. Mr. Katsutoshi Iino Director

As The Company invited the Company's shareholders to propose Director Nomination in advance for 2021 Annual General Meeting of Shareholders , since January 20 – April 20, 2021 , 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 3 directors retiring by rotation as follows:





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List of the re-appointed directors

1. Mr. Etsuya Kawashima Director
2. Mr. Thanong Lee-issaranukul Director
3. Mr. Suchart Phisitvanich Independent Director

And propose a persons who qualified to be elected as director is

Mr. Keisuke Ueda Director

There were no questions in advance from the shareholders in this agenda. The chairman 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 amounting to 3 persons, and approving a person who were fully qualified being a director with the following voting :

| Name / Type | Approved | | Objected | | Abstained | |
|-----------------------------------------------------|-------------------|---------|-------------------|--------|-------------------|--------|
| | Number (Votes) | % | Number (Votes) | % | Number (Votes) | % |
| 1. Mr. Etsuya Kawashima Director | 59,106,252 | 98.6087 | 829,134 | 1.3833 | 4,800 | 0.0080 |
| 2. Mr. Thanong Lee-issaranukul Director | 59,105,251 | 98.6071 | 830,134 | 1.3849 | 4,801 | 0.0080 |
| 3. Mr. Suchart Phisitvanich Independent Director | 59,950,449 | 98.3488 | 984,936 | 1.6432 | 4,801 | 0.0080 |
| 4. Mr. Keisuke Ueda Director | 59,104,252 | 98.6054 | 829,134 | 1.3833 | 6,800 | 0.0113 |

Agenda 6 To approve to determine the directors' remuneration for year 2021

The Chairman proposed the Meeting to consider and approve the directors' remuneration for the year 2021 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





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There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to consider and vote.

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

| | | | | | |
|-----------|------------|--------|---------------|---------|---|
| Approved | 59,932,385 | votes, | equivalent to | 99.9870 | % |
| Objected | 1 | votes, | equivalent to | 0.0000 | % |
| Abstained | 7,800 | votes, | equivalent to | 0.0130 | % |

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 Mr.Vichien Khingmontri , Certified Public Accountant (Thailand) No.3977 and/or: Mr. Chaisiri Ruangritchai, Certified Public Accountant (Thailand) No.4526 and/or: Ms.Sukhumaporn Wong-ariyaporn Certified Public Accountant (Thailand) No.4843 of PriceWaterhouse- Coopers 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 2022. Set out below is a summary of their remuneration.

| | <u>2022</u> | | <u>2021</u> | |
|--------------------------------------------------------------|------------------|------|------------------|------|
| Annual Audit Fee the Year ending 31 March | 1,185,600 | 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 | <u>2,220,000</u> | Baht | <u>2,160,000</u> | Baht |
| Review of promotional privileges BOI (per 1 certificate) | 115,500 | Baht | 115,500 | Baht |
| Review of Vietnam Stanley's Financial Statement | 210,000 | Baht | 200,000 | Baht |





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The 2021 audit fee in review the financial statement increase 2.87%, reviewing compliance with conditions of BOI promotion certificate rate same as last year and review of Vietnam Stanley 's financial statement rate increase 5%. 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

There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to consider and vote.

The Meeting duly considered and resolved that the appointment of the auditors for 2021 and the determination of their remuneration be approved by the following voting:

| | | | | | |
|-----------|------------|--------|---------------|---------|---|
| Approved | 59,820,185 | votes, | equivalent to | 99.7322 | % |
| Objected | 4,800 | votes, | equivalent to | 0.0080 | % |
| Abstained | 155,801 | votes, | equivalent to | 0.2598 | % |

As the company invited the shareholders to proposed the agendas in advance for the 2021 Annual General Meeting since January 20 , 2021 to April 20, 2021 , However, no one submitted any matter to be incorporated as a meeting agenda. As a result, there was no agenda for consideration.

Chairman of the Meeting selected questions submitted in advance by shareholders to answer at the meeting as follows.

Question 1: From Mr. Weerasak Seriwattanapong (Shareholder)

Does the problem of electronic parts shortage have any serious impact to your customers i.e. automakers?

Do they reduce their production or cancel any purchase order? What have the company done to handle the situation?

Answer : We were partially affected by the problem of electronic parts shortage. It remains manageable and we are able to deliver goods to customers on time. We have to thank Stanley Electric Co Ltd Japan who helps procuring raw materials for us so that we are able to produce and deliver goods in time to customers. Overall speaking, we are able to manage this problem quite well.





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

Question 2: From Mr. Ponpat Aramruangsakul (Shareholder)

How the Company prepare for the emergence of the EVs (electric vehicles) as well as Chinese automakers? Will the Company have a chance to get contracts from these Chinese automakers?

Answer : The EV trend is strong and will eventually replace the combustion-driven vehicles. It takes time. We are ready to produce lamps for EVs. We think that this is our opportunity as long as a vehicle needs to have Head Lamp or Rear Lamp. In other words, as long as a vehicle needs light, there remains our opportunity to do the business and that's why we are confident that we won't be affected by the trend. Our business is unlike other auto-parts relating to either transmission or combustion systems, which will be more affected than us.

At the moment, Chinese automakers do enter the Thai markets, albeit at a small number. We will continue to monitor the situation and look for more information. We also plan to talk with Chinese companies. We do not restrict ourselves whether they are European, Japanese or Chinese. Every market and every customer are our opportunity.

Question 3: The last question was from Ms. Laddawan Aramruangsakul. (Shareholder)

What's the Company outlook towards the domestic automobile market? In terms of production, how long will it take for the production to reach 2 million units?

Answer : The automobile industry was recovering from late last year up to early this year. Due to the Covid-19 situation and the shortage of chips faced by some automakers, we need to closely monitor the situation this year. Nevertheless, we are confident that in the next 3-5 years, the auto industry will resume its strength and continue to grow.

The meeting has been carried out for all agenda items, the Chairman expressed thanks to all shareholders present at the Meeting and closing the Annual General Meeting 1/2021

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

Closed at 3.40 p.m.

Mr. Apichart Lee-issaranukul
Chairman

