

**Minutes of the Annual General Meeting of Shareholders No.1/2012  
Of  
Thai Stanley Electric Public Company Limited**

Date of the Meeting : Tuesday, 26<sup>th</sup> June 2012 at 3.00 p.m.  
Venue of the Meeting : 3<sup>rd</sup> Floor Conference Room of Thai Stanley Electric Public Company Limited  
29/3 Moo1, Bangpooon-Rangsit Road, Bangklang, Muang, Muang, Pathumthani

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

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

Mr. Hiroyuki Nakano was the Chairman of the meeting, welcome and thank you for shareholder to concerned, encouragement and support in flood situation to resume production again.

The chairman announced that as there were 145 shareholders, present in persons and proxies representing 57,859,512 shares as of 75.51 percentage of total issued shares. (The company has a total of 76,625,000 issued shares) which was more than one-third of the total of the Company's issued and outstanding shares, a quorum was thus constituted. The Chairman opened the meeting and the Secretary introduced Directors and Executive Committee and the attendees as the following.

- Director attended the meeting 11 persons from 12 persons.

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

- The Management

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

- Concerned Persons

Auditor from PricewaterhouseCoopers ABAS Limited	Mrs. Nangnoi Charoenthaveesub
The Company's legal advisor, who would act as an intermediary to investigate the vote counting in case of any inconsistency	Ms. Withita Supawat
The interpreter	Ms. Winita Pongchaiyong

The representative of Local Government from Banklang Municipality	Mr.Sayan Nopkham(Mayor)
The employee representation of the company: Welfare Committee Chairman	Mr.Wisanu Poopan
The employee representation has been elected by employee: Welfare Committee	Mrs. Kalaya Boonjong

Before the meeting, Mr. Sayan Nopkham, Mayor of Banklang Municipality , thank you and mentioned about relationship between the Company and the community which has been in good coordination so far , especially during flooding , for collaboration and supported community . Therefore, he asked the shareholders for trust the Company.

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 form voting, he or she must raise the hand and mark voting form which the company's official distributed at the registration desk. After marking the voting card to the company's official for vote counting. The number of the votes disapprove and abstain would be deducted from the total number of votes cast by the shareholders present at the Meeting. Finally, the balance would be treated as the number of affirmative votes in favor of the relevant matter.

For the appointment of directors, shareholder voted one by one for one director with the best practice of Annual General Meeting.

If any shareholder had an interest in any matter which the Meeting was going to consider, thereby making him or her not entitled to vote on that matter, the number of votes for which that interested shareholder was eligible would automatically be deducted from the total of the votes cast by the Meeting.

- Before the Meeting voted at the end of the consideration of each matter under the agenda, the shareholder would be given a free opportunity to raise question or express opinions relevant to that matter in an appropriate manner. In doing so, the shareholder should show the hand and introduce himself or herself to the Meeting first by starting name and surname each time.

Furthermore, during the meeting, if shareholders or proxies to add any agenda, the registration will record the vote count in such an agenda.

Then, the Chairman declared the Meeting duly be convened to consider the following 8 agendas.

**Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No.1/2011**

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No.1/2011, held on 8<sup>th</sup> July 2011 which was sent to the shareholders together with the Notice.

Mr. Sakchai Sakulsrimontri (Shareholder)	Informed that the Company did not provide enough Thai invitation letters. In addition, according to the previous meeting as there was suggestion to reduce income tax. The Company is able to give donation or social activity but did not have intention to avoid tax payment.
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Mr. Apichart Lee-issaranulul (Executive Vice President)	Because invitation letters were sent to shareholders my mail , the Company provided some of them in the meeting and would like to apology if documents were not enough. For tax avoiding, the Company does not said intended and did not refer to the shareholders.
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No other question being raised, the chairman, then, requested the Meeting to consider.

The Meeting duly considered and resolved that the Minutes of the Annual General Meeting of Shareholders No. 1/2011 be certified by the following voting:

<u>57,880,015</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes

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

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

Mr. Apichart Lee-issaranukul proposed the Company's operating results of the previous year as presented on annual report as delivered to the shareholders with the Notice of the annual general meeting of shareholders. And this agenda is acknowledge, shareholders did not to vote and report the data for additional by presentation of graph compare as the following:

In the year 2010, Thailand economic growth rate of 0.1%.that impact from tsunami at Japan and flood situation in Thailand in October. In the year 2012 forecasting GDP at 6%.

Car sales for the past year total sales of 1.53 million cars, decreased 10%, divided into domestic sales 0.79 million cars, decreased 0.8% and the export amount 0.74 million cars , decreased 18% when considering the quarter 1-4 will see sequential decrease in quarterly 2 that impact from the tsunami at Japan and quarterly 4 (calendar year) that impact from flood situation and the car maker can't production. For sales in January-March of the year 2012 which the same as quarter 4 of the company sales of 0.50 million cars, increased 6% as the domestic sales of 0.28 million cars, increased 17%. Export sales were 0.22 million cars, decreased 6%. The amount of the production car has produced 1.46 million cars, decreased 11%, considered by quarterly is in the same of sale and the total production of automobiles in the January-March 2012, total production of 0.50 million car, increased 6%.

For motorcycles, sales of 2.01 million units increased 9% a little affected by the tsunami. However, it has been affected by the floods during the months of October to December in the production to a halt due to flood parts manufacturers that sale decrease 0.38 million units . For sales in January – March 2012 has sold 0.52 million units, decreased 0.27%. Motorcycle production is 2.04 million units; increased 0.9%. Production for January-March 2012 is 0.69 million units, increased 19% the outlook is good and interesting for motorcycle market.

The company results of operations are affected as well as the automotive industry. In the year 2011 the company has sold 7,801 million baht, decreased 13%, with net profit after taxes 727 million baht, and increased 49% when considering by quarter , quarter 1 have been directly affected by the tsunami in Japan, and improved in the quarter 2, with sales highest in 30 years since the company establish as 2,489 million baht and in September is highest sale. In quarter 3 from flood situation sale decrease to be 1,151 million baht , Net loss is 367 million baht and quarter 4 (January – March 2012), sales increased to 2,212 million baht and net profit is 418 million baht.

Structure of the company's sales for auto bulb is 584.30 million baht or 7.5% increased 4.56%, Lamp has sold 6,844.43 million baht or 87.7% decreased 16.38%. Die&Mold and R&D Center sales are 372.26 million baht or 4.8% increased 90.54% totals 7,800.99 million baht, decreased 12.74%.

In the year 2011 the company has an investment total of 1,950.92 million baht, increased 109.76%. Investment in the land of 292.08 million baht increased 28.17%, building 410.86 million baht, increased 2,388.53%, machine and tool 902.27 million baht, increased 96.88%, Mold and Jig 330.30 million baht, increased 53.59%, others 15.40 million baht. Employment as of March 31, 2012 : Male 1,663 persons increased 101 persons, Female 1,438 persons increased 105 persons, Japanese 30 persons decreased 2 persons sum of totals is 3,131 persons increased 204 persons.

The achievement awards in 2011 as follows:

- The Best Performance Company of Safety, Occupational Health and Workplace Environment Award from Ministry of Labor for the 8 years in a row., On July 2011.
- An outstanding Establishment for Labor Relation and Welfare Award 2010 from Ministry of Labor for the 6 year in a row , On September 2011
- Golden Award , Automation Type and Best Booth Voting from Technology Promotion Association (Thailand – Japan) , received on August 2011.
- Silver Award , Thailand Lean Award 2012 from Technology Promotion Association (Thailand – Japan) , received on June 22 , 2012.
- Best Quality Award – Quality Achievement 2011 , Mitsubishi Motors (Thailand) Co.,Ltd. received on May17,2012.
- Best VAVE Award from Mitsubishi Motors (Thailand) Co.,Ltd. Received on May 17 , 2012.

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:

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| Mr. Chatchai Kun-ngam<br>(Shareholder)                     | Asked the Company to explain about flooding in 2011 as well as asked about status and direction of automotive industry after the situation is resume normal. In addition, he suggested presenting future plan of the Company at level that can be disclosed.  |
| Mr. Hiroyuki Nakano<br>(President)                         | The 2011 flood started in October in the Northern province of Pathumthani. Water ran into several industrial estates resulting in flood. The Company assessed the situation and we were likely to be effected from flood. We got help from Stanley Electric (Japan) and then we set up Business Continuity Plan (BCP) activity. BCP activity is for the Company to produce goods for customers as well as to maintain status and prevent flood. However, on October 20 <sup>th</sup> , 2011, water ran into the Company. The Company got coordination from approximately 200 employees to work and help preventing from flood until water level in the Company reduced and we could continue the production process and delivery goods on November 14 <sup>th</sup> , 2011 although surrounding area was still flooded. The Company thought that capability to resume production and delivery goods for customers and the customers did not have to stop their production was from support of employees, customers, suppliers, and good suggestions from shareholders. Although the recent flood was not good remembrance, but the Company will think to handle this situation in the future and further strengthen the Company's capability. Which Thai Stanley members need to cooperation working. |
| Mr. Apichart Lee-issaranulul<br>(Executive Vice President) | In 2012, the Company has a good trend. In May, the production is the highest record both in automotive industry and in Thailand. Supportive factors for the growth of automotive industry are; firstly, 2011 flood shifted the need for car buying to 2012, secondly, according to the first car policy of the government, thirdly, economic status has been continuously improved after flood. In addition, some cars were damaged from flood therefore people need to buy a new one or claim the insurance company resulting in buying new cars which is deemed as supportive factors. Although trend of automotive industry seems to be cheerful, but the Company is still follow up factors that may effect the Company including outside country factor, Europe economic problem ,that could effect Thailand as well, and inside country factor, political conflict and the 2 <sup>nd</sup> flood. However, the Company forecast refers to the expectation of the automotive industry to produce 2-2.1 million cars and 2 million motorcycles.   |

Mr. Thamrong Ananthaweeapol (Shareholder)	Asked for information of level of the last year flood and forecast of this year, receive claim, how was the production in June? Can it be base to calculate annual sale? How is performance of Lamp 7 plant?
Mr. Hiroyuki Nakano (President)	Last year, flood level was between 1-1.30 meters. This year, the Company has follow up water level in 2 major dams; Bhumipol and Sirikit, and current storage capacity is 46% which is still able to handle water. In addition, the Company has follow up rainfall and hope that there will be no flood this year. According to claim money, it is during the continual negotiation in order to get the highest amount of money from the insurance company. For order in June, it could be used as an indicator of this year. Currently, we have full production capacity both car and motorcycle. In addition, we arrange overtime work and work on holidays as well. However, the Company will be careful about production capacity of both the Company and suppliers.
Mr. Koichi Nagano (Director)	New plant (Lamp 7) was effected from flood then the construction schedule was postponed to be done in May. The plant building has finished. Some machines have been installed. In July, we will start production and deliver goods to customers.

No other question being raised, the chairman, then, requested the Meeting to consider. The Meeting duly acknowledges the report on the Company is operating results in respect of the previous year.

After the meeting at 3.00 p.m. Shareholders and person in proxies submitted to register to attend as well as the increase in the number of 146 shareholders, include the number of registered shares is 57,880,115 shares, 74.54 % of the total issued and outstanding shares.

**Agenda 3 To consider and approve the audited balance sheet and profit and loss statement for the year ended 31st March 2012.**

Mr. Apichart Lee-issaranukul proposed the Meeting to consider and approve the audited balance sheet and profit and loss statement of the company for the year ended 31<sup>st</sup> March 2012, 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 2012 (Million Baht)	31 March 2011 (Million Baht)	Change (%)
Current Assets	4,348.78	5,746.47	(24.32)
Total Assets	10,024.53	9,865.31	1.61
Current Liabilities	1,416.29	1,532.64	(7.59)
Total Liabilities	1,527.96	1,624.93	(5.97)
Total Shareholders' equity	8,496.56	8,240.38	3.11
Total Liabilities and shareholders' equity	10,024.53	9,865.31	1.61
Sales	7,800.99	8,939.61	(12.74)
Cost of sales	6,477.66	6,581.40	(1.50)
Gross margin	1,323.33	2,358.21	(44.01)

Selling and administrative expenses	793.67	656.13	19.99
Share of profit from investment in associates	139.72	84.07	66.19
Profit before income tax	974.07	2,011.92	(51.59)
Net profit for the year	726.59	1,427.71	(49.11)

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

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| Mr. Manit Lertsakpornsiri<br>(Shareholder)                 | From financial statement, total expense is 793 million baht; net flood expense is 162 million baht according to notes No. 21 of the financial statement showing total flood expense of 346 million baht. The first installment claim from insurance company is 184 million baht. Therefore, flood expense is 162 million baht. I would like to asked total flood expense which has requested claim from insurance company? How much the insurance company owe the Company?  |
| Mr. Apichart Lee-issaranulul<br>(Executive Vice President) | The Company was severely effected by flood and submitted insurance claim for approximately 500 million baht and has already received 184 million baht. The rest amount claim is in the process of documentation inspection and negotiation for mutual agreement. This requires time because there are many details and the re-insurers have involved in consideration process. The Company will try to get the highest amount of claim money. For Business Interruption, this is under consideration of insurance company since it requires thoroughly consideration of the Company's business. |
| Mr. Sakchai Skulsrimontri<br>(Shareholder)                 | From the financial statement, short term investment which has been hold until the due is 198 million baht which is 560 million baht reduces from the previous year. Why this amount is reduced? What is 35 million baht corporate income tax refundable because there is no item of tax refundable in last year.  |
| Mr. Apichart Lee-issaranulul<br>(Executive Vice President) | Short term investment which has been hold until the due date is saving account that the Company deposit for 1-3 month. In the previous years, the company spent money in saving account for investment. Due to there are a lot of investments in last year, therefore, saving account balance is reduced.<br>Corporate tax refundable is tax that the Company will refund from the first 6 months performance with good profits thus the Company has over paid corporate tax. Therefore, the Company has established an account for tax return from the Department of Revenue.                  |

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

The Meeting duly considered and resolved that the report on Company's operating results in respect of the previous year be certified and the Directors' Report be approved by the following voting:

57,880,115	approving votes
none	objecting votes
none	abstaining votes

**Agenda 4 To consider and approve dividend payment and appropriation of the profit for 1<sup>st</sup> April 2011 – 31<sup>st</sup> March 2012.**

The Executive Vice President proposed the Meeting to consider and approve the appropriation of profit for 1<sup>st</sup> April 2011 – 31<sup>st</sup> March 2012 in order to distribute dividends to shareholders at the value of Baht 3.00 per share, with take from Net Profit – Non BOI business operation baht 2.45 per share and Net profit – BOI business operation baht 0.55 per share amounting to Baht 229,875,000 (Baht two hundred and twenty nine million eight hundred and seventy five thousand only). The record date of the shareholders for the right to receive such dividend will be on July 3<sup>rd</sup>, 2012 and will aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act. By the recording from closed share registration book on July 4<sup>th</sup>, 2012. The dividend payment will be paid on July 24<sup>th</sup>, 2012.

Details Dividend	2012 (The Company Only)	2011 (The Company Only)
1.Net Profit (Baht)	627,972,414	1,369,553,033
2.Number of share	76,625,000	76,625,000
3.Dividend Per Share (Baht : Share)	3.00	6.50
-Non-BOI Business operation	2.45	6.50
- BOI Business operation	0.55	0.00
4.Total Dividend Payment (Baht)	229,875,000	498,062,500
5.Dividend ratio (%)	36.61	36.37

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

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

The Meeting duly considered and resolved that the report on Company's operating results in respect of the previous year be certified and the Directors' Report be approved by the following voting :

57,880,115	approving votes
none	objecting votes
none	abstaining vote

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| Mr. Sakchai Sakulsrimontri<br>(Shareholder)                | Previous year minutes of meeting mentioned about the expiration of the investment promotion certificate, why there is still business having the investment promotion certificate this year? What kind of the investment promotion certificate?   |
| Mr. Apichart Lee-issaranulul<br>(Executive Vice President) | The Company has many investment promotion certificates including auto head lamp project and mould project, and research and development. Each project will be expired in different time. Currently, projects under investment promotion certificate are mold project and research and development. |
| Mr. Sakchai Sakulsrimontri<br>(Shareholder)                | Previous year, profits of the Company was reduced by 50%, thus, the Company should pay dividend 50% reduced from previous year which is 3.50 baht per share. As I know, Japan Company will maintain dividend payment the same as previous year and will not pay lower than the previous year.      |

- Mr. Hiroyuki Nakano  
(President)
- The Company's dividend policy does not consider whether it is Japan or Thai Company. Also, Company's dividend policy is not lower than 30% of net profit. In 2010, the Company paid 6.50 baht per share. In 2011, 5.00 baht per share. In 2011, the Company paid in higher rate because it is the 30<sup>th</sup> anniversary of the Company. However, since the company faced with flood, then the Company required investing in order to prevent flood and some money is to be used for further investment. The Company has tried to make the highest profit for higher dividend.
- Mr. Noi Kitsrinopadol  
(Shareholder)
- Recommended the Company to consider dividend payment close to interest rate or inflation rate and the appropriate rate is 6 baht. This is because the Company is capable to pay after consideration from retain earning approximately 7,600 million baht and cash approximately 1,700 million baht. Although the Company was effected by flood but it can be claimed from insurance company. Therefore, could the Company reconsider dividend payment.
- Mr. Apichart Lee-issaranulul  
(Executive Vice President)
- The Company has invested a lot of money in new plants and equipment. Previous year investment was 1,900 million baht and will continually invest in order to support Eco Car. Investment plan for this year is approximately 2,000 million baht. Also, the Company cannot forecast future aspects such as Europe economic problem or flood risk in this year as well as risk from national political problem. Thus, the Company adheres to long term security according to the sufficient economic principle for being sufficient, reasonable, and being immune which is very important. One example is in 1997 when the Company faced with economic problem and did not get any support from the bank. The Company, therefore, adhered to the middle way principle in order to conduct business which will create long term security and prosperous for shareholders.  
For accumulated profits of 7,600 million baht, this is not cash and it is invested as accrued property.
- Mr. Sakchai Sakulsrimontri  
(Shareholder)
- The Company previous year investment is approximately 1,900 million baht and this year investment is 2,000 million baht. Total investment is 4,000 million baht. Shareholders should get higher dividend.
- Mr. Apichart Lee-issaranulul  
(Executive Vice President)
- Thank you for recommendation. The Company will take for consideration in the Board of Director meeting for the best dividend of shareholders.
- Mr. Manit Lertsakpornsiri  
(Shareholder)
- The Company performance is great during situation the Company faced with Tsunami and flood. For dividend, I agreed with other shareholders to request consideration to compare with interest rate and inflation rate. This is because when compare with current share price, it is only 1.5% which is so low. Also, I would like to admire the Company to be careful in doing business. However, too much careful will cause the Company unable to use resource for value-added purpose. According to page 71 of the annual report, ratio between net profit and net income is approximately 12-15% and 8% in last year while shareholder dividends are in the same direction. I would like to raise a note that if the profit rate is high like this, what if the Company loan some money from bank with interest rate lower than 5%? In addition, due to 1,900million baht cash and industry development, could the Company consider of interim dividend payment.
- Mr. Apichart Lee-issaranulul  
(Executive Vice President)
- Thank you for recommendation



Mr. Sakchai Sakulsrimontri (Shareholder)	Previous year asking about shareholders who did not receive dividend, what did the Company do?
Mr. Apichart Lee-issaranulul (Executive Vice President)	The Company contact with Thailand Securities Depository Company Limited in order to contact with foreigner shareholders who do not have address in Thailand and unable to contact.
Mr. Noi Kitsrinoppadol (Shareholder)	I would like to ask to review dividend payment again by giving an example of other companies' dividend ratio which have same carefully business operation principle and adhere to middle way principle as the Company . They have debt to capital almost the same with the Company. When compare with the Company's share price, the Company pay lower rate of dividend.
Mr. Apichart Lee-issaranulul (Executive Vice President)	Thank you for recommendation. The Company will take this issue for consideration in the next Board of Director meeting. However, the Company will invest and spend money in other business opportunity. The Company would like to ask shareholders to understand the Company as well.
Mr. Somboon Udomdekreak (Shareholder)	Recommended the Company to consider stock dividend which is beneficial for shareholders. Also, the Company is able to maintain sustainability as well as more liquidity shares.
Mr. Apichart Lee-issaranulul (Executive Vice President)	Thank you for recommendation

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

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

1. Mr. Hiroyuki	Nakano	Director
2. Mr. Thanong	Lee-issaranukul	Director
3. Mr. Katsumi	Kondo	Director
4. Mr. Suchart	Phisitvanich	Independent Director

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

List of the re-appointed directors

1. Mr. Hiroyuki	Nakano	Director
2. Mr. Thanong	Lee-issaranukul	Director
3. Mr. Katsumi	Kondo	Director
4. Mr. Suchart	Phisitvanich	Independent Director

No other question being raised, the chairman, then, requested the Meeting to consider one by one. The Meeting duly considered and resolved the re-appointment of retiring directors,

Mr. Hiroyuki Nakano, Director be approved by the following voting:

<u>57,875,315</u>	approving votes
<u>4,800</u>	objecting votes
<u>none</u>	abstaining votes

The Meeting duly considered and resolved the re-appointment of retiring directors,

Mr. Thanong Lee-issaranukul, Director be approved by the following voting:

<u>56,427,015</u>	approving votes
<u>1,453,100</u>	objecting votes
<u>none</u>	abstaining votes

The Meeting duly considered and resolved the re-appointment of retiring directors,

Mr. Katsumi Kondo, Director be approved by the following voting:

<u>53,028,081</u>	approving votes
<u>4,852,034</u>	objecting votes
<u>None</u>	abstaining votes

The Meeting duly considered and resolved the re-appointment of retiring directors,

Mr. Suchart Phisitvanich, Independent Director be approved by the following voting:

<u>57,880,115</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes

**Agenda 6 To approve to determine the directors' remuneration for year 2011.**

The Executive Vice President proposed the Meeting to consider and approve the directors' remuneration for the year 2012 in total amount 5,000,000 baht same as the previous year and payment conditions shall be determined by the Board of Director and Detail as follow;

1. Director Fee
2. Audit Committee Fee
3. Meeting allowance (only those present at the meeting)

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:

<u>57,880,115</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes

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

Mr. Apichart Lee-issaranukul proposed the Meeting to consider and approve the appointment of Mrs. Unakorn Phuithithada Certified Public Accountant (Thailand) No.3257, Ms. Waraporn Worathitikul, Certified Public Accountant (Thailand) No.4474 and Ms. Sukhumaporn Wong-ariyaporn Certified Public Accountant (Thailand) No.4843 of PricewaterhouseCoopers ABAS Limited being authorized to conduct the audit and express an opinion on the annual financial statement of the company. In the absence of the above named auditor, PricewaterhouseCoopers ABAS Limited is authorized to identify one other Certified Public Accountant with PricewaterhouseCooper ABAS Limited to carry out the work and the auditors offered the remuneration for the financial statement auditing for the year 2012. Set out below is a summary of their remuneration.

	<u>2013</u>	<u>2012</u>
Annual audit fee the year ending March 31,	996,500.-Baht	996,500.- Baht
Review of quarterly financial statements 3 Quarterly	<u>913,500.-Baht</u>	<u>913,500.- Baht</u>
Total	1,910,000.-Baht	1,910,000.- Baht
Review of compliance with condition of BOI promotion per certificate	115,500.-Baht	115,500.- Baht

Mr.Sakchai Sakulrimontri (Shareholder)      The review of compliance with condition of BOI promotion expense 115,500 baht . This is calculated from per certificate or total. Currently, how many certificate the Company has? Has Lamp 7 plant got the BOI promotion certificate?

Mr. Apichart Lee-issaranulul (Executive Vice President)      The expense for BOI promotion certificate is per certificate. Currently, there is only 1 certificate of the mold business. Lamp 7 plant will receive one promotion certificate for Eco Car business.

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 2011 and the determination of their remuneration be approved by the following voting:

<u>57,880,115</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes

### **Agenda 8 Other matters for consideration (If any)**

As the company invited the shareholders to proposed the agendas in advance for the 2011 Annual General Meeting since January 10 , 2012 to April 10, 2012 that there was no any proposal from the shareholders.

The Chairman inquired shareholders to consider other matters and no matters to consider so he invited shareholders to ask questions or voice their observations. Shareholders raised some issues which were summarized as follows:

Mr.Wuttichai Peerapattanapoom (Shareholder)      Asked effect of the minimum wage of 300 baht and salary 15,000 baht for Bachelor degree. How the Company deal with that situation?  
How much is the 2012 investment budget? How much budget for Lamp 7 project?  
From zero defect project, what is the Company's current defect rate?  
Please explain export sale as refer to note No. 24 of financial statement on export sale which is continually growth. Which part of this export sale comes from?

Mr. Apichart Lee-issaranulul      The Company has increased the minimum wage to 300 baht since April 1<sup>st</sup>, 2012. This is 40% increased from previous wage of 215 baht. In addition, the Company

- (Executive Vice President) has increased salary for all levels of employees in order to maintain salary structure. This results in 1.7% cost increment. The Company deal with this problem by applying SNAP (Stanley New Approach for higher Productivity) activity to increase productivity. In addition, the government announced to reduce income tax to 23% which is good for the Company as we will be able to balance the increased cost.
- Mr. Hiroyuki Nakano (President) For zero defect project, the Company still have a target and continually conduct activity. I have to accept that this project is difficult. This year defect target is 1.1%but we are still unable to reach it. Current defect rate is 1.9%.
- Mr. Koichi Nagano (Director) Lamp 7 investment for building and machines is approximately 1,900 million baht. For export sale, there is no export sale for auto lamp but only for motorcycle light bulb and mould which we sale to lamp production in other countries.
- Mr. Boonprasit Rotchanapreuk (proxy person) After flood, how automotive production companies plan to invest in Thailand in the future? Is there any possibility that they will move their production bases to other countries? In addition, does the Company have any plan to move the production base to support new investment or not? Also, asked about AEC (Asean Economic Community) in 2015, how AEC will effect the Company? Is there any oppportunity to create new products?
- Mr. Hiroyuki Nakano (President) The customer's companies have not yet informed or given any warning sign to move their production bases. In addition, from news in several media, the customer's companies still have investment in Thailand continually. For our Company, it has been established for 30 years. It is well-known for surrounding community, employees who live in this area, customers, as well as auto part sale companies. After flood in last year, the Company does not consider to move our production base. The Company is still requiring growing together with the Company's community.
- According AEC, the Company is continual studying effect such as labor movement.
- Mr. Koichi Nagano (Director) Motorcycle tends to use LED for headlight. The Company has studied this although there is still no affirmation news about that.
- Mr. Thamrong Ananthaweepol (Shareholder) Asked the Company to set up plant visit.  
Asked production capacity and profit rate of Lamp 7 plant.  
Is production rate in June 2012 is equal to May 2012 which is the highest production or not?  
How the 2<sup>nd</sup> and 3<sup>rd</sup> quarter performance this year in comparison with 2011?
- Mr. Hiroyuki Nakano (President) In this year, the Company plans the production capacity of Lamp 7 to over 20%. Profit of Lamp 7 plant is still unclear because there are many expenses such as deficiency which is unable to make profit in the first period of operation. However, the Company will try to apply SNAP system in order to make profits from Lamp 7 faster.  
Production capacity of other plants except Lamp 7 plant is 100%.

- Mr. Apichart Lee-issaranulul  
(Executive Vice President)      The Company will arrange plant visit. Please sign your name with Miss Rattanaporn Boonwong, the investment relation.
- Mr. Chatchai Kun-ngam  
(Shareholder)      Please explain the Company's flood prevention plan.
- Mr. Apichart Lee-issaranulul  
(Executive Vice President)      The Company has concept to prevent flood by using Logo Tower as a center since the different of the last year flood water level was between 80-120 centimeters. Concept to prevent from flood is to construct curb with 1 meter higher than the previous year level. Type of prevention curb is different by area of the Company. There are 4 types of curbs; Type A is 70 centimeters thickness concrete dam; Type B is 40 centimeters thickness concrete dam at the front fence of the Company; Type C is 70 centimeters concrete wall with support concrete since it is located at pond area; and Type D is soil dam which its height is according to water level plus 1 meter and the width is approximately 3-3.5 meters. Soil of each layer is crushed. Cars can be driven on the top of the soil dam. Currently, 50-60% construction has finished.  
At gate of the plant, aluminum is installed as curb which is stronger than using concrete block. Water pipe is equipped with the steering wheel type closing valve. In addition, the Company has prepared 4 of water pumps size 15 inches at each location.
- Miss Siriporn Siripaiboon  
(Shareholder)      Asked how much budget to prepare for this flood prevention? What step of the preparation?
- Mr. Apichart Lee-issaranulul  
(Executive Vice President)      Budget is approximately 100 million baht. This is deemed as permanent investment for long term because we don't know that when it will flood again. Currently, 60% of construction is finished and is expected to be completely finished in August in order to have some times to check all equipment before water reaching in October as happened last year.
- Mr. Manit Lertsakornsiri  
(Shareholder)      Admired the Chairman, committee, and management to response with natural disasters.

There is no further business proposed for consideration, the Chairman expressed thanks to all shareholders present at the Meeting and closing a Annual General Meeting1/2012

The Chairman thank you Miss Nangnoi Charoentaweessap, an auditor of Price Waterhouse Coopers ABS Company Limited (PWC). She is the Company's first auditor since registration in The Stock Exchange of Thailand in 1991 and will be complete her term with PWC in June 2012.

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](mailto:info@thaistanley.com), Website : [www.thaistanley.com](http://www.thaistanley.com) and please to return voting form and evaluation form to staff at register desk.

Closed at 5.30 p.m.

Hiroyuki Nakano

(Mr.Hiroyuki Nakano)  
Chairman