

**Minutes of the Annual General Meeting of Shareholders No.1/2011  
Of  
Thai Stanley Electric Public Company Limited**

Date of the Meeting : Friday, 8<sup>th</sup> July 2011 at 15.00 hrs.  
Venue of the Meeting : 3<sup>rd</sup> Floor Conference Room of Thai Stanley Electric Public Company Limited  
29/3 Moo1, Bangpoon-Rangsit Road, Bangklang, Muang, Muang, Pathumthani

Mrs.Sudjai Srifuengfung , secretary , 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 all Thais to help Japan for nature disaster on March 11, 2011. From helping it made a restoring for Japan to fast. And thank you for the shareholders to supporting our company. The chairman announced that as there were 118 shareholders, present in persons and proxies representing 58,098,909 shares as of 75.82 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 of today as the following.

- Director attended the meeting 10 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. Suchart	Phisitvanitch	Independent Director and Audit Committee
7. Mr. Chokechai	Tanpoonsinthana	Independent Director and Audit Committee
8. Mr. Picham	Sukparangsee	Independent Director
9. Mrs. Pimjai	Laochinda	Director
10. Mrs. Pornthip	Sethiwan	Director

- The Management

Executive General Manager Research & Development Center	Mr. Shigehiro Kobayashi
Executive General Manager Marketing Division	Mr. Yasuhiro Amano
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	Mr. Kraisang Teeranuluck
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 Sub-district Administrative Organization	Pol.Lt.Col. Winai Jaturapratra

The employee representation of the company: Welfare  
Committee Chairman  
The employee representation has been elected by employee:  
Welfare Committee

Mr. Wisanu Poopan

Ms. Natkritta Muansaeng

To ensure that the Meeting would proceed smoothly, the Secretary explained the voting procedures for the Meeting to consider and vote on each matter under the agenda as follows:

- The number of votes for which each shareholder was eligible would be equal to the number of shares held by himself or herself. If the shareholder present in person or by proxy wished to vote approved or disapproved or abstain into voting form which the company gave to person or by proxy to vote at the Meeting Room.

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

For the appointment of directors, shareholder voted one by one for one director with the well 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.1/2010**

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No.1/2010, held on 2<sup>nd</sup> July 2010 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. 1/2009 be certified by the following voting:

<u>58,115,409</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes

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

After the meeting at 15.00 hrs. Shareholders and person in proxies submitted to register to attend as well as the increase in the number of 143 shareholders, include the number of registered shares is 57,115,809 shares, 74.54 % of the total issued and outstanding shares.

## **Agenda 2 To 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 7.8%. It results is increase since the year in 2009 GDP is negative from Lehmann Brothers financial crisis. In the year 2011 forecasting GDP at 4.5 which is a forecast of the early years. The current political will have a new Government. It's making to follow the situation over six month of this year.

Car sales for the past year total sales of 1.7 million cars, increased 56%, divided into domestic sales 0.80 million cars, increased 46% and the export amount 0.89 million cars, increased 67% when considering the quarter 1-4 will see sequential growth. For sales in January-March of the year 2011 which the same as quarter 4 of the company sales of 0.47 million cars, increased 23% as the domestic sales of 0.24 million cars, increased 43%. Export sales were 0.23 million cars, increased 8% that is still growth but sales event before the earthquake in Japan. The amount of the production car has produced 1.64 million cars, increased 64%, considered by quarterly is in the direction that grows to a sequence and the total production of automobiles in the January-March 2011, total production of 0.47 million car, increased 22%.

For motorcycles, sales of 1.85 million cars increased 20% considered from 3-4 years ago. In this year Sales are high historically. The quarterly review wills continuous growth. For sales in January – March 2011 has sold 0.52 million cars, increased 12%. Motorcycle production is 2.02 million cars; increased 24% that the production is including the exports but not many, considered the quarterly production is growing continuously. Production for January-March 2011 is 0.57 million cars, increased 19% that is satisfy.

In the year 2010 the company has sold 8,940 million baht, increased 23%, with net profit after taxes 1,428 million baht, and increased 49% when considering a quarter will growths continuously. Especially, quarter 4 (January – March 2011), sales increased which is a historically high. Total sales is 2,377 million baht but as sales before the earthquake at Japan. Structure of the company's sales for auto bulb is 558.81 million baht, 6.2 % decreased 4.7%, Lamp has sold 8,185.43 million baht, 91.6% increased 29.9%. Die&Mold and R&D Center sales are 195.37 million baht, 2.2% decreased 51.4% totals 8,939.61 million baht, increased 22.7%.

In the year 2010 the company has an investment total of 930.09 million baht, increased 114.8%. Investment in the land of 227.88 million baht increased 103.9%, are purchasing new land behind the factory, building 1.69 million baht, decreased 28.9%, machine and tool 473.10 million baht, increased 142.50%, Mold and Jig 215.05 million baht, increased 75.8%, others 12.37 million baht. Investment is higher than a year ago as a due to the economic recovered. So, the company will invest by the recovered of economic. Employment as of March 31, 2011 : Male 1,562 persons increased 185 persons, Female 1,333 persons increased 192 persons, Japanese 32 persons decreased 2 persons sum of totals is 2,927 persons increased 379 persons. The employment is increased by totals sales of cars, motorcycles and economic recovered.

The achievement awards in 2010 as follows:

- The Best Performance Company of Safety, Occupational Health and Workplace Environment Award from Ministry of Labour for the seventh year in a row., On July 2010.
- An outstanding Establishment for Labour Relation and Welfare Award 2010 from Ministry of Labour for the fifty year in a row , On September 2010
- Quality Award from Mitsubishi Motor (Thailand) Co.,Ltd., received on June 2011.
- SQA Award from Stanley Electric Co.,Ltd. Japan, received on June 2011.
- Design Cost Improvement Award from Auto Alliance (Thailand) Co.,Ltd., received on January 2011.
- Cost Reduction Award from Thai Yamaha Motor Co.,Ltd. Received on February 2011.
- Cost Reduction Award from Thai Suzuki Motor Co.,Ltd. Received March 2011.

On July 7, 2011 Thai Stanley received an award as the following:

- The Best Performance Company of Safety, Occupational Health and Workplace Environment Award from Ministry of Labour for the eighth year in a row.

-Emergency Team Award for excellent 4<sup>th</sup> place of Thailand from the Department of Welfare and Labour Protection, Ministry of Labour.

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:

Mr. Boonprasit Rojanapruk  
(Proxies)

Investment of ECO car project, as I know that the investment is approximately 3,000 million baht. There is correct or not? And the company will use the funds from? How many years this project will be return and how about the yield? And if the minimum wage will be 300 baht, it's will affect to the company, how handled? In the year 2011, this company provided a budget for investment estimate overall 3,000 million. It's used for the ECO Car project and others. Due to the customers also have a new model. For the source of funds, we will use the funds from company financial, do not have to a loan but we have a deposits. And as a results of the kind of shareholders because each year The company paid a dividend not much and accumulated funds. Because the company forecasted that a lot of investment in this year which is a historically, considered a conservative operation.

Mr. Apichart Lee-issaranukul  
(Executive Vice President)

For payback of fund, as of the company is very high investment both of the factory, machine and tool, and the project could not provide at the same time but the company had to invest for factory. There is spent time for payback of fund reasonable. And We will try to the best.

Minimum wage; The company think that is a higher and affect to industries. It's may be fall or move to production. Expected possibilities but is continuously updated. It's also a future. I would like to wait to organize the Government and coordinating with the private sector and labour sector.

Mr.Chatchai Khunngam  
(Shareholder)

I would like to provide a suggestion to add a yearly plan for next year on this agenda. Because this is a requirement of shareholders.

Mr.Hiroyuki Nakano  
(President)

Thank you for kind suggestion. Thai Stanley is considering to improving the better.

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.

**Agenda 3 To consider and approve the audited balance sheet and profit and loss statement for the year ended 31st March 2011.**

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 2011, which was sent to the shareholders together with the Notice and show the importance data by video presentation as follow:

	31 March 2011	31 March 2010	Change
(The Financial statement in which the Equity method is applied)	(Million Baht)	(Million Baht)	(%)
Current Assets	5,746.47	4,597.89	24.98
Total Assets	9,865.31	8,441.50	16.87
Current Liabilities	1,532.64	1,132.91	35.28
Total Liabilities	1,624.93	1,179.66	37.75
Total Shareholders' equity	8,240.38	7,261.84	13.48
Total Liabilities and shareholders' equity	9,865.31	8,441.50	16.87
Sales	8,939.61	7,286.37	22.69
Cost of sales	6,581.40	5,715.73	15.15
Gross margin	2,358.21	1,570.64	50.14
Selling and administrative expenses	656.13	513.98	21.74
Share of profit from investment in associates	84.07	92.75	(9.36)
Profit before income tax	2,011.92	1,308.61	53.75
Net profit for the year	1,427.71	957.44	49.12

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

Mr. Wutthichai  
Peerapatanabhum  
(Shareholder)

In the last year, company's sales grow 23% but automobiles market increased 64%, and motorcycles market increased 23%. Why the company's sales did was not increased equal with sales of automobiles and motorcycles?

The company's profit increased 49% by consideration from cost of sales found that only increased 15%, while sales increased 23%. What was the raw material has reduced the price or Thai Stanley do the SNAP activity to reduce cost?

In the previous year, the company purchased of land about 100 million baht for building factory for support the ECO Car project and this year the company has purchased land about 200 million baht. What's the purpose of purchasing?

From annual report on page 76, competitive conditions informed that relatively low competition. Therefore, the competitive strategy of the company is attempted to provide all kinds of products are high quality with reasonable price by pricing will be charged the standard cost of production plus profit. I would like to know that the standard profit is Gross Profit, How many of percentage? And how many a percentage of Net Profit?

From annual report on page 109, selling expenses was 415 million baht, increased 30%. Royalty expenses increased 29%, Export & Transportation increased 37% while the company sales grow 23%. Why is the difference?

Mr. Apichart Lee-issaranukul  
(Executive Vice President)

The company's sales increased difference from vehicles and motorcycles marketing because the company's products are not just for cars and motorcycles but also including bulbs and molds. In the past year, lamp sales decreased 4.7% because the customers from Indonesia had a problem and reduce a purchasing. Sales of Die&Mold reduced 51%. As a result of the issuance of a new model of customers for each time difference. Some

period is transformed into more assets, it will be results of less sales. But if you consider separated lamps which increased 29% as a lamp for automobile and motorcycle. And its not a manufacturer lamp solely (Monopoly), some period the company have a good sales and bad sales. So, we unable to control of purchasing, but we able to control is the profits.

For the cost of sales increased less than sales, because the company uses a various cost control system thoroughly. SNAP (Stanley New Approach for higher Productivity) Production Efficiency Improvement, Kaizen both of using raw material and production, cost reduction, including the stock system.

For Land, In the previous year the company purchased amount 200 million baht of 44 Rai, at the behind the company. The objective is expanding. By the consideration from order of customers and trend of industry in the future. As the seller of land to sell in affordable prices and we will get a new factory that Lamp 7.

Pricing policy based on standard prices. Thai Stanley unable to explain about standard price at this meeting. Because it's affected to customers. This is the price have to review and adjust the appropriate standard every year.

Selling expenses that is increased from Royalty expenses as the contract to Stanley Electric Co.,Ltd. Japan. Thai Stanley paid a royalty of 3% of sales which deducted by the raw material purchasing from Stanley Electric Co.,Ltd. Because of the rising Yen, a value of raw material purchasing became more expensive. Thai Stanley will have a development for using raw material of domestic increasing. As results the value of raw material purchasing from the above company that is deducted to calculate of royalty expenses had decreased. There is made to increase payment of royalty expenses.

Export & Transportation expenses increased from sales and export which are growing.

Mr. Wutthichai  
Peerapatanabhum  
(Shareholder)

Ask for new model cars which Thai Stanley produced to customers as Honda, Nissan, Toyota and Suzuki. What is a model and when do you produce?

Mr.Hiroyuki Nakano  
(President)

The current Thai Stanley produced as 3<sup>rd</sup> High Mount Stop Lamp of Honda Brio. For tail lamp is during to quote a price and waiting for answer from customer. Because this model imported a tail lamp from Indonesia and Thai Stanley try to present to Honda about quality and price, by the objective to compare with import. If Honda agree to presentation, you may be see a Honda Brio that have a tail lamp of Thai Stanley in End of the Year. Other customers still during quote a price and waiting for consideration of customers. So that , Thai Stanley still cannot explain in details because it is a trade secret.

Mr. Hougchai Aukkawatsakul  
(Shareholder)

Non profit arising from securities sales margin is a securities of company which purchased or Which is a security?  
In the year of 2010 loosed from selling intangible assets are 8 million baht but 2011 have not to have. What is the list?

Mr. Apichart Lee-issaranukul

The company is holding a securities of Inoue Rubber (Thailand) PCL. which listed on The

(Executive Vice President)	<p>Stock Exchange of Thailand. The company will consider for current price in every closing accounting period and adjust the value up and down on stock prices. The company is not a policy to selling and we will holding for a long term.</p> <p>The Note to the Financial Statements in notes 13 page 37; losses on write off intangible assets are product design cost and cancelled by customers. As of the regulation of the company can vary from a customer, but the company seem that the long-term relationship, so the company get an expenses. In order that the company has received an orders from customers in next generations.</p>
Mr. Songpol Domethong (Shareholder)	Cash and cash equivalents are high increasing. The objective is support ECO car. Yes or No?
Mr. Apichart Lee-issaranukul (Executive Vice President)	<p>Cash and cash equivalents increased from 3 points. First, Profit of company. Second, Decrease inventory because the company using a SNAP system (Stanley New Approach for higher Productivity) to improve stock system. Third, investment in short term. The original company has to deposit in the period of 3 months-1year approximately 975 million. And because interest is a lot higher, and adjusted every month. The company then changed the term of deposit is 1 month, and weekly and reduce the amount of deposit investment short-term with 560 million. The rest of it into cash item.</p>
Mr. Thanachart Thanasethakorn (Shareholder)	ECO Car project company receives investment from BOI or not? If yes. How many years to benefits? The company expects revenues in the quarter? And full production capacity and lifecycle cost recovery a few years?
Mr. Apichart Lee-issaranukul (Executive Vice President)	<p>Thai Stanley received a purchased order of lighting equipment of ECO car project; Honda , Mitsubishi, Suzuki. Now we proceed to obtain the investment supporting (BOI) which has 8 years of benefits. The tax exemption to import machinery and the company will need to understand with the customers and The Board of the Investment. Due to the company's project split into each customer. The company expects to receive approval to promote investment.</p> <p>Income from projects in ECO Car, depending on the production of each customer. Also cannot be specified explicitly, but anticipate early 2012 onwards. Cost recovery would be considering each customer a different project, but may consider the requirements of the Board of investment (BOI) to production, 100,000 cars within 5 years.</p> <p>The company plans investments this year, approximately 3,000 million and next year we expects to have more investment in parts of motorcycle.</p>
Mr. Thanachart Thanasethakorn (Shareholder)	From the financial statement on page 33, Translation adjustment decreased 139 million baht. What's wrong?
Mr. Apichart Lee-issaranukul (Executive Vice President)	The company has investments in foreign subsidiaries, including Vietnam Stanley as investment 20%, Lao Stanley and Indonesian Stanley PVT. This difference is caused by converting foreign currency, especially of Vietnamese Dong which decreased. Auditors have adjusted to decreased in the account, but the money has not changed.

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:

<u>58,115,809</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes

**Agenda 4 To consider and approve dividend payment and appropriation of the profit for 1<sup>st</sup> April 2010 – 31<sup>st</sup> March 2011.**

The Executive Vice President proposed the Meeting to consider and approve the appropriation of profit for 1<sup>st</sup> April 2010 – 31<sup>st</sup> March 2011 in order to distribute dividends to shareholders at the value of Baht 6.50 per share, amounting to Baht 498,062,500 (Baht four hundred and ninety eight million sixty two and five hundred thousand only). These dividends are derived from (i) Non – BOI promoted business. The record date of the shareholders for the right to receive such dividend will be on July 18<sup>th</sup>, 2011 and will aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act. By the recording from closed share registration book on July 19<sup>th</sup>, 2011. The dividend payment will be paid on August 4<sup>th</sup>, 2011.

<b>Details Dividend</b>	<b>2011</b> (The Company Only)	<b>2010</b> (The Company Only)	<b>2009</b> (The Company Only)
1.Net Profit (Baht)	1,369,553,033	894,839,337	1,073,338,910
2.Number of share	76,625,000	76,625,000	76,625,000
3.Dividend Per Share (Baht : Share)	6.50	5.00	5.00
-Non-BOI Business operation	6.50	4.80	2.55
- BOI Business operation	0.00	0.20	2.45
4.Total Dividend Payment (Baht)	498,062,500	383,125,000	383,125,000
5.Dividend ratio (%)	36.37	42.81	35.69

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

Mr. Sakchai Sakulsaimontree (Shareholder)	Ask for the company explains dividend payments. Because this year have a profit more than last year, but the dividend payment is less than
Mr. Hiroyuki Nakano (President)	In the year 2010, Thai Stanley dividend rate 42.81% both sales and profit declines as economy or Demand Shock and in the past, the rate of dividend is among 32 – 36%. The executives did not want the shareholders to concern about the company's profit and dividend payment, a rate higher than ever before. The Executive has the concept that the dividend rate is always good, but in the year 2011, this according to informed investment and increases investment in future, executives think that the rate of dividend 36.37% as an appropriate rate.
Mr. Sakchai Sakulsaimontree (Shareholder)	From last year, with foreign shareholders. No eligible dividend because of the wrong type of shareholders. The company should contact or recommend to shareholders for receive a dividend and not owe in the financial statement. The company's income tax increases approximately 200 million. We offer companies to find a way to make income tax reduction for dividend increase.
Mr. Apichart Lee-issaranukul	Thank you for your kind suggestion for shareholders the wrong category.



(Executive Vice President)

The company pays income tax increase due to the benefits of investment (BOI) expires, companies that paid taxes as a function of a good citizen. The Government has introduced tax money to developing countries. To avoid tax is inappropriate and will not work.

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 :

<u>58,115,809</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining vote

**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. Apichart Leeissaranukul Director
2. Mr. Krisada Visavateeranon Independent Director
3. Mr. Chokechai Tanpoonsinthana Independent Director
4. Mr. Katsutoshi Iino 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. Apichart Leeissaranukul Director
2. Mr. Krisada Visavateeranon Independent Director
3. Mr. Chokechai Tanpoonsinthana Independent Director
4. Mr. Katsutoshi Iino 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. Apichart Lee-issaranukul, Director be approved by the following voting:

<u>56,689,209</u>	approving votes
<u>1,426,600</u>	objecting votes
<u>none</u>	abstaining votes

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

Mr. Krisada Visavateeranon, Independent Director be approved by the following voting:

<u>56,302,409</u>	approving votes
<u>1,417,400</u>	objecting votes
<u>none</u>	abstaining votes

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

Mr. Chokechai Tanpoonsinthana, Independent Director be approved by the following voting:

<u>56,302,409</u>	approving votes
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<u>1,813,600</u>	objecting votes
<u>none</u>	abstaining votes

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

Mr. Katsutoshi Iino, Director be approved by the following voting:

<u>58,115,809</u>	approving votes
<u>1,813,600</u>	objecting votes
<u>none</u>	abstaining votes

Mr. Komsan Orapimphun  
(Shareholder)

We would like to recommend that the Director was nominated in this agenda should be removed from the meeting. In order to the guidelines for good practice for the listed company and according to international.

Mr. Apichart Lee-issaranukul  
(Executive Vice President)

Thank you for your kind suggestion.

**Agenda 6 To consider and 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 2011 in total amount 5,000,000 baht 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>58,115,809</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 Ms. Nangnoi Charoenthaveesub Certified Public Accountant (Thailand) No.3044, Ms. Waraporn Worathitikul, Certified Public Accountant (Thailand) No.4474 and Mr. Prasit Yunegsrikul Certified Public Accountant (Thailand) No.4174 of PriceWaterhouseCoopers ABAS Limited as the auditors for the year 2011. Set out below is a summary of their remuneration.

Annual audit fee the year ending	<u>2555</u>	<u>2554</u>
March 31,	996,500.- Baht	949,000.- Baht
Review of quarterly financial statements		
3 Quarterly	<u>913,500.- Baht</u>	<u>870,000.- Baht</u>
Total	1,910,000.- Baht	1,819,000.- Baht
Review of promotion privileges of		
Phototype design 1 BOI	<u>115,500.- Baht</u>	<u>115,500.- Baht</u>
Grand Total	<u>2,025,500.- Baht</u>	<u>1,934,500.- Baht</u>

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>58,108,009</u>	approving votes
<u>7,800</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 3 , 2011 to April 8, 2011 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. Chatchai Khunngam**  
(Shareholder)

From the earthquake situation in Japan. Manufacturer vehicle cannot delivery to Thailand. Car manufacturer cannot to produce. From these news, now, the situation back to normal? The company will produce full when and recommends that companies notify about initiatives in the upcoming year.

**Mr. Apichart Lee-issaranukul**  
(Executive Vice President)

Company may notify about automotive industry trends the year 2011, despite earthquake events in Japan, but the impact in the short term to car industry. This is expected to be produced 1.8 cars and cars-motorcycles that are not affected by this event at Japan. Forecasting production amount 2.3 million cars are considered to be a good trend and because of automotive lighting equipment business is the main manufacturer in Thailand, only 2 manufacturer which were both companies will benefit from a good trend.

**Mr. Hiroyuki Nakano**  
(President)

From earthquake at Japan did affect all over the world because the manufacturer parts cannot be exported to various countries. That has happened during Thailand focused on export. Make the most impact. Japan has accelerated solutions to original condition as soon as. In the first stage is expected to return to normal in later this year, but from the assistance from various countries to recover faster. To be visible from parts shipped in April – June 2011 cannot deliver. But the current consignment pieces can deliver approximately 90% and has been projected that production of the car manufacturer will return to the normal 100% in September and will produce 2011 increased in October, 2011. The company as manufacturer parts will continue to support capacity will be increased by building new factories and retain quality issues and deliver on time to build trust from customers by continually working hard and getting cooperation from shareholders in guiding the operations of the company.

There is no further business proposed for consideration, the Chairman expressed thanks to all shareholders present at the Meeting and closing a Annual General Meeting1/2011

The Secretary of Meeting inform that for more information, please do not hesitate to contact to Investor Relations, Tel. 0-2581-5462 ext.164, 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 5.00 p.m.

Mr. Hiroyuki Nakano  
Chairman