



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

29/3 หมู่ 1 ถนนพหลโยธิน-รังสิต ตำบลบ้านกลาง อำเภอเมือง จังหวัดปทุมธานี 12000 ประเทศไทย TEL : 0-2581-5462 , 0-2977-9555 หมายเลข
29/3 MOO 1 BANGPOON-RUNGSIT ROAD, BANKLANG, MUANG, PATHUMTHANEE 12000 THAILAND. FAX : 0-2581-5397 0107536000765

Minutes of the Annual General Meeting of Shareholders No.1/2016
Of
Thai Stanley Electric Public Company Limited

Date of the Meeting :Friday, 8th July 2016 at 3.00 p.m.
Venue of the Meeting :3rd Floor Conference Room of Thai Stanley Electric Public Company Limited
29/3 Moo1, Bangpooon-Rangsit Road, Bangklang, Muang, Muang, Pathumthani

Mr. Apichart Lee-issaranukul was the Chairman of the meeting, welcome to shareholder .The chairman announced that as there were 50 shareholders, present in persons and proxies representing 65,064,259 shares as of 84.91 percentage of total issued shares. (The company has a total of 76,625,000 issued shares) which was more than one-third of the total of the Company's issued and outstanding shares, a quorum was thus constituted. The Chairman opened the meeting and Mrs.Sudjai Srifuengfung , Company Secretary act as secretary of the meeting , introduced Directors , Executives and the attendees as the following.

- Director attended the meeting 11 persons from 12 persons.

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

- The Management

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

- Concerned Persons

Auditor from PricewaterhouseCoopers ABAS Limited	Mr. Kraisaeng Thiranulak
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. Monnira Danwivat Ms. Winita Pongchaiyong
The interpreter	
The representative of Local Organization : Banklang Municipality	Ms. Prapassorn Boonpa
The employee representation of the company: Welfare Committee Chairman	Mr. Prasong Preechanukul
The employee representation has been elected by employee: Welfare Committee	Ms. Nichapat Sriprommat



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

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

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

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

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

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

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.1/2015

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No.1/2015, held on 3rd July 2015 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. 1/2015 be certified by the following voting:

Approved	65,064,259	votes,	equivalent to	100	%
Objected	-	votes,	equivalent to	-	%
Abstained	-	votes,	equivalent to	-	%

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

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

In the year 2015, Thailand economic growth rate of the GDP was 2.8%.that better than year 2014 that GDP was 0.7% only.

In year 2015 , Car total sales were 2.00 million units, decreased from year 2014 0.28%, divided into domestic sales 0.80 million units, decreased 9% and the export sale 1.21 million units , increased from the previous year 7% when considering the quarter 1- 4 will see sequential decrease and raise up in the 4th quarterly, Sales in



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January – March 2016 were 0.49 million units decreased 7% , divided to domestic sale were 0.18 million unit decreased 8% and export sales were 0.31 million units decreased 6%

The total car production in 2015 were 1.91 million units, increased from year 2014 2%. To considered by quarterly that same as the sales and trend of car production is decreasing , the production in January – March 2016 were 0.51 million units decreased 3%.

For motorcycles, In year 2015 sales were 1.64 million units decreased from year 2014 4% , sale by quarterly was down sequentially and sales in January – March 2016 were 0.44 million units decreased 9%. Motorcycle that is reflecting the national economy because consumers are most of the country. Production for domestic sale and export in year 2015 was 1.81 million units; decreased 2% by quarterly that sequential decrease . Production for January-March 2015 were 0.46 million units, decreased 15%.

The company operational results: In the year 2015 has sold 10,672 million baht, increased 12%, with net profit 1,303 million baht, increased 13% . Quarterly revenue was increased sequentially and highest in the 4th quarterly .

Structure of the company's sales for auto bulb is 641.97 million baht or 6.02% decreased 4.89%, Lamp has sold 9,268.91 million baht or 86.85% increased 10.48%. Die & Mold and R&D Center sales are 761.34 million baht or 7.13% increased 65.78% totals sales 10,672.22 million baht, increased 12.06%.

In the year 2015 the company has an investment total of 759.13 million baht, decreased from year 2014 20.55%. Investment in the land of 4.14 million baht decreased 77.19%, building 40.50 million baht, decreased 65.43%, machine , equipment and tool 191.64 million baht, decreased 61.18%, Mold and Jig 513.96 million baht, increased 58.95%, others 8.89 million baht , increased 190.52%.

Employment as of March 31, 2016: Male 1,636 persons decreased by 12 persons, Female 1,392 persons decreased by 116 persons, Japanese 27 persons increased by 2 persons, total is 3,055 persons decreased by 126 persons.

The achievement awards in 2015 as follows:

- The Best Performance Company of Safety, Occupational Health and Workplace Environment Award from Ministry of Labor for the 12 years in a row, in July 2015.

- An outstanding Establishment for Labor Relation and Welfare Award 2015 from Ministry of Labor for the 10 year in a row , in September 2015

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:

Khun Chatchai Kunngam
(Shareholder)

1. Regarding to the news of Toyota Motor (Thailand) Limited which is our customers, it has reduced the capacity by 10% and layoffs some employees. How much does the proportion of production reduce in domestic and export? And is there any other customer reducing the production? How does the company plan for these issues ?

2. Informed that the Bank of Thailand currently estimated GDP for this year, approximately 2.8 – 3%.

3. Regarding to the production of LED bulbs (Lighting Emitting Diodes) for the car, how does the company prepare for this matter due to the promotion of the use of this type of bulb.?

Mr. Apichart Lee-issaranukul
(Executive Chairman)

1. About reducing the customer's production, we could not respond because it is internal information and customer confidentiality. It must be acknowledged that at present there are still economic problems both in the country and abroad.



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Mr. Koichi Nagano
(President)

Company has monitored the customer production plans all time. Currently, there is no change for the production plan.

3. At present, the automobile manufacturers who are our customers increase to use LED bulbs. Company has produced lamps that use LED bulbs by the Stanley Group in Thailand, Asian Stanley International Co.,Ltd. is a manufacturer of LED light bulbs and PWB (Print Circuit Board) used in automotive lamps that our company use LED bulbs from this company.

In a foreign country such as Japan, the company in Stanley Group is manufacturer of LED bulbs as well, and built a network to lead the LED bulbs for manufacturing the lamp.

Khun Wipa Suwanich
(Shareholder)

1. In annual report, the message from the executive page 5, request to clarify about the company's sales rising 12.06 percent and operating profit margin increasing 10.08%

2. Why does the number of employees decrease while the company's revenue increase?

3. How much does the company set the budget for CSR activity in each year?

Mr. Apichart Lee-issaranukul
(Executive Chairman)

1. Company need to reflect % profit increasing from operations but less than percentage increasing in sales because the company has the production costs for new products..

2. The company has used productivity activities for our employee continuously to increase work efficiency by the concept to eliminate the waste, such as stop, movement in various production that used this activity for long time so enable to reduce the workforce.

3. The CSR activities (Corporate Social Responsibility) by Stanley Thailand Foundation, the company donated two million baht per year and the Foundation has used this amount including total capital accumulated in previous years to use in the activities. The Company also has other social activities.

Khun Bunyong Thitiwattanukul
(Shareholder)

1. Does the sales have relation to the season in automobile business?

2. Does the company have ideas to expand the factory and buy land beside the company? Is there any land lease?

Mr. Apichart Lee-issaranukul
(Executive Chairman)

1. The auto sales would not related directly to the season, there may be some such as the sales may be dropped slightly in rainy season but there are factors affecting sales, such as economic factors and stimulus sales from various automotive shows: i.e. there are Motor Show in April, Motor Expo in December etc.

2. The Company has acquired land beside company and no land lease.

Khun Boonprasit Rojchanapreuk
(Proxy)

1. Request to know the proportion of sales to each customer

2. How is the trends in sales and production of cars and motorcycles in year 2016?

3. How is the trends in gross margin for year 2016

4. How does the EV Car (Electric Vehicle) impact with the company regarding the trend of sales and earnings and does it impact on customers?

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- | | |
|---|---|
| Mr.Apichart Lee-issaranukul
(Executive Chairman) | 1. The company cannot disclose the proportion of such sales because of the confidentiality of the company and our customers. |
| Mr. Koichi Nagano
(President) | 2. Regarding the customer's production plan for car and motorcycle, the company forecast the trend of overall industry equally in year 2015. |
| Mr.Apichart Lee-issaranukul
(Executive Chairman) | 3. Regarding the trend of gross margin, the company is not yet assured because of the volatile economic conditions. However, the company will try to do our best from activity to increase the production efficiency. |
| | 4. At present, the EV Car (Electric Car) has not been used in Thailand, therefore, it cannot provide comment on the impact. There is not enough information |

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 2016.

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 2015, 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 2016 (Million Baht)	31 March 2015 (Million Baht)	Change (%)
Current Assets	7,059.50	5,947.01	18.71
Total Assets	14,407.27	13,293.90	8.38
Current Liabilities	1,643.23	1,551.39	5.92
Total Liabilities	1,899.33	1,754.57	8.25
Total Shareholders' equity	12,507.95	11,539.33	8.39
Total Liabilities and shareholders' equity	14,407.27	13,293.90	8.38
Sales	10,672.22	9,523.83	12.06
Cost of sales	8,929.41	7,808.83	14.35
Gross margin	1,742.81	1,715.00	1.62
Selling and administrative expenses	774.85	727.66	6.49
Share of profit from investment in associates	217.35	168.53	28.97
Profit before income tax	1,622.61	1,445.13	12.28
Net profit for the year	1,303.44	1,157.65	12.59

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

Khun Wipa Suwanich (Shareholder)	Request to propose the additional details of the financial statement changed significantly.
Mr.Apichart Lee-issaranukul (Executive Chairman)	The company disclosed in the notes to the financial statements, article no. 6 cash and cash equivalents, article no. 7 short-term investments held to maturity and article no. 8 account receivables and other receivables.
Khun Nakhon Praprasert (Proxy)	<p>1.In case of deduction of profits from sales of investment, from what reason does the company's profits rise only slightly?</p> <p>2.From the notes to financial statements, article no. 8 receivable overdue as of the date 31 March 2016, from what reason does the receivable overdue increase? How does the company manage it, does it make the company to set up for doubtful account increasing?</p>
Mr.Apichart Lee-issaranukul (Executive Chairman)	<p>1. In the past year, the company has released many new products and use new technology LED bulbs that make the costs and investment increasing so the profit decreasing.</p> <p>2. Regarding the receivable increasing from outstanding receivables 3-6 months, it is occurred from the export of products under a greater distance and make the document delay. The receivable rather than one year, is a company in India facing economic problems, the company has contacted all the time. The liabilities are certified and it currently has already agreed to pay the liabilities. The allowance for doubtful accounts is reserved to reduce the risk of accounting.</p>
Khun Prasith Rojchanapreuk (Proxy)	<p>1. What is the reason for the selling the investment of the Sum Hitechs Co.,Ltd.?</p> <p>2. Regarding the gross profit margin of motorcycle and car, which one is higher?</p>
Mr. Koichi Nagano (President)	1. Sum Hitechs Co., Ltd is plating aluminum company, the company has manufactured front grill in the past which has plating process, therefore, it has invested in the shares of such companies. As the company currently has produced the less, the company will reduce investment. Furthermore, Sum Hitechs Co., Ltd has policy to expand the business and the idea to repurchase it so there is sale of such investments.
Mr.Apichart Lee-issaranukul (Executive Chairman)	2. The company cannot reveal depending on each model of each category.

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:

Approved	65,064,259	votes,	equivalent to	100	%
Objected	-	votes,	equivalent to	-	%
Abstained	-	votes,	equivalent to	-	%

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Agenda 4 To consider and approve dividend payment and appropriation of the profit for 1st April 2015 – 31st March 2016.

The Chairman proposed the Meeting to consider and approve the appropriation of profit for 1st April 2015 – 31st March 2016 in order to distribute dividends to shareholders at the value of Baht 5.00 per share, with take from Net Profit – Non BOI business operation amounting to Baht 383,125,000 (Baht Three hundred and eighty three million one hundred and twenty- five thousand baht only). The record date of the shareholders for the right to receive such dividend will be on July 14th, 2016 and will aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act. By the recording from closed share registration book on July 15th, 2016. The dividend payment will be paid on July 29th, 2016.

Details Dividend	2016	2015	2014
	(The Company Only)	(The Company Only)	(The Company Only)
1.Net Profit (Baht)	1,172,513,325	1,065,017,520	1,414,392,933
2.Number of share	76,625,000	76,625,000	76,625,000
3.Dividend Per Share (Baht : Share)	5.00	4.80	6.00
-Non-BOI Business operation	5.00	4.80	6.00
- BOI Business operation	-	-	-
4.Total Dividend Payment (Baht)	383,125,000	367,800,000	459,750,000
5.Dividend ratio (%)	32.68	34.53	32.51

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

Khun Chatchai Khun-ngam (Shareholder)	Commented that the company's dividend yield payout is quite lower than other companies in the Stock Exchange of Thailand and the liquidity of its shares is minimal. So let's consider to split the par when it is appropriate chance.
Mr. Koichi Nagano (President)	From the economic situation, it is still recession and made the company keep cash to assure that it will pay dividends to shareholders continuously.
Mr.Apichart Lee-issaranukul (Chairman)	In addition to the economic situation, the company must collect the cash. There is also the changeable factors in technology that enables companies plan to increase investments to accommodate different technology.
Khun Wipa Suwanich (Shareholder)	Dividends paid by businesses that have not been BOI promoted. How many percentage does the profits of business have to be paid income tax? And proposed to consider the paid from retained earnings at the rate of 30% before income tax, which will be beneficial to shareholders in tax credits.
Khun Apichart Lee-issaranukul (Executive Chairman)	Dividend paid in this year, it come from 20% of legal entity, and thanks for the suggestion regarding the corporate income tax rate that paid such dividend.

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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 report on Company's operating results in respect of the previous year be certified and the Directors' Report be approved by the following voting :

Approved	65,064,259	votes,	equivalent to	100	%
Objected	-	votes,	equivalent to	-	%
Abstained	-	votes,	equivalent to	-	%

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

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

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

The 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. Koichi	Nagano	Director
2. Mrs. Pimjai	Lee-issaranukul	Director
3. Mrs. Pornthip	Sethiwan	Director
4. Mr. Picharn	Sukparangsee	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,

Name / Type	Approved		Objected		Abstained	
	Number (Votes)	%	Number (Votes)	%	Number (Votes)	%
1. Mr.Koichi Nagano Director	64,073,025	98.48	660,934	1.02	330,300	0.50
2.Mrs.Pimjai Lee-issaranukul Director	63,630,159	97.80	1,223,200	1.88	210,900	0.32
3.Mrs.Pornthip Sethiwan Director	63,630,159	97.80	1,223,200	1.88	210,900	0.32
4.Mr.Picharn Sukparangsee Independent Director	64,853,359	99.68	-	-	210,900	0.32

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Agenda 6 To approve to determine the directors' remuneration for year 2016.

The Chairman proposed the Meeting to consider and approve the directors' remuneration for the year 2016 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)

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

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

Approved	64,853,359	votes,	equivalent to	99.68	%
Objected	-	votes,	equivalent to	-	%
Abstained	210,900	votes,	equivalent to	0.32	%

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

The Chairman proposed the Meeting to consider and approve the appointment of Ms. Waraporn Worathitikul, Certified Public Accountant (Thailand) No.4474 and / or Mrs. Unakorn Phuithithada Certified Public Accountant (Thailand) No.3257, and / or Mr. Prasit Yuengsrikul Certified Public Accountant (Thailand) No.4174 and / or Mr.Vichien Khingmontri Certified Public Accountant (Thailand) No.3977 of PriceWaterhouseCoopers ABAS Limited being authorized to conduct the audit and express an opinion on the annual financial statement of the company .In the absence of the above named auditor , PricewaterhouseCoopers ABAS Limited is authorized to identify one other Certified Public Accountant with PricewaterhouseCooper ABAS Limited to carry out the work and the auditors offered the remuneration for the financial statement auditing for the year 2016. Set out below is a summary of their remuneration.

	<u>2017</u>		<u>2016</u>	
Annual Audit Fee the Year ending 31 March	1,069,600	Baht	1,069,600	Baht
Review of Quarterly Financial Statement 3 Quarterly	980,400 (326,800.- per quarterly)	Baht	980,400 (326,180.-per quarterly)	Baht
Total	2,050,000	Baht	2,050,000	Baht
Review of promotional privileges BOI (per 1 certificate)	115,500	Baht	115,500	Baht

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

บริษัท ไทยสแตนเลย์อิเล็กทริค 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, PATHUMTHANEE 12000 THAILAND. FAX : 0-2581-5397 0107536000765

The Meeting duly considered and resolved that the appointment of the auditors for 2016 and the determination of their remuneration be approved by the following voting:

Approved	64,956,459	votes,	equivalent to	99.83	%
Objected	10,600	votes,	equivalent to	0.02	%
Abstained	97,200	votes,	equivalent to	0.15	%

Agenda 8 Other matters for consideration (If any)

As the company invited the shareholders to proposed the agendas in advance for the 2016 Annual General Meeting since January 8 , 2016 to April 8, 2016 that there was no any proposal from the shareholders.

There is no further business proposed for consideration, the Chairman expressed thanks to all shareholders present at the Meeting and closing the Annual General Meeting1/2016

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

Closed at 4.40 p.m.

Mr. Apichart Lee-issaranukul
Chairman