



บริษัท ไทยสแตนเลย์อิเล็กทริก 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-RANGSIT ROAD, BANKLANG, MUANG, PATHUMTHANI 12000 THAILAND FAX : 0-2581-5397 0107536000765

(Translation)

Minutes of the Annual General Meeting of Shareholders No.1/2024

Of

Thai Stanley Electric Public Company Limited

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

Date of the Meeting : Friday 5<sup>th</sup> July 2024 at 3.00 p.m.

Live at : 3<sup>rd</sup> Floor Meeting Hall , Head Office of Thai Stanley Electric Public Company Limited  
29/3 Moo1, Bangpoon-Rangsit Road, Bangklang, Muang, Muang, Pathumthani 12000

Mr. Apichart Lee-issaranukul, Chairman of the Meeting, gave a welcome speech before asking Ms.Rattanporn Boonwong , the Company Secretary to inform the number of shareholders and proxies attending this meeting. There are 13 shareholders holding a total of 14,379,416 shares attended the electronic meeting themselves while 65 proxies representing shareholders holding a total of 42,077,927 shares were at the meeting. As a result, a total of 78 shareholders and proxies holding a total of 56,457,343 shares, which amounted to 73.6801 % of the total shares offered, attended the meeting (out of a total of 76,625,000 shares offered and sold). This represented more than one-third of all shares offered and sold and the quorum was thus formed. Chairman of the Meeting delivered the opening speech and asked Ms. Nattamol Pulpipattanan to be the meeting's master of ceremony (MC), as well as to introduce the Board of Director , the management executives and related persons attending the meeting to shareholders , as follows:

- Director attended the meeting 12 persons from total 12 persons.

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Apichart Lee-issaranukul | Director and Executive Chairman                   |
| 2. Mr. Kazunori Nakai           | Director and President                            |
| 3. Mr. Thanong Lee-issaranukul  | Director  |
| 4. Mr. Krisada Visavateeranon   | Independent Director and Chairman Audit Committee |
| 5. Mr. Suchart Phisitvanitch    | Independent Director and Audit Committee          |
| 6. Mr. Wiboon Rasmeepaisarn     | Independent Director and Audit Committee          |
| 7. Mr. Yasuaki Kaizumi          | Director (Online)                                 |
| 8. Mr. Toru Tanabe              | Director (Online)                                 |
| 9. Mr. Etsuya Kawashima         | Director (Online)                                 |



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- |                                 |  |                                 |
|---------------------------------|--|---------------------------------|
| 10. Mrs. Pimjai Lee-issaranukul | Director   | (Online)                        |
| 11. Mrs. Porntip Sethiwan       | Director   | (Online)                        |
| 12. Mr. Picharn Sukparangsee    | Independent Director   | (Online)                        |
| - Absent Director               | None   |                                 |
| - The Management                |  |                                 |
| 1. Mr.Kasuya Shiraishi          | Executive General Manager  | DC Division                     |
| 2. Mr.Haruki Uchida             | Executive General Manager  | Lighthing Equipment Division    |
| 3. Mr.Yusuke Ikejima            | Executive General Manager  | Satellite Division              |
| 4. Mr.Koichi Ozawa              | Executive General Manager  | Office of Corporate Plan        |
| 5. Mr.Anuphong Thommanakarn     | Deputy Executive General Manager   | Lighting Equipment Division     |
| 6. Mrs.Nongyao Apirum           | Department Manager   | Corporate Governance Department |
| - Concerned Persons             |  |                                 |
| 1. Mr. Vichien Khingmontri      | Auditor from PricewaterhouseCoopers ABAS Limited   |                                 |
| 2. Ms. Sutinee Chongkriengkrai  | Lawyer from Bangkok Global Law Office Limited ,<br>(who would act as an intermediary to investigate the vote counting in<br>case of any inconsistency) |                                 |
| 3. Mr.Padet Chareonpoldee       | Chairman of Welfare Committee, The employee representation of<br>the company   |                                 |
| 4. Ms. Nongluck Sala            | Welfare Committee, The employee representation has been elected<br>employee  |                                 |
| 5. Ms.Winita Pongchaiyong       | Interpreter  |                                 |

This meeting via electronic media (E-Meeting) the company has provided to Quidlab Co., Ltd., a provider of meeting control systems, that has been certified by Electronic Transactions Development Agency is a live broadcast operator meeting registration and vote counting system.

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

- The number of votes for which each shareholder was eligible would be equal to the number of shares held by himself or herself. If the shareholder present in person or by proxy wished to vote approved or disapproved or abstain can vote in the voting menu which the system will have a button to choose to vote by clicking on one of the buttons of " Approve" or "Disapprove" or "Abstain" in each agenda

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



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Articles of Association on the vote It shall be deemed that the meeting "Agreed" or "Approved" on that agenda.

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

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

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

- Inquiries , Shareholders can ask questions by typing a message in the Ask Questions menu. The company will select the questions submitted in advance, to answer in the meeting only on matters related to the meeting agenda. For remaining questions, the company would summarize questions and answers and attach them as annex to the Minutes of the meeting, which would be disseminated via the Stock Exchange of Thailand's information system and posted on the company's website within 14 days from the day the meeting ended.

The MC reported on social activities carried out by the Stanley Thailand Foundation and awards of the fiscal year 2023 to the meeting as follows.

Corporate Social Responsibility Activities of Stanley Thailand Foundation

1. Education Activities

- Provide annual scholarships for the year 2023 to 775 students from 193 schools in Pathum Thani Province and Nakhon Ratchasima Province. The total scholarship amount is 1,000,000 baht. In addition, for schools in Nakhon Ratchasima province The Foundation also donated library books to all 7 schools amount 70,817 Baht.
- Support robot competition TPA Robot Contest Thailand Championship, year 2023 (TPA Robot Contest Thailand Championship) organized by the Technology Promotion Association. (Thai-Japan) Amount 100,000 baht
- Donation the sports equipment and stationery set to students in Lao PDR, the Foundation together with Lao Stanley Company Limited, Lao PDR, organized an activity to give sports equipment such as soccer balls, volleyball balls, badminton rackets and stationery sets. to 324 students from 3 schools: Viengsavanh, Sikay and Phonsavanh, Lao PDR, total amount 100,000 baht.
- Support the organization of activities to promote safety, environment and energy conservation in educational institutions of the Safety and Environment Department of Thai Stanley Electric Public Company Limited, which was held at Wat Bot School and Wat Makham School, Mueang



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- District, Pathum Thani Province. The foundation supports the cost of fire extinguishers and separate trash cans , given to each school in the amount of 96,000 baht
2. Social activities and charitable organizations
    - Donation for the land purchasing project of Ladlumkaew Hospital for new building in amount 1,000,000 baht.
    - Donation an electric hemostasis machine to Theparat Nakhon Ratchasima Hospital, amount 300,000 Baht
    - Support the activity of organizing a walking-running competition in the Night Run format "CHANGE THE FUTURE 2023" in the amount of 300,000 baht arranged by Pathum Thani Provincial Industrial Council and part of the proceeds are donated to Latlumkaew Hospital.
    - Donation items used in daily life such as rice, dry food, detergents, and dettol liquid to AIDS patients in the hospital of Wat Phra Bat Namphu Lopburi Province and lame person in Ruampanya Lame Person ,Nonthaburi province, total amount 120,000 baht
  3. Cultural promotion activity
    - To supports the Pathum Thani Rowing Club. In the traditional long boat race Pathum Thani Province, year 2023, amount 100,000 baht.

Awards of the fiscal year 2023

1. Awards from Government
  - Awards from Ministry of Labour
    - The establishment that maintains the Thai labor standard system for 15 consecutive years
    - The Outstanding Award for Safety, Occupational Health and Working Environment (20 consecutive years)
    - The Outstanding Workplace Award for Labor Relations and Welfare Award (18 consecutive years)
    - Company support and corporate with Labor protection and welfare Pathum Thani Award
    - The Outstanding Award for Pathumthani Occupational Health and Safety Project Contest 2023 From Pathumthani Provincial Labor Protection and Welfare Office
    - Healthy Canteen Award From Pathumthani Provincial Public Health Office
2. Awards from Customer
  - Awards from Honda Automobile (Thailand) Company Limited
    - Cost Award
    - Enhance Characteristics Activity Award



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Awards from Thai Honda Company Limited

- Quality Award
- Safety Riding Award
- Value Improvement Award

Awards from Mitsubishi Motors (Thailand) Company Limited

- MZK Award of 2023
- Sales Promotion Award of 2023

Award from Thai Suzuki Motor Company Limited

- The Best of Delivery Award

Award from Toyota Parts Center Asia Pacific (TPCAP)

- Total Service Parts Performance Award

The latest award announced in May 2024 by Money & Banking Journal - Money & Banking Awards 2024, Thai Stanley Electric Public Company Limited received the Best Public Company of the Year 2024 award - Automotive business category

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.1/2023**

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No.1/2023, held on 23<sup>rd</sup> June 2023 which was sent to the shareholders together with the Notice.

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

The Meeting duly considered and resolved that the Minutes of the Annual General Meeting of Shareholders No. 1/2023 be certified by the following voting:

Approved	56,887,654	votes,	equivalent to	99.9979	%
Objected	-	votes,	equivalent to	-	%
Abstained	1,200	votes,	equivalent to	0.0021	%
Void	-	votes	equivalent to	-	



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

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

In 2023, the Thai economy expanded at 1.9% per year, decreasing from 2022 which had an expansion rate of 2.5% per year, with factors coming from the contraction of the export sector, private investment and the service sector slowed down. Moreover, general government spending and investment decreased even though tourism revenues increased.

Thailand's Ministry of Finance forecasts that GDP in 2024 will increase to 2.4% from tourism and related industries including investment and private consumption will expand and grow.

The automotive industry that directly related to the company in 2023 has the following information:

Overall car sales in 2023 totaled 1,849,000 units, a slight increase from 2022 of only 2%, divided into domestic sales of 776,000 units, a decrease of 9%, and export sales of 1,118,000 units, an increase of 12%.

Quarterly car sales compared to the previous year are as follows: the first quarter (January - March) had sales of 491,000 units, an increase of 4%, the second quarter (April - June) sales of 444,000 units, an increase of 10%, the third quarter (July - September) had sales of 474,000 units, an increase of 2% and the fourth quarter (October - December) had sales of 485,000 units, a decrease of 5%.

Car sales during January - March of 2024, which corresponds to the company's fourth quarter, had sales of 435,000 units, a decrease of 11%, divided into domestic sales of 164,000 units, a decrease of 25%, and export sales of 271,000. Itching decreased by 1%.

Car production in 2023 has a production total of 1,842,000 units, a decrease from 2022 equal to 2%.

Quarterly production compared to the previous year, the first quarter (January - March) produced 508,000 units, an increase of 6%, the second quarter (April - June) produced 414,000 units, an increase of 6%, the third quarter (July - September) produced 464,000 units, a decrease of 6%, and the fourth quarter (October - December) production continued to decrease, amounting to 456,000 units, a decrease of 12%.

During January - March 2024 (or the company's fourth quarter), there was a further decrease in production of 414,000 units, a decrease of 18%.

In the motorcycle market, in 2023 there will be domestic sales of 1,857,000 units, an increase from 2022 equal to 4%.

Quarterly sales compared to the previous year are as follows: the first quarter (January - March) had sales of 507,000 units, an increase of 13%, the second quarter (April - June) had sales of 487,000 units, an



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increase of 6%, the third quarter (July - September) had sales of 452,000 units, a decrease of 1%, and the fourth quarter (October - December) there were sales of 411,000 units, a continuous decrease of 4%.

Motorcycle sales in January - March 2024 (the company's fourth quarter) continued to decline, totaling 448,000 units, a decrease of 12%.

Total motorcycle production in 2023 is equal to 2,121,000 units, an increase from 2022 equal to 5%.

Quarterly production total compared to the previous year, the first quarter (January - March) produced 581,000 units, an increase of 19%, the second quarter (April - June) produced 547,000 units, an increase of 23%, the third quarter (July - September) ) produced 510,000 units, a decrease of 6% and in the fourth quarter (October - December) produced 483,000 units, a continuous decrease equal to 11%.

In January - March 2024 production (the company's fourth quarter), production amounted to 533,000 units, a decrease of 8%.

The Company's performance in fiscal year 2023 had total sales of 14,380 million baht, a slight decrease of only 0.47% and a net profit of 1,757 million baht, also a slight increase of only 0.64% when compared to fiscal year 2022.

Quarterly performance compared to the previous year in line with the automotive industry as follows: the first quarter sales 3,306 million baht, an increase of 1%, net profit 314 million baht, a decrease of 1%, the second quarter sales 3,745 million baht, an increase of 5%, net profit of 495 million baht, an increase of 2%, the third quarter sales of 3,607 million baht, an increase of only 0.14%, net profit of 443 million baht, a decrease of 18% and the fourth quarter sales of 3,722 million baht, a decrease of 7%, net profit of 503 million baht, a decrease of 11%

The company 's sales structure are as : Automotive Bulb business had sales of 310.50 million baht, proportion 2.16%, decreased by 21.39% from the previous year. Lighting Equipment business had sales of 13,846.12 million baht, proportion 96.29%, decreased 0.63%. Mold and design business had sales of 223.31 million baht, proportion 1.55%, increased 87.47%, total sales 14,379.93 million baht, decreased 0.47%.

Investment in 2023, the company had a total investment of 704.02 million baht, an increase from 2022 equal to 5.03%, with investment in buildings 89.44 million baht, an increase of 378.29%, mostly Solarcell roof tops. Machinery, equipment and tools 387.86 million baht, an increase of only 0.69%. Molds and jigs 212.41 million baht, a decrease of 20.28%. Others that are automobiles 14.31 million baht, an increase of 100%.

Employment as of March 31, 2024, the company had 1,510 male employees, a decrease of 68 person, 1,267 female employees, a decrease of 67 person, and 19 Japanese employees, an increase of 1 person, a total of 2,796 person, a decrease of 134 person.

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



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**Agenda 3 To consider and approve the audited financial statement for the year ended  
31<sup>st</sup> March 2024.**

The Chairman proposed the Meeting to consider and approve the audited financial statement of the company for the year ended 31<sup>st</sup> March 2024, which was sent to the shareholders together with the Notice and show the importance data by video presentation as follow:

Statement of Financial Position (Equity method financial statement)	31 March 2024 (Million Baht)	31 March 2023 (Million Baht)	Change (%)
Current Assets	11,828.59	11,165.24	5.94
Total Assets	24,777.83	24,325.40	1.86
Current Liabilities	1,935.84	1,992.33	(2.84)
Total Liabilities	3,075.74	3,038.69	1.22
Total equity	21,702.09	21,286.71	1.95
Total Liabilities and equity	24,777.83	24,325.40	1.86

Statement of Income (Equity method financial statement)	31 March 2024 (Million Baht)	31 March 2023 (Million Baht)	Change (%)
Sales	14,379.93	14,447.85	(0.47)
Cost of sales	11,828.85	11,839.10	(0.09)
Gross margin	2,551.08	2,608.75	(2.21)
Selling and administrative expenses	1,129.29	1,093.35	3.29
Other Income	379.42	251.11	51.10
Share of profit from investment in associates	378.11	386.96	(2.29)
Profit before income tax	2,179.31	2,153.47	1.20
Net profit for the year	1,756.92	1,745.67	0.64

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





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The Meeting duly considered and resolved that the audited balance sheet and profit and loss statement for the year ended 31<sup>st</sup> March 2024 be approved by the following voting:

Approved	58,863,220	votes,	equivalent to	99.9549	%
Objected	-	votes,	equivalent to	-	%
Abstained	25,634	votes,	equivalent to	0.0451	%
Void	-	votes	equivalent to	-	

**Agenda 4 To consider and approve dividend payment and appropriation of the profit with condition in special occasion for operating period 1st April 2023 – 31st March 2024.**

The Chairman proposed the Meeting to consider and approve the appropriation of profit for 1<sup>st</sup> April 2023 – 31<sup>st</sup> March 2024 in order to distribute dividends to shareholders at the value of Baht 20.00 per share in special occasion (Dividend rate at 10.00 baht per share (equivalent to 47.02%) is paid from the fiscal year 2023 operating result and Dividend rate at 10.00 baht per share (equivalent to 47.02%) due to the company officially joining in Stanley global network as One Stanley (Consolidation). That with take from Net Profit – Non BOI business operation,

As a result of dividend payment in 20.00 baht per share or amount 1,532,500,000 baht equal to 94.04% of Net profit as at 31st March 2024 (The Company only) were 1,629,592,105 baht that consistently with company's dividend payment policy

The record date of the shareholders for the right to receive such dividend will be on July 12<sup>th</sup>, 2024 and the dividend payment will be paid on July 26<sup>th</sup>, 2024.

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

Details Dividend	2024 (The Company Only)	2023 (The Company Only)	2022 (The Company Only)
1. Net Profit (Baht)	<b>1,629,592,105</b>	1,634,868,089	1,464,263,138
2. Number of share	<b>76,625,000</b>	76,625,000	76,625,000
3. Dividend Per Share (Baht : Share)	<b>20.00</b>	20.00	8.50
- From Fiscal Year operating	<b>10.00 (47.02%)</b>	10.00 (46.87%)	8.50
- From special occasion due to the company officially joining in Stanley global network as One Stanley (Consolidation)	<b>10.00 (47.02%)</b>	10.00 (46.87%)	-
4. Total Dividend Payment (Baht)	<b>1,532,500,000</b>	1,532,500,000	651,312,500
5. Dividend ratio (%)	<b>94.04</b>	93.74	44.48



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

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

Approved	56,888,854	votes,	equivalent to	100.0000	%
Objected	-	votes,	equivalent to	-	%
Abstained	-	votes,	equivalent to	-	%
Void	-	votes	equivalent to	-	

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

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

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

As The Company invited the Company's shareholders to propose Director Nomination in advance for 2024 Annual General Meeting of Shareholders , since January 22 – April 22, 2024 , that there are no any proposal Director Nomination from the shareholders.

The Chairman proposed the Meeting to re-appointment of 3 directors who would retire by rotation that considered from capability , experience and having well performed their duties as directors. Details of name and type of director as follows:

1. Mr.Thanong Lee-issaranukul Director
2. Mr.Suchart Phisitvanich Independent Director
3. Mr. Yasuaki Kaizumi Director

And due to Mr. Etsuya Kawashima must returned to working in Japan, the Chairman would like to propose one person who is considered with have all the qualifications for considered and election as a director, namely Mr. Haruki Uchida.

There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to adopt a resolution for the election of board members one by one.



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The meeting considered and resolved to approve the election of directors to replace 4 directors who retired by rotation with the following votes::

Name / Type	Approved		Objected		Abstained		Void	
	Number (Votes)	%	Number (Votes)	%	Number (Votes)	%	Number (Votes)	%
1. Mr.Thanong Lee-issaranukul Director	54,841,602	96.4013	2,047,252	3.5987	-	-	-	-
2. Mr.Suchart Phisitvanich Independent Director	56,658,352	99.5948	230,402	0.4050	100	0.002	-	-
3. Mr. Yasuaki Kaizumi Director	54,985,600	96.6544	1,903,254	3.3456	-	-	-	-
4. Mr. Haruki Uchida Director	54,985,602	96.6544	1,903,252	3.3456	-	-	-	-

The Chairman invited Mr. Etsuya Kawashima, a director who had to return to perform his duties in Japan to speech thank you to the shareholders. Mr. Etsuya Kawashima mentioned that he has been a director of the company for 5 years and thank you very much to the shareholders for their support, and even though he returned to work in Japan will continue to support the company for growing even further. The Chairman thanked Mr. Etsuya Kawashima.

**Agenda 6 To approve to determine the directors' remuneration for year 2024**

The Chairman proposed the Meeting to consider and approve the directors' remuneration for the year 2024 in total amount 7,000,000 baht (same as the previous year and in In 2023, the company paid for directors' remuneration , Audit committee remuneration and meeting allowance total amount is 6,820,537.65 baht). The payment conditions shall be determined by the Board of Director.

The compensation component is as follows.

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

There are no other benefits

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



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

Approved	58,887,654	votes,	equivalent to	99.9979	%
Objected	-	votes,	equivalent to	-	%
Abstained	1,200	votes,	equivalent to	0.0021	%
Void	-	votes	equivalent to	-	

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

The Chairman proposed the Meeting to consider and approve the appointment of Mr.Vichien Khingmontri , Certified Public Accountant (Thailand) No.3977 and/or: Mr. Chaisiri Ruangritchai, Certified Public Accountant (Thailand) No.4526 and/or: Ms.Sukhumaporn Wong-ariyaporn Certified Public Accountant (Thailand) No.4843 of PriceWaterhouse- Coopers ABAS Limited being authorized to conduct the audit and express an opinion on the annual financial statement of the company. In the absence of the above named auditor , PricewaterhouseCoopers ABAS Limited is authorized to identify one other Certified Public Accountant with PricewaterhouseCooper ABAS Limited to carry out the work.

The auditors offered the remuneration for the financial statement auditing for the year ending 31 March 2025. As follows,;

	2025	2024
Annual Audit fee the year ending March 31,	1,270,000.- Baht	1,270,000.- Baht
Review of quarterly financial statements 3 Quarterly	1,050,000.- Baht (quarterly 350,000 Baht/Each)	1,050,000.- Baht (quarterly 350,000 Baht/Each)
Audit of Vietnam Stanley's Financial Statement	210,000.- Baht	210,000.- Baht
Total Audit fee	2,530,000.- Baht	2,530,000.- Baht
Changes of audit fees	-	-
Review of promotional privileges BOI (per 1 certificate)	115,500 Baht	115,500 Baht

The 2024 audit fee in review the financial statement including Review of Vietnam Stanley 's financial statement and the reviewing compliance with conditions of BOI promotion certificate rate same as last year.

Out of pocket expenses which may arise in connection with the work will be reimbursed on an actual incurred basis.



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The proposed auditors and PricewaterhouseCoopers ABAS Limited has no relationship or conflict of interest with the Company, the Management of the Company, Major Shareholders or Related Persons of the said persons

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

The Meeting duly considered and resolved that the appointment of the auditors for 2024 and the determination of their remuneration be approved by the following voting:

Approved	56,643,436	votes,	equivalent to	99.5686	%
Objected	244,218	votes,	equivalent to	0.4293	%
Abstained	1,200	votes,	equivalent to	0.0021	%
Void	-	votes	equivalent to	-	

**Agenda 8 Others (if any)**

As the company invited the shareholders to proposed the agendas in advance for the 2024 Annual General Meeting since January 22 , 2024 to April 22, 2024 , However, no one submitted any matter to be incorporated as a meeting agenda. As a result, there was no agenda for consideration.

The Chairman brought 6 questions from shareholders that sent in advance to be answered at the meeting as follows:

**Question 1.** As a suggestion from Ms. Sirimonporn Suriyawongpaisarn, Thai Investors Association.

Thai Investors Association have a policy presented to listed companies in the Stock Exchange of Thailand held a general / extraordinary meeting of shareholders using On-site meeting and Online meeting simultaneously or called Hybrid. In order to conveniently meet, communicate and ask questions between shareholders, executives and the Board of Directors, which is in line with circular letter of Securities and Exchange Commission (SEC) at SEC Nor.(W) 2/2024, Subject: Requesting cooperation regarding holding a general meeting of shareholders dated January 10, 2024. We would like to present for you to consider the proposal for holding a hybrid meeting according to the policy of the Thai Investors Association above.

Answer from Mr. Apichat Lee- issaranukul , Executive Chairman

Thank you for the advice from Thai Investors Association, the company will take to consideration. Which will be considered together with the situation each year and the practices of other listed companies.



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**Question 2** from Mr. Weerasak Seriwatthanaphong, shareholder.

How about an expected of industry trends in this year ? now seeing the cars selling and the economy both poorly?

Answer from Mr. Kazunori Nakai, President

During the first half of the year, the Thai economy was in a recession. Household debt is high. Including being strict in considering granting loans. Therefore affecting the purchase of new cars. Therefore, to expected that car sales will decrease by approximately 15% compared to the previous year. As for the second half of the year from the government's measures to correct and stimulate the economy. Therefore, to expected that the economy will recover.

**Question 3** from Mr. Weerasak Seriwatthanaphong, shareholder.

What is the company's tendency of dividends payment , will continue to pay similar with this year ? Because there is a lot of cash on hand?

Answer from Mr. Apichat Lee- issaranukul , Executive Chairman

As the company explains, this year's dividend payment is 20 baht per share, divided into 10 baht per share paid from normal operating results and in celebration of joining the global Stanley group or One Stanley , another amount is 10 baht per share. The dividend payment policy that is reported to the Stock Exchange is not less than 30 percent of annual net profit after tax. (Income statement- The company only) which the company will still adhere to this dividend payment policy. As about for next year's dividend payment will depend on the situation and economic conditions. However, the management will strive to create the best results for all shareholders.

**Question 4.** From Ms. Benja Samretpol, shareholder.

What are the company 's investment trends , including the spending plan?

Answer from Mr. Kazunori Nakai, President

The company will have investments for new products in this year , mostly in equipment and machinery.

**Question 5.** From Ms. Benja Samretpol, shareholder.

Currently in Thailand , the business is faced with a large number of bad debts or NPLs. Does the company have a reserve for bad debts?



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Answer from Mr. Apichat Lee- issaranukul , Executive Chairman

The company has no provision for bad debts, because there are no bad debts. Every customer is extremely disciplined in their payments. In the past, there was only a 1-2 month delay in payments, which is normal business. Therefore, we can be considered that the company has no bad debts.

**Question 6.** From Ms. Benja Samretpol, shareholder.

The company's stock price is very high, around 220 baht. Is there a tendency to split the shares or not, in order to lower the stock price and enhance liquidity?

Answer from Mr. Apichat Lee- issaranukul , Executive Chairman

At present, the company still have no any ideas or policies for shares separating. However, to considering the situation of stock price movements that it has improved.

and questions asked by written at the meeting as follows:

**Question 7** from Mr. Yodsakrai Katekrai, shareholder.

About growth in Thailand , Who is the customer group of company 's expansion target ? Have we gotten any Chinese EV companies as customers yet?

Answer from Mr. Kazunori Nakai, President

The Chinese automotive manufacturers comes to market in Thailand increased and they have market share by approximately 10% increasing.

For the policy of expanding market share , the company and the entire Stanley Group will work together to consider guidelines and develop policies.

**Question 8** from Mr. Yodsskrai Katekrai, shareholder.

About subsidiary company in Vietnam, Who is the main customer? And How much of the market share ?

Answer from Mr. Apichat Lee- issaranukul , Executive Chairman

Vietnam Stanley's main customers are major Japanese motorcycle manufacturers such as Honda, Yamaha, Suzuki and at present the car manufacturers increasingly such as Toyota.

The meeting has been carried out for all agenda items, the Chairman expressed thanks to all shareholders present at the Meeting and closing the Annual General Meeting1/2024



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The MC of meeting inform that for more information, please contact to Investor Relations,  
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Closed at 4.20 p.m.

Mr. Apichart Lee-issaranukul  
Chairman of the meeting