Remuneration Committee Charter of
Yuasa Battery (Thailand) Public Company Limited

---

1. **To revoke the Charter of the Remuneration Committee of the Board of Directors' Meeting No. 6/2016 dated on December 20, 2016 and to be replaced by the new Charter which was approved by the Board of Directors Meeting No. 6/2020 dated on December 18, 2020.**

2. **This charter**

"The Board of Director"	means	Board of Director who was approved by Shareholders' Meeting.
"Management"	means	Person who is responsible for management in the company and is holding the position such as Chief Executive Officer, Chief Operating Officer and Chief Executive Engineering or similar position.
"Remuneration"	means	Financial remuneration and non-financial remuneration such as basic salary, bonus, welfare and stock options

3. **Elements**

The Remuneration Committee shall be appointed by the Company's Board of Directors, consisting of at least three members- one Chairman of Committee and at least two other members of the Committee. At least one member shall be Independent Director of the Board of Directors and the rest shall be Non-Executive Director of Board of Directors. The Remuneration Committee shall elect one member to act as the Chairman of the Remuneration Committee and appoint an appropriate person to be the Secretary to the Remuneration Committee.

4. **Qualifications**

4.1 Being director of the Company.

4.2 Being able to devote sufficient time to fulfill their roles as a remuneration committee.

5. **Term of Office and remuneration**

5.1 Each member of the Remuneration Committee will be appointed for a term of office of two years. The member whose term has expired can be re-elected.

5.2 When a member of the Committee has completed its term, or could not stay in office for the whole term due to any reason, the Board of Directors shall appoint a new director as a replacement. The substitute member of the Committee shall hold office only for the remaining term of office of such member whom he or she replaces.

5.3 The Committee shall receive the remuneration in appropriate with its duties and responsibilities with an approval from the meeting of the shareholders.

6. **Objectives**

6.1 To have high standard of Good Corporate Governance.

6.2 To determine transparent and principled remuneration and propose it to the Shareholders/or Directors for their approval.

7. **Scope of Work**

7.1 To review the remuneration plan (Bonus) of all the company's employees for proposing to the Board of Directors for approval

7.2 To propose the remuneration of the Board of Directors and Sub Committee who is appointed by the Board of Directors

7.3 If necessary, according to the resolution of the Board of Directors, the Remuneration Committee would consider or review and propose the changes or additional welfare, benefit, basic salary and bonus for "management" (such as stock options, allowance, welfare, subsidies and schemes etc.)

7.4 To report to the Board of Directors on the Remuneration Committee's activities and findings.

7.5 Report to the Board of Directors for explaining and answering any questions regarding the Board of Directors' remuneration in Shareholders' meeting.

7.6 Responsible for other tasks related to remuneration of Directors and Management as assigned by the Board of Directors.

7.7 The Committee should operate in good faith.

8. **Remuneration policy for consideration**

8.1 Employees' Remuneration

The Company's remuneration policy is built on a transparent appraisal system and formulated to drive performance of its employees, who are its most important asset. The objective of the Company's remuneration policy is to attract, motivate, reward and retain quality staff. The typical compensation package for employees comprises basic salary, variable performance bonus, allowances and well as benefits. In determining the composition of the package, the nature of the role performed and market practice are taken into consideration. To ensure that its remuneration package is with the industry' s benchmark, the Company periodically reviews its base salary ranges and benefits package with comparative group in the vehicle sector, subject to the Company' s performance.

The Company's approach to rewarding employees not only helps to attract, retain and motivate talented employees but also fosters a performance-oriented culture across the organization that will help attain the Company's financial objectives.

8.2 Directors' Remuneration

The fees for Independent Directors, Non-Executive Directors and Executive Directors reflect the scope and extent of directors' responsibilities and obligations. They are measured against industry benchmarks and are competitiveness. Directors' remunerations are subject to shareholders' approval at the AGM when there is a change in the approved aggregate remuneration budget.

Remuneration paid to directors of the Board and management in each year is disclosed in the Company's annual report under the section "Remuneration & Other Benefits of the Directors and Shareholding of Directors and Executives" and "Management Remuneration".

9. Authority of the Remuneration Committee

If necessary, to assist the Remuneration Committee in achieving its objectives, the Remuneration Committee has the authority to appoint the appropriate consultants on an ad hoc basis which will be approved by the Board of Directors.

10. Duties of Secretary to the Remuneration Committee

10.1 To organize Remuneration Committee meetings and prepare all necessary documentations for each meeting.

10.2 To prepare the minutes of the Remuneration Committee meetings and to ensure that the same correctly meets the standards.

10.3 To coordinate with the various working sections and/or consultants of the Company for the purpose of providing relevant information to the Remuneration Committee.

11. Meeting

11.1 The remuneration Committee shall call for or arrange for the meeting in due course.

11.2 Not less than a half of members of the Remuneration Committee shall attend a meeting to form a quorum.

11.3 The Company Secretary has the duty to provide data and information as well as to explain in detail of the related matters for the consideration of the Remuneration Committee meeting held under this Charter.

Mr. Akira Kiyomizu

Chairman of the Board (Action)

(On behalf of Board of Directors)

Charter is originally approved in the Board of Directors Meeting no.3/2016, on August 5, 2016.

1st revised edition; by the Board of Directors Meeting no.6/2016, on December 20, 2016

2nd revised edition; by the Board of Directors Meeting no.6/2020, on December 18, 2020