

Minutes of Annual General Shareholders' Meeting 2025 Yuasa Battery (Thailand) Public Company Limited

Time and place

The Annual General Shareholders' Meeting of Yuasa Battery (Thailand) Public Company Limited ("Company") was held on Wednesday, April 9th, 2025 at 13.00 hrs. at Kanyalak Room, 3rd Floor, The Four Wings Hotel, Bangkok, 40, Sukhumvit 26 Rd., Klongtoey, Bangkok, 10110.

Directors attending the Meeting

- | | |
|--|--|
| 1. Mr. Tsunenori Yoshimura | Chairman of Board of Directors (Acting)/
Corporate Governance Committee/
Nomination Committee
Chief Executive Officer |
| 2. Mr. Pornchak Manutham | Director/Chairman of Remuneration Committee |
| 3. Pol.Maj.Gen. Supchan Manutham | Director/ Corporate Governance Committee/
Nomination Committee |
| 4. Mr. Sukthae Ruengwattanachot | Director/Chief Operating Officer |
| 5. Mr. Masashi Morimitsu | Director/ Remuneration Committee/
Corporate Governance Committee |
| 6. Mr. Hiroshi Jingushi | Director |
| 7. Mr. Akom Kowthan | Director |
| 8. Assoc.Prof.Dr. Lawan Thanadsillapakul | Independent Director/Chairman of Audit
Committee/ Chairman of Corporate
Governance Committee/ Remuneration
Committee |
| 9. Mr. Prasert Kitisakkul | Independent Director/Audit Committee/
Remuneration Committee |
| 10. Assoc. Prof. Pisit Vatanasomboon | Independent Director/Audit Committee/
Chairman of Nomination Committee |

Absent director

- | | |
|---------------------------|---|
| 1. Mr. Yothin Vimooktayon | Independent Director/ Corporate Governance
Committee |
| 2. Mr. Ryoji Abe | Director |

Attendees and Witnesses

- | | |
|-------------------------------------|---|
| 1. Ms. Neeranut Wongdaungpa | Assistant General Manager
of Finance and Accounting Department |
| 2. Ms. Kamolthorn Wattanasutthiwong | Assistant General Manager (OEM &
International Market) |
| 3. Mr. Peerasak Khantavichai | Company secretary and Assistant Manager
of Legal Department |
| 4. Ms. Supanee Triyanantakul | External auditor of EY Office Co., Ltd. |
| 5. Mr. Khunat Saprathet | Manager of EY Office Co., Ltd. |

The meeting commenced at 13.00 hrs.

\Mr. Tsunenori ...

Mr. Tsunenori Yoshimura, Chairman of Board of Directors (Acting)/Chief Executive Officer, as the Chairman of the meeting, ("Chairman") welcomed all shareholders who attended the meeting and stated that the Annual General Shareholders Meeting (AGM) for the year 2025 was held at The Four Wings Hotel as informed in the invitation letter sent to the shareholders and disclosed via the SETlink system of Stock Exchange of Thailand and Company's website. The meeting is also video recorded for later reference. The details of the shareholders who attended the meeting today were as follows: the Company had a total of 1,706 shareholders, representing 107,625,000 shares. The shareholders who attended the meeting by themselves totaled 50 persons, representing 2,382,064 shares. Proxies totaled 26 persons, representing 94,024,291 shares. In total, 76 persons attended the meeting, representing 96,406,355 shares or 89.58% of the total number of shares sold; thereby constituting a quorum according to the Company's Articles of Association. Then, the Chairman declared the meeting duly convened to consider the matters in accordance with the agendas.

Before the consideration of the agendas of the meeting, the Chairman assigned Ms. Sasiwimon Ek-aranphong, Section Manager of Policy and Planning Department, to inform the following issues to the meeting: - 1) Introducing the Directors, Executives, and the representatives from GS Yuasa International Ltd., the representative from the Finance and Accounting department, Company Secretary, external auditor, and the representatives from the Thai Investors Association who attended the meeting, 2) elaborating on the voting procedure and 3) presenting the agendas of the meeting.

Ms. Sasiwimon then introduced the directors and executives. For this meeting, there were 10 of 12 directors or 83.33% of all directors attending the meeting. 2 directors, Mr. Yothin Vimooktayon and Mr. Ryoji Abe, did not attend the meeting due to an important business. Apart from them, all sub-committee members attended the meeting.

Then, Ms. Sasiwimon informed the meeting about the voting guidelines for the AGM 2025 as follows: -

1) The voting of each agenda would be done openly and the Chairman would ask for the resolution from the meeting by each agenda. The Chairman would firstly ask for the disapproval or abstention. If there was no disapproval or abstention, it would be deemed that such agenda was unanimously approved.

2) If any shareholders or proxies disapprove or abstain, they had to input with his/her name into the voting card, so that the Company would count, collect the voting card and keep for evidences.

3) One share should be counted as one vote and a shareholder should have his/her votes equal to the total number of shares held.

4) Collection of the voting; number of disapproval and abstention would be deducted from the total votes of shareholders who attended the meeting and had the rights for voting. The remaining would be regarded as approval.

5) To count the votes from advance voting from shareholders attending the meeting in person and proxies, the Company would count the voting cards and combine them with total votes.

6) After voting, the voting results shall be announced in the meeting.

7) For agenda no.5, which is related to the election of Directors, the meeting would consider voting the appointment of Directors individually, and Company would collect all voting cards for approval, disapproval or abstention and keep for evidences.

8) Shareholders with vested interest(s) in any particular matter would be abstained from voting in the agenda related to such matter, except for the voting in agenda 5, the election of Directors.

9) To comply with the Personal Data Protection Act, the Company would request consent from all shareholders upon any enquiries or comments. The Company requested that the shareholder provides his/her first name and last name to the meeting before enquiring or giving comments in order for the Company to report the minutes of the meeting accurately and completely.

10) The Company would conduct the meeting by the agendas appeared in the invitation letter distributed to the shareholders.

In this meeting, Ms. Nitiya Jongwiriyan, the representatives from the Thai Investors Association, were invited to witness the voting.

After that, Ms. Sasiwimon elaborated on the meeting's 8 agendas, including the 'Others' agenda. The details were distributed to all shareholders. Then, Ms. Sasiwimon invited the Chairman to address the details of each agenda to the meeting.

The Chairman thanked Ms. Sasiwimon and requested the meeting to consider the matters according to the following agendas: -

1. To acknowledge Minutes of the Annual General Shareholders' Meeting 2024

The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain the detail of such issue to the meeting.

Mr. Sukthae informed the meeting that regarding the Annual General Shareholders' Meeting 2024 held on April 9th, 2024, the minutes of meeting were reported to the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC) within the specific period as required by law. The minutes were disclosed through the Company's website since April 23rd, 2024. Accordingly, the Board of Directors had considered and approved that the details of the minutes were recorded accurately and completely. The details were as the attachment which had already been distributed to the Shareholders together with the invitation letters.

The other detail was attached and forwarded to the shareholders.

The meeting acknowledged the Minutes of the Annual General Shareholders' Meeting 2024 as reported.

After the commencement of the meeting, there were 4 additional shareholders attending the meeting, equivalent to 126,910 shares.

2. To acknowledge the Company's Operation in the year 2024 and Director's Annual Report 2024

The Chairman reported that the Board of Directors was of the opinion that the annual report for the year 2024 was prepared in accordance with guidelines of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The details of the Company's operating results and the annual report for the year 2024 were enclosed and distributed to the shareholders along with the invitation letter.

The Chairman reported about the Company's Operation in the year 2024 by starting with the major corporate objectives that consist of 1) to make sustainable growth with reasonable profits; 2) to increase customer satisfaction through innovation and service; 3) to continuously improve the Company in terms of friendly environment and safety; 4) to enhance employee's skills and build positive attitude for the organization's strength; 5) to focus on CSR activities for better society and 6) to operate the business with transparency and anti-corruption principles. The company implements the 3Cs Model in its operations to drive its policies, which include: 1) Customers, 2) Company, and 3) Competition.

For the Company's operating result of the year 2024, total sales of goods was 2,884.31 million baht and operating profit was 195.81 million baht or 6.79% of total sales of goods, increasing from the previous year. In the year 2024, the net profit was 172.42 million baht.

In terms of operating result from 2019 to 2024, the average annual growth rate of sales of goods was 5.06%, reflecting the continued growth of the business despite fluctuations in some years. In 2024, total sales reached 2,884.31 million baht, an increase from 2,654.64 million baht in 2023. The segments with the highest growth were automotive battery sales in the replacement market (AMB-REM) and motorcycle battery sales to the Original Equipment Manufacturers (MCB-OEM), particularly AMB-REM, which increased by 159.19 million baht from 2023. The average annual growth rate of net profit was 4.42%, with the highest growth recorded in 2024.

For the statement of financial position at the end of the year 2024 compared to the previous year, cash had increased by 315.23 million baht, mainly due to the profitability, change in raw material inventories, and decrease in trade and other receivables on account of strengthened account receivable management. The value of non-current assets increased by 41.91 million baht, mostly from the addition of machinery and equipment particularly from the production capacity improvement projects. The Company's Equity continues to grow steadily.

In terms of financial ratios of the year 2024, overall picture is still good. A good liquidity level has been maintained each year. The company's ability to collect payments has improved as the Average Collection Period decreased from 54 days in 2023 to 48 days in 2024. At the same time, inventory turnover has also improved while the average payment

period decreased owing to the payment term shortening for lower raw material prices. In terms of profitability and efficiency, Gross Profit Margin, Operating Margin, and Net Profit Margin has increased consistently while the Return on Assets (ROA) shows that the Company is using its assets more efficiently as well.

In terms of investment, in 2024, the largest proportion was in production, particularly the investment in the new motorcycle battery assembly line – YT Line 4, which is an automated system that enhances production efficiency, resulting in an increased production capacity of up to 66 units per hour. Additionally, there was further installation of solar panels on the roof of the wastewater treatment system, as well as investments in upgrading machinery and equipment, such as automation systems for the cutting and brushing processes in automotive battery production and charging and discharging equipment for motorcycle battery production. In environmental development projects, a fresh air system was developed in the working area of the plate pasting process, alongside improvements to the wastewater treatment system for enhanced efficiency. Furthermore, there were development and maintenance projects for building structures, such as improvements to walkways, drainage systems, and factory buildings, to strengthen safety and increase operational efficiency.

The Chairman summarized the Company's drive for sustainable business in 2024. In environmental (E) aspect, the company has continuously implemented projects to manage energy and reduce greenhouse gas emissions. Specifically, the installation of 43.1 kilowatts of solar panels on the wastewater treatment plant has increased solar power generation capacity to 950.16 kilowatts, producing 1.08 million kilowatt-hours of electricity. This has reduced electricity purchases from the Metropolitan Electricity Authority from 19.29 million kilowatt-hours in 2023 to 19.14 million kilowatt-hours in 2024. Improvements to the lead grid furnace and machinery have resulted in fuel cost savings of 1.5 million baht. Additionally, greenhouse gas emissions from major sources, including electricity and LPG, have decreased from 12,926 tons of carbon dioxide equivalent in 2023 to 12,635 tons of carbon dioxide equivalent in 2024, with a target of further reduction to 11,174 tons of carbon dioxide equivalent in 2025. In terms of water usage, the company has reduced tap water consumption by 5% from 2023, to 164,605 cubic meters, by increasing the use of recycled water and improving the motorcycle battery production process, which has saved 15,283 cubic meters of water and 0.25 million baht in water costs. Regarding lead management, the company has maintained airborne lead levels at an average of 0.02 milligrams per cubic meter, below the legal standard of 0.05 milligrams, and kept lead levels in treated water below 0.10 milligrams per litre, which is lower than the Department of Industrial Works' standard of 0.20 milligrams per litre.

The Company's operations related to the social (S) aspect in 2024 included employee, customer, and community management. The Company has continuously worked

to create a safe environment for employees and to strengthen relationships with customers and the community. In terms of employee safety, the Company has maintained a zero lost-time injury (LTI) record since 2019, with accident and incident rates continuing to decline. Regarding employee satisfaction, the Company conducted surveys to assess employee satisfaction and engagement. The average satisfaction score was 72%, while the average engagement score was 78%. These scores will serve as targets for 2025 and will guide the development of strategies, reviews of employee care practices, and efforts to enhance employee engagement with the organization. The Company also collected employee suggestions, which will be used as a basis for future improvements. In terms of customer satisfaction, the overall satisfaction score in 2024 was 79%, up from 74% in 2023. This increase reflects the Company's commitment to continuously developing and enhancing the customer experience.

The Company organized campaigns to raise awareness and improve the work environment for greater safety, including (1) Safety Day, which encourages employee participation in creating a safe work environment and improving safety standards within the organization; (2) KYT (Kiken Yochi Training), a training program designed to analyze and identify potential workplace hazards, helping employees recognize and prevent risks that could lead to accidents; (3) Morning Talk, a pre-work discussion aimed at reinforcing safety awareness, ensuring that employees are aware of potential hazards and prepared to handle unexpected situations; and (4) the implementation of the ISO 45001 Occupational Health and Safety Management System, which was successfully completed on December 19, 2024. This initiative establishes clear safety standards, provides employee training, conducts risk assessments, and promotes employee participation in creating a safe work environment.

In addition, the Company conducted two main community activities: 1. The Songkran battery check event at Lotus Sai Luad, Samut Prakan branch, which serviced an average of 32 vehicles per day, helping to reduce service center costs by 9,600 baht. 2. The waste sorting activity at Klong Hua Lamphu community, Samut Prakan, with 29 participating households. This resulted in the collection of 2,379 kilograms of recyclable waste, generating sales of 18,294 baht, representing an average increased income of 2,286 baht per week, or approximately 118,872 baht per year, with each household receiving an average additional income of 4,099 baht per year.

Regarding corporate governance with fairness and transparency, as well as anti-corruption efforts, after receiving certification from the Thai Private Sector Collective Action Against Corruption (CAC), the Company has continuously promoted transparent operations and taken measures to combat corruption. In 2024, the Company conducted the following anti-corruption activities:

1. Review of the adequacy of anti-corruption processes by the internal audit

department, including (1) ensuring the internal control system is sufficient to prevent corruption, (2) verifying that procurement and sales processes comply with regulations, and (3) ensuring compliance with the anti-corruption policy and alignment of the supplier selection process with established guidelines.

2. Review of the anti-corruption policy to align with current circumstances and submitted a request for CAC membership renewal on December 23, 2024, which is currently under CAC's consideration.

3. Continued efforts to raise employee awareness of compliance with the anti-corruption policy by providing learning opportunities through e-learning programs.

Other details were disclosed in the 56-1 e-One Report, which was prepared as required by the SET and the SEC. The Company had already distributed the report to the shareholders by having it enclosed with the invitation letter.

Then, the Chairman granted the opportunity for the shareholders to enquire or comment on the issues that may be related to the agenda. There were question, comment and suggestion from a shareholder which were summarized as follows:

1) Comments from Mr. Sathaporn Phangniran, shareholder: Mr. Sathaporn expressed gratitude to the Company for 1) holding the Annual General Shareholders' Meeting as a physical meeting, and suggested that if the Company considers changing to online shareholders' meeting, it should be a combined on-site and online meeting, or hybrid meeting, as the shareholders have the right to attend the meeting in person; and 2) preparing the annual reports alternatively in paper form for the shareholders as it is more convenient than accessing the document via the QR code. Mr. Sathaporn also extended gratitude to the employees of the Company for their effort and performance as demonstrated by the satisfactory financial ratios, and expected that their satisfaction and engagement score would increase further in the next survey.

2) A suggestion from Mr. Sathaporn Phangniran, shareholder: that referring to the net profit for the year 2024 and the unappropriated retained earnings as of December 31, 2024 which were 172.42 million baht and 914.95 million baht, respectively, these amounts had exceeded the registered and paid-up share capital of 107.625 million baht thus indicating potential of the Company. Mr. Sathaporn therefore suggested that the Company participates in the Stock Exchange of Thailand (SET) Opportunity Day for more recognition and strive to grow further.

There were no additional questions or comments from shareholders. The meeting acknowledged the company's Operation from the year 2024 and the Director's Annual Report 2024 as presented.

After Agenda 1, in this agenda, there were 5 additional shareholders attending the meeting, equivalent to 703 shares.

3. To consider and approve the audited financial statements for the year 2024 ended 31st December, 2024

The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain the detail of such issue to the meeting.

Mr. Sukthae explained that to be pursuant to the rules and regulations, the Board of Directors must prepare the financial statement at the end of the Company's accounting period, and would propose to the AGM for consideration and approval.

For the financial statements of the year 2024, the details were summarized as follows: –

For the statements of financial position as at 31st December 2024, total asset was 1,813.68 million baht, total liabilities were 593.13 million baht, and the shareholders' equity was 1,220.55 million baht. For the statement of comprehensive income, the Company had sales of goods of 2,884.31 million baht, net profit of 172.42 million baht and earnings per share of 1.60 baht.

For the details of the financial statements, it was shown in the attached documents which had already been distributed to the shareholders along with the invitation letters. And such financial statements were audited by the Company's external auditor.

The other details were attached and distributed to the shareholders.

The Chairman thanked Mr. Sukthae for explaining the details, and informed the meeting that the number of votes required to pass the resolution was the majority votes of the shareholders who attended the meeting and voted in such agenda.

Then, the Chairman granted the opportunity for the shareholders to enquire or comment on the issues relating to the agenda. The shareholders enquired about some issues, which were summarized as follows:

1) A question from Mr. Pramote Librattanasakul, shareholder. Mr. Pramote asked for explanation about the key audit matters.

Mr. Khunat Saprathet, Manager of EY Office Company Limited, clarified that the key audit matter was about allowance for diminution in value of inventory. As the majority of raw material was lead which fluctuates in line with supply and demand in the global market, there might be a case when lead price increases but the Company cannot increase the selling prices of batteries. The auditor therefore placed importance in estimating the allowance for diminution in value of inventory, and from the audit of the financial statements of the current period, there was no irregularities in estimating this allowance which was approximately 3 million baht as per details in the Notes to the Financial Statements 8. Inventories.

2) A question from Mr. Pramote Librattanasakul, shareholder: about how the Company manage the selling prices according to fluctuation in lead price.

The Chairman explained that the Company has been managing selling price for each market as follows:

- Original Equipment Market (OEM) : the fluctuation in lead price can be reflected in selling price by the adjustment according to the latest lead price average, which is referred to as the lead slide system. This procedure is included in the contracts made with OEM makers.
- Replacement Market (REM) : the selling price is adjusted on a case-by-case basis, depending on market and competitors situation.

The Chairman mentioned that, even though the lead price had been stable recently, thus facilitating selling price management, the Company will continue to pay attention to lead price fluctuation.

Mr. Sukthae added that, the purchase of lead for the year is made around end of the previous year at monthly average market price plus premium, and the Company will manage to reflect this purchasing price in the selling price, as mentioned by the CEO. The adjustment of selling price in the REM market depends on market situation and competition i.e. for motorcycle batteries, the Company has a leading market share and therefore is in a better position, comparing to the automotive batteries, to adjust the selling price. Mr. Sukthae added further that, for OEM market there is a mechanism for automatic adjustment.

- selling price adjustment is considered every 3 month for motorcycle batteries OEM, and every 6 month for automotive batteries sale to Toyota. Mr. Sukthae also explained that selling price for export sale could be adjusted for each quotation in line with the lead price and exchange rate.

3) A question from Mr. Pramote Librattanasakul, shareholder: about market shares of the Company.

The Chairman explained that, for motorcycle batteries, the Company had about 20% share in the REM market and 66% share in the OEM market, while for automotive batteries the domestic market share was about 10%.

4) A question and suggestion from Mr. Prawit Rungjirarasameekul, shareholder: Mr. Prawit asked about the audit fee and proposed that the Company hold the Annual General Shareholders' Meeting next time in the morning and organize lunch for shareholders after the meeting.

Mr. Sukthae mentioned that the suggestion from the shareholder will be considered, and the detail of the audit fee will be presented later in Agenda 7.

5) A question from Mr. Sakchai Sakulsrimontri, shareholder: about effect of US tariffs on the Company concerning the Company's export sale, the economy, and indirect effect from the parent company.

The Chairman clarified that the effect size is not significant for export sale due to

the small amount of the Company's export to the USA, but there could be a concern on the Thai economy as the USA is Thailand's largest export market. The Chairman added about impact on Japan particularly export of industrial goods to the USA, that the effect on the Company is not expected for this case as there is no relevant business transaction.

As there was no other questions or comments from the shareholders, the Chairman requested the meeting to consider the resolution of this agenda.

The meeting had the resolution to approve the audited Financial Statements for the year 2024 ended 31st, December 2024 with the unanimous votes of the shareholders present and voting at the meeting as follows: -

Approved	96,533,968	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Voided	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		-
Total	96,533,968	Shares		-

After Agenda 2, in this agenda, there was no additional shareholder attending the meeting.

4. To consider and approve the payment of the dividend from the operation of the year 2024

The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain the detail of dividend payment from the operation of year 2024 to the shareholders.

Mr. Sukthae Ruengwattanachot explained that, the Board of Directors proposed dividend payment based on the operation and financial position of the Company for year 2024 at 0.6088 baht per share from the net profit of the BOI-promoted business amounted to 65.52 million baht, representing 38.00% of the net profit after corporate income tax, legal reserve and other reserve of financial statements.

The Board of Directors had a resolution to determine the shareholders who are entitled to receive the dividend on the Record Date of April 18th, 2025 and the dividend payment will be paid on May 9th, 2025. For the statutory reserve, the Company had already set up the reserve reaching 25% of the registered capital already. Therefore, it is not required to allocate the net profit as reserve.

Other details were attached and distributed to the shareholders along with the invitation letters.

The Chairman thanked Mr. Sukthae for explaining the details, and informed the meeting that the number of votes required to pass the resolution was the majority votes of the shareholders who attended the meeting and voted in such agenda.

Then, the Chairman granted the opportunity for the shareholders to enquire or comment on the issues relating to the agenda. There were inquiries and suggestions from shareholders, which were summarized as follows:

1) A question from Mr. Kiatiyos Arphakiatwong, shareholder: about the amount of statutory reserve at present, the legal requirement of statutory reserve, and about how the statutory reserve has been held.

Ms. Neeranut Wongdaungpa, Assistant General Manager of Finance and Accounting Department, answered that the statutory reserve of the Company which was 25% of the registered capital amounted to 26.91 million baht.

Mr. Sukthae added that the legal requirement of the statutory reserve is 10% of the registered capital, and it was held in cash in savings accounts.

2) A question from Mr. Thitiphong Sophonudomporn, shareholder: about why the Company opted to set up the statutory reserve at 25% of the registered capital while the legal requirement was 10%.

Ms. Neeranut clarified that it was stipulated in the Articles of Association that the Company set aside as statutory reserve until it reaches the amount of not less than 25% of the registered capital.

Mr. Sukthae clarified further that, the reason why the Company's Articles of Association specifies the minimum reserve amount more than legal requirement is unknown, as the Company has been established more than 60 years ago, but it could be for security reasons to ensure resilience to uncertainties. Mr. Sukthae also added that, if needed, the amount set aside as statutory reserve can be reversed to the retained earnings.

3) A suggestion from Mr. Prawit Rungjirarasameekul, shareholder: that the Company should consider other saving options that generate higher return than the savings account, such as lottery savings from the Government Savings Bank (GSB), the Government Housing Bank (GHB), or the Bank for Agriculture and Agricultural Cooperatives (BAAC).

Mr. Sukthae mentioned that the shareholder's suggestion will be considered. Mr. Sukthae shared that it had been discussed in the board meetings regarding options to manage the Company's cash surplus and the board resolved that the Company should refrain from investments that contain risk, or to consider only options that guarantee no loss of principal. Mr. Sukthae added that, another option to manage the Company's higher amount of cash is to negotiate with suppliers for shorter payment term in exchange for lower cost of material.

As there was no other questions or comments from the shareholders, the Chairman requested the meeting to consider the resolution of this agenda.

The meeting had the resolution to approve the dividend of 0.6088 baht per share, determine the shareholders entitled to receive the dividend on the Record Date of April 18th, 2025 and pay the dividend on May 9th, 2025 with the unanimous votes of the shareholders present and voting at the meeting as follows: -

Approved	96,535,268	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Voided	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		-
Total	96,535,268	Shares		-

After Agenda 3, in this agenda, there were 3 additional shareholders attending the meeting, equivalent to 1,300 shares.

5. To consider and approve the election of directors to replace the directors who retire by rotation

The Chairman informed the meeting that 4 directors had a related interest in the agenda, namely; 1) Mr. Pornchak Manutham, 2) Mr. Sukthae Ruengwattanachot, 3) Mr. Yothin Vimooktayon, and 4) Mr. Takashi Nakai. Therefore, for the meeting to consider the issue independently, the directors present at the meeting, specifically 1) Mr. Pornchak Manutham, 2) Mr. Sukthae Ruengwattanachot, and 3) Mr. Takashi Nakai, temporarily excused themselves from the meeting room.

Then The Chairman requested Ms. Sasiwimon Ek-aranphong, Section Manager, Policy and Planning Department, to explain the details about the election of directors to replace the directors who are due to retire by rotation to the shareholders.

Ms. Sasiwimon informed the meeting that according to the Company's Regulation, it is stipulated that one-third of all directors would be required to retire by rotation. Therefore, 4 directors were due to retire by rotation, namely; 1) Mr. Pornchak Manutham, 2) Mr. Sukthae Ruengwattanachot, 3) Mr. Yothin Vimooktayon, and 4) Mr. Ryoji Abe. The Board of Directors' Meeting considered and approved proposing to the AGM for consideration to re-appoint three of four directors who are due to retire for another term, namely; 1) Mr. Pornchak Manutham (tenure as the director: 21 years 4 months), 2) Mr. Sukthae Ruengwattanachot (tenure as the director: 7 years 1 month), and 3) Mr. Yothin Vimooktayon (tenure as the director: 16 years 11 months). As Mr. Ryoji Abe, another director who is due to retire, could not resume his directorship due to other business, the board considered to propose Mr. Takashi Nakai to be appointed as a new director replacing this vacant position, resulting in a total number of 4 candidates proposed. Mr. Takashi Nakai will also replace Mr. Ryoji Abe as the Company's authorized director. The proposal of the board to the AGM to consider appointment of the candidates as directors are based on their qualification, knowledge, and capability that would benefit the Company's business. Profiles of the aforementioned four candidates were attached and distributed to the Shareholders along with the invitation letter (Enclosure 4). In this regard, the Company announced on its website (www.yuasathai.com) providing an opportunity for the shareholders to nominate candidates with qualifications pursuant to the Public Limited Companies Act B.E. 2535 and Securities and Exchange Act to be elected as directors from September 27th, 2024 to December 31st, 2024, but there were no names proposed from any shareholders.

Ms. Sasiwimon then informed the meeting that the number of votes required to pass the resolution was the majority votes of the shareholders who attended the meeting and voted in such agenda.

The Chairman thanked Ms. Sasiwimon for explaining the details, then granted the opportunity for the shareholders to enquire or comment on the issues that may be related to the agenda.

Mr. Samart Sae-Ung, shareholder, asked whether the candidate proposed as new director possesses knowledge or specialization in the Company's product.

The Chairman clarified that Mr. Nakai has long experience in lead acid battery particularly in the area of machinery engineering, and currently holds a director position at GS Yuasa Asia Technical Center Limited (Thailand) (GYAT). The Chairman mentioned that it was expected that Mr. Nakai's knowledge and capability would benefit the Company's business.

As there was no other questions or comment from the shareholders, the Chairman then requested the meeting to consider the resolution of this agenda by voting the director one-by-one.

The meeting considered the agenda, and resolved to re-appoint 1) Mr. Pornchak Manutham, 2) Mr. Sukthae Ruengwattanachot, and 3) Mr. Yothin Vimooktayon to hold the position for another term and appointed Mr. Takashi Nakai as a new director, and Mr. Takashi Nakai replaces Mr. Ryoji Abe as the Company's authorized director, with the majority votes of the shareholders present and voting at the meeting. The vote breakdown was as follows:

1) Mr. Pornchak Manutham

Approved	95,535,368	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Voided	0	Shares	Equivalent to	0.00000%
Abstained	1,000,000	Shares		-
Total	96,535,368	Shares		-

2) Mr. Sukthae Ruengwattanachot

Approved	96,535,368	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Voided	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		-
Total	96,535,368	Shares		-

3) Mr. Yothin Vimooktayon

Approved	96,535,363	Shares	Equivalent to	99.99999%
Disapproved	5	Shares	Equivalent to	0.00001%
Voided	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		-
Total	96,535,368	Shares		-

4) Mr. Takashi Nakai

Approved	96,535,368	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Voided	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		-
Total	96,535,368	Shares		-

After Agenda 4, in this agenda, there was an additional shareholder attending the meeting, equivalent to 100 shares.

Then, the 3 directors with related interests, namely: 1) Mr. Pornchak Manutham, 2) Mr. Sukthae Ruengwattanachot, and 3) Mr. Takashi Nakai, returned to the meeting.

6. To consider and approve the remuneration of Board of Directors and all subcommittees for the year 2025

The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain the remuneration of Board of Directors and all subcommittees for the year 2025 to the shareholders.

Mr. Sukthae explained that in pursuant to the good Corporate Governance principle, the AGM should consider and approve the remuneration for directors every year. For this year, the Board concurred to propose to shareholders through the remuneration committee based on the duty, responsibility, company's operating results, and current economic situation. The remuneration for the year 2025 was considered to be paid at the equal remuneration to the year 2024 except for annual remuneration of board of directors that includes an adjustment.

For the remuneration of the Board of Directors and all subcommittees for the year 2025, the details were as follows: -

The remuneration of the Board of Directors and subcommittees	2025Y
1) The meeting allowance for every committee	Per time (Baht)
Chairman of the meeting	15,000
Director	12,500
2) The quarterly remuneration	Per quarter (Baht)
Chairman of Audit Committee	10,000
Audit Committee	10,000
3) Annual Remuneration	Per Year (Baht)
Chairman of Audit Committee	100,000
Audit Committee	80,000
4) Annual remuneration of Board of Directors	Not over 10 million baht which is to be allocated by Board of Directors

Other details were attached and distributed to the shareholders together with the invitation letters.

Then, the Chairman expressed the thanks to Mr. Sukthae for explaining the details and informed that for this agenda, the number of votes required to pass the resolution must not be less than two-thirds of all votes of the shareholders attending the meeting.

Then, the Chairman granted the opportunity for the shareholders to enquire or comment on the issues that may be related to the agenda. There was no question from the shareholders. Then, the Chairman requested the meeting to resolve in this agenda.

The meeting had the resolution to approve the remuneration of Board of Directors and all subcommittees for the year 2025 with the votes no less than two-thirds of all votes of the shareholders who attended the meeting. The details were as follows: –

Approved	96,535,368	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares	Equivalent to	0.00000%
Voided	0	Shares	Equivalent to	–
Total	96,535,368	Shares	Equivalent to	–

After Agenda 5, in this agenda, there was no additional shareholder attending the meeting.

7. To consider and approve the appointment of the auditors and determination of the audit fees for the year 2025

The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain regarding the appointment of the external auditor and the determination of audit fees of 2025 to the shareholders.

Before considering this agenda, Ms. Supanee Triyanantakul, the Certified Public Accountant (CPA) of EY Office Company Limited, and Mr. Khunat Saprathet, Manager of EY Office Company Limited, the related persons in such agenda, temporarily left the meeting room in order that the meeting could independently consider the agenda.

Mr. Sukthae explained that to comply with the laws stipulated, the external auditor must be appointed and the audit fees must be determined every year by the shareholders. The Audit Committee considered and compared the working experiences and auditing fee with other external auditors and proposed their opinion to the Board of Directors. The Board of Directors recommended that the matter be proposed to the AGM to consider appointing the following auditors: 1) Miss Kornthong Luangilai CPA no. 7210 and/or 2) Mr. Mongkol Somphol CPA no. 8444 and/or 3) Mrs. Darunee Chantira CPA no. 8625 and/or 4) Miss Vayuree Jirakittidul CPA no. 9140, of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as the Company's external auditors for 2025, with audit fees of 1.79 million baht. This amount is lower than the 2024 fees charged by EY Office Company Limited which was 1.85

million baht. These audit fees excluded the transportation expenses to work at the Company, allowance, accommodation and transportation expenses to work upcountry.

The 4 auditors and Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. had no relation or conflict of interest with the Company, Directors and Management.

Other details were shown in the attached documents and had been distributed to the shareholders along with the invitation letters.

Then, the Chairman thanked Mr. Sukthae for explaining the details, and informed the meeting that the number of votes required to pass the resolution was the majority votes of the shareholders who attended the meeting and voted in such agenda.

Then, the Chairman granted the opportunity for the shareholders to enquire or comment on the issues that may be related to the agenda.

Mr. Sathaporn Phangniran, shareholder, expressed gratitude to the Audit Committee for the lower amount of audit fees for the year 2025, compared to the year 2024, of 60,000 baht. Mr. Sathaporn also express appreciation to Ms. Supanee and auditors of EY Office Company Limited for their audit work during the past 3 years.

As there was no further question or comment, the Chairman requested the meeting to resolve in this agenda.

The meeting resolved to approve the appointment of the following auditors: 1) Miss Kornthong Luangilai CPA no. 7210 and/or 2) Mr. Mongkol Somphol CPA no. 8444 and/or 3) Mrs. Darunee Chantra CPA no. 8625 and/or 4) Miss Vayuree Jirakittidul CPA no. 9140, of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as the Company's external auditors for 2025, with audit fees of 1.79 million baht (These audit fees exclude the transportation expenses to work at the Company, allowance, accommodation and transportation expenses to work upcountry) with the unanimous votes of the shareholders present and voting at the meeting as follows: -

Approved	96,535,368	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Voided	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		-
Total	96,535,368	Shares		-

After Agenda 6, in this agenda, there was no additional shareholder attending the meeting.

Then, Miss Supanee Triyanantakul, the Certified Public Accountant (CPA) of EY Office Company Limited, and Mr. Khunat Saprathet, Manager of EY Office Company Limited, the related persons of this agenda, returned to the meeting.

8. Others (if any)

There were no other issues for this agenda.

The Chairman welcomed shareholders' additional queries and comments. Questions and answers were summarized as follows:

1) Mr. Sathaporn Phangniran, shareholder: shared about personal experience from the visit of tire and battery business located in 11 provinces of southern Thailand which exclude Chumporn, Ranong, and Narathiwat, that the Company's logo could not be seen in any of those locations visited. Mr. Sathaporn therefore encourage actions or activities for more brand recognition with reasonable budget spending.

The Chairman thanked Mr. Sathaporn for the suggestion and mentioned that it will be considered for more sales promotion activities in the southern area to enhance brand recognition. The Chairman also mentioned about the Company's current sales and marketing activities including the MotoGP, communication via social network, and activities organized to provide football training to children about 6 times per year.

Ms. Kamolthorn, Assistant General Manager (OEM & International Market), added that the Company had been organizing the activity called "Football Inspiration" for training football to children aged 8 years old and above by a former coach and current players of the Thai national team targeting brand recognition among the children and their parents aged 30-40 years old, as it was found that the group has less brand recognition than the parents of older generation such as 50-60 year-old group. Ms. Kamolthorn also shared about other sales and marketing activities including dealer training and booth exhibition at the Grand Prix motorcycle racing (MotoGP) as the parent company is the sponsor of the Honda HRC Castrol team. In terms of brand recognition status, Ms. Kamolthorn explained that the Company is widely recognized for motorcycle batteries while it stood in the fourth or fifth rank for automotive batteries, and the marketing team is working very hard to organize activities for more recognition.

2) Mr. Sathaporn Phangniran, shareholder: suggested that, as the Company's product is linked to one group of customers who work as technician, if the Company organized activities for technical students it would build relationship that would continue to their career stage as a technician, and might even help rectify their behaviors and promote productive utilization of their leisure time.

The Chairman expressed appreciation to Mr. Sathaporn for the suggestion.

3) Mr. Suwit Pojanasopanakul, shareholder: asked about the outlook of the business in 2025 such as revenue target and about how the Company prepared for the challenges concerning the Thai economy. Mr. Suwit also asked about sales and production performance and plan, including 1) comparison of gross margins in each segment, for example Original Equipment Market (OEM) and Replacement Market (REM); 2) plan to acquire new customers in the domestic market and neighboring countries; 3) actual utilization rate in 2024 and the target utilization rate in 2025, and 4) the result after completion of investment in the new motorcycle battery assembly line - YT Line 4, such as the cost reduction.

The Chairman mentioned that, for the year 2025 the Company aims to achieve profit target by increasing sales particularly from the motorcycle battery business as it can generate higher profit than the automotive battery. The Chairman explained that the major concern is about capacity, as the Company is capable to produce 4.4 million motorcycle batteries per year while the motorcycle battery sales quantity projected for 2025 was 4 million, which is close to the maximum capacity. The Chairman explained further that, the main subjects of 2025 business plan are therefore about increasing factory efficiency and productivity, while the plan also includes actions to increase market share by enhancing product offering and reducing cost. The Chairman also shared that, in April the launch of new automotive battery product lineup will be announced to the market, and the Company also planned to increase new customers as well.

Ms. Kamolthorn added that, the Company invested in the new YT Line4 to address concerns about limited capacity of motorcycle battery and respond to market demand, and also added automotive battery product offering to fulfil the product range comparing to the competitors and will announce to the customers about this newly added product and product categories around end of April.

The Chairman added about YT Line4 improvement in 2024 that some processes were automated resulting in approximately 30% increase in efficiency and 10% increase in capacity from 4 million to 4.4 million motorcycle batteries per year. The Chairman mentioned that the Company planned to improve capacity further in 2025 and 2026.

Ms. Neeranut Wongdaungpa, Assistant General Manager of Finance and Accounting Department, clarified about profitability in each market segment that the range of gross margins for sales in OEM and REM market were 20–22%, and 7–15%, respectively.

4) Ms. Nitaya Jongwiriyan, representative from the Thai Investors Association, asked about how the Company prepared for change in rule and regulation relating to climate change such as the CBAM, and about the impact from Thai border security measures announced by the National Security Council.

The Chairman clarified that the Company follows mid- to long-term environmental plans of the parent company which targets CO₂ emission reduction by 30.0% or more in 2030 compared to fiscal year 2018 and carbon neutrality by fiscal year 2050, and will continue its environmental activities and the effort to achieve these challenging targets. The Chairman mentioned that, even though the public may perceive that lead acid battery is harmful to the environment, it is 100% recyclable, and the Company strictly controls contamination of lead in water and air according to the regulation to ensure that its operation will not affect the environment.

The Chairman also explained that, as the border with Myanmar was closed following Thai border security measures, the Company is able to change to transportation by sea freight as an alternative for road transport in order to continue export to Myanmar.

5) Ms. Wipawan Jansuparin, shareholder: asked about situation in the stock market, particularly a significant decline of the SET index, whether it caused concern or impact to the Company.

Mr. Sukthae clarified that the stock price follows market mechanism and the movement of the Company's stock price generally aligned with the market or sometimes had better price performance compared to the market.

6) Mr. Samart Sae-Ung, shareholder: suggested about company visit activity, to allow visit of all shareholders without restriction.

Mr. Sukthae explained that, the Company is concerned about safety of the visiting shareholders as the factory environment and ongoing construction work might be harmful for health or may cause injuries, therefore imposing a maximum age limit for the visitors.

The Chairman thanked the shareholder for the suggestion and clarified that it will be reconsidered about the criteria to accept the visitors.

The Chairman expressed the thanks to the shareholders attending the meeting and declared the meeting adjourned.

After the meeting commenced at 13.00 hrs., shareholders periodically arrived and registered for the meeting. At the closing time of the meeting, shareholders attending the meeting in person and by proxies totaled 89 persons, an equivalent to 96,535,368 shares or 89.70% of total shares.

The meeting was adjourned at 15.30 hrs.

Signed..........Chairman of the meeting
(Tsunenori Yoshimura)
Chairman of Board of Directors (Acting)

Written by
Mr. Peerasak Khantavichai
Company Secretary