



Yuasa Battery (Thailand) Public Company Limited

Invitation to the Annual General Meeting of Shareholders 2021

On Tuesday, 6 April 2021 at 13:00 hours

by electronic means (E-AGM)

Please note that the E-AGM will be conducted online only

and there will be no physical meeting arrangements

Please carefully study and follow the Guidelines for attending the E-AGM attached to this Notice.

Telephone 66 (0) -2769-7342

E-mail : company_secretary@yuasathai.com



บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED.

OFFICE & FACTORY : 164 Moo 5, Soi Thedsaban 55, Sukhumvit Road,
Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280, Thailand.
Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

March 1, 2021

Subject: Invitation to the Annual General Shareholders' Meeting 2021

To : Shareholders

Enclosures

1. A copy of the Minutes of the Annual General Shareholders' Meeting 2020
2. The Annual Report 2020 Via QR Code or URL
3. Management Discussion and Analysis (MD&A) of the year 2020
4. Profile of Directors who are elected to be Director for another term
5. Information Memorandum of Acquisition of Entire Business Transfer from Yuasa Sales and Distribution Co., Ltd. to Yuasa Battery (Thailand) Public Company Limited
6. Definition of an Independent Director
7. Proxy form type B, the proxy for participation of Annual General Shareholders' Meeting and Curriculum Vitae of the Independent Director who shall be assigned as proxy and voter
8. Articles of Association of the Company and Notification related to the Annual General Shareholders' Meeting
9. The procedures, the guidelines, and the documents or evidence to show the right to attend the Annual General Shareholders' Meeting 2021 via E-AGM
10. A registration form to verify the identity of the shareholders or the proxy and the in-advance question form
11. Request Form for Annual Report 2020 (hard copy)

The Board of Directors of Yuasa Battery (Thailand) Public Co., Ltd. (Company) has resolved to hold the Annual General Shareholders' Meeting 2021 on April 6th, 2021 at 13.00 hrs. via E-AGM by proceeding at BOD meeting room on 1st floor, at Yuasa Battery (Thailand) Public Co., Ltd. (Company), 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280, to consider the following agendas together with opinion of Board of Directors. The detail of agendas could be described as follows: -

1. To acknowledge a Minutes of the Annual General Shareholders' Meeting 2020
2. To acknowledge the Company's Operation from the year 2020, and Director's Annual Report 2020
3. To consider and approve the audited financial statements for the year 2020 ended 31 December 2020
4. To consider and approve the payment of dividend for 2020
5. To consider and approve the election of Directors in replacement of those who are retired by rotation

\ 6. To consider ...



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6. To consider and approve the remuneration of Board of Directors and all subcommittees for year 2021
7. To consider and approve the appointment of the auditor and determine the remuneration of 2021
8. To consider and approve the acquisition of Entire Business Transfer from Yuasa Sales and Distribution Co., Ltd.
9. Others (if any)

Agenda 1 To acknowledge a Minutes of the Annual General Shareholders' Meeting 2020

Background Information; The Annual General Shareholders' Meeting 2020 was held on September 15, 2020 and the Minutes has been submitted to the Stock Exchange of Thailand within the timeframe prescribed by laws, with the details in the copy of the Minutes which had already been distributed to shareholders together with this Notice (Enclosure 1). The Company has disclosed the details via the Company's website at www.yuasathai.com since September 28, 2020.

Opinion of the Board of Directors; The Board was of the opinion that as the Minutes of the Annual General Shareholders' Meeting 2020 was recorded correctly and completely, the stated minutes should be proposed to the Shareholders' Meeting for the acknowledgement.

The number of votes required to pass the resolution: Votes from shareholders are not required in this agenda because it is proposed for acknowledgement.

Agenda 2 To acknowledge the Company's Operation from the year 2020, and Director's Annual Report 2020

Background Information; The report of the Company's Operation and Management Discussion and Analysis (MD&A) of the year 2020, and the annual report of the year 2020 had already been distributed to the shareholders together with this Notice (Enclosure 2 and 3).

Opinion of the Board of Directors; The Board was of the opinion that the Annual Report 2020 was made in line with the regulations of the Securities Exchange Commission and the Stock Exchange of Thailand. The Board was of the opinion to propose the Annual Report 2020 summarizing the performance of the Company along with the Management Discussion and Analysis (MD&A) for the year 2020 (Enclosure 2 and 3), for the shareholders to acknowledge.

The number of votes required to pass the resolution: Votes from shareholders are not required in this agenda because it is proposed for acknowledgement.



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Agenda 3 To consider and approve the audited financial statements for the year 2020 ended 31 December 2020

Background Information; To comply with Section 112 of the Public Limited Companies Act B.E. 2535 and Article 46 of the Company's Articles of Association, which stipulated that the Board of Directors shall arrange the preparation of the audited balance sheet and income statements ended fiscal year to propose to the Annual General Shareholders' Meeting to consider and approve the audited balance sheet and income statements. Therefore, the Board of Directors was of the opinion to propose to the Annual General Shareholders' Meeting to consider and approve the audited financial statement for the year ended 31 December 2020, by the Company's External Auditor and have been reviewed by the Audit Committee as shown in the Annual Report 2020 which had already been distributed to the shareholders together with this Notice (Enclosure 2).

Opinion of the Board of Directors; The Board was of the opinion that the above-mentioned financial statement was made correctly and audited by the certified auditors and was already approved by the Audit Committee. The Shareholders' Meeting should approve the above-mentioned financial statements. The important details were summarized as follows: -

Balance sheet and Income statement (Partly)		
	Company and Subsidiary	Company
Total asset (million baht)	1,412.24	1,353.94
Total liability (million baht)	526.02	464.78
Total income (million baht)	2,070.14	1,997.67
Net profit (million baht)	158.18	135.46
Profit per share (baht/share)	1.47	1.26

The number of votes required to pass the resolution: Majority vote of shareholders attending the meeting and voting.

Agenda 4 To consider and approve the dividend payment from the operation of the year 2020

Background Information; Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 and Article 49 of the Company's Articles of Association, the Company is required to allocate not less than 10 percent of its annual net profit deducted the accumulated losses brought forward (if any), until the legal reserve reaches the amount not less than 25 percent of the registered capital. Presently, the Company has the legal reserve at the amount of Baht 26,906,250 which reached 25 percent of the registered capital. Therefore, the Company is not required to allocate another net profit as legal reserve.



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The Company has the policy to pay dividend not less than 40 percent of the net profit after corporate income tax, legal reserve and other reserve of consolidation financial statements. And pursuant of Section 115 of the Public Limited Companies Act B.E. 2535 and Article 48 of the Company's Articles of Association, the dividend shall not be paid other than out of profit while the Company has accumulated losses. The dividend shall be distributed according to the number of shares, with each share receiving an equal amount, and shall be approved by the Annual General Shareholders' Meeting.

The performance and financial position of Company of the year 2020, the Company has net profit of 158.18 million baht. Therefore, the Company considered paying an annual dividend for the year 2020 at amount of 47.46 million or Baht 0.441 per share, representing 30.01% of the net profit after corporate income tax, legal reserve and other reserve of consolidated financial statements which is lower than the policy because the Company must use the money for investment of improvement of building, equipment and machines in the factory continuously, and the Company should have the reserved money for emergency case.

The Board of Directors has a resolution to determine the shareholders who are entitled to receive the dividend on April 16, 2021 and the dividend payment will be paid on May 6, 2021. However, the rights to receive dividend is uncertain since it shall be approved by the Annual General Shareholders Meeting 2021.

The detail of dividend payment for 2018-2020

Item	2018Y	2019Y	2020Y
Accumulated gain(loss) Unappropriated (Million Baht)	368.04	465.94	580.62
Net profit (Loss) (Million Baht)	128.20	138.92	158.18
Number of shares (Million Share)	107.63	107.63	107.63
Dividend payment per share (Baht/Share)	0.30	0.35	0.441
Total dividend payment (Million Baht)	32.29	37.67	47.46
Payout ratio (as a percentage)	25.18	27.12	30.01

Opinion of the Board of Directors; The Board considered and was of the opinion that the issue should be submitted to the Shareholders' Meeting to consider and acknowledge the dividend payment for the operating results of the year 2020 to the Company's shareholders as proposed. The number of votes required to pass the resolution Majority vote of shareholders attending the meeting and voting.

Agenda 5 To consider and approve the election of Directors in replacement of those who are retired by rotation

Background Information; To comply with Section 71 of the Public Limited Companies Act B.E. 2535 and Article 17 of the Company's Articles of Association, they stipulated that the one-third



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of all the directors are required to retire by rotation at the Annual General Shareholders' Meeting, and the directors who have been in the longest term are required to retire by rotation. However, they are entitled to be re-elected to resume the positions of the director of the Company.

There are 12 directors in total in the Company. Therefore, there are 4 directors who are retired by rotation which are; 1) Pol.Maj.Gen. Supchan Manutham, Director, 2) Mr. Ichiro Murata, director, 3) Mr. Prapat Pitaknitinan, Director and 4) Mr. Prasert Kitisakkul, Independent Director and Audit Committee.

The Company had announced on Company's website (www.yuasathai.com) providing an opportunity for the shareholders to propose to nominate candidates with qualifications required by the Public Company Limited Act B.E.2535, Laws governing securities and Stock Exchange, and the Company's corporate governance policy to be elected as a director including the agendas during September 30, 2020 to December 31, 2020. Also, the Board of Directors' Meeting no.1/2021 on February 16, 2021 had considered the appropriateness, qualifications, knowledge, capabilities and experience of directors that shall maximize the benefit to the Company's business (Enclosure 4). Therefore, the Board of Director has agreed to propose the list of qualified candidates to the Annual General Shareholders' Meeting for consideration. The vote of directors, who had the conflicts of interest, would be abstained.

Opinion of the Board of Directors; The Board was of the opinion that the issue should be submitted to the meeting for consideration to re-elect the directors for another term of those four Directors who retired, namely; 1) Pol.Maj.Gen. Supchan Manutham, 2) Mr. Ichiro Murata, 3) Mr. Prapat Pitaknitinan, and 4) Mr. Prasert Kitisakkul.

The tenure of directors who should be proposed was summarized as following: -

Directors who should be proposed to reelect for another term	Date of first appointment	Tenure (Estimated) (until date of AGM 2021)	Tenure After this approval (Estimated)
1.Pol.Maj.Gen. Supchan Manutham (Director)	May 21, 2012	8 years 9 months	11 years 9 months
2. Mr. Ichiro Murata (Director)	December 9, 2015	5 years 3 months	8 years 3 months
3.Mr. Prapat Pitaknitinan (Director)	November 12, 2020	4 months	3 year 4 months
4. Mr. Prasert Kitisakkul (Independent Director/Audit Committee)	April 21, 2010	10 years 11 months	13 years 11 months

For Mr. Prasert Kitisakkul who held the position of independent director for more than 9 years according to the regulation in term of guideline that the independent director should not hold the position for more than 3 terms or 9 years, the Company accepted the suggestion as good corporate governance. However, after the Company has considered the capability and experience together with contributions of the director for the Company, Mr. Prasert Kitisakkul



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has completed his qualifications according to the regulation of qualification of Company's independent director, and audit committee. Moreover, he also had the knowledge and experience as required by the Company and could perform the duty of independent director, and audit committee very well.

However, the Board of Directors' meeting No.1/2020 on February 12, 2020 has the resolution to appoint the nomination committee to nominate independent director and audit committee which are currently in the scrutinizing process.

The other details of directors' profile who were nominated for re-election to be a director for another term, had already been distributed to the shareholders together with this Notice (Enclosure 4).

The number of votes required to pass the resolution: Majority vote of shareholders attending the meeting and voting.

Agenda 6 To consider and approve the remuneration of Board of Directors and all subcommittees for year 2021

Background Information; According to the Good Corporate Governance, the Annual General Shareholders' Meeting should consider to determine the remuneration of directors every year. The Board concurred to propose to the Annual General Shareholders' Meeting by the remuneration committee who considered the remuneration for the directors by the same practice which is to consider the duty, responsibility and experience in the listed companies of same industry, performance of business size, and current economic situation. Therefore, the committee proposes the remuneration of Board of Directors and all subcommittees for year 2021 at the equal remuneration to the year 2020 as follows: -

The remuneration of Board of Directors and subcommittees (continued)	2020Y	2021Y
1) The meeting allowance for every committee	Per time (Baht)	Per time (Baht)
Chairman of the meeting	15,000	15,000
Director	12,500	12,500
2) The quarterly remuneration	Per quarter (Baht)	Per quarter (Baht)
Chairman of Audit Committee	10,000	10,000
Audit Committee	10,000	10,000
3) The Annual Remuneration	Per Year (Baht)	Per Year (Baht)
Chairman of Audit Committee	100,000	100,000
Audit Committee	80,000	80,000
4) The Annual remuneration of Board of Directors	Not over than 7 million baht which is to be allocated by Board of Directors	Not over than 7 million baht which is to be allocated by Board of Directors
5) Non-monetary compensation	-Nil-	-Nil-



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Also, in the year 2020, the Company paid the remuneration in line with the regulation from the resolution of Shareholders' Meeting. For the payment of annual remuneration of Board of Directors, the Board of Directors resolved to pay at 6.175 million baht which did not exceed 7 million baht of net profit after corporate income tax of consolidated financial statements by allocating to directors based on the term of tenure of previous year.

Opinion of the Board of Directors; The Board was of the opinion that the issue should be proposed to the Shareholders' Meeting to consider and approve the remuneration of the Board of Directors and all subcommittees as the propose.

The number of votes required to pass the resolution: Vote shall not be less than two-third of all votes of shareholders who attend the meeting.

Agenda 7 To consider and approve the appointment of the Auditor and determine the remuneration of 2021

Background Information; To comply with Section 120 of the Public Limited Companies Act B.E. 2535 and Article 40 of the Company's Articles of Association, stipulating that every year, the Annual General Shareholders' Meeting shall appoint an auditor and determine the remuneration which is considered by the Audit Committee by the experience, capability, auditing quantity and remuneration comparing with other auditors. The Audit Committee was of the opinion to propose the appointment of current Auditor from EY Office Co., Ltd. Also, the Board was of the opinion that the issue should be submitted to the Annual General Shareholders' Meeting to consider and appoint the Auditor and determine the remuneration of the year 2021 as proposed by Audit Committee with the following details:-

1) The Names of auditors and the company; the Board proposed to appoint Miss Supanee Triyanantakul, CPA No.4498 or Mrs. Chonlaros Suntiasvaraporn, CPA No.4523 or Miss Sirirat Sricharoensup, CPA No.5419 of EY Office Co., Ltd.

2) The Annual Remuneration Fee for the year 2021; to determine the remuneration at 1,295,000 baht per year, decreased from the year 2020 for baht 165,000 with the following details: -

*Remuneration Fee (Unit : Baht)	2020Y	2021Y
For the review of the consolidated and separate interim financial information of 3 quarters.	270,000	195,000
The Audit fee for consolidate and separate financial statement for year ending December 31	1,190,000	1,100,000
Total	**1,460,000	*1,295,000

*The above fees excluded the transportation expense to work at Company, allowance, accommodation and transportation expense to work in the upcountry.

**And, the fee of the year 2020 is the KPMG Phumchai Audit Co., Ltd. 's fee which is the previous auditor of the Company.



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3) Relation with the Company; There is no relation and conflict of interest among 3 Auditors from EY Office Co., Ltd. Company, Director and Management.

4) Years of being the company's auditor; 3 Auditors; are proposed to sign and certify the financial statement to the Company for the first time.

5) Service to other companies; EY Office Co., Ltd., is proposed to appoint to be the auditor of Subsidiary Company, Yuasa Sales and Distribution Co., Ltd. And the auditor confirms that preparation of consolidated financial statements of both companies could be completed in time.

Opinion of the Board of Directors; The Board was of the opinion that the issue should be proposed to the Shareholders' Meeting to consider and approve the appointment of the Auditor and determination of remuneration as proposed.

The number of votes required to pass the resolution: Majority vote of shareholders attending the meeting and voting.

Agenda 8 To consider and approve the acquisition of Entire Business transfer from Yuasa Sales and Distribution Co., Ltd.

Background Information: To facilitate the management of the Company, and create the creditability and trustworthiness towards clients, partners, shareholders, or distributors, the Board of Directors No.1/2021 on February 16, 2021 has agreed to propose to Annual General Shareholders' Meeting for year 2021 to consider and approve the acquisition of Entire Business transfer from Yuasa Sales and Distribution Co., Ltd. ("YSD") to the Company. Anyhow, YSD is a subsidiary of the Company, and the Company holds 99.99% of the total registered and paid shares. And, when acquiring the business from YSD, YSD will proceed to register the dissolution and the liquidation with the Department of Business Development (DBD) in accordance with the law and relevant regulations. The details are shown in the Information Memorandum (Enclosure 5).

Due to the restructuring of the Company under the common control, this transaction is not subject to the regulation of the acquisition of assets pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31st August 2008 and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 dated 29th October 2004.

Moreover, this transaction is exempted from the instruction of Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31st August 2008 and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated 19th November 2003.



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However, this transaction is regarded as the purchase and acquisition of entire business transfer from other Company in accordance with section 107 (2)(b) of the Public Limited Company Act B.E. 2535 which stipulated that the Company will present this matter to Annual General Shareholders' Meeting for approval with the vote at least three-fourth of all votes from who attend the meeting and have the rights to vote.

Moreover, in order to facilitate the EBT Transaction, the Board of Directors' Meeting deemed it appropriate to propose the Shareholders' Meeting to consider authorizing the authorized directors of the Company or the person authorized by the authorized directors of the Company to take any arrangements in connection with or necessary for the execution of the EBT Transaction, including, but not limited to, the following matters:

1) To take any arrangements in connection with or necessary for the entire business transfer in all respects, including, but not limited to, determine or change the business transfer date in order to comply with the requirements under the rules, procedures and conditions for entire business transfer between public limited companies or limited companies for tax exemption, including other applicable notifications of the Revenue Department;

2) To review, adjust the plan and/or procedures for business restructuring by way of the execution of the EBT Transaction as necessary and appropriate to the circumstances, and to avoid any potential impact on the EBT Transaction or to facilitate the EBT Transaction;

3) To execute, negotiate and/or sign the entire business transfer agreement and/or any contracts relating to the EBT Transaction, as well as execution and signing of the applications and/or any documents relating to the EBT Transaction, including contact and execution of any applications or documents, as well as filing of such applications and/or documents with the relevant authorities; and to take any other arrangements necessary for or in connection with the EBT Transaction as necessary and appropriate under the applicable laws to ensure the successful completion of the EBT Transaction.

Opinion of the Board of Directors; The Board was of the opinion that restructuring of the Company by the acquisition of the entire business from Yuasa Sales and Distribution Company Limited (the subsidiary company) shall improve the efficiency of the operation and management. Therefore, this transaction was appropriate and reasonable. Also, the Board was of the opinion that the issue should be proposed to the Shareholders' Meeting to consider and approve the restructuring of the Company by the acquisition of the entire business from YSD and assign the authorized person.

The number of votes required to pass the resolution; Vote shall not be less than three-fourth of all votes of shareholders who attend the meeting.



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Agenda 9 Other (if any)

The Company has determined the shareholders who are entitled to attend the Annual General Shareholders' Meeting 2021 on March 2, 2021.

The Company is aware and concerned about the health and safety of all attendees in the COVID-19 pandemic situation. Therefore, the Company has determined to arrange the AGM via E-AGM. However, in case the shareholders could not attend the meeting, the Company requests the cooperation of all shareholders to appoint the proxy to the Company's independent directors in which the shareholders can fill in and sign the name in the Proxy Form (Enclosure 7) attached along with the copy of the identification card of the grantor. In the case of a juristic person, please attach a copy of the Company's certificate with the authorized person to certify your Company's important documents.

In this regard, the Company has appointed the independent directors who can be proxies as follows: 1) Assoc.Prof.Dr. Lawan Thanadsillpakul, Independent Director and the Chairman of the Audit Committee, or 2) Mr. Prasert Kitisakkul, Independent Director and Audit Committee or 3) Assoc.Prof. Pisit Vattanasomboon, Independent Director and Audit Committee. And for the convenience in verifying documents, the Company requests the cooperation from shareholders to kindly send the documents to the Company within Tuesday, March 30, 2021. Moreover, in order to efficiently run Annual General Shareholders' Meeting 2021, the Company invites the shareholders to send the questions regarding the meeting agenda in advance by submitting questions and specify the name-surname, the telephone number or E-mail that can be reached to "Company Secretary" with the address: Yuasa Battery Thailand Public Company Limited 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280 or Email address: company_secretary@yuasathai.com.

By the order of the Board of Directors

Akira Kiyomizu
Chief Executive Officer



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**Minutes of Annual General Shareholders' Meeting 2020 through Electronic Means
 Yuasa Battery (Thailand) Public Company Limited**

Place and time

The Annual General Shareholders' Meeting of Yuasa Battery (Thailand) Public Company Limited was held on September 15th, 2020 at 13.00 hrs. by Teleconferences through Electronic Means from the meeting room 1, Building 3 of Yuasa Battery (Thailand) Public Company Limited, 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taiban, Amphur Muang Samutprakarn, Samutprakarn province 10280.

Director presence

- | | | |
|---|------------------|--|
| 1. Mr. Akira | Kiyomizu | Chairman of Board of Directors (Acting)/
Vice Chairman of the Board of Directors/
Chief Executive Officer/
Corporate Governance Committee |
| 2. Mr. Pornchak | Manutham | Director/Chairman of Remuneration Committee |
| 3. Pol.Maj.Gen. Supchan | Manutham | Director |
| 4. Mr. Tsuyoshi | Taniguchi | Director |
| 5. Mr. Kazuma | Saito | Director/Chief Executive Engineering |
| 6. Mr. Sukthae | Ruengwattanachot | Director/Chief Operating Officer |
| 7. Assoc.Prof.Dr. Lawan Thanadsillpakul | | Independent Director/Chairman of Audit
Committee/Remuneration Committee/Chairman
of Corporate Governance Committee |
| 8. Assoc.Prof. Pisit | Vatanasomboon | Independent Director/Audit Committee |
| 9. Mr. Yothin | Vimooktayont | Independent Director and Corporate
Governance Committee |
| 10. Mr. Prasert | Kitisakkul | Independent Director/Audit Committee/
Remuneration Committee |

Directors presence via Electronic meeting

- | | |
|----------------------|----------|
| 1. Mr. Ichiro Murata | Director |
|----------------------|----------|

Director absence

- | | |
|-----------------------------|----------|
| 1. Mr. Montree Denpairojsak | Director |
|-----------------------------|----------|

Person presence and observer

- | | |
|--------------------------|---|
| 1. Ms. Phatcharee Apirak | General Manager
(Financial and Accounting Division)
/ 1. Ms. Sirinuch ... |
|--------------------------|---|



บริษัท ยวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED.

OFFICE & FACTORY : 164 Moo 5, Soi Thedsaban 55, Sukhumvit Road,
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- | | |
|------------------------------|--|
| 1. Ms. Sirinuch Vimolsathit | External Auditor of KPMG Phumchai Audit Co., Ltd. |
| 2. Mr. Peerasak Khantavichai | Company secretary and Assistant Department Manager of Legal Department |

The meeting commenced at 13.00 hrs.

Mr. Akira Kiyomizu, Chairman of Board of Directors (Acting)/Chief Executive Officer, as a Chairman of the meeting, ("Chairman") welcomed all shareholders who attended the meeting, and stated that now, the world was facing with COVID-19 pandemic that effected the daily lives and business operation due to the limitation in many aspects. The Chairman just arrived to work from the beginning of this month even he was appointed since May, 2020. The situation of COVID-19 pandemic in Thailand now significantly improved and many types of business was now reopened. However, everyone must be careful to prevent, cooperate and support the measures of Department of Disease Control, Ministry of Public Health. The Board of Directors was concerned regarding the health and the hygiene of shareholders and participations; therefore, the Board of Directors made the decision to conduct the Annual General Shareholders' meeting (AGM) for 2020 via Electronic Meeting method or E-AGM at meeting room of Company in accordance with the related rules and regulations. The details were provided in the invitation letter to the shareholders and disseminated via the SETlink system of Stock Exchange of Thailand and Company's website. There were that 32 shareholders were present in person and by proxy representing 94,397,825 shares or 87.71% of total shareholders, a quorum was present according to the Public Company Limited Act B.E.2535 (1992) and the Article of Association of Company.

Before consideration of the matters under the agenda, the Chairman assigned Mr. Sukthae Ruengwattanachot, Director and Chief Operating Officer, to inform the following issues to the meeting: - 1) Introducing the Directors, Executives, representative from GS Yuasa International Ltd., external auditor, and the representative from the legal department to observe the vote counting 2) Informing the voting procedure and 3) Agendas of the meeting.

Mr. Sukthae introduced the Directors and Executives. 11 of 12 Directors or 91.67% attended the meeting. One director who could not attend today's meeting due to his important duties was Mr. Montree Denpairojsak. Further, the Chairman of every subcommittee attended the meeting.

- 2 -

\Then, Mr. Sukthae...



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Then, Mr. Sukthae informed the meeting regarding the E-AGM and the voting guidelines as follows:-

1) Regarding to the E-AGM, the company had assigned QuidLab Co. Ltd., which were the independent agency and the service provider certified by Electronic Transactions Development Agency (ETDA). The company already disclosed the E-AGM guidelines in advance with the username and password for the shareholders and the proxy prior to the meeting date.

2) The navigation in E-AGM system when log in into the system: there are 2 parts:-

2.1) Live event menu: this was the default menu when shareholders were taken to after log in. Live broadcast of E-AGM would be streamed.

2.2) Vote menu: Once shareholders clicked on Vote menu, shareholders could navigate to voting section to cast their vote. Shareholders could see all agendas listed there and could cast their vote any time until the time that Agenda was not closed. Once the Agenda was discussed and closed, shareholders could not change their votes. At the vote menu, there was a separate "Send" Button for each Agenda. The shareholder needed to click on the radio button to choose "Approve", "Disapprove" or "Abstain" and then clicked "Send". Once the shareholder vote was submitted, shareholder would be notified by a pop-up alert message that "Vote is submitted". Also, Voting options were locked for some or all of the agendas which could happen from below cases:- a) In case of Agenda is for acknowledgement only, Agenda 1, 2, 3 and 5 b) In case of Agenda was already voted and closed, and c) In case of Agenda was already voted from a proxy form B. The company recorded the vote as stated by the shareholders in advance.

3) The attendees who joined the E-AGM can see the live broadcast and the voting result for each agenda during the meeting via Quidlab system.

4) Vote shall be casted by online voting via E-AGM platform. One share should be counted one vote and shareholders should have their votes equal to total number of shares held.

5) During the period of voting for each agenda, if the shareholders did not select any options, it would be deemed as "approve" in the agenda.

6) The interested shareholder would not have the right to vote in that agenda, except for the voting in agenda 6, the election of Directors.

7) In case the shareholders or the proxy attended the E-AGM after the agenda was already considered, the shareholders or the proxy only had the right to vote for the agenda that was not considered yet.

- 3 -

(8) After voting...



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8) After voting through such platform, the voting results shall be announced for further acknowledgement of the meeting.

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

10) The company had notified the shareholders to submit the questions in advance to the company from August 14, 2020 to September 8, 2020 as a good practice in the Principle of Good Corporate Governance. During such period, the company did not receive any question from the shareholders.

After that, Mr. Sukthae informed the meeting regarding the 9 agendas (including others agenda) of the Annual General Shareholders' Meeting. The other details were attached and forwarded to the shareholders.

Then, the Annual General Shareholders' Meeting 2020 was declared open by the Chairman with the following agenda: -

1. To acknowledge the information from the Chairman

The Chairman informed the meeting for 1 issue by expressing gratitude to all the shareholders for all the endless support, and stated that he was appointed as the Chief Executive Officer (CEO) from the resolution of the Board of Directors' Meeting since May 14, 2020. Also, this was the first time he attended the AGM. Moreover, he stated that he would do the assigned work the best as he could.

The meeting acknowledged the information from the Chairman as reported.

2. To acknowledge Minutes of the Annual General Shareholders' Meeting 2019

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 to the Annual General Shareholders' Meeting 2019 on April 10, 2019, 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. And the minutes were disclosed through our website since April 24, 2019. Accordingly, the Board of Directors had considered and approved that the details of the minutes were recorded accurately and completely. And details were as the attachment and had already been distributed to the Shareholders together with the invitation letters.

- 4 -

\ The other...



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The other detail was attached and forwarded to the shareholders.

The meeting acknowledged Minutes of the Annual General Shareholders' Meeting 2019 as reported.

3. To acknowledge the company's Operation from the year 2019, 1st and 2nd quarter of the year 2020 and the Director's Annual Report 2019

The Chairman reported about the company's operation of 2019, 1st and 2nd quarter of the year 2020 and the Director's Annual Report 2019 by starting from the three corporate policies and key words which drive to the success of the company; 1) Teamwork, 2) Speed and 3) Aim to the top. For the major corporate objective, it consisted of five major issues; 1) Making sustainable growth 2) Increasing the customer satisfaction through innovation and service 3) Continuously improving the company in terms of friendly environment and safety 4) Enhancing employee's skills and building positive attitude for the organization's strength and 5) focusing on CSR activities for better society.

For the performance, the total revenue of year 2019 was at Baht 2,253.06 million. Operating profit was Baht 167.58 million or 7.44 % of total revenue which increased 13.8% from last year and the net profit was Baht 138.92 million which increased for 8% from the year 2018. For the 1st quarter of the year 2020, the sales situation went well. The net profit in the 1st quarter of the year 2020 was Baht 36.55 million. However, the sales in every market, domestic and international markets, dropped after the COVID-19 pandemic situation. Therefore, the net profit in the 2nd quarter of the year 2020 was Baht 13.12 million which was lower from the 1st quarter of the year 2020 for 64.11%.

For the financial position of the year 2019, for the 1st quarter of the year 2020, the overall picture of the financial position was still good. Also, the liquidity was good, and there was no continual short-term loan. Furthermore, the company could control the inventory in line with the reduced sale. For the trend of equity and total liability, the total equity tended to increase continuously whereas the total liability tended to decrease. For the financial ratio of the year 2019, the 1st and the 2nd quarter of the year 2020, the overall figure was good. The current ratio and quick ratio remained good as well because they increased when compared to the 1st quarter of the year 2020. However, the percentage of the operating profit in the 2nd quarter of the year 2020 decreased from 8% in the 1st quarter of the year 2020 to 4.2% in the 2nd quarter. Currently, the sales situation became better as a result of the recovery from the COVID-19 pandemic situation.

- 5 -

\ For the ...



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For the investment in the year 2019, the company invested to improve the safety, environment, new factory construction, office layout, and the smoking area. Also, the Chairman presented the picture of internal area improvement in the factory such as the new warehouse building which was completely done in the last year, the picture of the environment improvement, and the picture of the quality and the production improvement etc.

Then, the Chairman also informed regarding the activities of Corporate Social Responsibility (CSR) of the year 2019 which was implemented in accordance with the parent company (GS YUASA INTERNATIONAL LIMITED, GYIN)'s CSR guideline, emphasized 7 key areas: 1) business development with fairness and transparency, 2) respect for human rights, 3) improvement of working environment, 4) safe supply of products and services, 5) environmental conservation, 6) good relationship with the community, and 7) CSR with suppliers of the company. The activity samples of each area were making new bathroom and rest room for employees, making laundry room, improving new canteen and attending the activities with community nearby factory, etc.

Other details such as the annual report for the year 2019 was made in line with the regulations of the Securities Exchange Commission and the Stock Exchange of Thailand. Its details were attached and distributed to the shareholders along with the invitation letter.

The meeting acknowledged the company's Operation from the year 2019, 1st and 2nd quarter of the year 2020 and the Director's Annual Report 2019 as reported.

4. To consider and approve the audited Financial Statements for the year 2019 ended 31 December 20189

The Chairman informed that for this agenda, the number of votes required to pass the resolution was a majority vote of shareholders attending the meeting and voting. Then, he 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 as of the end of the company's accounting period, and would propose to the Annual General Shareholders' Meeting for consideration and approval.

For the financial statements, the details were summarized as follows:- 1) The total revenue was Baht 2,253.06 million 2) The Cost of sale was Baht 1,628.52 million or 74.85% MB 3) The selling and administrative expenses (S&A) was Baht 398.96 million 4) The net \ profit was...

- 6 -

\ profit was...



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profit was Baht 138.92 million. For Finance position, the total asset was Baht 1,250.50 million with the equity of Baht 771.54 million. For the detail of 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.

Then, the Chairman expressed the thanks to Mr. Sukthae for explaining the details, then requested the shareholders to vote for this agenda.

The meeting had the resolution to approve of the audited Financial Statements for the year 2019 of the auditor with the following unanimous votes:-

Approved	94,397,825	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares		
Total	94,397,825	Shares	Equivalent to	100.00%

5. To acknowledge the interim dividend payment from operation for the year 2019

The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain the detail of interim dividend payment from operation for the year 2019 to the shareholders.

Mr. Sukthae explained that regarding the COVID-19 pandemic situation, the AGM2020 was postponed. Therefore, to reduce the effect to shareholders, the Board of the directors considered and approved to pay the interim dividend by consideration of performance of the year 2019 at 0.35 Baht/share or 37.67 MB or 27.12% of the net profit after tax deduction. Such payment was done on May 7, 2020. For allocation of profit, now the company had already set up the reserve. So, it was not necessary to allocate the net profit as a reserve.

The other detail was attached and forwarded to the shareholders.

The meeting acknowledged the interim dividend payment from operation for the year 2019 as reported.

- 7 -

\ 6. To consider...



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6. To consider and approve the election of Directors in replacement of those who are retired by rotation

The Chairman informed that as he, Mr Akira Kiyomizu, Mr. Kazuma Saito, Assoc., Prof., Dr Lawan Thanadsillpakul and Assoc., Prof., Pisit Vatanasomboon are the interested persons of this agenda. Therefore, Mr. Akira Kiyomizu and the directors would leave the meeting temporarily, and the Chairman proposed Mr. Pornchak, director and the Chairman of Remuneration Committee, to perform as the Chairman for this agenda without any opposition.

After that, total four directors namely; 1) Mr. Akira Kiyomizu, 2) Mr. Kazuma Saito, 3) Assoc.Prof.Dr. Lawan Thanadsillpakul, and 4) Assoc.Prof. Pisit Vatanasomboon who were the interested person for this agenda left the meeting room temporarily for the meeting to consider the agenda independently.

The Chairman (Mr. Pornchak) requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain the detail of the election of Directors in replacement of those who are retired by rotation, to the shareholders.

Mr. Sukthae informed that regarding to the law, stipulated that one-third of all directors would be required to retire by rotation. Therefore, total four directors who were retired by rotation namely; 1) Mr. Akira Kiyomizu with the tenure of 3 months 2) Mr. Kazuma Saito with the tenure of 1 year and 9 months 3) Assoc.Prof.Dr. Lawan Thanadsillpakul with the tenure of 10 years and 4 months and 4) Assoc.Prof. Pisit Vatanasomboon with the tenure of 2 years and 10 months. Also, the Board of Directors' Meeting considered and approved to propose the Annual General Shareholders' Meeting to reappoint four retired directors for another term because these directors had the qualification, knowledge, and capability that would be productive to the company's business. Profiles of four directors who were reappointed for another term were attached and distributed to the Shareholders along with the invitation letters as attached no.4. The company announced on its website (www.yuasathai.com) providing an opportunity to the shareholders to propose 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 23, 2019 to December 31, 2019, but there were no names proposed from any shareholders. For this agenda, the number of votes required to pass the resolution was majority vote of shareholders attending the meeting and voting.

The Chairman (Mr. Pornchak) expressed the thanks to Mr. Sukthae for explaining the details, and requested the shareholders to vote for each director. And, after the meeting had already voted this agenda, the Chairman requested the secretary to invite the 4 directors

- 8 -

\ back to...



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back to the meeting room before reporting the resolution of this agenda.

Then, four directors namely; 1) Mr. Akira Kiyomizu, 2) Mr. Kazuma Saito, 3) Assoc.Prof.Dr. Lawan Thanadsillapakul, and 4) Assoc.Prof. Pisit Vatanasomboon who were the interested person for this agenda returned to the meeting room.

And the Chairman (Mr. Pornchak) informed the voting result that the meeting had the resolution to approve Mr. Akira Kiyomizu, 2) Mr. Kazuma Saito, 3) Assoc.Prof.Dr. Lawan Thanadsillapakul, and 4) Assoc.Prof. Pisit Vatanasomboon to be reappointed as the director for another term. The voting result of each director would be as below:-

1) Mr. Akira Kiyomizu

Approved	94,397,825	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares		
Total	94,397,825	Shares	Equivalent to	100.00%

2) Mr. Kazuma Saito

Approved	94,397,825	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares		
Total	94,397,825	Shares	Equivalent to	100.00%

3) Assoc. Prof. Dr. Lawan Thanadsillapakul

Approved	94,397,820	Shares	Equivalent to	99.999995%
Disapproved	5	Shares	Equivalent to	0.000005%
Abstained	0	Shares		
Total	94,397,825	Shares	Equivalent to	100.00%

4) Assoc. Prof. Pisit Vatanasomboon

Approved	94,397,825	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares		
Total	94,397,825	Shares	Equivalent to	100.00%

Mr. Kiyomizu had returned to be the Chairman of the meeting from the next agenda.

- 9 -

\ 7. To consider...



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7. To consider and approve the remuneration of Board of Directors and all subcommittees for year 2020

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 year 2020 to the shareholders.

Mr. Sukthae explained that the Remuneration Committee considered and reviewed the criterion of remuneration for Board of Directors and all subcommittees for year 2020 by considering the responsibility, performance of the company, current economic situation by comparing with the remuneration of listed companies in the same industry. And the Committee proposed to the Board of Directors' Meeting to use the same amount. Therefore, the Board of Directors agreed to propose the Annual General Shareholders' Meeting to approve the criterion of remuneration for Board of Directors and all subcommittees for year 2020 at the same amount with the details as follows:-

The remuneration of the Board of Directors and subcommittees	2020Y
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 7 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 for this agenda, the number of votes required to pass the resolution was not less than 2/3 of all votes of shareholders who attend the meeting and he requested the meeting to resolve in this agenda.

- 10 -

\ The meeting...



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The meeting had the unanimous resolution to approve the remuneration of Board of Directors and all subcommittees for year 2020 as following detail:-

Approved	94,397,825	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares		
Total	94,397,825	Shares	Equivalent to	100.00%

Before the consideration of next agenda, external auditor and assistants from KPMG Phumchai Audit Co., Ltd. (KPMG) who were the interested persons of the next agenda left the auditorium temporarily for the independent consideration of the meeting.

8. To consider and approve the appointment of the auditor and determine the remuneration of 2020

The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain regarding the appointment of the external auditor and remuneration of 2020 to the shareholders.

Mr. Sukthae explained that to be consistency with law stipulated the external auditor must be appointed and the remuneration 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 was of the opinion that the issue should be proposed the Annual Shareholders' Meeting to consider and appoint Ms. Sirinuch Vimolsathit CPA No.8413 or Mr. Sakda Kaothanthong CPA no. 4628 or Mrs. Siripen Sukcharoenyingyong CPA No.3636 of KPMG Phumchai Audit Co., Ltd. (KPMG) to be the external auditor of the company for year 2020. The auditing fee would be Baht 1.46 million which was equal to the previous year. Also, KPMG was the external auditor of the subsidiary company which was Yuasa Sales and Distribution Company Limited.

The other details were attached and distributed to the shareholders. Anyhow, the above auditing fee excluded the transportation expense to work at the company, allowance, accommodation and transportation expense to work in the upcountry.

- 11 -

\ And three...



บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
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And three auditors and KPMG Phumchai 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. And for this agenda, the number of votes required to pass the resolution was majority vote of shareholders attending the meeting and voting.

Then, the Chairman expressed the thanks to Mr. Sukthae for explaining the details.

The meeting had the resolution to approve the appointment of Ms. Sirinuch Vimolsathit CPA No.8413 or Mr. Sakda Kaothanthong CPA No.4628 or Mrs. Siripen Sukcharoenyingyong CPA No.3636 of KPMG Phumchai Audit Co., Ltd. as company's auditor for the year 2020 and to determine the remuneration at 1.46 million Baht (excluded the transportation expense to work at company, allowance, accommodation and transportation expense to work in the upcountry) with the following unanimous votes:

Approved	94,397,825	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares		
Total	94,397,825	Shares	Equivalent to	100.00%

Then, the external auditor from KPMG Phumchai Audit Co., Ltd. who were the interested persons of the agenda no.8, returned to the meeting in the next agenda.

9. Others

There are no other issues for this agenda.

And the Chairman informed that the Company notified in the invitation letter and disclosed via Stock Exchange of Thailand for the shareholders to send the question in advance to the Company by postage or e-mail, and there were no questions from the shareholders.

Therefore, the Chairman expressed the thanks to the shareholders who attended the meeting and the meeting was adjourned.

- 12 -

\ The meeting...



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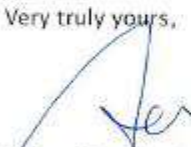
The meeting was adjourned at 14.15 hrs.

Signed..........Chairman of the meeting
 (Akira Kiyomizu)
 Chairman of Board of Directors (Acting)

Written by
 Mr. Peerasak Khantavichai
 Company Secretary

This translation is merely for your information, no responsibility for any mistake or incorrect which may occur.

Very truly yours,


 (Akira Kiyomizu)
 Chairman of Board of Directors (Acting)

Management Discussion and Analysis: MD&A for Year 2020

Financial Position

Total Assets

The Company and its subsidiary had the total assets of 1,412.24 million baht as of December 31st, 2020, increased by 161.75 million baht or 12.93 percent from 2019 as the following reasons; 1) the increase of cash and cash equivalents by 117.45 million baht from receiving money of debt instruments held to maturity and profit from operating 2) the increase of trade receivables and other current receivables by 35.34 million baht from sale in replacement market 3) the increase of right of use assets by 6.83 million baht 4) the increase of deferred tax assets by 3.51 million baht, and 5) the increase of intangible assets and other non-current assets by 1.15 million baht and by 0.17 million baht respectively, on the contrary of 1) the decrease of debt instruments held to maturity by 49.77 million baht due to receiving money 2) the decrease of inventories by 1.10 million baht from the decrease of raw material and work in process due to the controls the number of inventories at an appropriate level 3) the decrease of property, plant and equipment and investment property by 1.60 million baht.

Total Liabilities

The Company had the total liabilities of 526.02 million baht as of December 31st 2020, increased by 47.07 million baht or 9.83 percent from the previous year as the following reasons; 1) the increase of trade payables by 7.09 million baht 2) the increase of other current payables by 21.37 million baht from accrued expense of operation, 3) the increase of finance lease liabilities by 2.60 million baht 4) the increase of income tax payables by 6.35 million baht 5) the increase of non-current liabilities by 0.17 million baht, and 6) the increase of provision for employee benefits by 9.48 million baht due to the adjustment of the discount rate as used in estimation of employee benefit provision.

Shareholders' Equity

As of December 31st, 2020, the Company had the Shareholders' Equity of 886.22 million baht, increased by 114.68 million baht or 14.86 percent compared with the previous year resulting from the net profit of Company in 2020 and dividend payment to the shareholders in 2020.

Cash Flow

At the end of the accounting period for 2020, the Company had the net cash flow from operation activities at the amount of 205 million baht, increased by 8.37 million baht compared with the previous year. The reasons came from 1) the increase of the operating profit for 2020 at the amount of 158.18 million baht increased from 2019 with the Company had the net profit of at 138.92 million baht 2) the increase of trade payables by 7.05 million baht 3) the increase of other current payables by 20.27 million baht from accrued expense of operation 4) the increase of trade receivables and other receivables by 35.68 million baht mainly came from domestic sales increase in replacement market and 5) employee benefit provision by 7.47 million baht from estimation of employee benefit provision and payment of the compensation and retirement fund to the employees.

For cash acquisition from investment activities at the amount of 3.42 million baht, it was derived from 1) the receipt of the money of debt instrument held to maturity amount of 49.41 million baht. 2) the receipt of the money from sale of assets at amount of 0.45 million baht, and 3) the receipt of the money from interest income from deposit accounts by 0.99 million baht, whereas there was a spending for investment of the fixed assets and intangible assets at amount of 47.43 million baht. From the aforementioned reasons, cash from investment activities decreased by 104.67 million baht, when compared with 2019

For cash spending from financing activities at the amount of 41.18 million baht, the Company, made the dividend payment to the shareholders at amount of 37.67 million baht and made the payment of the finance lease liabilities at amount of 3.51 million baht. Therefore, cash from financial activities increased at amount of 6.50 million baht, when compared with 2019.

Business Results

In 2020, the Company and its subsidiary had the total income of 2,070.14 million baht, decreased by 182.92 million baht or 8.12 percent from 2019 resulting from the sales decrease in export market and original equipment market, whereas the increasing sales in domestic sale in replacement market. The Company had other income at the amount of 5.40 million baht decreased from previous year by 2.88 million baht, came from 1) the decreasing of gain from foreign exchange rate due to the fluctuation of foreign currency, and 2) the decreasing of tax coupon income from export market due to sales dropped and interest income.

For the cost of goods sold; the Company had the cost of goods sold at the amount of 1,492.57 million baht or 72.10 percent of total sales. The cost of goods sold decreased from the previous year by 2.75 percent due to the decreasing price of raw materials, cost of imported goods and controlling cost of factory.

For the pure lead price which was the main raw material of battery production in 2020, it could be summarized as follows: –

For the price of pure lead from London Metal Exchange (LME), it has been fluctuating every year. In 2020, the average price of lead was at USD 1,824/ton, decreasing from average price of previous year by USD 173/ton or 8.68 percent. If considered from the average price monthly, the lead price in 2020 fluctuated throughout the year and peaked at USD 2,019/ton in December 2020 and became the lowest at USD 1,618/ton in May. Starting from January, the price slightly increased when compared to December 2019 and started to decrease in February through May and started increasing again in June through August, and in September, the price started decreasing again through October and started increasing again in November through December 2020 at USD 2,019/ton.

In 2020, the pure lead price fluctuated from USD 1,925/ton in January to the highest level of USD 2,019/ton in December.

For the total selling and administrative expenses in 2020, it was at amount of 385.65 million baht or 18.63 percent of the total sales income, decreased by 13.31 million baht or 3.34 percent from 2019 resulting from the excise tax and royalty due to sales dropped from previous year and the decrease of distribution and administrative expense due to the control of the operation expense of company.

For financial cost in 2020, the interest payment was at amount of 0.80 million baht, increasing from the previous year by 0.41 million baht or 107.67 percent from interest of finance lease liabilities.

In conclusion, the Company and its subsidiary had the net profit of 158.18 million baht or net profit of 1.47 baht per share in 2020.

Financial Ratio

The ratio of current capital in 2020 was 2.31 times, increased from previous year at 2.13 times, as the current assets increased by 151.69 million baht whereas the current liabilities increased lower than increasing current assets at 36.11 million baht.

The trade receivable turnover in 2020 was 6.53 times. The average period of collecting debt was around 55.93 days, increasing from the previous year at 50.77 days. The main reason was derived from the delay debt repayment of some debtors from the coronavirus pandemic (COVID-19) which the Company continuously monitored on. However, when compared with the credit policy which stipulated the maximum of the debt collecting period for 3 months, the average debt collecting period of 2020 still not exceeded the policy. For the average debt repayment period was around 58.47 days, decreasing from the previous year at 61.16 days. However, the increasing debt collecting period and the increasing debt repayment period had no effect to the liquidity management of the Company.

In 2020, the ratio of debt to equity was 0.59 times, decreasing from as of 31 December 2019 of 0.62 times, due to the lower liabilities. However, the shareholders' equity increased from the operation profit and dividend payment of the year 2020.

The gross profit ratio of 2020 was 27.90 percent, increased from 2019. The main reason was derived from the decreasing price of raw materials and the decreasing cost of imported goods when compared to the previous year, and the operation of cost reduction project in the Company.

For dividend payment, due to the situation of coronavirus pandemic (COVID-19), the company could not hold the Annual General Shareholders' Meeting for 2020 as originally scheduled. Therefore, the Board of Directors' Meeting no. 2/2020 on April 7th, 2020 had resolution to pay interim dividend at 0.35 baht per share of 107,625,000 shares, totally 37.67 million baht. The dividend was already paid on May 7th, 2020. And the Board of Directors' Meeting no. 1/20201 on February 16th, 2021 had the resolution to propose the Annual Shareholders' Meeting to pay the dividend to the shareholders from the performance 2020 at 0.441 baht per share of 107,625,000 shares, totally 47.46 million baht.

Directors who are elected to be Director for another term



Pol.Maj.Gen.Supchan Manutham

Position Director

Date of Appointment May 8, 2012

Period of Position 8 Years 10 Months

Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background and Training	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<p><u>Holding the position of Company's subcommittee</u></p> <ul style="list-style-type: none"> Corporate Governance Committee 5 Years Nomination Committee 1 Year <p><u>Age</u></p> <ul style="list-style-type: none"> 74 Years <p><u>Nationality</u></p> <ul style="list-style-type: none"> Thai <p><u>Proportion of shareholding</u></p> <ul style="list-style-type: none"> Nil <p><u>Relation to Management</u></p> <ul style="list-style-type: none"> Elder brother of Mr. Pornchak Manutham <p><u>Legal Action</u></p> <ul style="list-style-type: none"> Nil 	<p><u>Education</u></p> <ul style="list-style-type: none"> Master of Public Administration, Chulalongkorn University Bachelor of law, Thammasart University <p><u>Training</u></p> <ul style="list-style-type: none"> Certificate of Thailand Institute of Directors (IOD) Director Accreditation Program (DAP) 91/2011 <p><u>Holding the position of director in the listed company and other company</u></p> <p><u>listed company</u></p> <ul style="list-style-type: none"> Chairman Zeer property Public Co.,Ltd. 9 Years <p><u>other company</u></p> <ul style="list-style-type: none"> Director; Yuasa Sales and Distribution Co.,Ltd. 8 Years Director; Manutham Mansion Dept.Co., Ltd 28 Years Director; North East Green Energy (Thailand) Co.,Ltd 9 Years <p><u>Holding the position in other business that may lead to conflict of interest</u></p> <ul style="list-style-type: none"> Nil 	Present	Director, Corporate Governance Committee and Nomination committee of Yuasa Battery (Thailand) PLC. and Director; Yuasa Sales and Distribution Co., Ltd
		1992-Present	Director, Manutham Mansion Dept.Co., Ltd
		2011-Present	Director, North East Green Energy (Thailand) Co.,Ltd.
		2011-Present	Chairman, Zeer property Public Co.,Ltd.
		<p><u>Number of meetings attended/Number of total meetings (Times/2020)</u></p> <p>Yuasa Battery (Thailand) PLC</p> <ul style="list-style-type: none"> Board of Directors Meeting : 6/6 Times Shareholder Meeting : 1/1 Times Corporate Governance Committee Meeting : 3/3 Times <p>Yuasa Sales and Distribution Co.,Ltd.</p> <ul style="list-style-type: none"> Board of Directors Meeting : 5/5 Times Shareholder Meeting : 2/2 Times 	

Directors who are elected to be Director for another term



Mr. Ichiro Murata

Position Director

Date of Appointment December 9, 2015

Period of Position 5 Years 3 Months

Age / Nationality / Proportion of shareholding / Relation to Management	Education Background / Training / Holding the position in other business	Working Experience in the Last 5 Years			
		Period	Position and Institution/Company		
<p><u>Holding the position of Company's subcommittee</u></p> <ul style="list-style-type: none"> Corporate Governance Committee 5 Years Nomination Committee 1 Year <p><u>Age</u></p> <ul style="list-style-type: none"> 55 Years <p><u>Nationality</u></p> <ul style="list-style-type: none"> Japanese <p><u>Proportion of shareholding</u></p> <ul style="list-style-type: none"> Nil <p><u>Relation to Management</u></p> <ul style="list-style-type: none"> Nil <p><u>Legal Action</u></p> <ul style="list-style-type: none"> Nil 	<p><u>Education</u></p> <ul style="list-style-type: none"> Mechanical Engineering, Faculty of Engineering, University of Fukui, Japan <p><u>Training</u></p> <ul style="list-style-type: none"> Certificate of Thailand Institute of Directors (IOD) - Director Accreditation Program (DAP) 125/2016 <p><u>Holding the position of director in the listed company and other company</u></p> <ul style="list-style-type: none"> Nil <p><u>Holding the position in other business that may lead to conflict of interest</u></p> <ul style="list-style-type: none"> Nil 	2015-Present	Director, Corporate Governance Committee, and Nomination Committee of Yuasa Battery (Thailand) PLC. and Yuasa Sales and Distribution Co., Ltd.		
		2015-2020	Chairman of Board (Acting), Vice Chairman of Board, and Chief Executive Officer of Yuasa Battery (Thailand) PLC. and Yuasa Sales and Distribution Co., Ltd.		
		2013	Division Manager, Production Engineering Division, Global Technical Headquarters, GS Yuasa International Ltd.		
		2010	General Manager, Production Division, Automotive Battery Business Unit and Promotion Division, International Business Unit, GS Yuasa International Ltd.		
		2009	Manager, Kyoto Automotive Battery Manufacturing Department, Production Division, Automotive Battery Business Unit, GS Yuasa Power Supply Ltd.		
		2005	Director and Chief Executive Engineer, Yuasa Battery (Thailand) PCL.		
		2004	Manager, Production Engineering dept., Production Engineering Center, GS Yuasa Manufacturing Ltd. Assistant Manager, Production Engineering DC, Yuasa Corporation.		
		<p><u>Number of meetings attended/Number of total meetings (Times/2020)</u></p> <p>Yuasa Battery (Thailand) PLC</p> <ul style="list-style-type: none"> Board of Directors Meeting : 6/6 Times Shareholder Meeting : 1/1 Times Corporate Governance Committee Meeting : 3/3 Times <p>Yuasa Sales and Distribution Co.,Ltd.</p> <ul style="list-style-type: none"> Board of Directors Meeting : 5/5 Times Shareholder Meeting : 2/2 Times 			

Directors who are elected to be Director for another term



Mr. Prapat Pitaknitinan

Position Director

Date of Appointment November 12, 2020

Period of Position 4 Month

Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background and Training	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<p><u>Holding the position of Company's subcommittee</u></p> <ul style="list-style-type: none"> • Nil <p><u>Age</u></p> <ul style="list-style-type: none"> • 66 Years <p><u>Nationality</u></p> <ul style="list-style-type: none"> • Thai <p><u>Proportion of shareholding</u></p> <ul style="list-style-type: none"> • Nil <p><u>Relation to Management</u></p> <ul style="list-style-type: none"> • Nil <p><u>Legal Action</u></p> <ul style="list-style-type: none"> • Nil 	<p><u>Education</u></p> <ul style="list-style-type: none"> • Certificate of Apply Psychology, Apply Psychology Institute. • Certificate of Mini Master of Management, NIDA • Certificate of Mini MBA, Chulalongkorn University • Bachelor of Electrical Engineering, King Mongkut's University of Technology Thonburi <p><u>Training</u></p> <ul style="list-style-type: none"> • Was not yet trained by Thailand Institute of Directors (IOD) <p><u>Holding the position of director in the listed company and other company</u></p> <ul style="list-style-type: none"> • Nil <p><u>Holding the position in other business that may lead to conflict of interest</u></p> <ul style="list-style-type: none"> • Nil 	2020-Present	Director of Yuasa Battery (Thailand) PLC.
		2019-Present	Executive Officer, Siam Motors Co., Ltd.
		2015-2019	Managing Director, Siam GS Battery Co., Ltd.
		2014-2015	Managing Director: GS Yuasa Siam Industries Co., Ltd.
		2013-2014	Managing Director: NSK Bearings Manufacturing (Thailand) Co., Ltd.
		2011-2013	Managing Director: Siam NSK Steering Systems Co., Ltd.
		2001-2011	Managing Director: NSK Bearing Manufacturing (Thailand) Co., Ltd.
		1981-2001	General Manager: Siam Tennex Co., Ltd
		1978-1981	Maintenance Engineer: Prince Motors (Thailand) Co., Ltd

Directors who are elected to be Director for another term



Mr. Prasert Kitisakkul

Position

Independent Director and Audit Committee

Date of Appointment

April 21, 2010

Period of Position

10 Years 11 Months

Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background and Training	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<p><u>Holding the position of Company's subcommittee</u></p> <ul style="list-style-type: none"> Audit Committee 10 Years 8 Months Remuneration Committee 6 Years <p><u>Age</u></p> <ul style="list-style-type: none"> 70 Years <p><u>Nationality</u></p> <ul style="list-style-type: none"> Thai <p><u>Proportion of shareholding</u></p> <ul style="list-style-type: none"> 2,000 shares or 0.002% <p><u>Relation to Management</u></p> <ul style="list-style-type: none"> Nil <p><u>Legal Action</u></p> <ul style="list-style-type: none"> Nil 	<p><u>Education</u></p> <ul style="list-style-type: none"> Bachelor degree of science (Business Administration) La Salle University, USA. <p><u>Training</u></p> <ul style="list-style-type: none"> Certificate of Thailand Institute of Directors (IOD) <ul style="list-style-type: none"> Director Accreditation Program (DAP) 39/2005 Director Certification Program (DCP) 139/2009 <p><u>Holding the position of director in the listed company and other company</u></p> <ul style="list-style-type: none"> Nil <p><u>Holding the position in other business that may lead to conflict of interest</u></p> <ul style="list-style-type: none"> Nil 	2010-Present	Independent Director and Audit Committee, Remuneration Committee of Yuasa Battery (Thailand) PLC.
		2009-Present	Vice Chairman of Board Director, Thian Fah Foundation Hospital.
		2003-2005	Specialist for the Monitoring and Budget Management Committee. Working group of the Monitoring and Budget Management Committee of the government sector in Bangkok and perimeter, the Monitoring and Budget Management Committee.
		<p><u>Number of meetings attended/Number of total meetings (Times/2020)</u></p> <p>Yuasa Battery (Thailand) PLC</p> <ul style="list-style-type: none"> Board of Directors Meeting : 6/6 Times Shareholder Meeting : 1/1 Times Audit Committee Meeting : 13/13 Times Remuneration Committee Meeting : 4/4 Times 	



บริษัท ยวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED.

OFFICE & FACTORY : 164 Moo 5, Soi Thedsaban 55, Sukhumvit Road,
 Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280, Thailand.
 Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

Information Memorandum of Acquisition of Entire Business Transfer

from Yuasa Sales and Distribution Co., Ltd. to Yuasa Battery (Thailand) Public Company Limited

The board of directors' meeting of Yuasa Battery (Thailand) Public Company Limited ("the Company") No. 1/ 2021 has the resolution on February 16, 2021 to propose to the Annual General Shareholders' Meeting to consider and approve the restructuring of the Company under the entire business transfer scheme ("EBT") from Yuasa Sales and Distribution Co., Ltd ("Subsidiary Company or YSD").

There are the significant details as follows:

1. Date of Transaction

The Company will enter into the EBT Transaction after the approval from the Annual General Shareholder's Meeting 2021 of the Company, which will be held on April 6, 2021 and the EBT Transaction is expected to be completed within July 1, 2021.

2. Related Parties and Relationship to the Company

Transferee Company : Yuasa Battery (Thailand) Public Company Limited
 ("the Company")

Transferor Company : Yuasa Sales and Distribution Co., Ltd.
 ("Subsidiary Company or YSD")

Relationship : The Company is a majority shareholder of the YSD and holds its shares at 99.99 percent of total shares

2.1 General Information of YSD

Company Name	Yuasa Sales and Distribution Co., Ltd.
Business Type	Operate the business of trading, purchase, import, and distribution of battery both inside and outside the country
Location	164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan
Juristic Person Registration No.	0105540062573
Registration Date	July 3, 1997
Registered Capital	1,000,000
Issued and fully paid-up share capital	1,000,000

2.2 The joint directors of the YSD and the Company are as follows;

1. Mr. Akira Kiyomizu
2. Mr. Pornchak Manutham
3. Pol. Maj. Gen. Supchan Manutham
4. Mr. Ichiro Murata
5. Mr. Kazuma Saito

\ 2.3 List of YSD ...



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2.3 List of YSD Shareholders

Lists of shareholders/companies	No. of shares (10 baht/share)	Percentage
Yuasa Battery (Thailand) PCL.	99,990	99.99
Pol.Lt.Charn Manutham	2	0.002
Mrs. Aorrarat Manutham	2	0.002
Mr. Koichi Ueda	2	0.002
Mr. Amorn Manutham	1	0.001
Mr. Pornchak Manutham	1	0.001
Mrs. Phakrumpai Wattanakul	1	0.001
Mr. Suphawatt Phanwat	1	0.001

2.4 Summary of the financial statements of YSD

Lists	Financial Statement (Unit: x1,000 Baht) December 31, 2020 (audited)
Assets	
Total current assets	239,311
Total non-current assets	6,295
Total assets	245,606
Liabilities	
Total current liabilities	237,568
Total non-current liabilities	8,262
Total liabilities	245,830
Shareholders' equity	
Registered Capital	1,000
Accumulated loss	(1,224)
Total Shareholders' equity	(224)
Total Liabilities and Shareholders' equity	245,606

3. Overview of Transaction

The Company will proceed the restructuring of the Company under the EBT scheme by acquiring the business of trading, purchase, import, and distribution of battery including all assets, liabilities, license, rights, duties, and labors from YSD, and YSD will be dissolved in accordance with the procedure and regulation. Anyhow, the value of the business acquisition shall be fair and appropriate price by taking into consideration of the most benefits of the Company and in accordance with the relevant laws such as Securities and Exchange Act, Public Company Limited Act and Thai Revenue Code including relevant regulations. The transaction of the entire business transfer is intended to be completed within July 1, 2021.

- 2 -

\ Due to the restructuring ...



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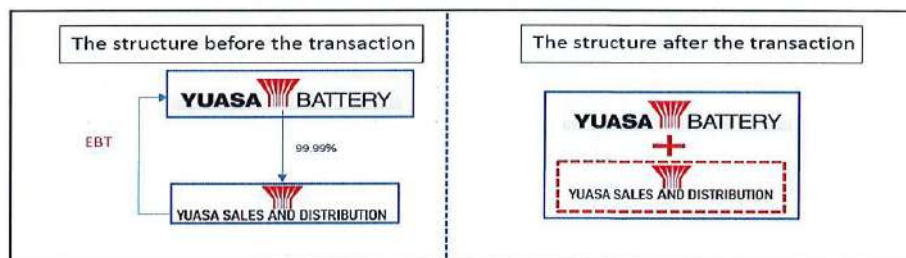
Due to the restructuring of the Company under the common control, this transaction is not regarded as the acquisition list subject to the regulation of the acquisition of assets pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31st August 2008 and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 dated 29th October 2004.

Moreover, this transaction is exempted from the instruction of Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31st August 2008 and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated 19th November 2003.

However, this transaction is regarded as the purchase and acquisition of entire business transfer from other company in accordance with section 107 (2)(b) of the Public Limited Company Act B.E. 2535 which stipulated that the Company will present this matter to Annual General Shareholders' Meeting for approval with the vote not less than three-fourth of all votes from the shareholders who attend the meeting and have the rights to vote.

4. Rationale and Reasons for restructuring of a company

Due to the fact that YSD operate the business of trading, purchase, import, and distribution of battery both inside and outside the country which is the same business of the Company. Therefore, the board of directors then has considered the acquisition of business from YSD in order to have the sole Company undertaking this business. Please see the details of the restructuring plan below.



The restructuring of the Company by the EBT scheme will enhance the efficiency and benefit the Company as follows: -

4.1 The transaction will enhance the flexibility of the Company as the sole operator of trading, purchase, import, and distribution of battery in terms of management and business operation, for business and legal issues that require approval from the Board Level and the Company's Shareholders Level.

4.2 Restructuring with the Company, a listed company, as the transferee and operator of the business will likely increase the group of Company's credibility, create trustworthiness towards the clients, partners, investors, or distributors in case of further business expansion.

- 3 -

\ 4.3 The transaction ...



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4.3 The transaction could reduce unnecessary management expenses between the 2 companies.

4.4 The transaction will be executed in accordance with the Thai Revenue Code and be viable without incurring tax from the transfer of assets according to Section 74(b)(c), exempted VAT due to not deem as sale transaction as per Section 77/1(8)(f) and other related taxes such as, value added tax, special business tax and stamp duties. The transaction is not exempted only the transferred fee of assets of lands and buildings.

5. Restructuring Processes

The main processes of the restructuring of a company by acquiring the entire business transfer are as follows.

5.1 The Management will consult with legal and tax consultant, appointed auditor, and relating authority's bureau such as SEC, SET to appropriately comply with the EBT transaction, and to disclose to the Stock Exchange of Thailand and stated in the invitation of Annual General Shareholders' Meeting 2021.

5.2. The Company will request an approval from the Annual General Shareholders' Meeting 2021 in order to have a resolution for acquiring the entire business from YSD.

5.3. On the entire business transfer date, YSD will transfer all assets, liabilities, rights, and duties that are relevant and necessary in the operation of the business to the Company at the fair price and market price.

5.4. On the entire business transfer date, YSD will transfer and/ or change contracts, licenses, and the registration at relevant assets to the Company.

5.5. YSD will transfer all employees under the operation of YSD to the Company according to the requirement under Thai labor laws.

5.6. YSD will register the dissolution and proceed the liquidation in accordance with the process, period and regulations specified by the law within the accounting period of entire business transfer transaction proceeding under the Thai Revenue code.

6. Governance and Management

After the business restructuring, the structure of the governance and management of the Company will retain the same Board of directors, sub-committees, and the management, and will continue to engross on the same overall policy before the restructuring.

7. Impact of the EBT Transaction on the Financial Position and the Operating Results of the Company and impact on the Company's Shareholders

To proceed the EBT transaction in this time will not affect the financial position and the operation results significantly because it is the acquisition of the entire business from the subsidiary company which the Company holds its shares for 99.99% of total shares. The restructuring under the EBT scheme will reflect the actual value of the battery distribution of the Company, reduce the cost, and the unnecessary expenses.



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8. The Opinion of Board of Director

When considering the benefit of the Company, the Board of Directors has the opinion that the restructuring through EBT from YSD is to increase the efficiency in the operation and management of the Company and create a sustainable business growth. Therefore, the transaction is deemed appropriate. Thus, the Board resolved to propose to the AGM no.1/2020 for consideration and approval of the EBT transaction.

9. The Opinion of the Audit Committee and /or Directors of the Company which is different from the above opinion of the Board of Directors according to clause 8

There are no any opinions of Audit Committee and/or Directors who are different from the above opinion of the Board of Directors.

Definition of Independent Director of Yuasa Battery (Thailand) PLC.

Company has set the definition of Independent Directors the same as the minimum principles of Capital Market Supervisory Board (CMSB) and Stock Exchange of Thailand (SET). Details are as follow:

Independent directors are those not under the influence of major shareholders or groups of major shareholders, and command the following qualifications:

- (a) Their shareholdings must not exceed than 1% of all shares entitled to voting rights of the Company, i.e. the parent company, its subsidiaries, its joint ventures, or juristic entities in potential conflict with the company. In this regard, the shares owned by persons related to them shall be counted as theirs.
- (b) They must not now be nor ever have been involved as executives, employees, hired workers, salaried consultants, or anyone with controlling authority of the Company, i.e. the parent company, its subsidiaries, its joint ventures, its associated subsidiaries, or juristic entities in potential conflict with the company, unless such association ended no less than 2 years before.
- (c) They are not related by blood or registered as being parents, spouses, siblings, children or spouses of the children and the executives, major shareholders, persons with controlling authority, or persons to be nominated as executives or persons of controlling authority in the Company or its subsidiaries.
- (d) They have no business relations with the Company, i.e. the parent company, its subsidiaries, its joint ventures, or juristic entities in potential conflict with the company in ways that might impair their independent judgment. They must also not be nor have been major shareholders, directors other than independent directors, or executives of entities having business relations with the Company, i.e. the parent company, its subsidiaries, its joint ventures, or juristic entities in potential conflict with the company, unless such association ended no less than 2 years before.
- (e) They are not be auditors of the Company, its corporations, its subsidiaries, its joint ventures, its major shareholders or its authorized persons and not significant shareholders, persons of controlling authority or partners of the auditing companies which employ the auditors of the Company, i.e. the parent company, its subsidiaries, its joint ventures, its major shareholders or its authorized persons, unless such association ended no less than 2 years before.
- (f) They must not now be nor ever have been a professional service provider i.e. legal consultants, financial advisors : receiving compensation for services rendered exceeding THB 2 million per annum from the Company i.e. the parent company, its subsidiaries, its joint ventures, major shareholders, persons with controlling authority, and not as significant shareholders, persons of controlling authority or partner of professional service provider unless such association ended no less than 2 years before.

- (g) They are not directors appointed as representatives of directors of the Company, major shareholders or of shareholders related to the major shareholders of the Company.
- (h) They shall not operate the same business and a significant competitive business with the Company, its parent company, its subsidiaries, its joint ventures, its major shareholders and not the legal entities that may have conflict of interest, the executives, employees, hired workers, consultants receiving salaries or holding more than 1% of the overall ordinary share of the other companies which operate the same business and be significant competitors with the Company, its subsidiaries, its joint ventures, its major shareholders or the legal entities that may have conflict of interest.
- (i) They have no other attributes that obstruct them from forming independent opinions on operation of the Company. Generally, forming an independent opinion means giving an opinion or making a report as assigned, regardless of any benefits related to assets or positions, influence of any persons or any groups of persons and pressure from any situations which obstruct them from giving a direct opinion.

After the appointment of the Independent Directors qualified under the above clause (a) to (i), the Independent Directors may be assigned by the Board of Directors to review, check or follow up the relevant issues of the Company, its subsidiaries, its joint ventures, its subsidiaries which are in the same ranking, its major shareholders or the persons with controlling authority in the form of collective decision and report such issues to the Board of Directors.



Proxy Form B.

Written at.....

Date.....Month.....Year.....

(1) I/We.....Nationality.....

Residing at No.....Road.....Tambol / Khwaeng.....

Amphur / Khet.....Province.....Postal Code.....

(2) Being a shareholder of Yuasa Battery (Thailand) Public Company Limited

Holding the total amount of.....shares and have the rights to vote equal to.....votes as follows:

Ordinary share.....shares and have the rights to vote equal to.....votes

Preferred share.....shares and have the rights to vote equal to.....votes

(3) Hereby appoint

1.....Age.....years

Residing at No.....Road.....Tambol / Khwaeng.....

Amphur / Khet.....Province.....Postal Code.....or

2.....Age.....years

Residing at No.....Road.....Tambol / Khwaeng.....

Amphur / Khet.....Province.....Postal Code.....or

3.....Age.....years

Residing at No.....Road.....Tambol / Khwaeng.....

Amphur / Khet.....Province.....Postal Code.....or

[] 4. Assoc.Prof.Dr. Lawan Thanadsillapakul, Independent Director Age 64 years
Address: 89/ 116 Moo 9 Chuanchuen village, Liangmuang Pakkred Road, Tambol Bangpood, Amphur Pakkred, Nonthaburi 11120

[] 5. Mr. Prasert Kitisakkul, Independent Director Age 70 years
Address: 72-74 Yotha Road, Talat Noi, Samphanthawong, Bangkok 10110

[] 6. Assoc.Prof.Pisit Vatanasomboon, Independent Director Age 63 years
Address: 380/115 M.Supalai Ville, Soi Ratchada 32, Ratchada Phisek Road, Chun Ka Sam, Chatuchak, Bangkok 10110

Only one was to be my/our proxy in attending and voting on my/our behalf at the Annual General Shareholders' Meeting 2021 on April 6th, 2021 at 13.00 hrs. via E-AGM by proceeding at BOD meeting room on 1st floor, at Yuasa Battery (Thailand) Public Co., Ltd. (Company), 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280 or later meeting to be held at a different time and place, in case of postponement.

(4) In this Meeting, I / we grant my/our proxy to vote on my/our behalf as follows:

Agenda 1 To acknowledge a Minutes of the Annual General Shareholders' Meeting 2020 (The detail of which was attached to the document No.1 for the meeting)

Agenda 2 To acknowledge the Company's Operation from the year 2020, and Director's Annual Report 2020 (The detail of which was attached to the enclosure No.2 and 3 for the meeting)

Agenda 3 To consider and approve the audited financial statements for the year 2020 ended 31 December 2020 (The detail of which was attached to the document No.2 for the meeting)

- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 4 To consider and approve the payment of dividend for 2020

- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 5 To consider and approve the election of Directors in replacement of those who are retired by rotation (The detail of profile of Director who was elected to be Director for another term was attached to the document No.4 for the meeting).

- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - (b.1) To appoint the Whole Director
 - Approve Disapprove Abstain
 - (b.2) To appoint the Individual Director
 - Director's name Pol.Maj.Gen. Supchan Manutham
 - Approve Disapprove Abstain
 - Director's name Mr.Ichiro Murata
 - Approve Disapprove Abstain
 - Director's name Mr.Prapat Pitaknitinan
 - Approve Disapprove Abstain
 - Director's name Mr.Prasert Kitisakkul
 - Approve Disapprove Abstain

Agenda 6 To consider and approve the remuneration of Board of Directors and all subcommittees for year 2021

- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 7 To consider and approve the appointment of the Auditor and determine the remuneration of 2021

- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 8 To consider and approve the acquisition of Entire Business transfer from Yuasa Sales and Distribution Co., Ltd.

- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 9 Others (if any)

- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

(5) If the proxy did not vote in line with my/our desire, the vote is not correct and did not my/our vote as shareholder.

(6) In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any act performed by the proxy at said meeting except in case of the proxy did not vote at my/our desire, shall be deemed as having been performed by myself/ourselves in all respects.

Signed.....Grantor
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Notes

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and cannot split the number of shares to several proxies for splitting votes.
2. For director appointing's agenda, the whole Directors or individual directors can be appointed.
3. In the event, there is more agenda than the above mentioned, Grantor can specify in the paper attached with the proxy form B

Annex to the Proxy Form (Form B)

Grant of Power to a proxy as a shareholder of Yuasa Battery (Thailand) Public Company Limited

In the Annual General Shareholders' Meeting 2021 on April 6th, 2021 at 13.00 hrs. via E-AGM by proceeding at BOD meeting room on 1st floor, at Yuasa Battery (Thailand) Public Co., Ltd. (Company), 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280, or later meeting to be held at a different time and place, in case of postponement.

-
- Agenda Re :
- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
 - (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

- Agenda Re :
- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
 - (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

- Agenda Re :
- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
 - (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

Agenda To consider and approve the election of Directors (Continued)

Director's name
 Approve Disapprove Abstain

Director's name
 Approve Disapprove Abstain

Director's name
 Approve Disapprove Abstain

Director's name
 Approve Disapprove Abstain

- Agenda Re :
- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
 - (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

- Agenda Re :
- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
 - (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

I/We hereby certify that all the contents hereof are true, accurate and complete in all respects.

Signed Grantor
(.....)

Signed Proxy
(.....)

The Proxy of the Annual General Shareholders' Meeting

As Department of Business Development had announced the order no. 5 to improve the proxy form into 3 type for Annual Shareholders' meeting which effected as from February 2, 2007.

1. Form A (General proxy)
2. Form B (Specific proxy)
3. Form C (Case of foreign shareholder and appoint custodian in Thailand to be custodian)

Yuasa Battery (Thailand) Public Company Limited has determined to use the proxy form B which is the proxy with the clearly stipulated agendas. In each Shareholder's meeting, if Shareholder is unable attend the meeting, Shareholder may assign the Independent Director of Company as proxy to attend the meeting. In the Annual Shareholders' Meeting 2020, the Audit Committee has resolved to assign Assoc.Prof.Dr. Lawan Thanadsillapakul as an Independent Director, or Mr. Prasert Kitisakkul as an Independent Director, or Assoc.Prof.Pisit Vatanasomboon as an Independent Director to be representative to attend the meeting (as following the appointed Independent Director who attends the Annual General Shareholders' Meeting 2020)

The vote

1. The casting of vote is to be done openly, one share is for one vote and the resolution of shareholders' meeting shall consist of the following votes: –

- In an ordinary event, the majority vote of the shareholders present at the meeting and casting their votes is required.
 - In case of a tie vote, the Chairman of the meeting shall have a casting vote.
 - The Chairman shall ask the resolution of each agenda, if any shareholder disapproves or abstains, shareholder should fill the form and deliver to staff of Company.
 - The Company shall collect the vote of attendant, shareholder and proxy, and the Chairman shall inform the vote of each agenda before closing the meeting.
2. For the vote of proxy, the proxy must vote in line with the demand of grantor.
 3. In the case that the proxy has any interest in any matter, he/she be prohibited to vote in such matter and the Chairman may invite he/she not to attend the meeting temporarily.

Remarks: –

1. The Company shall assign any Independent Director to be the proxy of Shareholders meeting in each time

2. Shareholder is able to download the three types of proxy forms at Company web site, www.yuasathai.com

**Independent Director
who attends the Annual General Shareholders' Meeting 2021**



Name-Surname : Assoc.Prof.Dr.Lawan Thanadsillapakul
 Age : 64 Years
 Nationality : Thai
 Position : Independent Director, Chairman of Audit Committee, Remuneration Committee, Chairman of Corporate Governance Committee and Chairman of Nomination Committee
 Period : 10 years and 11 months
 Education : Ph.D. (Law) Lancaster University (UK)
 : LL.M. (International Comparative Law and European Law) Vrije Universiteit Brussels, Belgium
 : Master degree of Law (International Law), Thammasat University
 : Bachelor degree of Law, Thammasat University

Working experiences in the last 5 years

Present : Independent Director, Chairman of Audit Committee, Remuneration Committee, Chairman of Corporate Governance Committee and Chairman of Nomination Committee, Yuasa Battery (Thailand) Public Company Limited
 : Associate Professor of Graduate School, Faculty of Law, Kyushu University, Japan
 : Assistant Professor, School of Law, Sukhothai Thammathirat Open University
 : Director of the Institute for International Economic and Business Law Study
 : Arbitrator of the Office of Arbitration
 : Auditor of the Internal Quality Assurance at the university level
 : Visiting Professor and Associate Professor in foreign University such as Japan, Belgium and United Kingdom etc.
 : Invited Lecturer in the university such as Sripatum University and Thai Chamber of Commerce University etc.

Relation to Management : -Nil-

Legal action in 5 Years : -Nil-

The total proportion of shareholding for voting right : -Nil-

Meeting Attendance / Number of Meeting (Times/Year 2020)

Yuasa Battery (Thailand) Public Co., Ltd

◆ Board of Directors Meeting	:	6/6	Times
◆ Audit Committee Meeting	:	13/13	Times
◆ Remuneration Committee Meeting	:	4/4	Times
◆ Corporate Governance Committee Meeting	:	3/3	Times
◆ Shareholder Meeting	:	1/1	Times

Current other position

◆ Listed Company and Other Company	:	-Nil-
◆ Other business that may lead to conflict of interest	:	-Nil-

Address : 89/116 M.9 Chuanchuen village, Liangmuang Pakkred Rd., Tambol Bangpood, Amphur Pakkred Nonthaburi 11120

Conflict of interest in relating considered agenda :

Agenda 6 : To consider and approve the remuneration of Board of Directors and all subcommittees for year 2021.

**Independent Director
who attends the Annual General Shareholders' Meeting 2021**



Name–Surname : Mr. Prasert Kitisakkul
 Age : 70 Years
 Nationality : Thai
 Position : Independent Director, Audit Committee and
 Remuneration Committee
 Period of Position : 10 years 11 months
 Education : Bachelor degree of science (Business Administration) La Salle University, USA
 Working experiences in the last 5 years
 2010–Present : Independent Director, Audit Committee and Remuneration
 Committee, Yuasa Battery (Thailand) Public Company Limited.
 2009–Present : Vice Chairman of Board Director, Thian Fah Foundation Hospital.
 2003–2005 : Specialist for the Monitoring and Budget Management Committee.
 Working group of the Monitoring and Budget Management
 Committee of the government sector in Bangkok and perimeter, the
 Monitoring and Budget Management Committee.
 Relation to Management : -Nil-
 Legal action in 5 Years: -Nil-
 The total proportion of shareholding for voting right : 2,000 shares

Meeting Attendance / Number of Meeting (Times/Year 2020)

Yuasa Battery (Thailand) Public Co., Ltd.

◆ Board of Directors Meeting	:	6/6	Times
◆ Audit Committee	:	13/13	Times
◆ Remuneration Committee	:	4/4	Times
◆ Annual General Shareholder Meeting	:	1/1	Times

Current other position

◆ Listed Company and Other Company	:	-Nil-
◆ Other business that may lead to conflict of interest	:	-Nil-

Address : 72–74 Yotha Road, Talat Noi, Samphanthawong, Bangkok 10110

Conflict of interest in relating considered agenda :

Agenda 5 : To consider and approve the election of directors in replacement of those who are retired by rotation.
 Agenda 6 : To consider and approve the remuneration of Board of Directors and all subcommittees for year 2021.

**Independent Director
who attends the Annual General Shareholders' Meeting 2021**



Name-Surname : Assoc.Prof. Pisit Vatanasomboon
 Age : 63 Years
 Nationality : Thai
 Position : Independent Director, Audit Committee
 Period of Position : 3 year 5 months
 Education : B.Sc.(Public Health) majoring in Sanitary Science, Mahidol University
 : M.Sc.(Public Health) in Environmental Health, Mahidol University

Working experiences in the last 5 years

Present : Independent Director, Audit Committee
 Yuasa Battery (Thailand) Public Company Limited
 2013 : Head, Department of Environmental Health Sciences, Faculty of Public Health, Mahidol University.
 2006-2013 : Chairman of Administrative Committee, Master of Science Programmer in Environmental Sanitation
 2002-2006 : Head, Department of Environmental Health Sciences, Faculty of Public Health, Mahidol University.
 2000-2002 : Deputy Head, Department of Environmental Health Sciences, Faculty of Public Health, Mahidol University.
 1996-2002 : Secretary of Administrative Committee, Master of Science Programme in Environmental Sanitation
 1992-1996 : Dean coordinator, Faculty of Public Health, Mahidol University.

Relation to Management : -Nil-

Legal action in 5 Years: -Nil-

The total proportion of shareholding for voting right : -Nil-

Meeting Attendance / Number of Meeting (Times/Year 2019)

Yuasa Battery (Thailand) Public Co., Ltd

◆ Board of Directors Meeting	:	6/6	Times
◆ Audit Committee	:	13/13	Times
◆ Annual General Shareholder Meeting	:	1/1	Times

Current other position

◆ Listed Company and Other Company	:	-Nil-
◆ Other business that may lead to conflict of interest	:	-Nil-

Address : 380/115 M.Supalai Ville, Soi Ratchada 32, Ratchada Phisek Road, Chun Ka Sam, Chatuchak, Bangkok 10110

Conflict of interest in relating considered agenda :

Agenda 6 : To consider and approve the remuneration of Board of Directors and all subcommittees for year 2021

Articles of Association
Of
Yuasa Battery Thailand Public Co., Ltd
General Meeting of Shareholders

1. In calling a general meeting of shareholders

Article 35. The Board of Directors shall arrange for an annual ordinary meeting of shareholders within four months from the last day of the fiscal year of the Company. Meetings other than that mentioned above shall be called extraordinary meeting. The Board of Directors may call an extraordinary meeting of shareholders whenever the Board deems appropriate.

Article 36. One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may request the Board of Directors to summon an Extraordinary General Meeting of Shareholders at any time by subscribing their names, however, the reasons for summoning the meeting shall be clearly stated in such a request. In this regard, the Board of Directors shall proceed to summon the meeting of Shareholders within forty-five (45) days from the date the request in writing form the shareholders is received.

In case the Board of Directors fails to arrange for the meeting within such a period under first paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting summoned by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of summoning such a meeting and the Company shall reasonably provide facilitation.

In this case where, at the meeting called by the shareholders under first paragraph, the number of the Shareholders presented does not constitute quorum as prescribed in this Articles of Association clause no.38, the shareholders under first paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Article 37. In calling a general meeting of shareholders, the Board of Directors shall send notices for the meeting specifying the place, Date, Time, agenda of the meeting, as well as the subject matters to be submitted to the meeting together with reasonable details, by stating clearly anyone of which will be for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in such matters, and shall send notices to the shareholders and the Registrar for their information no less than seven days before the date of meeting. Furthermore, publication of notices calling a meeting shall also be made in a newspaper for a period of three consecutive days and not less than three days before the date of meeting.

2. The quorum

Article 38. At a general meeting of shareholder, there shall be shareholders and proxies (if any) present at the meeting in a number of not less than twenty-five persons or no less than one-half of the total number of shareholders, and in either case such shareholder shall hold shares totaling no less than one-third of the total number of shares sold, in order to constitute quorum, unless otherwise stipulated by the Acts. In the event that after one hour from the time fixed for any general meeting of shareholders, the number of shareholders present is still not enough to form a quorum, and if such general meeting shareholders was requested by the shareholders, such meeting shall be

cancel. If such meeting of shareholders was not called by the shareholders' request, the meeting shall be called again, and, in the later case, notices calling the meeting shall be to shareholders not less than seven days before the meeting. In the second meeting a quorum is not needed.

Article 41. The chairman of the Board shall be the chairman of the general meeting of shareholders. If the chairman is absent or is unable to discharge his duties, and if a vice-chairman is present, he shall act as chairman or if there is one but he is not able to discharge his duties, the shareholders shall elect one among themselves to be chairman of that general meeting.

Article 42. The chairman of the general meeting of shareholders has the duty to conduct the meeting in compliance with these Articles of Association and in the order of the agenda stated in the notices calling a meeting, unless the general meeting passed a resolution changing the order of priority in the agenda with a vote of not less than two-thirds of the Number of the shareholders attending the meeting.

Article 43. Shareholder may authorize other person as proxies to attend and vote At any meeting of shareholders on their behalf, provided that the instrument appointing proxies shall be submitted to the chairman of the Board of Directors or the person designated by the chairman of the Board of Directors at the place of and prior to the meeting. The instrument for appointing proxies shall be made in the form specified by the Registrar.

3. A resolution of the shareholder meeting

Article 39. A resolution of the shareholder meeting shall consist of the following votes.

- (1) In an ordinary event, the majority vote of the shareholders present at the meeting and casting their votes is required.
- (2) In the following events, a vote of not less than three-fourths the total number of votes of shareholders present at the meeting and entitled to vote is required.
 - (a) the sale or transfer of the whole or material parts of the business of the Company to other persons;
 - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (c) the conclusion, amendment or termination of contracts with respect to the lease of the whole or material parts of the business of the Company, the assignment of the management of the business of the Company to other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
 - (d) the amendment of the memorandum or regulations of the Company;
 - (e) the increase and reduction of a capital, issuance of debenture, amalgamation or dissolution of the Company.

4. Agenda of the meeting

Article 40. The annual ordinary general meeting of shareholders shall consider the following matters:

- (1) Acknowledgement of the report of the Board of Directors concerning the Company's operating performance during the preceding year, together with opinions of future business operation.
- (2) Consideration and approval of the balance sheet, and the profit and loss statement.
- (3) Consideration and approval of the profit allocation.

- (4) Election of directors in place of those directors retiring by rotation.
- (5) Appointment of an auditor and fixing of his remuneration
- (6) Other matters.

5. Remuneration and Retirement of the Board of Directors

Article 17. At every annual ordinary meeting of shareholders, one-third of the total number of the directors of the Company shall retire. If the number of directors cannot be divided by three the number of directors cannot be divided by three the number of directors closest to one-third shall retire.

The directors to retire from their offices in the first and second years following the registration of the Company shall be determined by drawing lots. In any subsequent year, the directors who have been in office the longest shall retire. Retired directors may be re-elected.

Article 26. The board of directors have the right to receive a remuneration relating to their performances of the duties namely salary, meeting allowance, allowance for food and other expenses, premium and bonus Moreover such remuneration, the board of directors have the right to receive a reimbursement of all expenses occur as well relating to their performances as the board of directors and to receive welfare as mentioned in the regulation of company.

6. Payment of dividends and allocation of the profit

Article 48. No dividends shall be paid other than out of profit. Remaining profit shall be arranged to any reserved as the directors think fit.

The board of directors may pay interim dividends to the shareholders from time to time if the board believes that the profits of the Company justify such payment. After the dividends have been paid, such the payment shall be reported to the shareholders at the next shareholder meeting.

Payment of dividends shall be made within the period prescribe by the Act. The Company shall notify their shareholders as well as publish in a newspaper.

Article 49. The company shall allocate not less than ten percent of its annual net Profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than twenty-five percent of the registered capital.

Notification related to the Annual General Shareholders' Meeting

Unofficial Translation*

EMERGENCY DECREE
ON ELECTRONIC MEETINGS,
B.E. 2563 (2020)

HIS MAJESTY KING MAHA VAJIRALONGKORN PHRA VAJIRAKLAOCHAORYUHUA

Given on the 18th Day of April B.E. 2563;

Being the 5th Year of the Present Reign.

His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua is graciously pleased to proclaim that:

Whereas it is expedient to revise the law on electronic meetings;

Be it, therefore, by virtue of the provisions of section 172 of the Constitution of the Kingdom of Thailand, enacted by the King, as follows.

Section 1. This Emergency Decree is called the "Emergency Decree on Electronic Meetings, B.E. 2563 (2020)".

Section 2. This Emergency Decree shall come into force as from the date of its publication in the Government Gazette.¹

Section 3. The Announcement of the National Council for Peace and Order No. 74/2557, Re: Electronic Meetings, dated 27th June B.E. 2557 (2014) shall be repealed.

Section 4. In this Emergency Decree:
"electronic meeting" means a meeting that is required to be held by law and has been conducted through electronic means, in respect of which the attendees are not present at

* Translated by Pakawat Hemrachatanant, Legal Opinions and Translation Section, Foreign Law Division, Office of the Council of State. – Initial Version – pending review and approval by the Office of the Council of State.

¹ Published in the Government Gazette, Vol. 137, Part 30 a, page 20, dated 19th April B.E. 2563.

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the same place and the consultation, discussion and expression of opinions among them are enabled through electronic means;

"attende" means chairpersons, vice-chairpersons, members of a committee, members of a sub-committee, secretaries and assistant secretaries of a committee, a sub-committee or other group of persons as specified by law, and shall also include persons required to give explanation or opinions to such committee, sub-committee or group of persons.

Section 5. This Emergency Decree does not apply to:

- (1) meetings of the House of Representatives, the Senate and the National Assembly;
- (2) meetings for preparing a Judgment or an order of the Court;
- (3) meetings for carrying out a procurement process of a government agency, a local government agency, a State enterprise, a public organisation and other State agencies;
- (4) other meetings as specified by Ministerial Regulations.

Section 6. With respect to a meeting required to be held by law, in addition to holding the meeting in accordance with the procedures provided by the respective law, the person presiding over the meeting may determine that the meeting be organised through electronic means. Such electronic meeting shall have the same effect as a meeting held in accordance with the procedures provided by the law.

An electronic meeting shall be prohibited with respect to matters prescribed by Ministerial Regulations.

Section 7. An electronic meeting shall be held in compliance with the standards for maintenance of security for electronic meetings prescribed by the Ministry of Digital Economy and Society and published in the Government Gazette.

Section 8. An invitation letter for meeting and documents related to the meeting may be sent by an electronic mail. In this regard, the person having the duty to organise the meeting shall maintain a copy of the invitation letter and related documents as evidence, which may be stored in the form of electronic data.

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Section 9. In an electronic meeting, the person having the duty to organise the meeting shall:

- (1) make an arrangement for attendees to identify themselves to join the meeting through electronic means prior to joining the meeting;
- (2) enable attendees to cast votes, both by open voting and secret voting;
- (3) prepare written minutes of the meeting;
- (4) arrange to make an audio record or an audiovisual record, as the case may be, of every attendee throughout the period of the meeting in the form of electronic data, except for a confidential meeting;
- (5) retain electronic traffic data of every attendee as evidence.

The data under (4) and (5) shall be deemed part of minutes of the meeting.

Section 10. In an electronic meeting, if there is a case where meeting allowance or remuneration called otherwise is to be paid to attendees, such meeting allowance or remuneration shall also be paid to attendees who identify themselves to join the meeting through electronic means.

Section 11. An electronic meeting under this Emergency Decree shall be deemed a lawful meeting, and the admissibility of electronic data under this Emergency Decree as evidence shall not be denied in legal proceedings, whether in a civil case, a criminal case or any other case, on the sole ground that it is electronic data.

Section 12. The standards for maintenance of security for electronic meetings issued under the Announcement of the National Council for Peace and Order No. 74/2557, Re: Electronic Meetings, dated 27th June B.E. 2557 (2014) which are in force on the day prior to the date this Emergency Decree comes into force, shall remain in force insofar as they are not contrary to or inconsistent with this Emergency Decree until the standards for maintenance of security for electronic meetings issued under this Emergency Decree comes into force.

Section 13. All electronic meetings already held under the Announcement of the National Council for Peace and Order No. 74/2557, Re: Electronic Meetings, dated 27th June B.E. 2557 (2014) shall be deemed lawful under this Emergency Decree.

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Section 14. The Minister of Digital Economy and Society shall have charge and control of the execution of this Emergency Decree.

Countersigned by
General Prayut Chan-o-cha
Prime Minister

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Remark: The grounds for the promulgation of this Emergency Decree are as follows. Whereas at present, there is an outbreak of coronavirus disease 2019 in many countries around the world, including Thailand, with a large number of infected people being admitted for medical treatment and died of such disease due to its high infectivity, the disease has thus been declared a pandemic by the World Health Organisation, and there is currently no clear guideline on how to cure the disease, the government has therefore adopted strict measures to control the outbreak of the disease in accordance with the recommendations of the World Health Organisation, in particular social distancing measures. As a result, meetings for regular consultation and discussion in the course of performance of work of public sector and private economic activities in almost every sector are conducted through electronic means. Even though the Announcement of the National Council for Peace and Order No. 74/2557, Re: Electronic Meetings, dated 27th June B.E. 2557 (2014), which is a general law on electronic meetings, has set out practical rules for electronic meetings, it requires at least one-third of the quorum to be present at the same place. It thus puts the people required to attend the meeting at such place at high risk of infection, and is incompatible with social distancing measures. Furthermore, the existing rules sets out the requirement that all attendees must be within the Kingdom, which is incompatible with the conditions of work in both public and private sectors, as well as evolving technologies. These seriously affect the efficiency and continuity of State administration, as well as private economic activities, as may be evidenced by the facts that various companies have to indefinitely postpone their shareholders' general meeting, while it is extremely necessary for private sectors to rapidly and promptly adapt to the situation in response to the sudden economic downturn. The said situation seriously affects national economic security, and constitutes an emergency of unavoidable necessity and urgency for the purpose of maintaining the national economic security. It is therefore necessary to enact this Emergency Decree.

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GUIDELINES FOR ATTENDING THE E-AGM

1. For shareholders who wish to attend the E-AGM:

1.1 Please fill the E-AGM Registration Form (Enclosure 10) by providing your e-mail and mobile number clearly which will be used for the registration together with the required identification documents for verification of the right to attend the E-AGM:

- For individuals:
 - Thai Shareholders
 - Shareholders' Identity Card (Identity Card / Government Card/ State Enterprise Card)
 - In case of appointing the proxy: a copy of valid Identity Card of the shareholders and the valid Identity Card or passport (in case of foreigner) of the proxy.
 - Foreign Shareholders
 - Passport of the shareholders
 - In case of appointing the proxy: a copy of valid Identity Card of the grantor and the copy of valid Identity Card or passport (in case of foreigner) of the proxy.
- For juristic persons
 - Registered juristic persons in Thailand
 - The juristic person certificate issued within 3 months by the Department of Business Development (DBD) and
 - The valid Identity Card or passport (in case of foreigner) of the proxy
 - Registered juristic persons in foreign country
 - The juristic person certificate and
 - The valid Identity Card or passport (in case of foreigner) of the proxy

The copy of the document must be Certified True Copy, and in case the document must be certified by Notary public if it was made in the foreign country.

Please send the registration form to attend the E-AGM and the identity proof to the Company within March 30, 2021 via the following channels:

- Via E-mail : company_secretary@yuasathai.com
- Via Mail : The Company Secretary

Address: Yuasa Battery Thailand Public Company Limited

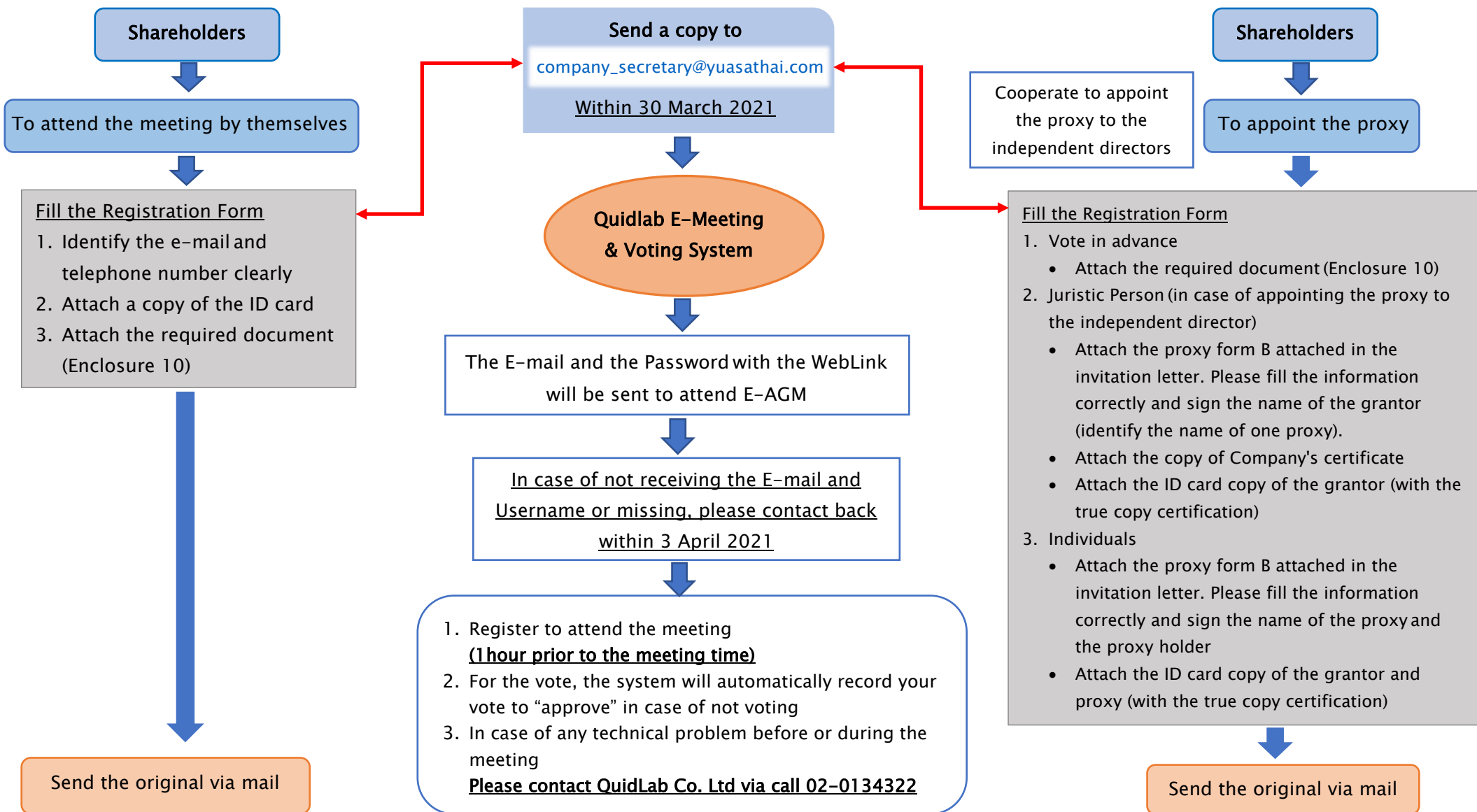
164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol

Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280

- 1.2 The Company will proceed to verify the right to attend the meeting when receiving the document according to the (1.1). After verifying the right, the Company will send the username and the password along with the weblink for logging in to the E-AGM system, Anyhow, the shareholders are abstained from disclosing the username and password to the third person. In case the username and password are missing or have not received the username and password within April 3, 2021, please contact the Company immediately.
 - 1.3 Please carefully read the E-AGM guideline attached with the username and password from the email sent by the Company. However, the system will open for the in-advance registration 1 hour before the meeting starts. Anyhow, the streaming live will start on the meeting time only,
 - 1.4 For the voting in the E-AGM, you can vote for each agenda by voting “Approve” or “Disapprove” In case you do not vote in any agendas, the system will record your vote as “Approve” automatically.
 - 1.5 In case you have technical problem with the E-AGM system before or during the meeting, please contact QuidLab Co. Ltd. via the email which was sent to you the username and password.
- 2 For shareholders who wish to appoint a proxy to attend the E-AGM:
- The Shareholders who are unable to attend the Meeting in person may appoint their own proxy to other persons or any one of the following Independent Directors to attend and vote on their behalf. Anyhow, please fill in the information and sign the proxy in the enclosure 7 and the copy of proxy documents from the grantor and the proxy to send to the Company before March 30, 2021 to the Company via the following channels.
- Via E-mail : company_secretary@yuasathai.com
 - Via Mail : The Company Secretary
Address: Yuasa Battery Thailand Public Company Limited
164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol
Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280
- 3 The channels to send the suggestions or questions related to the Company or the meeting’s agendas are as follows: –
- 3.1 The shareholders can send the suggestions or the questions in advance to the Company before the meeting date by filling the questions in the in-advance question form in the enclosure 10 before March 30, 2021 via the following channels:
 - Via E-mail : company_secretary@yuasathai.com
 - Via Mail : The Company Secretary
Address: Yuasa Battery Thailand Public Company Limited
164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol
Taibanmai, Amphur Muangsamutprakan, Samutprakan
10280

Guidelines for Attending E-AGM 2021

Enclosure 9



In-advance question channels

- Complete in- advance question form (Enclosure 10)
- E-mail: company_secretary@yuasathai.com
- Mail: Investor Relations Department (Company's address)

How to vote during E-AGM

1. Click "Vote", then Vote window will pop up in each agenda via Quidlab e-Meeting & Voting System. Please click "approve" "disapprove" or "abstain" and click "send"
2. And can click "Live Stream" to watch the meeting live stream or click "ask your questions"

How to use Quidlab e-Meeting & Voting System

Please carefully read the E-AGM guideline attached with the username and password from the email sent by the Company



แบบฟอร์มลงทะเบียน
Registration Form
บริษัท ยวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
Yuasa Battery (Thailand) Public Company Limited

เลขทะเบียนผู้ถือหุ้น
Shareholders' registration no.

ถือหุ้นจำนวนทั้งสิ้นรวม หุ้น
Holding the total amount of Shares

ข้าพเจ้า.....
I/We

สัญชาติ.....
Nationality

บัตรประจำตัวประชาชนเลขที่
ID card no.

--	--	--	--	--	--	--	--	--	--

อยู่บ้านเลขที่.....
Address

กรุณาทำเครื่องหมาย ✓ ในช่อง ()
Please mark ✓ in ()

- () ผู้ถือหุ้นของบริษัท
Being a Shareholder of the Company
- () ผู้ถือหุ้นของบริษัทประสงค์มอบฉันทะให้กรรมการอิสระ
Being a Shareholder of the Company with the intention to appoint a proxy to the independent director
- () ผู้รับมอบฉันทะจาก ซึ่งเป็นผู้ถือหุ้นของบริษัท
Being the proxy who is authorized from who is a Shareholder of the Company

ข้าพเจ้าขอยืนยันการเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมใหญ่สามัญผู้ถือหุ้น ประจำปี 2564 ในวันที่ 6 เมษายน 2564 เวลา 13.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) กรุณาส่ง web link สำหรับเข้าร่วมประชุม ชื่อผู้ใช้ (Username) และรหัสผู้ใช้ (Password) มายังอีเมล (E-mail) ของข้าพเจ้าตามนี้.....

I/We hereby insist to attend the meeting and vote in the Annual General Shareholders' Meeting 2021 on April 6, 2021 at 13.00 via E-AGM. Kindly send the web link to attend the meeting along with the username and password to my email.....

ลงชื่อ ผู้ถือหุ้น/
Sign Shareholder

หมายเหตุสำคัญ: โปรดดำเนินการจัดส่งแบบฟอร์มลงทะเบียนสำหรับการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ฉบับนี้ ให้ทางบริษัทฯ ก่อนวันที่ 30 มีนาคม 2564 โดยกรอกแบบฟอร์มที่เรียบร้อยแล้ว พร้อมแนบเอกสารหลักฐานยืนยันตัวตน (กรณีเป็นผู้ถือหุ้น) หรือเอกสารมอบฉันทะและสำเนาบัตรประชาชน (กรณีมอบฉันทะ) เพื่อใช้ในการตรวจสอบสิทธิในการเข้าร่วมการประชุม E-AGM ให้แก่บริษัทฯ ผ่านช่องทางต่อไปนี้

Important Remarks: Please send the registration form for the E-AGM to the Company **within March 30, 2021** by filling the completed registration form attached with the document verifying the identification (in case of the shareholders) or the proxy with the copy of ID card (in case of giving proxy) to verify the right to join the E-AGM to the Company via the following channels:

- ทางอีเมล : company_secretary@yuasathai.com E-mail : company_secretary@yuasathai.com
- ช่องทางไปรษณีย์ : เลขานุการบริษัท Mail : The Company Secretary
ที่อยู่ : บริษัท ยวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน) Address: Yuasa Battery Thailand Public Company Limited
164 หมู่ 5 ซ.เทศบาล 55 ถ.สุขุมวิท ต.ท้ายบ้านใหม่ 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol
อ.เมืองสมุทรปราการ จ.สมุทรปราการ 10280 Taibanmai Amphur Muangsamutprakan, Samutprakan 10280

หากมีข้อสงสัยหรือข้อเสนอแนะโปรดติดต่อ:

- นายพีรศักดิ์ ชันธิวัช หรือ นางสาวศศิวิมล เอกอรัญพงษ์
โทร.02-7697405, 02-7697342

In case of any questions or suggestions, please contact:

Mr. Peerasak Khantavicha or Miss Sasiwimon Ek-aranphong
Tel.02-7697405, 02-7697342



แบบฟอร์มถามคำถามล่วงหน้า
In-Advance Questions Form
บริษัท ยวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
Yuasa Battery (Thailand) Public Company Limited

เรียน เลขาธิการบริษัท บริษัท ยวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน) (YUASA)
To The Company Secretary of Yuasa Battery (Thailand) Public Company Limited

ข้าพเจ้า (ชื่อ-นามสกุล).....
I/We
เลขทะเบียนผู้ถือหุ้น ถือหุ้นจำนวนทั้งสิ้นรวม หุ้น
Shareholders' registration no. Holding the total amount of Shares

กรุณาทำเครื่องหมาย ✓ ในช่อง ()
Please mark ✓ in ()

- () ผู้ถือหุ้นของบริษัท
Being a Shareholder of the Company
- () ผู้รับมอบฉันทะจาก ซึ่งเป็นผู้ถือหุ้นของบริษัท
Being the proxy who is authorized from who is a Shareholder of the Company

มีคำถามเกี่ยวกับวาระการประชุมของบริษัท YUASA ดังนี้
Has the questions in regard of the meeting agendas of Yuasa Battery (Thailand) Public Company Limited as follows:-

.....

.....

.....

.....

.....

.....

ลงชื่อ ผู้ถือหุ้น/ผู้รับมอบฉันทะ
Sign (ตัวบรรจง) (proper handwriting) Shareholders/The proxy holder

- หมายเหตุสำคัญ:** การส่งคำถามล่วงหน้า
Remark: To send the questions in advance
- ผู้ถือหุ้นของบริษัทหรือผู้รับมอบฉันทะจากผู้ถือหุ้นของบริษัท
The shareholders of the Company or the proxy of the Company.
 - การส่งคำถามล่วงหน้า ควรเกี่ยวข้องกับบริษัทหรือวาระการประชุมครั้งนี้
The question in advance should be related to the Company or the agendas of this meeting.
 - โปรดระบุชื่อ-สกุล จำนวนหุ้นและเบอร์โทรศัพท์หรืออีเมลให้เรียบร้อยและส่งกลับมาให้ทางบริษัท **ก่อนวันที่ 30 มีนาคม 2564**
Please identify the name-surname, the shares amount, and the telephone number or email, then send back to the Company before **March 30, 2021** via the following channels:
 - ทางบริษัทจะกลั่นกรองคำถามเบื้องต้นก่อนนำเสนอคณะกรรมการเพื่อชี้แจงให้กับผู้ถือหุ้นทราบในวันประชุม ทั้งนี้หากคำถามไม่เป็นไปตาม
หมายเหตุสำคัญข้อที่ 2 และล่าช้ากว่าวันและเวลาของหมายเหตุสำคัญข้อที่ 3 บริษัทฯ จะถือว่าผู้ถือหุ้นไม่ได้ใช้สิทธิในการส่งคำถามล่วงหน้า
The Company will consider the questions before present to the board of directors in order to inform the shareholders on the date of the meeting. If the questions are not in line with the remark 2 and delay from the date and time in the remark 3, the Company will consider that the shareholders do not use the right of the question in advance.

ช่องทางส่งคำถามล่วงหน้า Channels to send the questions in advance

- ทางอีเมล : company_secretary@yuasathai.com E-mail : company_secretary@yuasathai.com
- ช่องทางไปรษณีย์ : เลขานุการบริษัท Mail : The Company Secretary
ที่อยู่ : บริษัท ยวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน) Address: Yuasa Battery Thailand Public Company Limited
164 หมู่ 5 ซ.เทศบาล 55 ถ.สุขุมวิท ต.ท้ายบ้านใหม่ 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol
อ.เมืองสมุทรปราการ จ.สมุทรปราการ 10280 Taibanmai Amphur Muangsamutprakan, Samutprakan 10280

March 1, 2021

Subject: The request of Annual Report of 2020 (Book type)

To : Shareholders

The Stock Exchange of Thailand (SET) and Department of Business Development, Ministry of Commerce has allowed the listed company to make the Annual Report in the type of QR Code.

Thus, We, Yuasa Battery (Thailand) Public Company Limited, would like to send the Annual Report 2020 via QR code to shareholders

However, if any shareholder would like to get the Annual Report 2020 in book type, please kindly fill in the form enclosed herewith and send by postage as the below Company's address or sent to E-mail of the Company secretary : company_secretary@yuasathai.com so that the Company can send it to shareholders.

The Company's address

Company Secretary

Yuasa Battery (Thailand) Public Company Limited
164 Moo 5 Soi Thedsaban 55, Sukhumvit Road,
Tambol Taibanmai, Amphur Muangsamutprakan,
Samutprakan 10280

Please be informed accordingly,

Sincerely yours,

Akira Kiyomizu

Chief Executive Officer

.....
To Company Secretary,

I,the shareholder of Yuasa Battery (Thailand) Public Company Limited., would like to get the Annual Report 2020 in book type, and to send to current address: Village/Building.....Moo.....Road.....
Sub-district.....District..... Province.....Zip Code.....