



INVITATION

TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

2023

ON FRIDAY, 7 APRIL 2023

at 13.00 hrs.

3rd floor, Kanyalak Ballroom, Four Wings Hotel, Bangkok

CONTACT

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February 24, 2023

Subject: Invitation to the Annual General Shareholders' Meeting 2023

To : Shareholders

Enclosures

1. Copy of the Minutes of the Annual General Shareholders' Meeting 2022
2. The Annual Report 2022 Via QR Code or URL
3. Management Discussion and Analysis (MD&A) of the year 2022
4. Candidates proposed for election as the Company's directors.
5. Articles of Association of the Company relating to Agenda no.8: To consider and approve the amendment of Articles of Association of the Company
6. Definition of an Independent Director
7. Proxy Form B, details of the proxies and voting, and information of Directors nominated by the Company for the Shareholders to appoint as Proxy.
8. Articles of Association of the Company relating to the Annual General Shareholders' Meeting
9. Practice Guidelines for the Annual General Shareholders' Meeting 2023
10. Request Form for the Annual Report 2022 (hard copy)
11. Map of the venue of the Shareholders' Meeting
12. Privacy notice for shareholders and proxy
13. Registration form

The Board of Directors of Yuasa Battery (Thailand) Public Co., Ltd. (Company) has resolved to hold the Annual General Shareholders' Meeting 2023 on April 7th, 2023 at 13.00 hrs. at Kanyalak Room, 3rd Floor, The Four Wings Hotel, Bangkok, 40, Sukhumvit 26 Rd., Klongtoey, Bangkok 10110, to consider the following agendas: -

1. To acknowledge the Minutes of the Annual General Shareholders' Meeting 2022
2. To acknowledge the Board of Directors' report on the Company's operations for the year 2022, and the Annual Report 2022
3. To consider and approve the audited financial statements for the year 2022 ended 31 December 2022
4. To consider and approve the dividend payment for the year 2022
5. To consider and approve the election of directors to replace the directors who retire by rotation
6. To consider and approve the remuneration of Board of Directors and all subcommittees for the year 2023
7. To consider and approve the appointment of the auditors and determination of the audit fees for the year 2023
8. To consider and approve the amendment of the Company's Articles of Association No. 14, 23, 24, 35, 36, 37 and 43 in relevance to the Public Limited Company Act (No. 4) B. E. 2565
9. Others (if any)



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Agenda 1 To acknowledge the Minutes of the Annual General Shareholders' Meeting 2022

Background Information: The Annual General Shareholders' Meeting 2022 was held on April 7, 2022 and the Minutes were 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 along with this Notice (Enclosure 1). The Company disclosed the details via the Company's website at www.yuasathai.com since April 20, 2022.

Opinion of the Board of Directors: The Board was of the opinion that as the Minutes of the Annual General Shareholders' Meeting 2022 were 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 was proposed for acknowledgement.

Agenda 2 To acknowledge the Board of Directors' report on the Company's operations for the year 2022, and the Annual Report 2022

Background Information: The report of the Company's Operation and Management Discussion and Analysis (MD&A) of the year 2022, including the annual report of the year 2022, had already been distributed to the shareholders along with this Notice (Enclosure 2 and 3).

Opinion of the Board of Directors: The Board was of the opinion that the Annual Report 2022 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 2022 summarizing the performance of the Company along with the Management Discussion and Analysis (MD&A) for the year 2022 (Enclosures 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 was proposed for acknowledgement.

Agenda 3 To consider and approve the audited financial statements for the year 2022 ended 31 December 2022

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 2022, by the Company's External Auditor and had been reviewed by the Audit Committee as shown in the Annual Report 2022 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) for the year 2022	
Total asset (million baht)	1,578.42
Total liability (million baht)	555.94
Total income (million baht)	2,578.73
Net profit (million baht)	109.42
Profit per share (baht/share)	1.02

The number of votes required to pass the resolution: Majority vote of the shareholders who attend the meeting and cast their votes

Agenda 4 To consider and approve the dividend payment from the operation of the year 2022

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 was 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 had the legal reserve with the amount of Baht 26,906,250 which reached 25 percent of the registered capital. Therefore, the Company was not required to allocate more net profit as legal reserve.

The Company had the policy to pay dividend not less than 40 percent of the net profit after corporate income tax, legal reserve and other reserve of consolidated financial statements. And pursuant to 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 had 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 2022, the Company recorded net profit of Baht 109.42 million Therefore, the Company considered paying an annual dividend for the year 2022 at total amount of Baht 37.24 million or Baht 0.346 per share, representing 34.04 percent of the net profit after corporate income tax, legal reserve and other reserve of consolidated financial statements. The payout ratio was lower than the policy due to the allocation for investment in continuous improvement of building, equipment and machines in the factory, and for emergency cases.

The Board of Directors had a resolution to determine the shareholders who are entitled to receive the dividend on April 20, 2023 and the dividend payment will be paid on May 3, 2023. However, the entitlement to receive dividend is uncertain since it shall be approved by the Annual General Shareholders Meeting 2023.

The detail of dividend payment for 2020-2022

Item	2020Y*	2021Y*	2022Y*
Accumulated gain(loss) Unappropriated (Million Baht)	580.62	634.76	716.88
Net profit (Loss) (Million Baht)	158.18	97.68	109.42
Number of shares (Million Share)	107.63	107.63	107.63

Item	2020Y*	2021Y*	2022Y*
Dividend payment per share (Baht/Share)	0.441	0.291	0.346
Total dividend payment (Million Baht)	47.46	31.32	37.24
Payout ratio (as a percentage)	30.01	32.06	34.04

Remarks: * The 2020Y and 2021Y tables represent consolidated financial statements, while the 2022Y table represent separate financial statements.

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 approve the dividend payment for the operating results of the year 2022 to the Company's shareholders as proposed.

The number of votes required to pass the resolution: Majority vote of the shareholders who attend the meeting and cast their votes

Agenda 5 To consider and approve the election of directors to replace the directors who retire 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, which stipulated that one-third of all the directors are required to retire by rotation at the Annual General Shareholders' Meeting, and the directors who have been longest in office are required to retire by rotation. However, they are entitled to be re-elected to resume the positions of the directors of the Company.

There are 12 directors in total in the Company. Therefore, there are 4 directors who are due to retire by rotation in 2023, namely; 1) Mr.Akira Kiyomizu, Director, 2) Mr. Naoya Yamauchi, Director, 3) Assoc.Prof.Dr. Lawan Thanadsillpakul, Independent Director, and 4) Assoc.Prof. Pisit Vatanasomboon, Independent Director.

The Company made an announcement on Company's website (www.yuasathai.com), providing an opportunity for the shareholders 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 to propose the agendas, during September 28, 2022 to December 31, 2022, but received no proposals. Also, the Board of Directors' Meeting no.1/2023 on February 13, 2023 had considered the appropriateness, qualifications, knowledge, competency and experience of directors that shall maximize the benefit to the Company's business (Enclosure 4). Therefore, the Board of Director 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-appoint four directors who are due to retire for another term, namely; 1) Mr.Akira Kiyomizu, 2) Mr. Naoya Yamauchi, 3) Assoc.Prof.Dr. Lawan Thanadsillpakul, and 4) Assoc.Prof. Pisit Vatanasomboon.



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

Directors who should be proposed to reelect for another term	Date of the first appointment	Tenure (Estimated) (As of the AGM 2023)	Tenure after this approval (Estimated)
1. Mr.Akira Kiyomizu (Director)	May 14, 2020	2 years 10 months	5 years 10 months
2. Mr. Naoya Yamauchi (Director)	April 1, 2022	1 year	4 years
3. Assoc.Prof.Dr. Lawan Thanadsillapakul (Independent Director)	April 21, 2010	12 years 11 months	15 years 11 months
4. Assoc.Prof. Pisit Vatanasomboon (Independent Director)	October 1, 2017	5 years 5 months	8 years 5 months

For the directors nominated, re-appointing Mr. Akira Kiyomizu — who holds the positions of chairman of the board (acting), and CEO — may not be in line with the corporate governance codes which stipulates that these two positions should not be held by the same individual. The Company does not ignore the issue and is in the process of discussing the matter among internal parties to seek the best possible solution for conducting the business with good corporate governance. In case of independent directors, re-appointing Assoc.Prof.Dr. Lawan Thanadsillapakul who held the position of independent director for more than 9 years might not follow the guidelines that the independent director should not hold the position for longer 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, Assoc.Prof.Dr. Lawan Thanadsillapakul has completed her qualifications according to the regulation of qualification of Company's independent director. Moreover, she also has the knowledge and experience as required by the Company and could perform the duty of independent director very well.

Profiles of directors who were nominated for re-election to be a director for another term and the related Articles of Association of Company had already been distributed to the shareholders together with this Notice (Enclosures 4 and 8).

The number of votes required to pass the resolution: Majority vote of the shareholders who attend the meeting and cast their votes

Agenda 6 To consider and approve the remuneration of Board of Directors and all subcommittees for the year 2023

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 was 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 proposed the remuneration of Board of Directors and all subcommittees for year 2023 at the equal remuneration to the year 2022 as follows: –



The remuneration of Board of Directors and subcommittees	2022Y	2023Y
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 Baht 7 million which is to be allocated by Board of Directors	Not over than Baht 7 million which is to be allocated by Board of Directors
5) Non-monetary compensation	-Nil-	Yearly membership fees (Baht) per person
Siam Country Club membership fees		
• Mr. Akira Kiyomizu		45,000
• Mr. Pornchak Manutham		45,000
• Mr. Ryoji Abe		45,000

Also, in the year 2022, the Company paid the remuneration of no more than Baht 7 million to the Board of Directors in accordance with the resolution of Shareholders' Meeting. The Board of Directors' resolution was that a total of Baht 4.99 million was paid by allocating to directors based on the term of tenure of the 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 proposed.

The number of votes required to pass the resolution: Not less than two-thirds of the shareholders who attend the meeting and cast their votes

Agenda 7 To consider and approve the appointment of the auditors and determination of the audit fees for the year 2023

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 audit fees for the year 2023 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 Suntasvaraporn, CPA No.4523 or Miss Sirirat Sricharoensup, CPA No.5419 of EY Office Co., Ltd.



2) The audit fees for the year 2023: The remuneration of Baht 1,850,000 was determined, an increase of Baht 150,000 from the year 2022. The increase was because inflation increased cost of audit and in 2023, the Company has planned to install solar panels on roofs of the factory, resulting in higher workload. The details of the audit fees were as follows:

*Remuneration (Unit : Baht)	2022Y	2023Y
Audit fee of Yuasa Battery PCL.		
For the review of the consolidated and separate interim financial information of 3 quarters	300,000	450,000
The audit fee for consolidated and separate financial statement for year ended December 31	1,400,000	1,400,000
Total audit fees	1,700,000	1,850,000

*The above fees excluded transportation expenses for working at the Company, allowance, accommodation expenses and transportation expenses for businesses upcountry.

3) Relation with the Company: There were no relation and conflict of interest among the 3 Auditors, EY Office Co., Ltd. , the Company, Directors and Management.

4) Years of being the company's auditor: 3 Auditors; are proposed to sign and certify the financial statements of the Company for the third 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 appointment of the Auditor and determination of audit fees as proposed.

The number of votes required to pass the resolution: Majority vote of the shareholders who attend the meeting and cast their votes

Agenda 8 To consider and approve the amendment of the Company's Articles of Association No. 14, 23, 24, 35, 36, 37 and 43 to comply with to the Public Limited Companies Act (No. 4) B. E. 2565

Background Information: The latest amendment to the Public Limited Companies Act (No. 4), B.E. 2565 (2022) was published. The amendment aims to modernize the laws, embracing technological changes and advancement. The amendment also provides public limited companies with more channels to communicate with shareholders using electronic means in alignment with today's digital economy and society. Therefore, the Company deemed it necessary to amend the Company's articles of association no. 14, 23, 24, 35, 36, 37 and 43 to comply with the Public Limited Companies Act (No. 4) B. E. 2565. The comparison table for the amendment of the Company's Articles of Association had already been distributed to the shareholders together with this Notice (Enclosure 5).

And during the registration of the amended Articles of Association of the Company with the public company limited registrar, as approved by the shareholders' meeting above, the language of the amendment may need to be changed according to the recommendation of the registrar. For flexibility during the registration, the shareholders' meeting shall be proposed to grant authorization to the Company's Board of Directors, Company's employee or authorized representative of the Company to further amend, revise, delete or cancel the language of the



amendment as recommended by the registrar without restrictions.

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 amendment of the Company's articles of association no. 14, 23, 24, 35, 36, 37 and 43 to comply with to the amended Public Limited Companies Act (No. 4) B. E. 2565 as proposed.

The number of votes required to pass the resolution: Not less than three-fourths of the shareholders who attend the meeting and are authorized to cast their votes

Agenda 9 Other (if any)

The Company determines the shareholders who are entitled to attend the Annual General Shareholders' Meeting 2023 on March 1, 2023. All shareholders are cordially invited to attend the meeting on the date, at the time and venue specified above. However, in the event that the shareholders are inconvenient to attend the meeting, the Company requests the cooperation of all shareholders to appoint the Company's independent directors as a proxy as per detail in Enclosure 7.

The Company may collect, use, or disclose the shareholders' personal data under the legal obligation basis for the benefits of providing the services to the shareholders at the Annual General Shareholders' Meeting. The shareholders shall be given the highest precedence to protect their personal data as prescribed in the Privacy Notice (Enclosure 12) for both the shareholders and the proxies. Should there be any questions about the agenda items, please contact "Company Secretary" at 0-2769-7344 or email address: company_secretary@yuasathai.com

By the order of the Board of Directors



Akira Kiyomizu

Chairman of the Board (Acting)

**Minutes of Annual General Shareholders' Meeting 2022 through Electronic Meeting (E-AGM)
Yuasa Battery (Thailand) Public Company Limited**

Time and place

The Annual General Shareholders' Meeting of Yuasa Battery (Thailand) Public Company Limited ("Company") was held on Thursday, April 7th, 2022 at 13.00 hrs. by live broadcasting through Electronic Meeting from Company's Board of Directors' meeting room, 1st Floor of Yuasa Battery (Thailand) Public Company Limited, 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muang Samutprakarn, Samutprakarn province 10280.

Director presence

- | | | | |
|----|--------------|------------------|--|
| 1. | Mr. Akira | Kiyomizu | Chairman of Board of Directors (Acting)/
Corporate Governance Committee/
Nomination Committee
Chief Executive Officer |
| 2. | Mr. Pornchak | Manutham | Director/Chairman of Remuneration Committee |
| 3. | Mr. Sukthae | Ruengwattanachot | Director/Chief Operating Officer |

Director presence via E-meeting

- | | | | |
|----|--------------------------------------|---------------|---|
| 1. | Pol.Maj.Gen. Supchan | Manutham | Director/ Corporate Governance Committee/
Nomination Committee |
| 2. | Mr. Ryoji | Abe | Director |
| 3. | Mr. Naoya | Yamauchi | Director |
| 4. | Mr. Prapat | Pitaknitinan | Director |
| 5. | Mr. Yothin | Vimooktayont | Independent Director and Corporate
Governance Committee |
| 6. | Assoc.Prof.Dr. Lawan Thanadsillpakul | | Independent Director/Chairman of Audit
Committee/Remuneration Committee/
Chairman of Corporate Governance Committee |
| 7. | Assoc.Prof. Pisit | Vatanasomboon | Independent Director/Audit Committee/
Chairman of Nomination Committee |
| 8. | Mr. Prasert | Kitisakkul | Independent Director/Audit Committee/
Remuneration Committee |

Person presence and observer

- | | | | |
|----|----------------|---------------|--|
| 1. | Ms. Phatcharee | Apirak | Executive Manager (Operation) |
| 2. | Mr. Peerasak | Khantavichai | Company secretary and Assistant Manager
of Legal Department |
| 3. | Ms. Supanee | Triyanantakul | External auditor of EY Office Co., Ltd. |

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 because coronavirus disease 2019 (COVID-19) pandemic situation still continued, and the Board of Directors were concerned of the health of the shareholders and participants, therefore, Annual General Shareholders (AGM) for the year 2022 was held via Electronic Meeting method or E-AGM by live broadcasting through Board of Directors’ meeting room. The details were provided in the invitation letter to the shareholders and disclosed via the SETlink system of Stock Exchange of Thailand and Company’s website. The details of the shareholders who attended the meeting today were as follows. The Company had totally 1,667 persons, representing 107,625,000 shares. For the shareholders who attended the meeting by themselves were totally 2 persons, representing 1,002,000 shares. Proxies were totally 26 persons, representing 93,033,420 shares. Therefore, total persons who attended the meeting were 28 persons, representing 94,035,420 shares or 87.37% of total shares. The quorum was completed. Then, the Chairman started the meeting for the consideration on various matters of the agendas.

Before the consideration of the matters of 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., the representative from the Financial and Accounting department, and the representative from the Thai Investors Association who attended the meeting 2) Informing the voting procedure and 3) Informing the agendas of the meeting.

Mr. Sukthae introduced the Directors and Executives. In this meeting, there were 12 of 12 Directors or 100.00% of all directors who attended the meeting. Furthermore, the Chairman of every subcommittee attended the meeting.

Then, Mr. Sukthae informed the meeting regarding the Electronic Annual General Shareholders’ Meeting 2022 and the voting guidelines as follows: –

1) Regarding to this E-AGM, the Company assigned QuidLab Co. Ltd which are the independent agency and the service provider certified by ETDA (Electronic Transactions Development Agency). The Company has 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) For the navigation in E-AGM system; when logging in into the system, there were 4 important parts as follows: –

2.1) Vote Menu: Once the 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 Agenda was not closed. Once the Agenda was discussed and closed, shareholders could not change their vote. Additionally, for Vote Menu, there was a separate “Send” Button for each Agenda. The shareholder needed to click on the button to choose “Approve”, “Disapprove” or “Abstain” and then clicked “Send”. Once the shareholder vote was submitted, the shareholder would be notified by a pop-up alert message that “Vote is submitted”.

Anyhow, voting options were locked for some or all of the agendas which could happen from below cases: –

- In case of Agenda was for acknowledgement which were Agenda 1 and Agenda 2
- In case of Agenda was already voted and closed,

– In case of Agenda was voted from a proxy form B which the Company recorded the vote as stated by the shareholders in advance.

2.2) Vote Results Menu: The shareholders could review vote quorum or vote result from this menu. Vote result would be shown only the Agenda that was completed.

2.3) Download Document Menu: This menu was for downloading the documents for AGM and Annual Report 2021 of the Company.

2.4) Logout Menu: Once shareholders clicked on Log out menu, the system would notify shareholders to confirm if shareholders wanted to log out.

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) Voting 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 related shareholder would not have the right to vote in that agenda, except for the voting in agenda 5, 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.

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 within March 30, 2022 as a good practice in the Principle of Corporate Governance. During such period, the Company did not receive any question from the shareholders.

After that, Mr. Sukthae informed the meeting regarding the 8 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 2022 was started by the Chairman with the following agendas: –

1. To acknowledge Minutes of the Annual General Shareholders’ Meeting 2021

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 2021 on April 6, 2021, 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 20, 2021. Accordingly, the Board of Directors had considered and approved that the details of the minutes were recorded accurately and completely. The details were as the attachment and had already been distributed to the Shareholders together with the invitation letters.

The other detail was attached and forwarded to the shareholders.

The meeting acknowledged Minutes of the Annual General Shareholders' Meeting 2021 as reported.

2. To acknowledge the Company's Operation from the year 2021, and Director's Annual Report 2021

The Chairman reported about the Company's Operation from the year 2021 by starting from major corporate objective consisted of five major issues which was continuously operated from the year 2021, namely; 1) To make sustainable growth with reasonable profits 2) To increase customer satisfaction through innovation and service 3) To continuously improve the Company in terms of friendly environment and safety 4) To enhance employee's skills and build positive attitude daily for the organization's strength and 5) To focus on CSR activities for better society. Also, there were three corporate policies and key words which drove to the success of the Company namely; 1) Teamwork, 2) Speed and 3) Aim to the top.

For the Company's operation of the year 2021, total Revenue was 2,251.60 million baht and operating income was 112.43 million baht or 4.99% of total revenue, increasing from the previous year. In the year 2021, the net profit was 97.68 million baht resulting from the significant negative factors which were the increasing price of main material of production. The revenue in the year 2021 was higher than the year 2020 because of the recovery of COVID-19 pandemic situation. However, the net profit of the year 2021 was lower when compared to the year 2020, due to the increasing lead price which were the main material. However, the Company could not immediately increase the sales price due to the market competition.

For the statement of financial position of the year 2021, the overall picture was good, the Company had cash and cash equivalents of 369.56 million baht, slightly decreasing from the year 2020. The inventory of the year 2021 was higher than the year 2020 due to the higher lead price, and the continuously increasing equity. In the same time, total liability slightly increased around 0.59% or 3.08 million baht from the previous year. Although total liability increased but it was a slight increase when compared to the increasing total asset to 1,469.47 million baht or 4.05% when compared to the previous year.

For the financial ratio of the year 2021, the current ratio had good liquidity because the current ratio in the year 2021 was 2.45 times which increased from the previous year. The average period of collecting debt was around 55 days, decreasing from the previous year which was 56 days. The main reason was derived from the continuously close monitoring. For the average debt repayment period, it was around 52 days, decreasing from the previous year of 60 days because the Company still had the liquidity, therefore could purchase the material with shorter credit term for lower cost. Moreover, for the profitability ratio of year 2021, net profit margin reduced because lead price was higher whereas only sales price in some market could be increased as informed. However, the overall of financial ratio was still good.

For the investment of the year 2021, the Company continuously made the improvements in every aspect, especially the production and the office. For the improvement of the factory in terms of the safety, the Company renovated road surfaces inside the factory and improved walkway in the factory in order to increase employees' safety, and for the environmental improvement, which was improved in many points, especially improvements in air pollution treatment, there was continuous

installation of pipes to drain rainwater from the roof, and the improvement of the wastewater treatment area. In addition, the air dust collector was installed, both dust collector and new wet scrubber system to control and manage the air pollution, and Fresh air in the grid building area and cutting building. For the quality improvement, the Company installed discharge battery machine, and hot air oven. For the improvement of production, the Company improved an acid-mixing area for automotive battery, installed the additional chargers, laser marking to reduce the working time and to improve the acid mixing area around the pasting area.

Moreover, the Chairman explained regarding the Corporate Social Responsibility (CSR) activities. In the year 2021, the Company organized the CSR activity in accordance to the parent company (GS Yuasa International Ltd.; GYIN) by focusing on 7 items of policy namely; 1) Organization governance by developing fair, transparent, sound business, and anti-corruption, 2) Respect for human rights, 3) Fair, equitable and good working environment for labor, 4) Global environmental conservation, 5) Fair operation and ensuring social responsibility within our supply chain, 6) Fulfillment of our responsibilities to provide safe & secure products and services for consumer and, 7) Community participation and development for building better relationships with local communities. For CSR activities in the year 2021, the Company organized the CSR activity in accordance with 7 items of Company's policies. However, COVID-19 pandemic resulted to the limitation of some activities. Anyhow, the Company adjusted some CSR activities to be appropriate with the situation, and the Company considered the best benefit to all stakeholders.

For the activities of the policy regarding the Corporate Governance, the Company continually joined the project of Corporate Social Responsibility, Department of Industrial works: CSR-DIW as the second year, and got the standard certification from Department of Industrial works in Thailand. Moreover, the Company placed the priority to the anti-corruption by intending to participate in the project "Thailand's Private Sector Collective Action Coalition Against Corruption" (CAC). At present, the Company was already approved to participate in such project, and recently received a confirmation letter from CAC on last April 4, 2022. Additionally, for the activities of policy regarding the community, the Company regularly participated in activities with the community. Also, during COVID-19 pandemic situation, the Company took care of the community and society by donating the survival bags, medical face masks, and alcohol gel for hand-washing to the hospitals.

Other details were disclosed in the 56-1 One report, which 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 2021, and the Director's Annual Report 2021 as reported.

3. To consider and approve the audited financial statements for the year 2021 ended 31 December 2021

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

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

For the financial statements of the year 2021, the details were summarized as follows:-

For the statement of financial position of the year 2021, total asset was 1,469.47 million baht, total liability was 529.10 million baht, and the shareholders' equity was 940.36 million baht. For the income statement, the Company had sales revenue of 2,251.60 million baht, net profit of 97.68 million baht and earnings per share of 0.91 baht.

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

The other details were attached and distributed to the shareholders.

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

The meeting had the resolution to approve of the audited Financial Statements for the year 2021 ended 31th December 2021 of the auditor with the unanimous votes of the shareholders who attended the meeting and voted in such agenda as follows: -

Approved	94,035,420	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.00%
Total	94,035,420	Shares	Equivalent to	100.00%

4. To consider and approve the payment of dividend for the operation of 2021

The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain the detail of dividend payment for the operation of year 2021 to the shareholders.

Mr. Sukthae Ruengwattanachot explained that, based on the operation and financial position of the Company for year 2021, the net profit was Baht 97.68 million. Therefore, the Board of Directors considered proposing to pay the dividend for the year 2021 to the shareholders for 0.291 baht per share, totally 31.32 million baht, and the dividend payment after corporate income tax, legal reserve and other reserve of consolidated financial statements representing 32.06% of net profit after corporate income tax. Furthermore, the Board of Directors had the resolution to determine the name of shareholders who entitled to receive the dividend (record date) on April 20, 2022 and the date to pay the dividend would be on May 6, 2022. For the profit allocation as reserves, the reserves were currently enough, therefore it was unnecessary to allocate more reserves.

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

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

Then, the meeting had the resolution to approve the dividend payment of 0.291 baht/share, determine the names of shareholders who entitled to receive the dividend (record date) on April 20, 2022, and the date to pay the dividend would be on May 6, 2022 with the unanimous votes of the shareholders who attended the meeting and voted in such agenda as follows: –

Approved	94,035,420	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.00%
Total	94,035,420	Shares	Equivalent to	100.00%

From Agenda 5 onwards, there was 1 additional shareholder attending the meeting. Therefore, there were totally 29 shareholders and the total number of shares were totally 94,035,520 shares.

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

The Chairman informed the meeting that there were four related directors in this agenda namely; 1) Mr. Pornchak Manutham, 2) Mr. Sukthae Ruengwattanachot, 3) Mr. Ryoji Abe, and 4) Mr. Yothin Vimooktayont, and for the meeting to independently consider the agenda, the four directors left the meeting room temporarily.

Then, the Chairman requested Mr. Peerasak Khantavichai, Company secretary and Assistant Manager of Legal Department, to explain the details of the election of Directors in replacement of those who are retired by rotation, to the shareholders.

Mr. Peerasak informed the meeting that regarding to the Company's Regulation, it 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. Pornchak Manutham with the tenure of 18 years 3 months 2) Mr. Sukthae Ruengwattanachot with the tenure of 4 years and 1 months 3) Mr. Ryoji Abe with the tenure of 7 days and 4) Mr. Yothin Vimooktayont with the tenure of 13 years and 11 months. These four directors would be retired by rotation, and the Board of Directors' Meeting considered and approved to propose AGM 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 attachment 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 30, 2021 to December 31, 2021, but there were no names proposed from any shareholders.

The Chairman thanked Mr. Peerasak for explaining the details, and informed the meeting that the number of votes required to pass the resolution was the majority votes of the shareholders who attended the meeting and voted in such agenda. Then, the Chairman requested the meeting to resolve in this agenda for each director.

Then, four directors namely; 1) Mr. Pornchak Manutham, 2) Mr. Sukthae Ruengwattanachot, 3) Mr. Ryoji Abe, and 4) Mr. Yothin Vimooktayont who were the related persons for this agenda

returned to the meeting room.

The meeting considered and had the resolution to approve 1) Mr. Pornchak Manutham, 2) Mr. Sukthae Ruengwattanachot, 3) Mr. Ryoji Abe, and 4) Mr. Yothin Vimooktayont to be reappointed as the director for another term with the majority votes of the shareholders who attended the meeting and voted in such agenda. The details of the voting results for each director were as follow:

-

1) Mr. Pornchak Manutham

Approved	94,035,420	Shares	Equivalent to	99.9999%
Disapproved	100	Shares	Equivalent to	0.0001%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.0000%
Total	94,035,520	Shares	Equivalent to	100.0000%

2) Mr. Sukthae Ruengwattanachot

Approved	94,035,420	Shares	Equivalent to	99.9999%
Disapproved	100	Shares	Equivalent to	0.0001%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.0000%
Total	94,035,520	Shares	Equivalent to	100.0000%

3) Mr. Ryoji Abe

Approved	94,035,420	Shares	Equivalent to	99.9999%
Disapproved	100	Shares	Equivalent to	0.0001%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.0000%
Total	94,035,520	Shares	Equivalent to	100.0000%

4) Mr. Yothin Vimooktayont

Approved	94,035,415	Shares	Equivalent to	99.9999%
Disapproved	105	Shares	Equivalent to	0.0001%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.0000%
Total	94,035,520	Shares	Equivalent to	100.0000%

6. To consider and approve the remuneration of Board of Directors and all subcommittees for year 2022

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 2022 to the shareholders.

Mr. Sukthae explained that in pursuant to Corporate Governance Code (CG Code), the remuneration of Board of Directors and all subcommittees should be approved by AGM. The Board of Director's agreed to propose AGM by Remuneration Committee based on the duty, responsibility, performance and current economic situation. It was proposed to pay the remuneration of Board of Directors and all subcommittees for year 2022 with the same amount of the year 2021.

In the year 2021, the Company paid the remuneration with the rate of Baht 4.08 million which did not exceed 7 million baht as approved by the shareholders. For the non-monetary compensation, the Company did not pay any non-monetary compensation to directors.

For the remuneration of the Board of Directors and all subcommittees for the year 2022, the details were as follows: –

The remuneration of the Board of Directors and subcommittees	2022Y
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 informed that for this agenda, the number of votes required to pass the resolution was more than two-third of all votes of the shareholders who attended the meeting. Then, the Chairman requested the meeting to resolve in this agenda.

The meeting had the resolution to approve the remuneration of Board of Directors and all subcommittees for the year 2022 with the votes more than two-thirds of all votes of the shareholders who attended the meeting. The details were as follows: –

Approved	94,035,420	Shares	Equivalent to	99.9999%
Disapproved	100	Shares	Equivalent to	0.0001%
Abstained	0	Shares	Equivalent to	0.0000%
Voided	0	Shares	Equivalent to	0.0000%
Total	94,035,520	Shares	Equivalent to	100.0000%

Before considering the next agenda, Ms. Supanee Triyanantakul, the Certified Public Accountant (CPA) of EY Office Company Limited, the related person in such agenda, temporarily left the meeting room in order that the meeting could independently consider the agenda.

7. To consider and approve the appointment of the auditor and determine the remuneration of 2022

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 2022 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 of Directors was of the opinion that the issue should be proposed to AGM to consider and appoint Miss Supanee Triyanantakul, CPA No.4498 or Mrs. Chonlaros Suntiasvaraporn, CPA No.4523 or Miss Sirirat Sricharoensup, CPA No.5419 of EY Office Company Limited to be the external auditor of the

Company for the year 2022 with the remuneration of 1,700,000 baht per year, increased from the year 2021 for 405,000 baht because the Company received the entire business transfer from Yuasa Sales and Distribution Company Limited (the subsidiary company) according to the resolution of the Annual General Shareholders' Meeting 2021. Additionally, on July 1, 2021, the Company completely received the entire business transfer from the subsidiary company, therefore all transactions were transferred to the Company, and the audit fee of the subsidiary company was included to the Company's audit fee.

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 expenses to work in the upcountry.

And, three auditors and EY Office Company Limited had no relation or conflict of interest with the Company, Directors and Management. Other details were shown in the attached documents and had been distributed to the shareholders along with the invitation letters.

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

The meeting had the resolution to approve the appointment of 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. as company's auditor for the year 2022 and to determine the remuneration for 1,700,000 baht (such audit fee excluded the transportation expense to work at the Company, allowance, accommodation and transportation expense to work upcountry) with the majority votes of the shareholders who attended the meeting and voted in such agenda as follows: –

Approved	94,035,420	Shares	Equivalent to	99.9999%
Disapproved	100	Shares	Equivalent to	0.0001%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.0000%
Total	94,035,520	Shares	Equivalent to	100.0000%

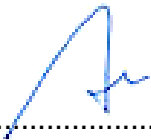
8. Others

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 closed.

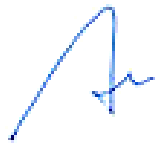
The meeting was closed at 14.32 hrs.

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 2022

Performance Highlight

As the country's overall situations have started to improve and the global outbreak has declined, in the year 2022, the Company was able to generate higher sales revenue in all markets compared to the year 2021. However, the volatility of raw material prices and the weakening Thai Baht led to the rise of the Company's total cost. The Company posted a net profit of Baht 109.42 million, an increase of Baht 11.73 million or 12.01% compared to the year 2021.

Statement of Financial Position

Financial Position Overview Table as of 2022

Unit: Million THB

ITEM	Y2022	Y2021	Up (down)	% Change
Asset				
Current Assets				
Cash and cash equivalents	414.82	369.56	45.26	12.25%
Trade and other receivables	393.45	367.25	26.20	7.14%
Inventories	317.65	288.48	29.17	10.11%
Other current assets	8.77	12.97	(4.21)	(32.43%)
Total current assets	1,134.68	1,038.26	96.42	9.29%
Non-Current assets				
Property, Plant and Equipment	407.65	395.79	11.86	3.00%
Other non-current assets	36.09	35.41	0.67	1.90%
Total non-current assets	443.74	431.21	12.53	2.91%
Total assets	1,578.42	1,469.47	108.95	7.41%
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	399.36	379.17	20.19	5.33%
Other current liabilities	50.44	44.28	6.16	13.92%
Total current liabilities	449.80	423.45	26.35	6.22%
Total non-current liabilities	106.13	105.66	0.47	0.45%
Total liabilities	555.94	529.11	26.83	5.07%
Shareholders' equity	1,022.48	940.36	82.12	8.73%
Total liabilities and shareholders' equity	1,578.42	1,469.47	108.95	7.41%

Total Assets

The Company had the total assets of Baht 1,578.42 million as of December 31st, 2022, an increase of Baht 108.95 million or 7.41% from 2021. The increase was due to the following reasons; 1) the increase of Baht 45.26 million in cash and cash equivalents, 2) the increase of Baht 26.20 million in trade receivables and other current receivables due to sales growth from the previous year, 3) the increase of Baht 29.17 million in the value of inventories following higher prices of

raw materials (lead), 4) the increase of Baht 11.86 million in the value of property, plant and equipment due to the improvement of buildings, equipment, machinery and the factory's surrounding and 5) the increase of Baht 0.67 million in other non-current assets.

Total Liabilities

The Company had the total liabilities of Baht 555.94 million as of December 31st 2022, an increase of Baht 26.83 million or 5.07% from the previous year. The increase was caused by the following reasons; 1) the increase of Baht 20.19 million in trade payables and other current payables from the purchase of raw materials, supplies, and merchandise, as well as operating expenses, 2) the increase of Baht 6.16 million in other current liabilities from corporate tax payable, which followed net profit growth from the previous year and 3) the increase of Baht 0.48 million in non-current liabilities.

Shareholders' Equity

As of December 31st, 2022, the Company had the Shareholders' Equity of Baht 1,022.48 million, increased by Baht 82.12 million or 8.73% compared with the previous year, resulting from the net profit of Company in 2022 and dividend payment to the shareholders in 2022.

Cash flows

Cash Flow Overview Table as of 2022

Unit: Million THB

ITEM	Y2022	Y2021	Up (down)	% change
Net cash flows from operating activities	142.65	91.70	50.95	55.56%
Net cash flows used in investing activities	(62.12)	(40.97)	21.15	51.64%
Net cash flows used in financing activities	(35.27)	(51.59)	(16.32)	(31.63%)
Net increase (decrease) in cash and cash equivalents	45.26	(0.86)	46.11	5,390.13%

As of December 31, 2022, the Company had the Cash and cash equivalents at the amount of Baht 414.82 million, an increase of Baht 45.26 million from the previous year. The growth was contributed by the following activities:

At the end of the accounting period for 2022, the Company had the net cash flows from operating activities at the amount of Baht 142.65 million, an increase of Baht 50.95 million compared to the previous year. The reasons were 1) profit before income tax for 2022 at the amount of Baht 139.76 million, an increase from the year 2021 in which the Company posted profit before income tax of Baht 121.70 million, 2) the increase of Baht 21.47 million in trade payables and other current payables mainly from the purchase of raw materials, supplies and merchandise, and 3) the increase of Baht 4.30 million in other current assets and non-current assets. Meanwhile, the decrease in cash were due to 1) the increase of Baht 27.77 million in trade and other receivables following sales growth compared to the same period last year, 2) the increase of Baht 29.46 million in the value of inventories due to higher prices of lead, which is main material, 3) the corporate

income tax of Baht 23.14 million, 4) the decrease of Baht 2.08 million in other current and non-current liabilities and 5) the payment of employee benefits of Baht 4.94 million.

Net cash spent on investing activities at the amount of Baht 62.12 million was comprised of 1) the investment of Baht 60.45 million in machinery and equipment 2) the spending of Baht 1.79 million on intangible assets, whereas there was cash acquisition from the sales of assets at the amount of Baht 0.12 million. From the aforementioned reasons, net cash spent on investing activities increased by Baht 21.15 million compared to the year 2021.

For net cash spent on financing activities at the amount of Baht 35.27 million, the Company made the dividend payment of Baht 31.32 million in total to the shareholders and made the repayment of lease liabilities at the amount of Baht 3.95 million. Therefore, net cash spent on financing activities decreased by Baht 16.32 million compared to the year 2021.

Operating Results

Income Statement Overview as of 2022

Unit: Million THB

ITEM	Y2022	Y2021	Up (Down)	% Change
Income from Sales	2,578.73	2,251.60	327.13	14.53%
Other income	10.27	10.07	0.20	2.01%
Total revenues	2,589.00	2,261.67	327.33	14.47%
Cost of Sales	2,018.66	1,737.50	281.16	16.18%
Gross margin	570.34	524.17	46.17	8.81%
Selling and distribution expense	429.75	401.67	28.09	6.99%
Operating profit	140.59	122.50	18.09	14.77%
Finance cost	(0.83)	(0.80)	0.03	3.60%
Income tax expenses	(30.35)	(24.02)	6.33	26.33%
Profit for the year	109.42	97.68	11.73	12.01%
Earning per share (THB/share)	1.02	0.91	0.11	12.01%

In 2022, the Company recorded total sales revenue of Baht 2,578.73 million, an increase of Baht 327.13 million from the year 2021 or 14.53%, resulting from sales growth in the OEM Market, Replacement Market, Export Market and other markets of Baht 87.70 million, Baht 111.23 million, Baht 119.76 million and Baht 8.44 million, respectively. In terms of other income, the Company generated other income of Baht 10.27 million, an increase of Baht 0.20 million from the year 2021, resulting from 1) the growth of commissions, 2) interest income and 3) other income.

In terms of the cost of goods sold, the company had the cost of goods sold at the amount of Baht 2,018.66 million or 78.28% of total sales. Overall, the cost of goods sold increased by 1.11% from the previous year due to the increase in prices of lead, which is the main material.

For the prices of pure lead, which was the main raw material of battery production, the details are summarized as follows: -

Prices of pure lead at London Metal Exchange (LME) fluctuate every year. In 2022, the average price of pure lead was USD 2,154 per ton, down from the average price in 2021 by USD 51 per ton or 2.32%. Monthly average price fluctuated throughout the year, with the highest being USD

2,397 per ton in April, and the lowest being USD 1,874 per ton in September. From October to December, the price of pure lead had risen once again, hitting USD 2,212 per ton in December 2022.

Selling and administrative expenses in 2022 totaled Baht 429.75 million or 16.67% of total sales revenue, an increase of Baht 28.09 million from the year 2021 or 1.09% of total sales revenue. This was mainly due to an increase of Baht 28.13 million in distribution expenses comprised of the excise tax, royalty fees and logistics, all of which were on the account of sales growth from the previous year. Meanwhile, administrative expenses decreased by Baht 0.04 million, owing to the Company's control on operating expenses.

In terms of finance cost, in the year 2022, the Company's interest expenses totaled Baht 0.83 million, a slight increase from the previous year from interest expenses on lease liabilities.

In summary, the Company posted a net profit of Baht 109.42 million for 2022 or a net profit of Baht 1.02 per share.

Financial Ratio

Key Ratios

Financial Ratio	Unit	Dec 31, 2022	Dec 31, 2021
Current Ratio	Times	2.52	2.45
Account Recievable Turnover	Times	6.78	6.31
Average Collectiion Period	Days	54	58
Account Payable Turnover	Times	5.19	4.68
Average Payment period	Days	70	78
Debt Equity Ratio	Times	0.54	0.56
Gross Margin	%	21.72	22.83

The Current Ratio in 2022 was 2.52 times. The ratio was considered higher than the previous year, which stood at 2.45 times, as the current assets increased by Baht 96.42 million, while the current liabilities, although displayed an increase of Baht 26.35 million, were lower than rate of change in the current assets.

The Account Receivable Turnover in the year 2022 was 6.78 times. The Average Collection period was 54 days, a decrease from 58 days in the year 2021. The main reason was the close and continuous debt monitoring. The average payment period, on the other hand, was 70 days, a decrease from 78 days in the year 2021. This was due to the shortened payment period in return for lower prices of raw materials. Nevertheless, the shortened average payment period did not affect the Company's liquidity management.

In the year 2022, the ratio of debt to equity was 0.54 times, a decrease from such ratio as of December 31st, 2021, which stood at 0.56 times. The decrease was due to lower liabilities. The shareholders' equity, meanwhile, rose due to operating profit and dividend payment of the year 2022.

Gross profit ratio in the year 2022 was 21.72%, a decrease from the year 2021. The main reason was the increase in prices of lead, which is raw material.

In terms of dividend payment, the Annual General Shareholders' Meeting for 2022, which was held on April 7th, 2022, passed the resolution to pay interim dividend for 107,625,000 shares at Baht 0.291 per share, totaling Baht 31.32 million. The dividend was paid on May 6th, 2022.

The Board of Directors' Meeting No. 1/2023 on February 13th, 2023, passed the resolution to propose to the Annual Shareholders' Meeting to pay dividend from the operating results of 2022 for 107,625,000 shares at Baht 0.346 per share, totaling Baht 37.24 million.



Mr. Akira Kiyomizu
Chairman of the Board (Acting), Chief Executive Officer

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years					
				Period	Position	Institution/Company			
Mr. Akira Kiyomizu <u>Age</u> <ul style="list-style-type: none"> 53 Years <u>Nationality</u> <ul style="list-style-type: none"> Japanese <u>Position</u> <ul style="list-style-type: none"> Chairman of the Board (Acting) Vice Chairman of the Board Chief Executive Officer Corporate Governance Committee Nomination Committee <u>Period of Position</u> <ul style="list-style-type: none"> 2 Years 7 Months <u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none"> Corporate Governance Committee 2 Years 7 Months Nomination Committee 2 Years 7 Months <u>Legal Dispute</u> <ul style="list-style-type: none"> Nil 	- Nil -	- Nil -	<u>Education</u> <ul style="list-style-type: none"> Bachelor of Economics, Kansai University <u>Training</u> <ul style="list-style-type: none"> Was not yet trained by Thailand Institute of Directors (IOD) 	2020-Present	Chairman of the Board (Acting), Vice Chairman of the Board, Chief Executive Officer, Corporate Governance Committee, and Nomination Committee	Yuasa Battery (Thailand) PLC.			
				2020-June 2021	Vice Chairman of the Board	Yuasa Sales and Distribution Co., Ltd.			
				2017-2020	General Manager, Overseas Sales Department	GS Yuasa International Ltd. (GYIN)			
				2012-2017	Manager	GS Yuasa Vietnam Co., Ltd.(Vietnam)			
				2011-2012	Manager, Automotive Battery Business Promotion Division, International Business Unit, and General Manager, Sales Department	Yuasa International Ltd. (GYIN) GS Yuasa Battery Ltd.			
				2007-2011	Manager (National Sales)	GS Yuasa Battery Ltd.			
				2004-2007	Assistant Manager (Product Development) Assistant Manager (Automotive Battery)	GS Yuasa Battery Ltd. and Yuasa Corporation			
				1999-2004	Sales Department (Chubu Region), Automotive Battery	Yuasa Corporation			
				<u>Holding the position of director in the listed company</u> <ul style="list-style-type: none"> Nil 					
				<u>Holding the position of director in the limited company</u> <ul style="list-style-type: none"> Nil 					
<u>Holding the position in other business that may lead to conflict of interest</u> <ul style="list-style-type: none"> Nil 									
<u>Number of meetings attended/Number of total meetings (Times/2022)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none"> Board of Directors Meeting : 5/5 Times Shareholder Meeting : 1/1 Times Corporate Governance Committee Meeting : 3/3 Times 									



Mr. Naoya Yamauchi
Director

Name / Age / Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Mr. Naoya Yamauchi <u>Age</u> <ul style="list-style-type: none">52 Years <u>Nationality</u> <ul style="list-style-type: none">Japanese <u>Position</u> <ul style="list-style-type: none">Director <u>Period of Position</u> <ul style="list-style-type: none">1 Years <u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none">Nil <u>Legal Dispute</u> <ul style="list-style-type: none">Nil	- Nil -	- Nil -	<u>Education</u> <ul style="list-style-type: none">International Culture, College of International Relations, Nihon University <u>Training</u> <ul style="list-style-type: none">Was not yet trained by Thailand Institute of Directors (IOD)	April 2022-Present	Director	Yuasa Battery (Thailand) PLC.
				April 2020-Present	Manager, 1st Business Promotion Department, Overseas Operations Division, Automotive Battery Business Unit and Manager, Finance Accounting Division	GS Yuasa International Ltd. (GYIN)
				April 2015	Manager	PT. Trimitra Baterai prakasa (Indonesia)
				April 2013	Manager, Planning Department, Lighting Business Unit and Manager, Finance Accounting Division	GS Yuasa International Ltd. (GYIN)
				April 2012	Manager, Finance Accounting Division and Manager, Planning Department, Lighting Business Unit	GS Yuasa Power Supply Ltd.
				<u>Holding the position of director in the listed company</u> <ul style="list-style-type: none">Nil <u>Holding the position of director in the limited company</u> <ul style="list-style-type: none">Nil <u>Holding the position in other business that may lead to conflict of interest</u> <ul style="list-style-type: none">Nil <u>Number of meetings attended/Number of total meetings (Times/2022)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none">Board of Directors Meeting : 4/4 TimesShareholder Meeting : 1/1 Times Remarks: Mr. Naoya Yamauchi was appointed as Director on April 1, 2022.		



Assoc.Prof.Dr. Lawan Thanadsillapakul
Independent Director

Name / Age / Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years												
				Period	Position	Institution/Company										
Assoc.Prof.Dr. Lawan Thanadsillapakul Age <ul style="list-style-type: none"> 66 Years Nationality <ul style="list-style-type: none"> Thai Position <ul style="list-style-type: none"> Director Independent Director Chairman of Audit Committee Remuneration Committee Chairman of Corporate Governance Committee Period of Position <ul style="list-style-type: none"> 12 Years 8 Months Holding the position of Company's subcommittee <ul style="list-style-type: none"> Independent Director 12 Years 8 Months Chairman of Audit Committee 8 Years Remuneration Committee 10 Years Chairman of Corporate Governance Committee 7 years Legal Dispute <ul style="list-style-type: none"> Nil 	- Nil -	- Nil -	Education <ul style="list-style-type: none"> Ph.D. (Law) Lancaster University (UK) LL.M. (International Comparative Law and European Law) Vrije Universiteit Brussels, Belgium Master of Law (International Law), Thammasat University Bachelor of Law, Thammasat University Training <ul style="list-style-type: none"> Certificate of Thailand Institute of Directors (IOD) Director Certification Program (DCP) 141/2010 Audit committee Program (ACP) 35/2009 Monitoring Fraud Risk Management (MFM) 6/2011 Monitoring of the Quality of Financial Reporting (MFR) 6/2011 Monitoring the internal Audit Function (MIA) 11/2011 Monitoring the system of Internal Control and Risk Management (MIR) 11/2011 Role of the Compensation Committee (RCC) 13/2011 14/2011 Director Certification Program (DCP) 141/2011 Director Examination (EXAM) 35/2012 Monitoring of the Quality of Financial Reporting (MFR) 13/2011, 14/2011 Financial Statements for Directors (FSD) 22/2013 National Director Conference (NDC) 1/2016 Audit Committee Forum (R-ACF) 1/2016 Director Forum (R-DF) 1/2016 Board that Make a Difference (BMD) 3/2016 Anti-Corruption The Practical Guide (ACPG) 35/2017 Director Dinner Talk (M-DDT) 2/2018 Annual General Meeting (M-AGM) 1/2018 	2010-Present Independent Director, Chairman of Audit Committee, Remuneration Committee, Chairman of Corporate Governance Committee Present Associate Professor Present Assistant Professor Present Director Present Arbitrator Present Visiting Professor, Associate Professor, and Invited Lecturer	Yuasa Battery (Thailand) PLC. Graduate School, Faculty of Law, Kyushu University, Japan School of Law, Sukhothai Thammathirat Open University the Institute for International Economic and Business Law Study Office of Arbitration Universities in foreign countries, such as Japan, Belgium, United Kingdom, etc. and local universities	Holding the position of director in the listed company <ul style="list-style-type: none"> Nil Holding the position of director in the limited company <ul style="list-style-type: none"> Nil Holding the position in other business that may lead to conflict of interest <ul style="list-style-type: none"> Nil Number of meetings attended/Number of total meetings (Times/2022) Yuasa Battery (Thailand) PLC <table style="margin-left: 20px;"> <tr> <td>• Board of Directors Meeting</td> <td>: 5/5 Times</td> </tr> <tr> <td>• Shareholder Meeting</td> <td>: 1/1 Times</td> </tr> <tr> <td>• Audit Committee Meeting</td> <td>: 13/13 Times</td> </tr> <tr> <td>• Remuneration Committee</td> <td>: 3/3 Times</td> </tr> <tr> <td>• Corporate Governance Meeting</td> <td>: 3/3 Times</td> </tr> </table>	• Board of Directors Meeting	: 5/5 Times	• Shareholder Meeting	: 1/1 Times	• Audit Committee Meeting	: 13/13 Times	• Remuneration Committee	: 3/3 Times	• Corporate Governance Meeting	: 3/3 Times
• Board of Directors Meeting	: 5/5 Times															
• Shareholder Meeting	: 1/1 Times															
• Audit Committee Meeting	: 13/13 Times															
• Remuneration Committee	: 3/3 Times															
• Corporate Governance Meeting	: 3/3 Times															



Assoc.Prof. Pisit Vatanasomboon
Independent Director

Name / Age / Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Assoc.Prof. Pisit Vatanasomboon <u>Age</u> <ul style="list-style-type: none">65 Years <u>Nationality</u> <ul style="list-style-type: none">Thai <u>Position</u> <ul style="list-style-type: none">DirectorIndependent DirectorAudit CommitteeChairman of the Nomination Committee <u>Period of Position</u> <ul style="list-style-type: none">5 Years 3 Months <u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none">Audit Committee 5 years 3 MonthsChairman of Nomination Committee 3 years <u>Legal Dispute</u> <ul style="list-style-type: none">Nil	- Nil -	- Nil -	<u>Education</u> <ul style="list-style-type: none">B.Sc.(Public Health) majoring in Sanitary Science, Mahidol UniversityM.Sc.(Public Health) in Environmental Health, Mahidol University <u>Training</u> <ul style="list-style-type: none">Was not yet trained by Thailand Institute of Directors (IOD)	2017-Present	Independent Director, Audit Committee and the Chairman of Nomination Committee,	Yuasa Battery (Thailand) PLC.
				2013-Present	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	Mahidol University
				<u>Holding the position of director in the listed company</u> <ul style="list-style-type: none">Nil <u>Holding the position of director in the limited company</u> <ul style="list-style-type: none">Nil <u>Holding the position in other business that may lead to conflict of interest</u> <ul style="list-style-type: none">Nil <u>Number of meetings attended/Number of total meetings (Times/2022)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none">Board of Directors Meeting : 5/5 TimesShareholder Meeting : 1/1 TimesAudit Committee Meeting : 13/13 Times		

Articles of Association of the Company related to Agenda no.8:

To consider and approve the amendment of Articles of Association of the Company

The Public Limited Company Act B.E. 2535 (No.4) B.E. 2565 was amended with an aim to modernize the associated laws in response to the changes and development of technologies. The amendment also focused on offering more channels for public limited companies to communicate with shareholders with the utilization of technologies, complementing today's economic system and digital society. The Company, therefore, amended Articles 14, 23, 24, 35, 36, 37 and 43 of the Article of Association to make them in relevance with the Public Limited Company Act B.E.2535 (No.4) B.E.2565 The amendments are shown on the Company's revised Article of Association.

Articles	Current provisions	Revised provisions	Legal references
	Chapter 1 -General Provision	Chapter 1 -General Provision	
Article14	During the period of twenty-one days prior to the date of each shareholder meeting, the Company may cease to accept registration of share transfers by notifying the shareholders at the head office and at every branch office not less than fourteen days prior to commencement date of cessation of registration of share transfer.	During the period of twenty-one days prior to the date of each shareholder meeting, the Company may cease to accept registration of share transfers by notifying the shareholders at the head office and at every branch office not less than fourteen days prior to the commencement date of cessation of registration of share transfer. <u>The notification of cessation of registration of share transfer may be made via electronic means.</u>	Section 3
Article 23	<p>The board of directors shall hold a meeting at least once every three months. At a meeting of the board of directors, at least one-half of the total number of directors present shall form a quorum. In case the chairman of the board is not present at the meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman who in not present at the meeting or cannot perform his duty, the directors present at the meeting shall nominate one of the directors to be the chairman of the meeting.</p> <p>Decisions at the meeting shall be made by the majority votes. Each director is entitled to one vote, but a director who has interests in any matter shall not be entitled to vote on such matte. In the event of a tie vote, the chairman of the meeting shall have a casting vote.</p>	<p>The board of directors shall hold a meeting at least once every three months. <u>The meetings of the Company's board of directors may be held via electronic means in accordance with the relevant laws and regulations. The headquarters of the company shall be deemed to be the venue of such meetings.</u></p> <p>At a meeting of the board of directors, at least one-half of the total number of directors present shall form a quorum. In case the chairman of the board is not present at the meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman who in not present at the meeting or cannot perform his duty, the directors present at the meeting shall nominate one of the directors to be the chairman of the meeting.</p> <p>Decisions at the meeting shall be made by the majority votes. Each director is entitled to one vote, but a director who has interests in any matter shall not be entitled to vote on such matte. In the event of a tie vote, the chairman of the meeting shall have a casting vote.</p>	Section 5

Articles	Current provisions	Revised provisions	Legal references
	Chapter 1 -General Provision	Chapter 1 -General Provision	
Article 24	<p>The chairman of the board of directors shall be the person who calls the meeting of the board of directors. The chairman or person assigned by the chairman shall send a notice summoning the meeting to the directors not less than seven days prior to the date of the meeting. However, in the case that there arises the necessity and urgency to safeguard the rights and interest of the Company, a meeting may be convened by other means and the date of the meeting may be scheduled sooner.</p> <p>The board of directors shall make available the taking of the minutes at every meeting.</p>	<p>The chairman of the board of directors shall be the person who calls the meeting of the board of directors.</p> <p><u>In the case that there arises the necessity to safeguard the rights and interest of the Company, at least two directors may jointly request that the chairperson summons a board of directors' meeting and they shall also propose the meeting agenda, along with underlying reasons, to the chairperson. In this case, the chairman shall call and fix the date of the board of directors' meeting within 14 days from the date of the request.</u></p> <p><u>In the case where the chairperson does not summon the board of directors' meeting as requested, the requesting directors may jointly summon and fix the date of the meeting to resolve the proposed agenda items within 14 days from the end of such 14-day period mentioned in the above paragraph.</u></p> <p><u>In the absence of a chairperson of the board of directors, the vice-chairperson shall summon the meeting of the board of directors. In the case of the absence of a vice-chairperson, a board of directors' meeting may jointly be summoned by at least two directors.</u></p> <p>Notice of a board of directors' meeting shall be sent by the chairman of the board of directors or an assigned person at least <u>3 days</u> prior to the date of the meeting. In the case there arises the necessity and urgency to safeguard the rights and interest of the Company, the notice may be sent <u>via electronic means</u> or other means and an earlier date of the meeting may be fixed.</p> <p>The board of directors shall make available the taking of the minutes at every meeting.</p>	<p>Section 6</p> <p>Section 7</p> <p>Section 8</p>
	Chapter 5 – Shareholders' Meeting	Chapter 5 – Shareholders' Meeting	
Article 35	<p>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.</p>	<p>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.</p> <p><u>The meetings of shareholders may be held via electronic means in accordance with the relevant laws and regulations. The headquarters of the company shall be deemed to be the venue of such meetings.</u></p>	Section 9

Articles	Current provisions	Revised provisions	Legal references
	Chapter 5 – Shareholders' Meeting	Chapter 5 – Shareholders' Meeting	
Article 36	<p>One or more shareholders holding an aggregate number of shares not less than ten (10) percent of the total shares sold of the Company may make a written request to the board of directors to call an extraordinary meeting of shareholders at any time, provided that they shall clearly indicate the subject matter and state their reasons in such written request. In such case, the board of directors shall arrange for the meeting of shareholders to be held within forty-five (45) days from the date of receipt of such request from the shareholders.</p> <p>In case where the board of directors does not arrange for the meeting to be held within the period specified in the first paragraph, the shareholders signing the request or any other shareholders holding an aggregate number of shares as prescribed may call the meeting by themselves within forty-five (45) days from the end of the period specified in the first paragraph. In such case, the meeting shall be considered as duly called by the board of directors, and the Company shall bear the necessary expenses incurred from the arrangement for such meeting and shall facilitate the said arrangement as appropriate.</p> <p>Where it appears that, at any meeting of shareholders called by the shareholders in accordance with the second paragraph, the number of shareholders attending the meeting is not sufficient to constitute a quorum as prescribed in Article 38, those shareholders under the second paragraph shall jointly reimburse the Company for all the expenses incurred from the arrangement for such meeting.</p>	<p>One or more shareholders holding an aggregate number of shares not less than ten (10) percent of the total shares sold of the Company may make a written request to the board of directors to call an extraordinary meeting of shareholders at any time, provided that they shall clearly indicate the subject matter and state their reasons in such written request. In such case, the board of directors shall arrange for the meeting of shareholders to be held within forty-five (45) days from the date of receipt of such request from the shareholders.</p> <p>In case where the board of directors does not arrange for the meeting to be held within the period specified in the first paragraph, the shareholders signing the request or any other shareholders holding an aggregate number of shares as prescribed may call the meeting by themselves within forty-five (45) days from the end of the period specified in the first paragraph. In such case, the meeting shall be considered as duly called by the board of directors, and the Company shall bear the necessary expenses incurred from the arrangement for such meeting and shall facilitate the said arrangement as appropriate.</p> <p><u>In the case where a shareholders' meeting is summoned by the shareholders, the notice may be sent via electronic means should the shareholder consent to electronic notice.</u></p> <p>Where it appears that, at any meeting of shareholders called by the shareholders in accordance with the second paragraph, the number of shareholders attending the meeting is not sufficient to constitute a quorum as prescribed in Article 38, those shareholders under the second paragraph shall jointly reimburse the Company for all the expenses incurred from the arrangement for such meeting.</p>	Section 11

Articles	Current provisions	Revised provisions	Legal references
	Chapter 5 – Shareholders' Meeting	Chapter 5 – Shareholders' Meeting	
Article 37	<p>At a general meeting of shareholders, the board of directors shall provide a notice containing place, date, time, agendas of the meeting and the subject matters to be submitted to the meeting; state clearly whether such matter is submitted for information, approval, or consideration purposes, as the case may be, and shall also include the opinion of the Board of Directors on such matters. Such notice shall be sent to the shareholders and the Registrar not less than seven days prior to the date of such meeting. Furthermore, such notice shall also be published in a newspaper for three consecutive days at least three days prior to the date of the meeting.</p>	<p>At a general meeting of shareholders, the board of directors shall provide a notice containing place, day, time, agendas of the meeting and the subject matters to be submitted to the meeting; state clearly whether such matter is submitted for information, approval, or consideration purposes, as the case may be, and shall also include the opinion of the Board of Directors on such matters. Such notice shall be sent to the shareholders and the Registrar not less than seven days prior to the date of such meeting. Furthermore, such notice shall also be published in a newspaper for three consecutive days at least three days prior to the date of the meeting.</p>	Section 4
		<p><u>The delivery of a notice of the meeting to the board of directors, shareholders or creditors may be conducted by the Company or the board members via electronic means upon request by or with the consent of the person.</u></p> <p><u>The notice may be publicized via electronic means.</u></p>	Section 3
Article 43	<p>Any shareholder may appoint in writing any person as his proxy-holder to attend and vote on his behalf at such meeting. The proxy-holder shall submit the proxy to the chairman of the board of directors or the person designated by the chairman of the board of directors at the place of the meeting before the proxy-holder attends the meeting. The proxy must be in accordance with the format and procedures as determined by the Registrar.</p>	<p>Any shareholder may appoint in writing any person as his proxy-holder to attend and vote on his behalf at such meeting. The proxy-holder shall submit the proxy to the Chairman of the Board of Directors or the person designated by the chairman of the board of directors at the place of the meeting before the proxy-holder attends the meeting. The proxy must be in accordance with the format and procedures as determined by the Registrar.</p> <p><u>The appointment of a proxy in the first paragraph can be made by electronic means if it can ensure safety and integrity of the appointment in accordance with the requirements set out by the Registrar.</u></p>	Section 12

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

The Company has defined Independent Directors with the criteria of qualifications equivalent to the minimum requirements of the Capital Market Supervisory Board. Details are as follows:

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

- (a) Their shareholdings must not exceed 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 with, or registered as being parents, spouses, siblings, children or spouses of the children of 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 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.

Stamp
20 Baht

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

3.1).....Age.....years

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

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

3.2).....Age.....years

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

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

3.3).....Age.....years

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

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

- 3.4) Assoc.Prof.Dr. Lawan Thanadsillapakul, Independent Director Age 66 years
Address: 89/ 116 Moo 9 Chuanchuen village, Liangmuang Pakkred Road, Tambol Bangpood, Amphur Pakkred, Nonthaburi 11120
- 3.5) Mr. Prasert Kitisakkul, Independent Director Age 72 years
Address: 72-74 Yotha Road, Talat Noi, Samphanthawong, Bangkok 10110
- 3.6) Assoc.Prof.Pisit Vatanasomboon, Independent Director Age 65 years
Address: 380/115 M.Supalai Ville, Soi Ratchada 32, Ratchada Phisek Road, Chun Ka Sam, Chatuchak, Bangkok 10900

Only one was to be my/our proxy in attending and voting on my/our behalf at the Annual General Shareholders' Meeting 2023 on April 7th, 2023 at 13.00 hrs. at Kanyalak Room, 3rd Floor, The Four Wings Hotel, Bangkok, 40, Sukhumvit 26 Rd., Klongtoey, Bangkok 10110, 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 the Minutes of the Annual General Shareholders' Meeting 2022 (The detail of which was attached to the Enclosure No.1 for the meeting)
- Agenda 2 To acknowledge the Board of Directors' report on the Company's operations for the year 2022, and the Annual Report 2022 (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 2022 ended 31 December 2022 (The detail of which was attached to the Enclosure 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 dividend payment for the year 2022
- (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 to replace the directors who retire by rotation (The detail of profile of Director who was elected to be Director for another term was attached to the Enclosure 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 Mr. Akira Kiyomizu
 - Approve Disapprove Abstain
 - Director's name Mr. Naoya Yamauchi
 - Approve Disapprove Abstain
 - Director's name Assoc.Prof.Dr. Lawan Thanadsillapakul
 - Approve Disapprove Abstain
 - Director's name Assoc.Prof. Pisit Vatanasomboon
 - Approve Disapprove Abstain

Agenda 6 To consider and approve the remuneration of Board of Directors and all subcommittees for the year 2023

- (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 auditors and determination of the audit fees for the year 2023

- (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 amendment of the Company’s Articles of Association No. 14, 23, 24, 35, 36, 37 and 43 in relevance to the Public Limited Company Act (No. 4) B. E. 2565 (The detail of which was attached to the Enclosure No.5 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 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

(.....)

- 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 election agenda, all or individual candidates proposed can be elected.
 3. In the event that 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 authority to a proxy as a shareholder of Yuasa Battery (Thailand) Public Company Limited

In the Annual General Shareholders' Meeting 2023 on April 7th, 2023 at 13.00 hrs. at Kanyalak Room, 3rd Floor, The Four Wings Hotel, Bangkok, 40, Sukhumvit 26 Rd., Klongtoey, Bangkok, 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.....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

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

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 the Department of Business Development had announced the order no. 5 to improve the proxy form into 3 types for Annual Shareholders' meeting, effective from February 2, 2007;

1. Form A (General proxy)
2. Form B (Specific proxy)
3. Form C (Case of a foreign shareholder appointing a custodian in Thailand)

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. For the Annual Shareholders' Meeting 2023, 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 (Please see Directors nominated by the Company for the Shareholders to appoint as Proxy)

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 the attending shareholders and proxies, 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

Directors nominated by the Company for the Shareholders to appoint as Proxy



Name-Surname : Assoc.Prof.Dr.Lawan Thanadsillapakul
 Age : 66 Years
 Nationality : Thai
 Position : Independent Director, Chairman of Audit Committee, Remuneration Committee, Chairman of Corporate Governance Committee and Chairman of Nomination Committee
 Period : 12 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 at universities in foreign countries, such as Japan, Belgium, United Kingdom, etc.
 : Invited Lecturer at local universities, such as Sripatum University, University of the Thai Chamber of Commerce, 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 2022)

Yuasa Battery (Thailand) Public Co., Ltd

◆ Board of Directors Meeting	:	5/5	Times
◆ Audit Committee Meeting	:	13/13	Times
◆ Remuneration Committee Meeting	:	3/3	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-

Conflict of interest in relation to agenda items:

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

Agenda 6 : To consider and approve the remuneration of Board of Directors and all subcommittees for year 2023.

Directors nominated by the Company for the Shareholders to appoint as Proxy



Name-Surname : Mr. Prasert Kitisakkul
 Age : 72 Years
 Nationality : Thai
 Position : Independent Director, Audit Committee and Remuneration Committee
 Period of Position : 12 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 2021)

Yuasa Battery (Thailand) Public Co., Ltd.

◆ Board of Directors Meeting	:	5/5	Times
◆ Audit Committee	:	13/13	Times
◆ Remuneration Committee	:	3/3	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-

Conflict of interest in relation to agenda items:

Agenda 6 : To consider and approve the remuneration of Board of Directors and all subcommittees for year 2023.

**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 an aggregate number of shares not less than ten (10) percent of the total shares sold of the Company may make a written request to the board of directors to call an extraordinary meeting of shareholders at any time, provided that they shall clearly indicate the subject matter and state their reasons in such written request. In such case, the board of directors shall arrange for the meeting of shareholders to be held within forty-five (45) days from the date of receipt of such request from the shareholders.

In case where the board of directors does not arrange for the meeting to be held within the period specified in the first paragraph, the shareholders signing the request or any other shareholders holding an aggregate number of shares as prescribed may call the meeting by themselves within forty-five (45) days from the end of the period specified in the first paragraph. In such case, the meeting shall be considered as duly called by the board of directors, and the Company shall bear the necessary expenses incurred from the arrangement for such meeting and shall facilitate the said arrangement as appropriate.

Where it appears that, at any meeting of shareholders called by the shareholders in accordance with the second paragraph, the number of shareholders attending the meeting is not sufficient to constitute a quorum as prescribed in Article 38, those shareholders under the second paragraph shall jointly reimburse the Company for all the expenses incurred from the arrangement for such meeting.

Article 37. At a general meeting of shareholders, the board of directors shall provide a notice containing place, date, time, agendas of the meeting and the subject matters to be submitted to the meeting; state clearly whether such matter is submitted for information, approval, or consideration purposes, as the case may be, and shall also include the opinion of the Board of Directors on such matters. Such notice shall be sent to the shareholders and the Registrar not less than seven days prior to the date of such meeting. Furthermore, such notice shall also be published in a newspaper for three consecutive days at least three days prior to the date of the 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, whichever is the lesser, and 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 cancelled. If such meeting of shareholders was not called by the shareholders' request, the meeting shall be called again, and, in the latter case, notices calling the meeting shall be sent 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 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. Any shareholder may appoint in writing any person as his proxy-holder to attend and vote on his behalf at such meeting. The proxy-holder shall submit the proxy to the chairman of the board of directors or the person designated by the chairman of the board of directors at the place of the meeting before the proxy-holder attends the meeting. The proxy must be in accordance with the format and procedures as determined 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/ proxies attending 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/ proxies attending 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 of association or regulations of the Company;
 - (e) the increase and reduction of a capital, and changes in the par value
 - (f) the issuance of debentures, preferred shares, or convertible debentures, and any other securities as permitted by the law.
 - (g) the 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.
Appointment of an auditor and fixing of his remuneration
- (5) 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 equally divided into three parts, 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 20. In case any vacancy occurs in the Board of directors for reasons other than retirement by rotation, the Board of Directors shall elect a person who has the qualifications and who does not have any prohibited characteristic under the Acts as a replacement at the following meeting of the Board of Directors, unless the remaining duration of the directors' term of office is less than two months. The replacing directors shall hold office only for the remaining terms of office of the directors whom they have replaced.

The resolution of the Board of Directors under the first paragraph shall be supported by a vote of not less than three-fourths of the number of remaining directors.

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. In addition to such remuneration, the directors have the right to receive a reimbursement of all expenses occur as well relating to their performances as the 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 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. A written notice of the dividend payment is to be sent to the shareholders and advertised in 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.

Guidelines, methods, and documents evidence for showing the right to attend the meeting

1. Guidelines, and methods to attend the meeting

The shareholders or the proxies are allowed to register for the meeting attendance and submit the documents or evidence for verification at the meeting venue on April 7, 2023, from 12.00 Hours onwards. The Company will verify the documents to certify the right of the shareholders or the proxies who make registration at the meeting venue only on the date and time specified in the Invitation Letter.

2. Documents that must be presented by the shareholders or the proxies for attending the meeting

• **For individuals**

○ Thai Shareholders

- Copy of shareholders' Identity Card
- In case of appointing the proxy: copy of Identity Card of the grantor and copy of Identity Card or passport (in case of foreigner) of the proxy.

○ Foreign Shareholders

- Copy of passport of the shareholders
- In case of appointing the proxy: copy of passport of the grantors and copy of Identity Card or passport (in case of foreigner) of the proxy.

• **For juristic persons**

○ Registered juristic persons in Thailand

▪ In case that the authorized director attends the meeting in person

- Copy of juristic person certificate, issued within 3 months by the Department of Business Development (DBD), certified by the authorized director and
- Copy of Identity Card or passport (in case of foreigner) of the authorized director

▪ In case of appointing a proxy

- Copy of juristic person certificate, issued within 3 months by the Department of Business Development (DBD), certified by the authorized director and
- Copy of Identity Card or passport (in case of foreigner) of the authorized director and the proxy

○ Registered juristic persons in foreign country

▪ In case that authorized director attend the meeting in person

- Copy of juristic person certificate, issued within 3 months, certified by the authorized director and
- Copy of passport of the authorized director

▪ In case of appointing a proxy

- Copy of juristic person certificate, issued within 3 months, certified by the authorized director and
- Copy of passport of the authorized director and the proxy

The copy of the documents must be Certified True Copy with the seals (if any), and in case that the documents are made in foreign countries, they should be certified by Notary public

March 1, 2023

Subject: The request of Annual Report of 2022 (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, already sent the Annual Report 2022 via QR code to shareholders.

However, if any shareholder would like to receive the hard copy version of the Annual Report 2022, please kindly fill in the form enclosed herewith and send by postage to the below Company's address or send an e-mail to the Company Secretary: company_secretary@yuasathai.com. The hard copy version of the report shall be sent to the shareholders afterward.

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,

.....

To Company Secretary,

I,the shareholder of Yuasa Battery (Thailand) Public Company Limited., would like to get the Annual Report 2022 in book type, to be sent to the address: Village/Building.....Moo.....Road.....

Sub-district.....District..... Province.....Zip Code.....



แผนที่โรงแรมโฟร์วิงส์ กรุงเทพฯ

The Four Wings Hotel Bangkok Map

40 ถนน สุขุมวิท 26 เขตคลองเตย กรุงเทพฯ 10110 โทร (02) 260 – 2100

40 Sukhumvit Road 26, Klongtoey, Bangkok 10110 Tel: (02) 260 – 2100

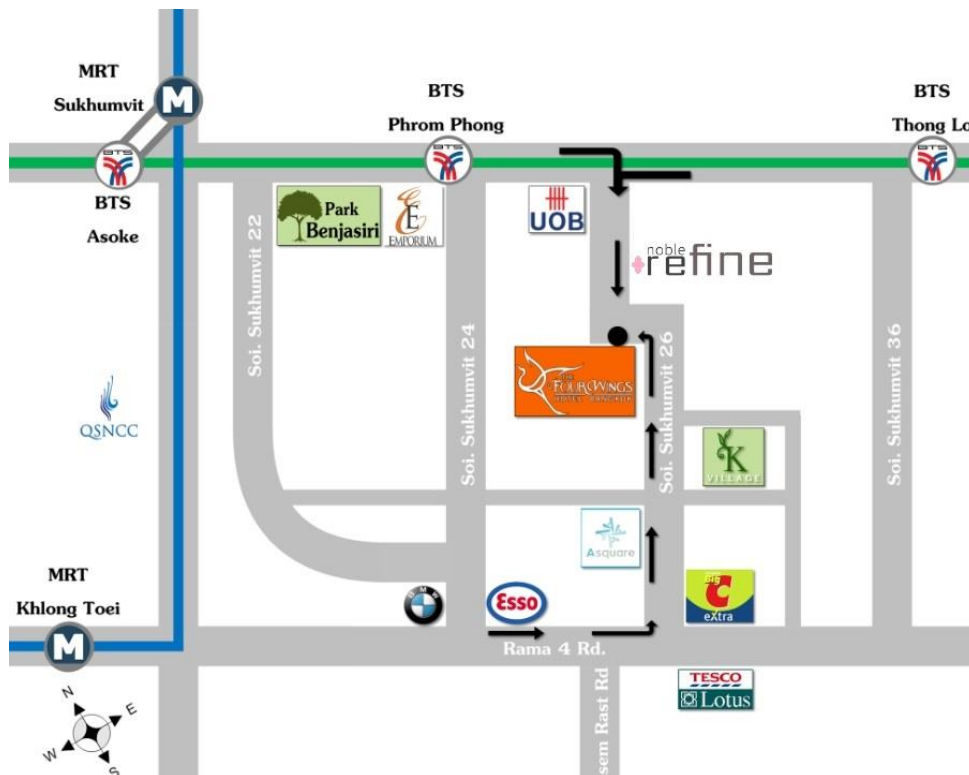


วิธีการเดินทาง Map of the meeting venue

- รถยนต์ เข้าถนนสุขุมวิทซอย 26 ไปประมาณ 200 เมตร โรงแรมโฟร์วิงส์ อยู่ทางขวามือ
- Cars: Travel through Sukhumvit Rd. Soi 26 for 200 meters. The hotel is on the right.
- รถไฟฟ้า ลงสถานีรถไฟฟ้าพร้อมพงษ์ แล้วใช้เส้นทางถนนสุขุมวิทซอย 26
- BTS Sky Train: Get off at Phrompong station and travel through Sukhumvit Rd. Soi 26
- รถประจำทาง 2, 25, 40 ปอ.501, 508 แล้วใช้เส้นทางถนนสุขุมวิทซอย 26
- Buses no. 2, 25, 40, AC 501 and 508: Get off at the bus stop and proceed through Sukhumvit Rd. Soi 26

หมายเหตุ: บริษัทได้ประสานกับทางโรงแรมให้จัดเตรียมจุดรับ-ส่งมายังโรงแรม บริเวณหน้าคอนโดโนเบิลรีไฟน์ ซึ่งเข้าจากทางถนนสุขุมวิทซอย 26 มาประมาณ 100 เมตร โดยรถรับส่งดังกล่าวจะวนมารับในช่วงเวลา 12.00-13.00 น.

Remark: The Company has coordinated with the hotel to arrange a pick-up point in front of the front of Noble Refine Condominium located 100 meters away from the entrance on Sukhumvit Rd. Soi 26. The said shuttle busses are available during 12.00–13.00 Hrs.



Privacy notice for shareholders and proxy

Yuasa Battery (Thailand) Public Company (hereinafter called “the Company”) gives highest priority to the protection of your personal data as shareholders, proxies and agents; and in order for you to ensure that we will protect and manage your personal data in accordance with the laws concerning personal data protection, we then established this Personal Data Privacy Notice for your acknowledgement of details of the processing of personal data, whether it be the collection, use and disclosure (collectively referred to as “the processing”) that may occur while you are visiting our website and including to inform you of the rights on your personal data and our contact channels.

1. Purposes for the collection, use and disclosure of personal data

The Company may collect, use or disclose your personal data under the lawful basis for the various purpose as follows;

Clause	Purposes	Lawful Basis
1.1	For management of shareholders registration, including the issuance of proxy by shareholders as well as other relevant activities pursuant to the Public Limited Company law and the Securities and Exchange law and or other relevant laws	Legal Obligation Basis
1.2	For payment of dividend to shareholders	Legal Obligation Basis & Contractual Basis
1.3	For the subscription for accessing and using any website or application provided by the Company to shareholders and for using such website or application under the prescribed terms and conditions	Contractual Basis
1.4	For the holding of the shareholders’ meeting, the attendance of the shareholders’ meeting and the administration and management of the meeting sessions, e.g., the attendee registration and the record of the resolutions.	Legitimate Interests
1.5	For recording of images, audio and/or video during the meeting to broadcast the meeting via the Company’s website and other communication channels, or to facilitate the attendees of the meeting who wish to access later, or for publicizing for the Company’s benefits, or for other benefits of the attendees of the meeting	Legitimate Interests
1.6	For the records and arrangement of the meeting’s minutes to be submitted to the relevant authorities, e.g., the Stock Exchange of Thailand, the Company’s Legal Consultant, auditors, shareholders, and to publicize via the Company’s website and other communication channels	Legitimate Interests
1.7	For the issuance of newsletters regarding investor relation activities arranged for shareholders as deemed appropriate by the Company, and the data of which will be utilized in the procedures involving the selection of those entitled to participate the activities	Legitimate Interests
1.8	For the analyzes of the data utilized in the preparation of the activities, the events, and for the purpose of facilitating shareholders attending the activities arranged by and deemed appropriate by the Company, e.g., the preparation of the venue, food and beverages, any means of transportation and keepsake	Legitimate Interests
1.9	For the arrangement of non-life insurance or travel insurance (if any) in case of your participation in the activities arranged by the Company	Legitimate Interests

Clause	Purposes	Lawful Basis
1.10	For using as database that facilitates the granting of rights and benefits you are entitled to as the Company's shareholder	Legitimate Interests
1.11	For using as database of the stakeholders of the Company and/or using as an information for relationship management or relevant coordination in relation to the Company	Legitimate Interests
1.12	For risk management, audit supervision including the internal audit of the internal audit office and internal management in the organization, including for the benefit of internal operations	Legitimate Interests
1.13	For the establishment of legal claim, the granting or obtaining of authority, the compliance, exercise or defense of legal claim and relevant legal proceedings as well as the proceedings for legal execution	Legitimate Interests
1.14	For compliance with laws or compliance with court's summon, letter or order of authorities, independent organizations or officers having duties and powers under the laws such as the compliance with a summon, order of the court, police officers, public prosecutors or independent entities	Legal Obligation

Personal data collected by the Company for the purposes of payment of dividend to shareholders as well as administering of shareholders registration and proxy are necessary for the Company in complying with the contractual obligations as well as the applicable laws. These include the Public Limited Companies Act and the Securities and Exchange Act. If you refuse to provide the Company such necessary personal data, the Company may not be able to manage or administer the shareholder agreement the Company has with you. In certain cases, you may not be able to obtain other benefits (if any) the shareholders are entitled to.

2. Collected personal data

In general, the Company shall collect your personal data by requesting directly e.g., by having you fill in any formats as specified by the Company, by enquiring data from you or by requesting you to submit any documents containing your personal data. However, there may be some circumstances that the Company collects your personal data from other sources in order to fulfil the aforesaid purposes such as from the securities registrar.

The categories of personal data collected by the Company are as follows;

2.1 General Personal Data

- (1) Identity Data, such as first name, last name, identification number and copy of passport, date/month/year of birth, gender, age, nationality, signature, changes of first name and last name and photographs;
- (2) Contact Data, such as address, phone number, email;
- (3) Financial Data, such as bank account number (used for receiving dividend payment), number of shares or debentures held;
- (4) Communication Data, such as video and audio files recorded while having a contact with the Company
- (5) Activity participation information, such as images, videos and/or voice recording;
- (6) Electronic communication accounts, such as username or LINE ID
- (7) Other information, such as occupation

2.2 Sensitive data

In general, the Company has no intention to collect and use religious and blood type data specified in your identification card for any specific purpose. In the event that you provided the Company the copy of your identification card, it is requested that you conceal such data. If you did not conceal such data, it shall be deemed that you authorized the Company to conceal those data and it shall be deemed that such document with concealed data be valid and legally enforceable in all respects.

In case that the Company is unable to conceal those data due to some technical limitation, the Company shall collect and use such data as a part of your identification documents only.

However, for the processing of personal data of shareholders, there may be some activities that the Company shall request some additional sensitive data. For example, in the participation in the activities for shareholders, the Company may request sensitive data, such as data associated with health. To facilitate the organization of such activities or any other specific purpose, the Company shall request for your prior express consent in the Consent Form before processing the collected sensitive personal data.

3. Retention Period of Personal Data

The Company shall retain your personal data for the period necessary for the purposes of the collection, use or disclosure of personal data set out in this Privacy Notice and may further retain the data for the period necessary for the compliance with laws or the statutory prescription period, or for the establishment, compliance, exercise or defense of legal claim, or for other reasons pursuant to the internal policies and rules in the organization of the Company.

4. Disclosure of Personal Data

In order to carry out the proceedings for the purposes set out in this Privacy Notice, the Company may disclose your personal data to the third party as follows:

- 4.1 Government authorities, regulatory authorities or other authorities as prescribed by laws including the officers which exercise powers according to the laws such as court, police, the Securities and Exchange Commission, the Revenue Department, etc.
- 4.2 Agents, contractors/sub-contractors and/or service providers for any operation provided for the shareholders such as auditors, lawyers, legal advisors, financial advisors or underwriters
- 4.3 Insurance companies/insurance brokers and/or life insurance brokers providing any insurance or traveling insurance for shareholders or debenture holders or their proxies in case a traveling insurance policy is required for your participation in the Company's activities (if any)
- 4.4 Banks responsible for financial transactions for shareholders
- 4.5 Registrar of shareholders
- 4.6 Proxies

5. The submission or disclosure of personal data to foreign countries

The Company may store data on computer server or in the cloud of offshore service providers and there might be a processing of data by using programs or applications of the offshore service providers.

In this regard, for the submission or transfer of your data to foreign countries in whatsoever case, the Company shall comply with the Personal Data Protection Act B.E 2562 (2019).

6. Your rights as the owner of personal data

As the owner of personal data, you have the rights as prescribed in the Personal Data Protection Act B.E 2562 (2019). In this respect, you can exercise your relevant rights through the channels specified by the Company in Clause 8, whereby you will be entitled to exercise the rights when the laws governing personal data protection are applied to the Company. (June 1st, 2022 onwards). The relevant rights are detailed as follows:

6.1 Right to Withdraw Consent

In case that the Company requests for your consent, you shall have the right to withdraw the consent for the processing of your personal data that has already provided to the Company unless such withdrawal of consent is restricted by laws or by the agreement that provides you the benefits. Such withdrawal of consent shall not affect the processing of personal data legally conducted according to your prior consent.

6.2 Right to Access to Personal Data

You have the right to request for an access to and the request for the copy of your personal data under control of the Company, including to request the Company to disclose the acquisition of such data that you have not given consent to the Company.

6.3 Right to request for the submission or the transfer of personal data

You have the right to request the Company to transfer your personal data that you have given to the Company as prescribed by laws.

6.4 Right to object the collection, use or disclosure of personal data

You have the right to object the processing of data relating to you in respect of the collection, use or disclosure of your personal data as prescribed by laws.

6.5 Right to request for the erasure of personal data

You have the right to request the Company to delete your personal data as prescribed by laws. Nevertheless, the Company may store your personal data using electronic system pursuant to which some systems may be unable to delete the data, and for such case, the Company shall destroy or cause such data to be unable to identify your identity.

6.6 Right to request the restriction of the use of personal data

You have the right to request the Company to restrict the use of your personal data as prescribed by laws.

6.7 Right to request for the rectification of personal data

If you found that the data controlled by the Company is incorrect or you have changed your personal data, you have the right to request the Company to correct your personal data so that such personal data be accurate, current, complete and not causing misunderstanding.

6.8 Right to lodge a complaint

You have the right to lodge a complaint with the competent officers under the Personal Data Protection Act B.E 2562 (2019) in case that the Company breaches or does not comply with such Act.

If you wish to exercise any rights under the Personal Data Protection Act B.E 2562 (2019) set forth above, once the Company receives your request, the Company shall take action within a period as prescribed by law.

However, the Company reserves the right to deny or not to proceed with the request as prescribed by law.

7. Amendment of this Privacy Notice

The Company may amend and update this Privacy Notice from time to time, and if there is such amendment, the Company will announce in the Company's website and/or the notice of the meeting of shareholders and/or the Stock Exchange of Thailand's Investor News Alert and/or through your email. If it is necessary to request for your consent, the Company will proceed to request additional consent from you.

8. Contact Channel

If you have question or require further details concerning the protection of your personal data, the collection, use and disclose of your personal data, the exercising of your rights or if you have any complaint, you can contact the Company as per the following channels:

Yuasa Battery (Thailand) Public Company Limited

Contact Place: 164, Moo 5, Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280

Telephone number: 02-769-7300

Data Protection Officer

Contact Place: 164, Moo 5, Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280

Telephone number: 02-769-7300 ext. 7344 Email: peerasak@yuasathai.com



บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
Yuasa Battery (Thailand) Public Company Limited

เลขทะเบียนผู้ถือหุ้น
Shareholders' registration no.

ข้าพเจ้า..... สัญชาติ.....
I/We Nationality

บัตรประจำตัวประชาชนเลขที่
ID card no.

อยู่บ้านเลขที่.....
Address

เป็นผู้ถือหุ้นของ บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
Being a Shareholder of Yuasa Battery Thailand Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น
Holding the total amount of Shares
หุ้นสามัญ หุ้น
Ordinary Share Shares

แบบฟอร์มลงทะเบียน
Registration Form

การประชุมใหญ่สามัญผู้ถือหุ้น ประจำปี 2566
The Annual General Shareholders' Meeting 2023

บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
Yuasa Battery (Thailand) Public Company Limited

วันศุกร์ที่ 7 เมษายน 2566 เวลา 13.00 น.
Friday, April 7, 2023 at 13.00 a.m.

ณ ห้องกัญญาลักษณ์ ชั้น 3 โรงแรมโฟร์วิงส์ กรุงเทพฯ
เลขที่ 40 ถนนสุขุมวิท 26 แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110
at Kanyalak Room, 3rd Floor, The Four Wings Hotel Bangkok,
40 Sukhumvit 26 Rd., Klongtoey, Klongtoey, Bangkok 10110

ข้าพเจ้า.....
I/We

- ผู้ถือหุ้น / Shareholder
 ผู้รับมอบฉันทะ / Proxy holder

ลงชื่อ ผู้เข้าประชุม
Sign Meeting Attendant
(.....)

เพื่อความสะดวกในการลงทะเบียน ผู้ถือหุ้นหรือผู้รับมอบฉันทะ ที่จะมาประชุม โปรดนำเอกสารฉบับนี้มาแสดงต่อพนักงานลงทะเบียนในวันประชุม สำหรับผู้ถือหุ้นที่มาประชุมด้วยตนเอง กรุณาแสดงบัตรประชาชนตัวจริง หรือบัตรข้าราชการตัวจริง หรือหนังสือเดินทางตัวจริง (กรณีผู้ถือหุ้นชาวต่างประเทศ) พร้อมกับแบบฟอร์มลงทะเบียน

For your convenience, shareholders or proxy holders wishing to attend the meeting, kindly present this document to our staff at the meeting for registration. For shareholders who will attend the meeting by themselves, the original of identification card or government official identification card or passport (in case of foreign shareholders) must be presented together with the Registration Form.