

INVITATION

TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS



2024

On Tuesday, 9 April 2024

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

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February 23, 2024

Subject: Invitation to the Annual General Shareholders' Meeting 2024

To : Shareholders

Enclosures

1. Copy of the Minutes of the Annual General Shareholders' Meeting 2023
2. The Annual Report 2023 Via QR Code or URL
3. Management Discussion and Analysis (MD&A) of the year 2023
4. Candidates proposed for election as the Company's directors.
5. Definition of an Independent Director
6. Proxy Form B, details of the proxies and voting, and information of Directors nominated by the Company for the Shareholders to appoint as Proxy.
7. Articles of Association of the Company relating to the Annual General Shareholders' Meeting
8. Practice Guidelines for the Annual General Shareholders' Meeting 2024
9. Request Form for the Annual Report 2023 (hard copy)
10. Map of the venue of the Shareholders' Meeting
11. Privacy notice for shareholders and proxy
12. Registration form

The Board of Directors of Yuasa Battery (Thailand) Public Co., Ltd. (Company) has resolved to hold the Annual General Shareholders' Meeting 2024 on April 9th, 2024 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 2023
2. To acknowledge the Board of Directors' report on the Company's operations for the year 2023, and the Annual Report 2023
3. To consider and ratify the non-monetary remuneration of directors for the year 2023
4. To consider and approve the audited financial statements for the year 2023 ended 31 December 2023
5. To consider and approve the dividend payment for the year 2023
6. To consider and approve the election of directors to replace the directors who retire by rotation
7. To consider and approve the remuneration of Board of Directors and all subcommittees for the year 2024
8. To consider and approve the appointment of the auditors and determination of the audit fees for the year 2024
9. Others (if any)

Agenda 1 To acknowledge the Minutes of the Annual General Shareholders' Meeting 2023

Background Information: The Annual General Shareholders' Meeting 2023 was held on April 7, 2023 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 21, 2023.



\ Opinion ...

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Opinion of the Board of Directors: The Board was of the opinion that as the Minutes of the Annual General Shareholders' Meeting 2023 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 2023, and the Annual Report 2023

Background Information: The report of the Company's Operation and Management Discussion and Analysis (MD&A) of the year 2023, including the annual report of the year 2023, 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 2023 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 2023 summarizing the performance of the Company along with the Management Discussion and Analysis (MD&A) for the year 2023 (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 ratify the non-monetary remuneration of directors for the year 2023

Background Information: The 2023 Annual General Shareholders' Meeting (AGM) on April 7, 2023, approved the directors' other remuneration - non monetary compensation as the annual golf membership fees of Siam Country Club of 45,000 baht per person for three directors. Later on, Siam Country Club Pattaya adjusted the annual membership fees to 60,000 baht per person, as per details in the below table. The fee is higher than the amount approved by the 2023 AGM. Therefore, the Board of Directors considered and resolved to approve the adjustment of the golf membership fees for payment to be made, then propose the matter to the shareholders for ratification at the 2024 AGM.

The remuneration of Board of Directors and subcommittees	2023Y Approve by AGM 2023	2023Y Actual
Other remuneration	Yearly membership fees	Yearly membership fees
Non-monetary compensation	(Baht)	(Baht)
Siam Country Club membership fees	per person	per person
• Mr. Akira Kiyomizu	45,000	60,000
• Mr. Pornchak Manutham	45,000	60,000
• Mr. Ryoji Abe	45,000	60,000

Opinion of the Board of Directors: The Board was of the opinion that the matter should be proposed to the Shareholders' Meeting to ratify the payment of the directors' other remuneration - non-monetary compensation of 2023 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 4 To consider and approve the audited financial statements for the year 2023 ended 31 December 2023

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 2023, by the Company’s External Auditor and had been reviewed by the Audit Committee as shown in the Annual Report 2023 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: -

Statement of financial position and comprehensive income (partly) for the year 2023	
Total assets (million baht)	1,599.68
Total liabilities (million baht)	497.12
Sales of goods (million baht)	2,654.64
Net profit (million baht)	123.03
Profit per share (baht/share)	1.14

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 dividend payment from the operation of the year 2023

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 shall set aside as statutory reserve at least 10 percent of its annual net profit netted against the accumulated losses brought forward (if any), until it reaches the amount of not less than 25 percent of the registered capital. Presently, the Company had the statutory reserve amounted to Baht 26,906,250 which reached 25 percent of the registered capital. Therefore, the Company was not required to allocate more net profit as statutory reserve.

The Company had the policy to pay dividend not less than 40 percent of the net profit after corporate income tax, statutory reserve and other reserve of 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, and the payment is prohibited if 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.



As for the operating result of the year 2023, the Company recorded net profit of Baht 123.03 million. Therefore, the Company considered paying an annual dividend for the year 2023 at total amount of Baht 44.34 million or Baht 0.412 per share, representing 36.04 percent of the net profit after corporate income tax, statutory reserve and other reserve of 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 19, 2024 and the dividend will be paid on May 9, 2024. However, the entitlement to receive dividend is uncertain since it shall be approved by the Annual General Shareholders Meeting 2024.

The detail of dividend payment for 2021–2023

Item	2021Y*	2022Y*	2023Y*
Accumulated gain(loss) Unappropriated (Million Baht)	634.76	716.88	796.96
Net profit (Loss) (Million Baht)	97.68	109.42	123.03
Number of shares (Million Share)	107.63	107.63	107.63
Dividend payment per share (Baht/Share)	0.291	0.346	0.412
Total dividend payment (Million Baht)	31.32	37.24	44.34
Payout ratio (as a percentage)	32.06	34.04	36.04

Remarks: * The 2021Y tables represent consolidated financial statements, while the 2022Y and 2023Y table represent financial statements.

Opinion of the Board of Directors: The Board considered and was of the opinion that the issue should be proposed to the Shareholders' Meeting to consider and approve the dividend payment for the operating results of the year 2023 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 6 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 2024, namely; 1) Pol.Maj.Gen.Supchan Manutham, Director, 2) Mr.Masashi Morimitsu, Director, 3) Mr.Akom Kowthan, Director, and 4) Mr.Prasert Kitisakkul, 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 Limited Company 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 29, 2023 to December 31, 2023, but received no proposals. Also, the Board of Directors’ Meeting no.1/2024 on February 13, 2024 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 considered and was of the opinion that the issue should be proposed to the Shareholders’ Meeting for consideration to re-appoint four directors who are due to retire for another term, namely; 1) Pol.Maj.Gen.Supchan Manutham, 2) Mr.Masashi Morimitsu, 3) Mr.Akom Kowthan, and 4) Mr.Prasert Kitisakkul.

The tenure of directors nominated could be summarized as following: –

Directors nominated to resume positions	Date of the first appointment	Tenure (Estimated) (As of the AGM 2024)	Tenure after this approval (Estimated)
1. Pol.Maj.Gen.Supchan Manutham (Director)	May 21, 2012	11 years 10 months	14 years 10 months
2. Mr.Masashi Morimitsu (Director)	November 10, 2022	1 year 4 months	4 years 4 months
3. Mr.Akom Kowthan (Director)	February 13, 2023	1 year 1 month	4 years 1 months
4. Mr.Prasert Kitisakkul (Independent Director)	April 21, 2010	13 years 11 months	16 years 11 months

The independent director nominated had held the position of independent director for more than 9 years, while the corporate governance guideline indicates that the independent directors should not hold the position for longer than 3 terms or 9 years. The Company accepted the suggestion as good corporate governance practice. However, after the Company had considered the capability and experience together with contributions of the director for the Company, the director possesses a qualification as defined for independent director with the knowledge and experience 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 7).

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

Agenda 7 To consider and approve the remuneration of Board of Directors and all subcommittees for the year 2024

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 that had considered the remuneration for the directors by the same practice which was to consider the duty, responsibility and experience comparing to the listed companies of same industry, as well as business performance, size, and current economic situation. Therefore, the committee proposed the remuneration of Board of Directors and all subcommittees for year 2024 at the equal remuneration to the year 2023 as follows: -

The remuneration of Board of Directors and subcommittees	2024Y Propose AGM 2024
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) The Annual Remuneration	Per Year (Baht)
Chairman of Audit Committee	100,000
Audit Committee	80,000
4) The Annual remuneration of Board of Directors	Not more than Baht 7 million which is to be allocated by Board of Directors
5) Non-monetary compensation	Yearly membership fees (Baht)
Siam Country Club membership fees	per person
• Mr. Akira Kiyomizu	60,000
• Mr. Pornchak Manutham	60,000
• Mr. Ryoji Abe	60,000
	In case of the increase in the membership fee, fee of changing the names of directors in membership or fee of cancellation of membership, the Board of Director has the authority to consider and approve.

Also, in the year 2023, 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 5.16 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 considered and 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 for the year 2024 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 8 To consider and approve the appointment of the auditors and determination of the audit fees for the year 2024

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 2024 as proposed by Audit Committee with the following details: -

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

2) The audit fees for the year 2024: The audit fee of Baht 1,850,000 is the same as in the year 2023. The details of the audit fees are as follows:

*Audit fee (Unit : Baht)	2023Y	2024Y
Audit fee of Yuasa Battery PCL.		
For the review of the consolidated and separate interim financial information of 3 quarters	450,000	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	1,850,000	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.

5) The Company has no subsidiaries that require auditor appointment.

Opinion of the Board of Directors: The Board considered and 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 9 Other (if any)

- Nil -

The Company determines the shareholders who are entitled to attend the Annual General Shareholders' Meeting 2024 on February 29, 2024. 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 not able 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 6.

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 11) 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 2023
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 Friday, April 7th, 2023 at 13.00 hrs. at Kanyalak Room, 3rd Floor, The Four Wings Hotel, Bangkok, 40, Sukhumvit 26 Rd., Klongtoey, Bangkok, 10110.

Directors attending the Meeting

- | | | |
|-----|---------------------------------------|--|
| 1. | Mr. 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. | Pol.Maj.Gen. Supchan Manutham | Director/ Corporate Governance Committee/
Nomination Committee |
| 4. | Mr. Sukthae Ruengwattanachot | Director/Chief Operating Officer |
| 5. | Mr. Ryoji Abe | Director |
| 6. | Mr. Naoya Yamauchi | Director |
| 7. | Mr. Masashi Morimitsu | Director/ Remuneration Committee/
Corporate Governance Committee |
| 8. | Mr. Akom Kowthan | Director |
| 9. | Assoc.Prof.Dr. Lawan Thanadsillapakul | Independent Director/Chairman of Audit Committee/
Chairman of Corporate Governance Committee/
Remuneration Committee |
| 10. | Mr. Prasert Kitisakkul | Independent Director/Audit Committee/
Remuneration Committee |
| 11. | Assoc. Prof. Pisit Vatanasomboon | Independent Director/Audit Committee/
Chairman of Nomination Committee |

Absent director

- | | | |
|----|-------------------------|--|
| 1. | Mr. Yothin Vimooktayont | Independent Director/ Corporate Governance Committee |
|----|-------------------------|--|

Attendees and Witnesses

- | | | |
|----|---------------------------|--|
| 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 the Chairman of the meeting, ("Chairman") welcomed all shareholders who attended the meeting and stated that because coronavirus disease 2019 (COVID-19) pandemic has started to recover, the Annual General Shareholders Meeting (AGM) for the year 2023, therefore, was being held at

The Four Wings Hotel as informed in the invitation letter sent to the shareholders and disclosed via the SETlink system of Stock Exchange of Thailand and Company's website. The details of the shareholders who attended the meeting today were as follows: the Company had a total of 1,897 shareholders, representing 107,625,000 shares. The shareholders who attended the meeting by themselves totaled 30 persons, representing 2,284,561 shares. Proxies totaled 25 persons, representing 94,098,882 shares. In total, 55 persons attended the meeting, representing 96,383,443 shares or 89.55% of the total number of shares sold; thereby constituting a quorum according to the Company's Articles of Association. Then, the Chairman declared the meeting duly convened to consider the matters in accordance with the agendas.

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

Ms. Sasiwimon then introduced the directors and executives. For this meeting, there were 11 of 12 directors or 91.67% of all directors attending the meeting. One director, Mr. Yothin Vimooktayont, did not attend the meeting due to an important business. Apart from Mr. Yothin's absence, all sub-committee members attended the meeting.

Then, Ms. Sasiwimon informed the meeting about the voting guidelines for the AGM 2023 as follows: –

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

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

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

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

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

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

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

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

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

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

In this meeting, Mr. Bavornrach Pangsrirarn and Mr. Amornsak Laotapawat, the representatives from the Thai Investors Association, were invited to witness the voting.

After that, Ms. Sasiwimon elaborated on the meeting's 9 agendas, including the 'Others' agenda. The details were distributed to all shareholders. Then, Ms. Sasiwimon invited the Chairman to address the details of each agenda to the meeting.

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

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

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

Mr. Sukthae informed the meeting that regarding the Annual General Shareholders' Meeting 2022 on April 7th, 2022, the minutes of meeting were reported to the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC) within the specific period as required by law. The minutes were disclosed through the Company's website since April 20th, 2022. 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 the Minutes of the Annual General Shareholders' Meeting 2022 as reported.

2. To acknowledge the Company's Operation in the year 2022 and Director's Annual Report 2022

The Chairman reported that the Board of Directors was of the opinion that the annual report for the year 2022 was prepared in accordance with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The details of the Company's operating results in the previous year and the annual report for the year 2022 were enclosed and distributed to the shareholders along with the invitation letter.

The Chairman reported about the Company's Operation in the year 2022 by starting at the corporate policies for 2023–2025, most of which are the continuities of the policies from the previous years. In 2023, the Company has added one major policy, being the 6th on the list. The policies consist of 1) to make sustainable growth with reasonable profits, 2) to increase customer satisfaction through innovation and service, 3) to continuously improve the Company in terms of friendly environment and safety, 4) to enhance employee's skills and build positive attitude daily for the organization's strength, 5) to focus on CSR activities for better society and 6) to operate

the business with transparency and anti-corruption principles. Also, there were three key words which drive 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 2022, total sales revenue was 2,578.73 million baht and operating income was 130.32 million baht or 5.05% of total revenue, increasing from the previous year. In the year 2022, the net profit was 109.42 million baht. The growth was mainly due to several positive factors — the recovery after the subsiding COVID-19 outbreak and the relaxed pandemic restrictions by the government. However, the Company faced one negative factor, which was the increase in the prices of main material.

For the statement of financial position of the year 2022, the Company displayed positive financial position with cash and cash equivalents of 414.82 million baht, an increase from the year 2021. The inventories were higher than that of 2021 as a result of the increase in lead price and the continuous increase in equity. Total liabilities increased 5.07% or 26.83 million baht from the previous year. Meanwhile, total assets increased to 1,578.42 million baht or 7.41% compared to the previous year.

In terms of financial ratios of the year 2022, the liquidity was still good; the current ratio was 2.52 times, which was higher than the previous year; while the average debt collection period was 54 days, a decrease from 58 days in 2021. The main reason was the close and continuous debt monitoring practice. The average payment period, on the other hand, was 70 days, decreasing from 78 days in 2021, mainly due to the Company's strategy of reducing the average payment period in return for lower raw material prices.

In terms of profitability, gross profit ratio decreased in 2022. The main reason was the increase in prices of lead. Overall, the Company's financial ratio in 2022 was still rated as "Good."

In terms of investment, in 2022, the Company made improvements in all aspects, especially the continuous improvement in production, environment and safety. The factory underwent the quality and production improvement. In terms of quality improvement, the Company installed the ICP machine to detect the contamination in lead. Meanwhile, the production improvement included the enhancement of the automotive battery manufacturing line, which comprised the installation of compressed air leak detectors, stamp code machines, induction sealing machines, the combination of the final manufacturing procedures in the manufacturing lines 1 and 2, the mobile lift tables and the automatic battery conveyor; and the enhancement of the motorcycle battery manufacturing line, which comprised the installation of automatic lug bending and cutting machine, the compressed air leak detectors, the use of automatic robotic machines for hi-rate and the acid-filling procedures.

In terms of safety and environment, the Company improved safety work environment with a range of improvements; for example, the improvement of walkways linking the center road at the Grid section, the improvement of walkways by coating them with polyurethane (PU) at the Grid section and Motorcycle Battery Charging section and the improvement of walkways behind the Pasting section. These improvements were aimed at enhance employees' safety. Crucially, in terms of the environmental improvement, the Company reinforced the measures to eliminate air pollution with the improvement of wet scrubbers in the Grid building. Other developments included the improvement of gutters near the Pasting section, Formation section and the area in front of Building 1 and the refurbishing of the recreational area for employees at the back of Building 1 and Building 2.

In addition, the Company renovated some of its structural layout, with the actions included the improvement of the entrance of the Formation section and Pasting section, the renovation of the scrap room as well as the improvement of the areas behind it, the establishment of a meeting room

with a capacity of 52 attendees, the establishment of a new staff rest area with a capacity of up to 138 employees and the refurbishing of employee restrooms at the Automotive Battery Charging building.

The Chairman also addressed about Corporate Social Responsibilities (CSR). In 2022, the Company had complied with the CSR principles stipulated by the parent company GS Yuasa International (GYIN), which are focused on 7 key principles, 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 and secure products and services for consumer and 7) Community participation and development for building better relationships with local communities. As of 2022, the Company conducted CSR activities that were in line with the 7 aforementioned principles. However, the COVID-19 outbreak limited the possibility to fully carry out some activities. In response, the Company adjusted the activities to be suitable with the current situation as much as possible, and in all activities, the Company prioritized the maximum benefits for all stakeholders. The examples of such activities included the launch of YouTube channel “Yuasa Thai” which provides knowledgeable information for customers and the installation of solar-powered lighting systems in the communities surrounding the Company.

In terms of governance by developing fair, transparent and sound business along with anti-corruption principles, the Company was certified as a member of the Private Sector Collective Action Against Corruption (CAC) on March 30, 2022. The Company has continued to provide training for employees to raise their awareness on the giving and the acceptance of gifts, the transparent operations and the anti-corruption principles.

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

Then, the Chairman granted the opportunity for the shareholders to enquire or comment on the issues that may be related to the agenda. The shareholders enquired about several issues, which were summarized as follows:

1) A question from Mr. Bavornrach Pangrisarn, representative from the Thai Investors Association: Does the Company have any plans to tackle the impact from lead material price fluctuation, which affects the Company’s overall costs?

The Chairman answered that in order to reduce the fluctuation of lead price which affects the Company’s overall costs while the lead price movement cannot be foreseen, the Company tries to control and reduce production cost continuously. The Company also tries to adjust prices of the products to be consistent with the increasing lead price. For example, the Company made contract with some OEM customers. If the lead price fluctuation arises, the Company is able to make revision on the product prices every 3–6 months. The system is referred to as ‘Lead Slide system.’

2) A question from Mr. Sitthichoke Boonwanich, shareholder: Please kindly compare the Company’s production technology to that of other manufacturing countries and explain about the Company’s future battery development plans.

The Chairman clarified that comparing to battery production technologies in China, he believes that the Company’s technologies are more advanced. The parent company, GS Yuasa, has continuously developed the technologies for more than 100 years in collaboration

with Japanese OEMs whose quality requirements are very strict. The technologies have been transferred to affiliates in other countries. The Company would also have continuously been collaborating with the parent company in the advancement of manufacturing technologies.

3) Two questions from Mr. Sathaporn Phangniran, shareholder: a) What are the plans to tackle the decrease of gross profit margin, which has happened during the past 3 years? And b) According to the current situations which shed lights on energy, the Company has a good opportunity to tap into the sales of its products to the solar cell market and electric vehicle (EV) market. Does the Company have any plans for such markets? Has it been transferred with technologies from the parent company?

The Chairman respectively provided the answers to the questions and they could be summarized as follows:

a) Main reasons of lower gross margins were the increase in prices of main material and parts, especially lead, and prices of other materials that have been affected by the oil price hike, e.g., containers and lids. These increases could not be fully or immediately reflected in selling prices as it may affect customers' business or cash flows. Therefore, the Company has to gradually adjust the prices. The Company has also been continuously trying to control and reduce production costs while maintaining sales volume and market shares to increase revenue.

b) The Company has a product named "EB" which is designed especially for the solar cell market. If the demand increases, the Company can import the product from GYIN, which operates this business in Japan.

For the EV market, the Company has not yet had the operating plan for the matter. However, GYIN, the parent company, has formed a joint venture with an automaker in order to manufacture EV batteries. Development of such products has been planned over 30 years. If necessary, the Company can request the support from the parent company as well.

The Chairman then welcomed shareholders' questions and comments, but there were no additional questions from shareholders.

Then, Chairman thanked them for the questions that are beneficial to the Company. The meeting acknowledged the company's Operation from the year 2022 and the Director's Annual Report 2022 as presented.

3. To consider and approve the audited financial statements for the year 2022 ended 31st December, 2022

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

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

For the financial statements of the year 2022, the details were summarized as follows: –

For the comprehensive income of the year 2022, total asset was 1,578.42 million baht, total liabilities were 555.94 million baht, and the shareholders' equity was 1,022.48 million baht. For the income statement, the Company had sales revenue of 2,578.73 million baht, net profit of 109.42 million baht and earnings per share of 1.02 baht.

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

The other details were attached and distributed to the shareholders.

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

Then, the Chairman granted the opportunity for the shareholders to enquire or comment on the issues that may be related to the agenda. The shareholders enquired about several issues, which were summarized as follows:

A question from Mr. Sathaporn Phangniran, shareholder: What is 'Deferred tax liabilities' – Differences of depreciation for accounting and tax purposes (page 132 of Financial Statements section in Annual Report)? Is it a one-time recording?

Ms. Phatcharee Apirak, Executive Manager (Operation Division), clarified that such recording was due to difference in depreciation of building calculation, of which the Financial and Accounting Department calculated the depreciation from the usage of 33 years. The Revenue Department indicated that the useful life is 20 years. The difference resulted in Deferred tax liabilities which will continue to be recorded for 6 years.

A question from Mr. Prateep Laowattanawong, shareholder: Relating to the previous question, why such recording, which is a difference in depreciation calculation, will continue to be recorded for 6 years? Is it according to Accounting Standard?

Ms. Phatcharee added that the Company calculated depreciation of building over a useful life of 33 years whereas for tax purposes it shall be calculated over a useful life of 20 years. Such difference causes the Company to recognize deferred tax liabilities which will continue to be recorded for 6 years per depreciation schedule of the building. The practice is according to the Accounting Standard.

As there was no question or comment from the shareholders, the Chairman requested the meeting to consider the resolution of this agenda.

The meeting had the resolution to approve the audited Financial Statements for the year 2022 ended 31st, December 2022 with the unanimous votes of the shareholders who attended the meeting and voted in such agenda as follows: –

Approved	96,392,185	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.00000%
Total	96,392,185	Shares	Equivalent to	100.00000%

While the meeting was considering the agenda, 9 more shareholders were present, equivalent to 8,742 shares.

4. To consider and approve the payment of dividend for the operation of 2022

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 2022 to the shareholders.

Mr. Sukthae Ruengwattanachot explained that, based on the operation and financial position of the Company for year 2022, the net profit was 109.42 million baht. Therefore, the Board of Directors proposed dividend payment for the year 2022 at total amount of 37.24 million baht or 0.346 baht per share, representing 34.04% of the net profit after corporate income tax, legal reserve and other reserve of consolidated financial statements.

The Board of Directors had a resolution to determine the shareholders who are entitled to receive the dividend on the Record Date of April 20th, 2023 and the dividend payment will be paid on May 3rd, 2023. For the reserve required by law, the Company has completely set up the reserve. So, it is not necessary to allocate the net profit as reserve.

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

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

Then, the Chairman requested the meeting to resolve in this agenda.

Mr. Sathaporn Phangniran, shareholder, thanked the Company for the dividend.

In the absence of questions and comments, the Chairman asked the meeting to vote in this agenda.

The meeting had the resolution to approve the dividend of 0.346 baht per share, determine the shareholders entitled to receive the dividend on the Record Date of April 20th, 2023 and pay the dividend on May 3rd, 2023 with the unanimous votes of the shareholders who attended the meeting and voted in such agenda as follows: –

Approved	96,440,485	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.00000%
Total	96,440,485	Shares	Equivalent to	100.00000%

After Agenda 3, in this agenda, there were 5 additional shareholders attending the meeting, equivalent to 48,300 shares.

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

The Chairman informed the meeting of 4 directors related to this agenda, namely; 1) Mr. Akira Kiyomizu, 2) Mr. Naoya Yamauchi, 3) Assoc. Prof. Dr. Lawan Thanadsillapakul, and 4) Assoc. Prof. Pisit Vatanasomboon, and for the meeting to independently consider the agenda, the four directors excused themselves to leave the meeting room temporarily.

Prior to taking leave, the Chairman requested Mr. Pornchak Manutham, the Company's director, to temporarily chair the meeting. Mr. Pornchak then elaborated the details about the election of directors to replace the directors who are due to retire by rotation to the shareholders.

Mr. Pornchak informed the meeting that according to the Company's Regulation, it is stipulated that one-third of all directors would be required to retire by rotation. Therefore, 4 directors were due to retire by rotation, namely; 1) Mr. Akira Kiyomizu with the tenure of 2 years and 10 months, 2) Mr. Naoya Yamauchi with the tenure of 1 year, 3) Assoc. Prof. Dr. Lawan Thanadsillapakul with the tenure of 12 years and 11 months, and 4) Assoc. Prof. Pisit Vatanasomboon with the tenure of 5 years and 5 months. The Board of Directors' Meeting considered and approved to propose the AGM to reappoint four retired directors for another term because these directors are of the qualification, knowledge, and capability that would benefit the Company's business. Profiles of the aforementioned four directors were attached and distributed to the Shareholders along with the invitation letter (Enclosure 4). In this regard, the Company announced on its website (www.yuasathai.com) providing an opportunity for the shareholders to nominate candidates with qualifications pursuant to the Public Limited Companies Act B.E. 2535 and Securities and Exchange Act to be elected as directors from September 28th, 2022 to December 31st, 2022, but there were no names proposed from any shareholders.

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

Mr. Pornchak granted the opportunity for the shareholders to enquire or comment on the issues that may be related to the agenda. As there was no question or comment from the shareholders, Mr. Pornchak then requested the meeting to consider the resolution of this agenda by voting the director one-by-one.

The meeting considered the agenda, and resolved to re-appoint 1) Mr. Akira Kiyomizu, 2) Mr. Naoya Yamauchi, 3) Assoc. Prof. Dr. Lawan Thanadsillapakul, and 4) Assoc. Prof. Pisit Vatanasomboon to hold the position for another term by a majority of votes of the shareholders who attended the meeting and had the right to vote. The vote breakdown was as follows:

1) Mr. Akira Kiyomizu

Approved	96,440,485	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.00000%
Total	96,440,485	Shares	Equivalent to	100.00000%

2) Mr. Naoya Yamauchi

Approved	96,440,485	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.00000%
Total	96,440,485	Shares	Equivalent to	100.00000%

3) Assoc. Prof. Dr. Lawan Thanadsillapakul

Approved	96,440,480	Shares	Equivalent to	99.99999%
Disapproved	5	Shares	Equivalent to	0.00001%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.00000%
Total	96,440,485	Shares	Equivalent to	100.00000%

4) Assoc. Prof. Pisit Vatanasomboon

Approved	96,440,485	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.00000%
Total	96,440,485	Shares	Equivalent to	100.00000%

For this agenda, there was no additional shareholder attending the meeting.

Then, the 4 directors with vested interests, namely; 1) Mr. Akira Kiyomizu, 2) Mr. Naoya Yamauchi, 3) Assoc. Prof. Dr. Lawan Thanadsillapakul, and 4) Assoc. Prof. Pisit Vatanasomboon, returned to the meeting.

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

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 2023 to the shareholders.

Mr. Sukthae explained that in pursuant to the Corporate Governance Code (CG Code), the remuneration of Board of Directors and all subcommittees should be approved by the AGM. This year, the Board concurred to propose to shareholders through the remuneration committee by considering their duty, responsibility, company's operating results, and current economic situation. The remuneration for the year 2023 was considered to be paid at the equal remuneration to the year 2022.

In 2022, the Company paid the remuneration of 4.992 million baht. The amount did not exceed 7 million baht as approved by the shareholders' meeting.

In terms of non-monetary remuneration in 2023, the Company plans to pay the Siam Country Club's yearly membership fees for 3 directors, namely; 1) Mr. Akira Kiyomizu, 2) Mr. Pornchak Manutham and 3) Mr. Ryoji Abe. The yearly membership fees for Siam Country Club cost 45,000 baht per person.

For the remuneration of the Board of Directors and all subcommittees for the year 2023, the details were as follows: –

The remuneration of the Board of Directors and subcommittees	2023Y
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

The remuneration of the Board of Directors and subcommittees	2023Y
5) Non-monetary compensation	Yearly membership fees (Baht)
Siam Country Club membership fees	per person
• Mr. Akira Kiyomizu	45,000
• Mr. Pornchak Manutham	45,000
• Mr. Ryoji Abe	45,000

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

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

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

The meeting had the resolution to approve the remuneration of Board of Directors and all subcommittees for the year 2023 with the votes no less than two-thirds of all votes of the shareholders who attended the meeting. The details were as follows: –

Approved	96,416,685	Shares	Equivalent to	99.97532%
Disapproved	3,800	Shares	Equivalent to	0.00394%
Abstained	20,000	Shares	Equivalent to	0.02074%
Voided	0	Shares	Equivalent to	0.00000%
Total	96,440,485	Shares	Equivalent to	100.00000%

For this agenda, there was no additional shareholder attending the meeting after Agenda 5.

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

The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain regarding the appointment of the external auditor and the audit fees of 2023 to the shareholders.

Before considering this agenda, Ms. Supanee, 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.

Mr. Sukthae explained that to comply with the laws stipulated, the external auditor must be appointed and the audit fees must be determined every year by the shareholders. The Audit Committee considered and compared the working experiences and auditing fee with other external auditors and proposed their opinion to the Board of Directors. The Board of Directors was of the opinion that the issue should be proposed to the AGM to consider appointing 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 2023 with the audit fees of 1.85 million baht, an increase of 150,000 baht

from the year 2022. The increase was due to the rise in inflation rates. Also, the Company had planned to install solar rooftop panels on the factory's roofs, which caused the higher load of work. Other details were attached and distributed to the shareholders. Nevertheless, such audit fees excluded the transportation expenses to work at the Company, allowance, accommodation and transportation expenses to work upcountry.

The 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 granted the opportunity for the shareholders to enquire or comment on the issues that may be related to the agenda. A shareholder enquired about one issue, which was summarized as follows:

Mr. Sathaporn Phangniran, shareholder: Does the increase in audit fee result only from solar cell workload?

Mr. Sukthae clarified that the increase in audit fee was mainly from inflation during the past 2 years, during which the fee has not been adjusted. In terms of the solar rooftop project, the Company has already planned ahead and the project is expected to finish the installation and start supplying electricity by the end of 2023, causing a slight addition in some audit work.

As there was no further question, 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 2023 and determine the remuneration of 1,850,000 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	96,436,685	Shares	Equivalent to	99.99606%
Disapproved	3,800	Shares	Equivalent to	0.00394%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.00000%
Total	96,440,485	Shares	Equivalent to	100.00000%

For this agenda, there was no additional shareholder attending after Agenda 6. Then, Miss Supanee Triyanantakul, the Certified Public Accountant (CPA) of EY Office Company Limited, the interested person of this agenda, returned to the meeting.

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

The Chairman requested Mr. Sukthae Ruengwattanachot, director and Chief Operating Officer, to explain the amendment of 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.

Mr. Sukthae explained that as the Public Limited Companies Act (No. 4) B.E. 2565 was amended to adapt to technological changes and advancement, 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 details were summarized as follows:

Item	Article	Summary of each amended article
1	14	The notification of cessation of registration of share transfer may be made via electronic means.
2	23	The meetings of the Company's board of directors may be held via electronic means.
3	24	Notice of a board of directors' meeting may be sent via electronic means, and the meeting call in case of urgencies by the vice-chairman or 2 directors, and to send the meeting invitation at least 3 days prior to the date of the meeting.
4	35	The Annual General Shareholders' Meeting and Extraordinary Shareholders' Meeting may be held via electronic means.
5	36	The invitation of extraordinary shareholders' meeting may be done via electronic means.
6	37	The delivery of material for shareholders' meeting and notice may be done via electronic means.
7	43	The appointment of a proxy can be made by electronic means.

And the details of amendment of the current and amended Articles of Association are as follows:

Article	Current provisions	Revised provisions
	Chapter 3 - Transfer of shares	Chapter 3 - Transfer of shares
Article 14	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>

Articles	Current provisions	Revised provisions
	Chapter 4 – Board of Directors	Chapter 4 – Board of Directors
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 is 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 matter. 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 is 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 matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.</p>
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 3 days 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 via electronic means 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>

Articles	Current provisions	Revised provisions
	Chapter 4 – Board of Directors	Chapter 4 – Board of Directors
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>
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.</p> <p>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. 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>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.</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.</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>

Articles	Current Provisions	Revised provisions
	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> <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>
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.</p> <p>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.</p> <p>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>

And during the registration of the amended Articles of Association of the Company with the registrar, the language of the amendment may need to be changed according to the recommendation of the registrar. For flexibility during the registration, it shall be proposed to the meeting 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.

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

Then, the Chairman thanked Mr. Sukthae for explaining the details, and informed that in order to pass the resolution for this agenda, the votes of no less than three-fourths of the shareholders attending the meeting are required.

The Chairman granted the opportunity for the shareholders to enquire about this agenda. A shareholder enquired about one issue, which was summarized as follows:

Ms. Suntharee Chaipinyo, shareholder: To notify shareholders via electronic means, how does the Company obtain email addresses of shareholders if they have never provided such information before?

Mr. Peerasak, Company Secretary, clarified that the Shareholders need to provide the information and give consent on their personal data to the TSD, then after the recording has been closed, the Company will receive such contact information (email addresses) of shareholders from the TSD.

Mr. Sukthae added that as per the Company's inquiry to the TSD, as it was the early stage of the operations, the TSD will initially send the information to the shareholders via both postal delivery to the address which is already available and via email, which requires consent from shareholders.

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

The meeting resolved to approve the amendment of the Company's Articles of Association as per the following details:

Article	Revised provisions: Chapter 3 - Transfer of shares
Article 14	<p>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. The notification of cessation of registration of share transfer may be made via electronic means.</p>
Articles	Revised provisions: Chapter 4 - Board of Directors
Article 23	<p>The board of directors shall hold a meeting at least once every three months. 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.</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 is 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 matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.</p>
Article 24	<p>The chairman of the board of directors shall be the person who calls the meeting of the board of directors.</p> <p>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.</p> <p>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.</p> <p>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.</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. The board of directors shall make available the taking of the minutes at every meeting.</p>

Articles	Revised provisions: 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. 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.</p>
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>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.</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>
Article 37	<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> <p>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.</p> <p>The notice may be publicized via electronic means.</p>
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. 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.</p>

The meeting had also approved granting authorization to the Company’s Board of Directors or Company’s employee(s) or authorized representative(s) of the Company to further amend, revise, delete or cancel the language of the amendment as recommended by the registrar without restrictions with the following unanimous votes of shareholders attending the meeting and voting:-

Approved	96,440,485	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Invalid voting card	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares	Equivalent to	0.00000%
Total	96,440,485	Shares	Equivalent to	100.00000%

9. Others (if any)

There were no other issues for this agenda.

The Chairman welcomed shareholders' addition queries and comments for more details and other views. Questions and answers were summarized as follows:

1) Mr. Bavornrach Pangsrirarn, representative from the Thai Investors Association: Please explain about the possibility and plan to increase market share in each market.

The Chairman clarified that for the replacement market (REM), Company has planned a differentiation strategy to gain a competitive advantage. Technical services, such as battery maintenance training, which is not widely available in Thailand, will be enhanced to promote customers confidence. The Company will not only focus on sales push but also applies this strategy to increase market share, and is confident in this approach that it will be, even though after a considerable amount of time, effective.

2) Mr. Bavornrach Pangsrirarn, representative from the Thai Investors Association: How does the Company plan and perform according to ESG principle?

Mr. Sukthae explained that the Environmental, Social, and Corporate Governance (ESG) framework has always been one of the priorities in the Company's business plan. The Company will fully be committed to ESG in the future. The details related to the framework and the actions the Company had implemented have been provided in the Annual Report.

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

After the meeting commenced at 13.00 hrs., shareholders periodically arrived and registered for the meeting. At the closing time of the meeting, shareholders attending the meeting in person and by proxies totaled 70 persons, an equivalent to 96,440,585 shares or 89.61% of total shares. The meeting was adjourned at 14.30 hrs.

Signed..........Chairman of the meeting

(Akira Kiyomizu)

Chairman of Board of Directors (Acting)

Written by

Mr. Peerasak Khantavichai

Company Secretary

Annual Report 2023 Via QR Code



<https://www.set.or.th/set/tsd/meetingdocument.do?symbol=YUASA&date=240409>

Management Discussion and Analysis: MD&A for Year 2023

Performance Highlight

The recovery of the Thai economy decelerated following global economic condition, with the growth much lower than expected. Manufacturers, distributors, and suppliers in the vehicle battery manufacturing industry initially anticipated and projected sales higher than actual outcome, leading to higher competition in the market. Household debt in Thailand, meanwhile, was at the highest level among ASEAN countries with unsecured loans amount as high as 44% of the GDP. The risk from this level of household debt had affected business of vehicle manufacturers, which is one group of the Company's major customers, due to loan criteria tightening by financial institutions.

The Company continuously implemented improvement projects for battery production, in order to use production resources efficiently and effectively, along with the management of occupational health and safety and the environment. For the year 2023, the Company posted a net profit of 123.03 million baht, increasing by 13.61 million baht from the year 2022 or 12.4%.

1. Operating Results

Unit: Million baht	2023	2022	YoY
Sales of goods	2,654.64	2,578.73	2.9%
Cost of sales	2,053.90	2,018.66	1.7%
Gross margin	600.74	560.07	7.3%
Other income	7.46	10.27	(27.4%)
Selling and administrative expenses	453.00	429.75	5.4%
Finance cost	0.69	0.83	(17.1%)
Income tax expenses	31.49	30.35	3.8%
Net profit	123.03	109.42	12.4%
Earnings per share (Baht/share)	1.14	1.02	12.4%

Year 2023 operating results

- i. Sales of goods: The Company recorded 2.9% higher sales of goods than in the previous year or an increase of 75.91 million baht, owing to the growth in the motorcycle battery replacement market and OEM market by 12.0% and 6.3%, respectively. This was the result of the higher product demand, new customers acquisition, and introduction of new product models in the market despite constant pressures from unfavorable market condition and liquidity of major retailers and distributors. In addition, expansion in Myanmar market had pushed automotive battery export sales revenue to increase 12.0% from the previous year even though sales activities were delayed from import restrictions imposed by Myanmar government. Meanwhile, sales revenue from domestic automotive OEM markets decreased by 22.8% following effect from tightened loan criteria while sales revenue from the automotive battery replacement market declined by 2.5% due to the intense competition in the market.

- ii. Cost of sales: The Company's cost of sales totaled 2,053.90 million baht or 77.37% of sales of goods. The ratio decreased from the year 2022, which stood at 78.28%. The main reasons were the decrease in direct labor costs and manufacturing overhead. The raw material cost to sales of goods, however, was 0.34% higher than in 2022.
- iii. Selling and administrative expenses: The Company's selling and administrative expenses totaled 453.00 million baht or 77.37% of sales of goods. Compared with the year 2022, the ratio of selling and administrative expenses to sales of goods rose 0.4%, and the amount increased by 23.25 million baht. The selling expenses increased by 13.93 million baht, from which an increase of 4.31 million baht was due to sales promotional activities and marketing medias. The increase in selling expenses also included an increase in expenses relating to sales personnels and an increase in royalty fees, excise taxes and product delivery and export expenses which followed higher sales volume and revenue. In addition to the increase in selling expenses, administrative expenses increased by 9.32 million baht, mainly from an increase in personnel expenses. Apart from the personnel expenses, spending on IT equipment and asset write-offs were also higher than in 2022.

2. Financial Position

Table showing summaries of financial position :

Unit: Million baht	Dec 31, 2023	Dec 31, 2022	Increase/ (Decrease)	%
Assets				
Current assets				
Cash and cash equivalents	247.58	414.82	(167.23)	(40.3%)
Trade and other receivables	424.44	393.45	30.99	7.9%
Inventories	430.43	317.65	112.78	35.5%
Other current assets	9.57	8.77	0.80	9.2%
Total current assets	1,112.02	1,134.68	(22.67)	(2.0%)
Non-current assets				
Property, plant, and equipment	444.22	407.65	36.57	9.0%
Other non-current assets	43.45	36.09	7.36	20.4%
Total non-current assets	487.66	443.74	43.93	9.9%
Total assets	1,599.68	1,578.42	21.26	1.3%
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	323.05	399.36	(76.31)	(19.1%)
Other current liabilities	56.09	50.44	5.65	11.2%
Total current liabilities	379.14	449.80	(70.66)	(15.7%)
Total non-current liabilities	117.97	106.13	11.84	11.2%
Total liabilities	497.12	555.94	(58.82)	(10.6%)
Shareholders' equity	1,102.57	1,022.48	80.08	7.8%
Total liabilities and shareholders' equity	1,599.68	1,578.42	21.26	1.3%

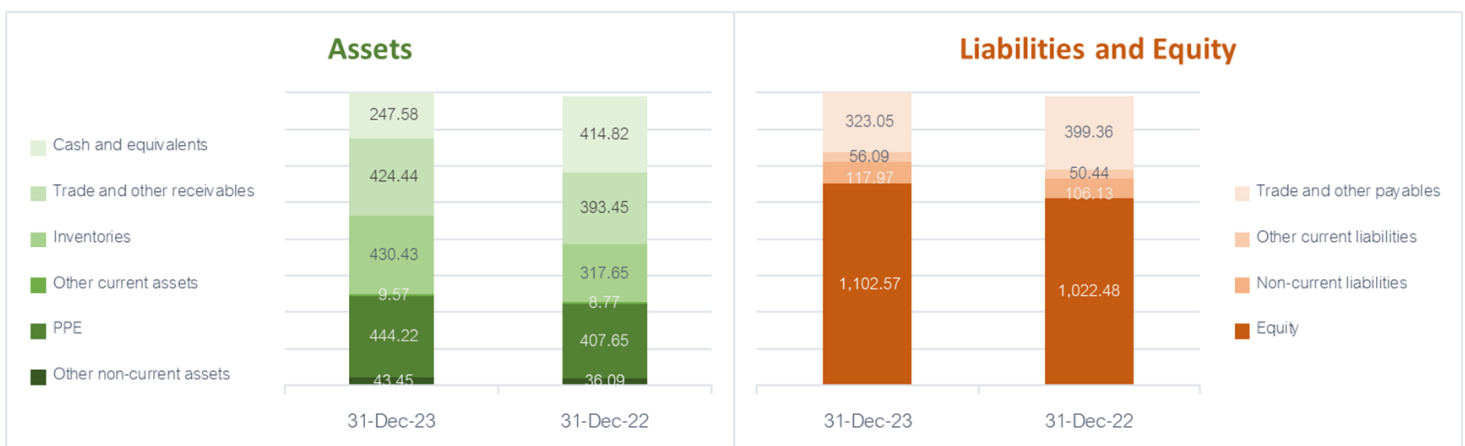
2.1 The Company’s total assets as of December 31, 2023, totaled 1,599.68 million baht, consisting of current assets of 1,112.02 million baht and non-current assets of 487.66 million baht. Current assets decreased by 22.67 million baht compared to the amount as of December 31, 2022. Cash and cash equivalents decreased by 167.23 million baht, mainly due to the shortened payment terms for raw materials and the increase in raw material inventories particularly in the first quarter. The higher level of raw material inventories followed the increased sales forecast in the beginning of the year and the plan to produce motorcycle batteries for the period that one production line will be stopped for improvement in 2024. Meanwhile, trade and other receivables increased by 30.99 million baht on account of newly acquired customers and new sales project. The value of non-current assets also increased by 43.93 million baht, mostly from the construction projects and the addition of machinery and equipment.

2.2 The Company’s total liabilities as of December 31, 2023, were 497.12 million baht a decrease of 58.82 million baht from the total liabilities as of December 31, 2022. This was due to the decrease of trade and other payables by 76.31 million baht which followed changes in the payment terms for raw materials. On the other hand, other current liabilities increased by 5.65 million baht owing to the tax payables and non-current liabilities increased by 11.84 million baht, mainly due to the accrued employee benefits.

2.3 The Company’s shareholders’ equity as of December 30, 2023, totaled 1,102.57 million baht, an increase of 80.08 million baht or 7.8% from the end of the previous year as a consequence of:

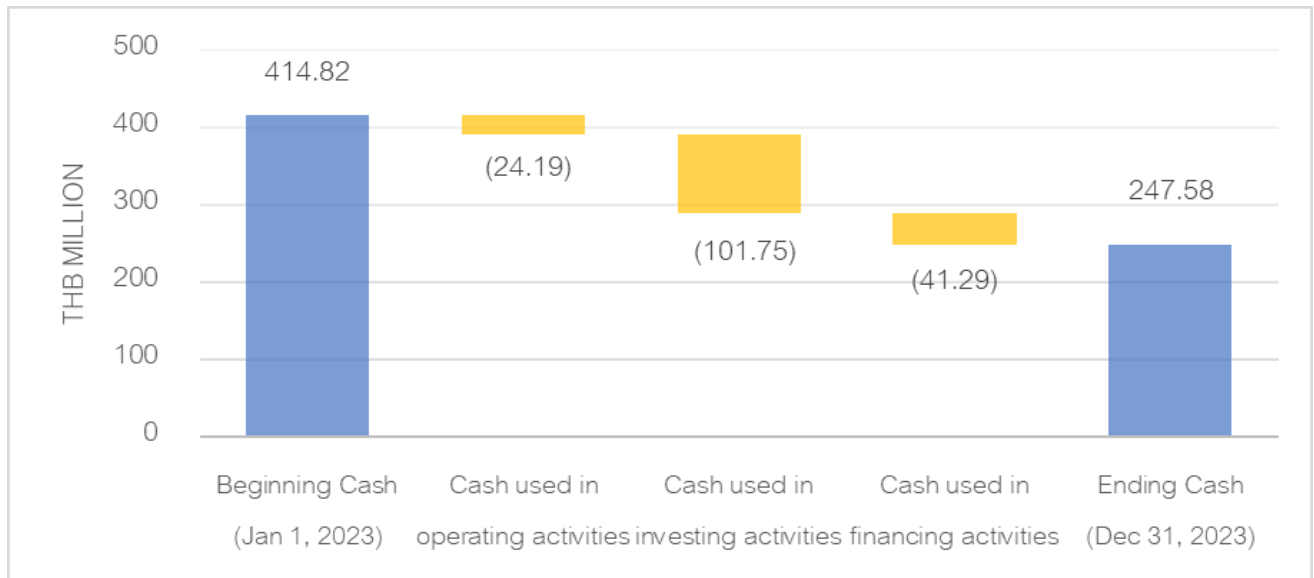
- (+) Profits of the year 2023 amounted to 123.03 million baht.
- (-) Other comprehensive loss, such as actuarial loss amounted to 5.71 million baht
- (-) Dividend payment to the shareholders derived from 2022’s operating results of 37.23 million baht.

Chart summarizing the financial position :



3. Cash flows

Chart summarizing cash flows of the year :



As of December 31, 2023, the Company recorded cash and cash equivalents totaling 247.58 million baht. Details of each activity were summarized as follows:

3.1 Net cash flows used in operating activities totaled 24.19 million baht. Key issues affecting changes were the following:

- (+) Operating profits of 223.99 million baht;
- (-) Trade and other receivables increase 34.07 million baht;
- (-) Inventories increase 112.15 million baht;
- (-) Other current assets increase 0.80 million baht;
- (-) Trade and other payables decrease 70.44 million baht;
- (-) Cash paid for employee benefits 3.77 million baht;
- (+) Other current liabilities increase 3.78 million baht.
- (+) Cash received from interest income 1.07 million baht
- (-) Cash paid for interest expenses 0.08 million baht
- (-) Case paid for corporate income tax 31.72 million baht

3.2 Net cash flows used in investing activities totaled 101.75 million baht — 93.81 million baht of which was spent on machinery and equipment; 1.43 million baht was the acquisition of intangible assets and 6.76 million baht was advanced payment for fixed asset acquisition. The Company also received cash from the sales of machinery and equipment totaling 0.25 million baht.

3.3 Net cash flows used in financing activities totaled 41.29 million baht — 4.06 million baht of which was the payment of lease liabilities, while 37.23 million baht was the dividend paid.

4. Financial ratio

Key financial ratio items :

	2023	2022
Profitability ratio (%)		
Gross profit margin	22.63	21.72
Operating profit margin	5.85	5.45
Net profit margin	4.63	4.24
Return on equity (ROE)	11.58	11.15
Efficiency ratio (%)		
Return on total assets (ROA)	7.74	7.18
Return on net fixed assets	41.53	39.98
Liquidity ratio (times)		
Current ratio	2.93	2.52
Quick ratio	1.77	1.80
Receivable turnover	6.78	7.09
Collection period (days)	54	51
Payable turnover	8.93	7.84
Payment period (days)	41	47
Financial policy ratio (times)		
Debt to equity	0.45	0.54
Times interest earned (cash basis)	11.94	200.98
Debt service coverage (cash basis)	-0.18	1.45
Dividend payout (%)	30.26	28.62
Fully diluted (baht)		
Book value per share	10.24	9.50
Earnings (loss) per share	1.14	1.02
Dividend payout per share	0.346	0.291

Concerning profitability, the Company's gross profit margin, operating profit margin and net profit margin increased from the year 2022 mainly as a consequence of the improvement on production cost. As for the liquidity, current ratio was higher than the previous year due to the reduction of the current liabilities while the quick ratio as of December 31, 2023, decreased from the figure as of December 31, 2022 owing to the decrease in cash and cash equivalents.

In 2023 the average collection period was 54 days – longer than in 2022 which was 51 days. The increase was due to higher amount of trade receivables particularly from new customers and new motorcycle battery sale project. The average payment period decreased from that in the previous year, owing to the payment term shortening for lower raw material prices. Nevertheless, the shorter payment period did not affect the Company's liquidity management.

At the end of 2023 debt to equity was 0.45 times which was less than the ratio of 0.54 as of December 31, 2022 due to the decline in liabilities and the growth in shareholders' equity. Times interest earned and debt service coverage both decreased from the year 2022 because the Company had negative cash flow from operating activities due to the increase in raw material inventories and the change in raw material payment term.

In terms of dividend payment, the Annual General Shareholders' Meeting for 2023, which was held on April 7th, 2023, passed the resolution to pay dividend from the operating results of 2022 for 107,625,000 shares at Baht 0.346 per share, totaling Baht 37.23 million. The dividend was paid on May 3rd, 2023. The Board of Directors' Meeting No. 1/2024 on February 13th, 2024, passed the resolution to propose to the Annual General Shareholders' Meeting to pay dividend from the operating results of 2023 for 107,625,000 shares at Baht 0.412 per share, totaling Baht 44.34 million.



Mr. Pol.Maj.Gen.Supchan Manutham
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. Pol.Maj.Gen.Supchan Manutham <u>Age</u> <ul style="list-style-type: none"> 77 Years <u>Nationality</u> <ul style="list-style-type: none"> Thai <u>Position</u> <ul style="list-style-type: none"> Director Corporate Governance Committee Nomination Committee <u>Period of Position</u> <ul style="list-style-type: none"> 11 Years 7 Months <u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none"> Corporate Governance Committee 8 Years Nomination Committee 4 Years <u>Legal Dispute</u> <ul style="list-style-type: none"> Nil 	- Nil -	Older brother of Mr. Pornchak Manutham	<u>Education</u> <ul style="list-style-type: none"> Master of Public Administration, Chulalongkorn University Bachelor of Law Thammasat University <u>Training</u> <ul style="list-style-type: none"> Certificate of Thailand Institute of Directors (IOD) Director Accreditation Program (DAP) 91/2011 	2012-Present	Director, Corporate Governance Committee and Nomination Committee	Yuasa Battery (Thailand) PLC.
				2012-June 2021	Director	Yuasa Sales and Distribution Co., Ltd.
				2011-Present	Director	Zeer property Public Co.,Ltd.
				2011-Present	Director	North East Green Energy (Thailand) Co.,Ltd.
				1992-Present	Director	Manutham Mansion Dept.Co., Ltd
				<u>Holding the position of director in the listed company</u> <ul style="list-style-type: none"> Chairman of Director; Zeer Property Public Co.,Ltd 12 Years <u>Holding the position of director in the limited company</u> <ul style="list-style-type: none"> Director; North East Green Energy (Thailand) Co.,Ltd. 12 Years Director; Manutham Mansion Dept.Co., Ltd 31 Years <u>Holding the position in other business that may lead to conflict of interest</u> <ul style="list-style-type: none"> Nil 		



Mr. Masashi Morimitsu
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
<p>Mr. Masashi Morimitsu</p> <p>Age</p> <ul style="list-style-type: none"> • 49 Years <p>Nationality</p> <ul style="list-style-type: none"> • Japanese <p>Position</p> <ul style="list-style-type: none"> • Director • Corporate Governance Committee • Remuneration Committee <p>Period of Position</p> <ul style="list-style-type: none"> • 1 Year 1 Month <p>Holding the position of Company's subcommittee</p> <ul style="list-style-type: none"> • Corporate Governance Committee 1 Year 1 Month • Remuneration Committee 1 Year 1 Month <p>Legal Dispute</p> <ul style="list-style-type: none"> • Nil 	- Nil -	- Nil-	<p>Education</p> <ul style="list-style-type: none"> • Materials Science and Processing; Master's Program: Graduate School of Engineering, Osaka University, Japan <p>Training</p> <ul style="list-style-type: none"> • Certificate of Thailand Institute of Directors (IOD) - Director Accreditation Program (DAP) 115/2015 	November 2022-Present	Director and Remuneration Committee	Yuasa Battery (Thailand) PLC.
				April 2022-Present	General Manager, Technical Department, Automotive Battery Business Unit General Manager, Project Promotion Department, LIB Technical Center,	GS Yuasa International Ltd.
				November 2019	Manager, Two-wheel Battery Group, Technical Department, Technical Division, Automotive Battery Business Unit Manager, Group 11, Department III, LIB Technical Center	GS Yuasa International Ltd.
				April 2018	Manager, Two-wheel Battery Group, Technical Department, Technical Division, Automotive Battery Business Unit Manager, Overseas Group, Strategy Planning Department, Planning Division, Automotive Battery Business Unit	GS Yuasa International Ltd.
				<p>Holding the position of director in the listed company</p> <ul style="list-style-type: none"> • Nil <p>Holding the position of director in the limited company</p> <ul style="list-style-type: none"> • Nil <p>Holding the position in other business that may lead to conflict of interest</p> <ul style="list-style-type: none"> • Nil <p>Number of meetings attended/Number of total meetings (Times/2023)</p> <p>Yuasa Battery (Thailand) PLC</p> <ul style="list-style-type: none"> • Board of Directors Meeting : 5/5 Times • Shareholder Meeting : 1/1 Times • Remuneration Committee Meeting : 4/4 Times 		



Mr. Akom Kowthan
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. Akom Kowthan <u>Age</u> <ul style="list-style-type: none"> • 61 Years <u>Nationality</u> <ul style="list-style-type: none"> • Thai <u>Position</u> <ul style="list-style-type: none"> • Director <u>Period of Position</u> 10 Months <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"> • Master of Business Administration, Ramkhamhaeng University • Bachelor of Engineering, Kasem Bundit University • Diploma in Mechanical Engineering, Faculty of Engineering, Southeast Asia University <u>Training</u> Was not yet trained by Thailand Institute of Directors (IOD)	2023-Present	Director	Yuasa Battery (Thailand) PLC			
				2022-Present	Executive Officer	Siam Motors Co., Ltd			
				2022-Present	Director	EXEDY (Thailand) Co., Ltd.			
				2022-Present	Director	Siam Riken Industrial Co., Ltd.			
				2022-Present	Director	Siam Motors Logistics Co., Ltd.			
				2019-2021	Managing Director	Siam GS Battery Co., Ltd.			
				2016-2019	Managing Director	Nittan (Vietnam) Co.,Ltd.			
				2000-2019	General Manager	Nittan (Thailand) Co.,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/2023)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none"> • Board of Directors Meeting : 4/4 Times • Shareholder Meeting : 1/1 Times 									
Remark : Mr. Akom Kowthan was appointed as Director on February 13, 2023									



Mr. Prasert Kitisakkul
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. Prasert Kitisakkul <u>Age</u> <ul style="list-style-type: none"> • 73 Years <u>Nationality</u> <ul style="list-style-type: none"> • Thai <u>Position</u> <ul style="list-style-type: none"> • Director • Independent Director • Audit Committee • Remuneration Committee <u>Period of Position</u> <ul style="list-style-type: none"> • 13 Years 8 Months <u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none"> • Audit Committee 13 years 8 Months • Remuneration Committee 9 Years <u>Legal Dispute</u> <ul style="list-style-type: none"> • Nil 	2,000 shares or 0.002%	- Nil -	<u>Education</u> Bachelor of Science (Business Administration) La Salle University, USA. <u>Training</u> <ul style="list-style-type: none"> • Certificate of Thailand Institute of Directors (IOD) - Director Accreditation Program (DAP) 39/2005 - Director Certification Program (DCP) 139/2009 	2010-Present	Director ,Independent Director, Audit Committee, and Remuneration Committee	Yuasa Battery (Thailand) PLC.
				2009-Present	Vice Chairman of Executive Board	Thian Fah Foundation Hospital.
				2003-2005	Specialist for the Monitoring and Budget Management Committee of the representative. Working group of the Monitoring and Budget Management Committee of the government sector in Bangkok and perimeter,	The Monitoring and Budget Management Committee of the representative.
				<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/2023)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none"> • Board of Directors Meeting : 5/5 Times • Shareholder Meeting : 1/1 Times • Audit Committee Meeting : 13/13 Times • Remuneration Committee Meeting : 4/4 Times 		

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 67 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 73 years
Address: 72-74 Yotha Road, Talat Noi, Samphanthawong, Bangkok 10110
- 3.6) Assoc.Prof.Pisit Vatanasomboon, Independent Director Age 66 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 2024 on April 9th, 2024 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 2023 (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 2023, and the Annual Report 2023 (The detail of which was attached to the enclosure No.2 and 3 for the meeting)
- Agenda 3 To consider and ratify the non-monetary remuneration of directors 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 4 To consider and approve the audited financial statements for the year 2023 ended 31 December 2023 (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 5 To consider and approve the dividend payment 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 6 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 all directors proposed
 - Approve Disapprove Abstain
 - (b.2) To appoint the Individual director
 - Director's name Pol.Maj.Gen.Supchan Manutham
 - Approve Disapprove Abstain

Director’s name Mr.Masashi Morimitsu

Approve Disapprove Abstain

Director’s name Mr.Akom Kowthan

Approve Disapprove Abstain

Director’s name Mr.Prasert Kitisakkul

Approve Disapprove Abstain

Agenda 7 To consider and approve the remuneration of Board of Directors and all subcommittees for the year 2024

(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 appointment of the auditors and determination of the audit fees for the year 2024

(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) The proxy’s voting for any agenda that is not consistent with the intention specified under this proxy shall be deemed invalid and shall not be considered as my/our voting as the shareholder.

(6) In case I/we have not specified, or not clearly specified, my/our voting intention in any agenda 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 that the proxy’s voting was not consistent with my/our intention, 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 2024 on April 9th, 2024 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 form that clearly defines the agendas. In each Shareholder's meeting, if Shareholder is unable to attend the meeting, Shareholder may assign the Independent Director of Company as proxy to attend the meeting. For the Annual Shareholders' Meeting 2024, 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 in 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 : 67 Years
 Nationality : Thai
 Position : Independent Director, Chairman of Audit Committee, Remuneration Committee, Chairman of Corporate Governance Committee
 Period : 13 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

2010–Present : Director, Independent Director, Chairman of Audit Committee, Remuneration Committee, Chairman of Corporate Governance Committee, Yuasa Battery (Thailand) Public Company Limited

1998 : Associate Professor and Adjunct Associate Professor of Graduate School, Faculty of Law, Kyushu University, Japan

1987–2018 : Associate Professor and Senior Expert of School of Law, Sukhothai Thammathirat Open University

Present : Director of the Institute for International Economic and Business Law Study

Present : Arbitrator of the Office of Arbitration

Present : Visiting Professor and Associate Professor and Invited Lecturer Universities in foreign countries, such as Japan, Belgium, United Kingdom, etc. and Local universities.

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 2023)

Yuasa Battery (Thailand) Public Co., Ltd

◆ Board of Directors Meeting	:	5/5	Times
◆ Audit Committee Meeting	:	13/13	Times
◆ Remuneration Committee Meeting	:	4/4	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 7 : To consider and approve the remuneration of Board of Directors and all subcommittees for year 2024.

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



Name-Surname : Mr. Prasert Kitisakkul
 Age : 73 Years
 Nationality : Thai
 Position : Independent Director, Audit Committee and Remuneration Committee
 Period of Position : 13 years 11 months
 Education : Bachelor degree of science (Business Administration) La Salle University, USA
 Working experiences in the last 5 years
 2010–Present : Director, Independent Director, Audit Committee and Remuneration Committee, Yuasa Battery (Thailand) Public Company Limited.
 2009–Present : Vice Chairman of Executive Board, Thian Fah Foundation Hospital.
 2003–2005 : Specialist for the Monitoring and Budget Management Committee of the representative. Working group of the Monitoring and Budget Management Committee of the government sector in Bangkok and perimeter, the Monitoring and Budget Management Committee of the representative
 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 2023)

Yuasa Battery (Thailand) Public Co., Ltd.

◆ Board of Directors Meeting	:	5/5	Times
◆ Audit Committee	:	13/13	Times
◆ Remuneration Committee	:	4/4	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 6 : To consider and approve the election of directors to replace the directors who retire by rotation
 Agenda 7 : To consider and approve the remuneration of Board of Directors and all subcommittees for year 2024.

**Articles of Association Of
Yuasa Battery Thailand Public Co., Ltd
In parts relating to the Shareholders' Meeting**

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.

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.

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.

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.

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. In calling a 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.

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.

The notice may be publicized via electronic means.

2. The quorum

Article 38. At a 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 lesser; and such shareholders 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 meeting of shareholders, the number of shareholders present is still not enough to form a quorum, and if such meeting of 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 delivered to shareholders not less than seven days before the meeting. In the second meeting, the constitution of quorum is not required.

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

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

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

The appointment of a proxy by any shareholders for the purpose of attending and voting in a shareholder meeting in the first paragraph can be made by secure electronic means that use reliable methods to ensure the integrity of the appointment in accordance with the specific requirements set out 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 and proxies present at the meeting and casting their votes is required.
- (2) In the following events, a vote of not less than three-fourths the total number of votes of shareholders and proxies present at the meeting and entitled to vote is required.
 - (a) the sale or transfer of the whole or material parts of the business of the Company to other persons;
 - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (c) the conclusion, amendment or termination of contracts with respect to the lease of the whole or material parts of the business of the Company, the assignment of the management of the business of the Company to other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
 - (d) the amendment of the memorandum 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, convertible debentures, and any other securities according to the Securities and Exchange Act.
 - (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 divided by three, the number of directors closest to one-third shall retire.

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

Retired directors may be re-elected.

Article 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 director's 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 such as 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 9, 2024, 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**

- Juristic persons registered 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

- Juristic persons registered 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, 2024

Subject: The request of Annual Report of 2023 (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 2023 (56-1 One report 2023) via QR code to shareholders.

However, if any shareholder would like to receive the hard copy version of the Annual Report 2023 (56-1 One report 2023), 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 request the Annual Report 2023 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

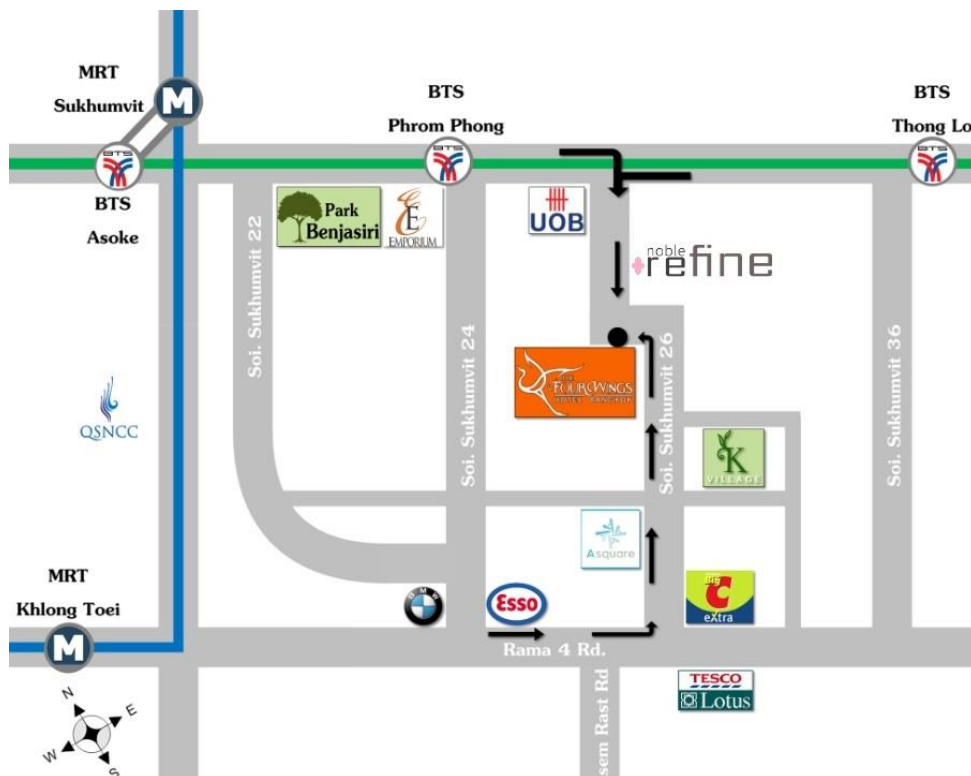
- รถยนต์ เข้าถนนสุขุมวิทซอย 26 ไปประมาณ 200 เมตร โรงแรมโฟร์วิงส์ อยู่ทางขวามือ
- Cars: Travel through Sukhumvit Rd. Soi 26 for 200 meters. The hotel is on the right.
- รถไฟฟ้า ลงสถานีรถไฟฟ้าพร้อมพงษ์ แล้วใช้เส้นทางถนนสุขุมวิทซอย 26
- BTS Sky Train: Get off at Phrompong station and travel through Sukhumvit 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: 1) บริษัทได้ประสานกับทางโรงแรมให้จัดเตรียมจุดรับ-ส่งมายังโรงแรม บริเวณหน้าคอนโดโนเบิลรีไฟน์ ซึ่งเข้าจากทางถนนสุขุมวิทซอย 26 มาประมาณ 100 เมตร โดยรถรับส่งดังกล่าวจะวนมารับในช่วงเวลา 12.00-13.00 น.

2) เพื่อให้เป็นไปตามความพยายามของทุกภาคส่วนที่จะลดผลกระทบต่อสิ่งแวดล้อม ทางบริษัทขอความร่วมมือผู้เข้าร่วมประชุม เลือกเดินทางโดยวิธีที่สร้างผลกระทบต่อธรรมชาติน้อยที่สุด (Sustainable Transportation) เช่น ขนส่งสาธารณะ เดินทางด้วยกัน (Carpooling) เดิน/ขี่จักรยาน

Remark: 1) The Company has coordinated with the hotel to arrange a pick-up point in front of Noble Refine Condominium located 100 meters away from the entrance on Sukhumvit Rd. Soi 26. The shuttle busses are available during 12.00–13.00 Hrs.

2) As part of a collaboration with the general public to reduce impact on the environment, we encourage meeting participants to select sustainable transportation methods such as public transportation, Carpooling, walk or bike.



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 and 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 2567
The Annual General Shareholders' Meeting 2024

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

วันอังคารที่ 9 เมษายน 2567 เวลา 13.00 น.
Tuesday, April 9, 2024 at 13.00 hrs.

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.

