

Invitation

to the Annual General Meeting of Shareholders
2025 | 2568

WEDNESDAY, 9 APRIL, 2025

3RD FLOOR, KANYALAK BALLROOM,
FOUR WINGS HOTEL, BANGKOK

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February 17, 2025

Subject: Invitation to the Annual General Shareholders' Meeting 2025

To : Shareholders

Enclosures

1. Copy of the Minutes of the Annual General Shareholders' Meeting 2024
2. The Annual Report 2024 Via QR Code or URL
3. Management Discussion and Analysis (MD&A) of the year 2024
4. Candidates proposed to be re-appointed as the Company's directors for another term, and candidate proposed to be appointed as a new director replacing a director who will be retired by rotation
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 2025
9. Request Form for the Annual Report 2024 (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 2025 on April 9th, 2025 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 2024
2. To acknowledge the Board of Directors' report on the Company's operations for the year 2024, and the Annual Report 2024
3. To consider and approve the audited financial statements for the year 2024 ended 31 December 2024
4. To consider and approve the dividend payment from the operation of the year 2024
5. To consider and approve the election of directors to replace the directors who retire by rotation
6. To consider and approve the remuneration of Board of Directors and all subcommittees for the year 2025
7. To consider and approve the appointment of the auditors and determination of the audit fees for the year 2025
8. Others (if any)

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

Background Information: The Annual General Shareholders' Meeting 2024 was held on April 9, 2024 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 23, 2024.

\ **Opinion ...**

Opinion of the Board of Directors: The Board was of the opinion that as the Minutes of the Annual General Shareholders' Meeting 2024 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 2024, and the Annual Report 2024

Background Information: The report of the Company's Operation and Management Discussion and Analysis (MD&A) of the year 2024, including the annual report of the year 2024, 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 2024 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 2024 summarizing the performance of the Company along with the Management Discussion and Analysis (MD&A) for the year 2024 (Enclosures 2 and 3), for the shareholders to acknowledge.

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

Agenda 3 To consider and approve the audited financial statements for the year 2024 ended 31 December 2024

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 2024, by the Company's External Auditor and had been reviewed by the Audit Committee as shown in the Annual Report 2024 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 2024	
Total assets (million baht)	1,813.68
Total liabilities (million baht)	593.12
Sales of goods (million baht)	2,884.31
Net profit (million baht)	172.42
Profit per share (baht/share)	1.60

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

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

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 2024, the Company recorded net profit of Baht 172.42 million, which consists of the net profit of the business that is BOI-promoted of Baht 112.79 million. Therefore, the Company considered paying an annual dividend for the year 2024 from the net profit of the BOI-promoted business at Baht 0.6088 per share, or a total amount of Baht 65.52 million, representing 38 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 18, 2025 and the dividend will be paid on May 9, 2025. However, the entitlement to receive dividend is uncertain since it shall be approved by the Annual General Shareholders Meeting 2025.

The detail of dividend payment for 2022-2024

Item	2022Y*	2023Y*	2024Y*
Accumulated gain(loss) Unappropriated (Million Baht)	716.88	796.96	914.95
Net profit (Loss) (Million Baht)	109.42	123.03	172.42
Number of shares (Million Share)	107.63	107.63	107.63
Dividend payment per share (Baht/Share)	0.346	0.412	0.6088
Total dividend payment (Million Baht)	37.24	44.34	65.52
Payout ratio (as a percentage)	34.04	36.04	38.00

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 2024 as proposed.

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

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

Background Information: To comply with Section 71 of the Public Limited Companies Act B.E. 2535 and Article 17 of the Company’s Articles of Association, which stipulated that one-third of all the directors are required to retire by rotation at the Annual General Shareholders’ Meeting, and the directors who have been longest in office are required to retire by rotation. However, they are entitled to be re-elected to resume the positions of the directors of the Company.

There are 12 directors in total for the Company. Therefore, there are 4 directors who are due to retire by rotation in 2025, namely; 1) Mr.Pornchak Manutham, Director, 2) Mr.Sukthae Ruengwattanachot, Director, 3) Mr. Yothin Vimuktayon, Independent Director, and 4) Mr. Ryoji Abe, 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 27, 2024 to December 31, 2024, but received no proposals. Also, the Board of Directors’ Meeting no.1/2025 on February 13, 2025 had considered the appropriateness, qualifications, knowledge, competency and experience of directors that shall maximize the benefit to the Company’s business for proposal of candidates after comprehensive screenings by the board (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 three of four directors who are due to retire for another term, namely; 1) Mr.Pornchak Manutham, 2) Mr.Sukthae Ruengwattanachot, and 3) Mr. Yothin Vimuktayon. As Mr. Ryoji Abe, another director who is due to retire, could not resume his directorship due to other business, the board considered to propose Mr. Takashi Nakai to be appointed as a new director replacing this vacant position, resulting in a total number of 4 candidates proposed. Mr.Takashi Nakai will also replace Mr.Ryoji Abe as the Company’s authorized director.

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

Candidates nominated to be elected as director	Date of the first appointment	Tenure (Estimated) (As of the AGM 2025)	Tenure after this approval (Estimated)
1. Mr. Pornchak Manutham (Director)	December 8, 2003	21 years 4 months	24 years 4 months
2. Mr. Sukthae Ruengwattanachot (Director)	March 1, 2018	7 years 1 months	10 years 1 months
3. Mr. Yothin Vimuktayon (Independent Director)	April 22, 2008	16 years 11 months	19 years 11 months
4. Mr.Takashi Nakai (new Director)	April 9, 2025	-	3 years

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 election to be a director 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 6 To consider and approve the remuneration of Board of Directors and all subcommittees for the year 2025

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 2025 at the equal remuneration to the year 2024 for remuneration item 1)-3), and adjustment of remuneration item 4) according to the increase in the Company's net profit, as follows: -

The remuneration of Board of Directors and subcommittees	2025Y Propose to AGM 2025
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 10 million which is to be allocated by Board of Directors

Also, for the year 2024, 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 6.90 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 2025 as proposed.

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

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

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 Auditor from Deloitte Touche Tohmatsu Chaiyos 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 2025 as proposed by Audit Committee with the following details: -

1) The Names of auditors and the auditing company: the Board proposed to appoint Miss Kornthong Luangwilai, CPA No.7210 and/or Mr. Mongkol Somphol, CPA No.8444 and/or Mrs. Darunee Chantra, CPA No.8625 and/or Miss Vayuree Jirakittidul, CPA No.9140 of Deloitte Touche Tohmatsu Chaiyos Co., Ltd.

2) The audit fees for the year 2025: The audit fee of Baht 1,790,000 is a decrease from 2024 by 60,000 baht. The details of the audit fees are as follows:

*Audit fee (Unit : Baht)	2024Y	2025Y
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	1,340,000
Total audit fees	**1,850,000	1,790,000

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

** For 2024, figure shown is the Audit fee of EY Office Co., Ltd.

3) Relation with the Company: There were no relation and conflict of interest among the 4 Auditors, Deloitte Touche Tohmatsu Chaiyos Co., Ltd., the Company, Directors and Management.

4) Years of being the company's auditor: 4 Auditors; are proposed to sign and certify the financial statements of the Company for the first 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

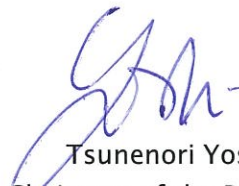
Agenda 8 Other (if any)

- Nil -

The Company determines the shareholders who are entitled to attend the Annual General Shareholders' Meeting 2024 on February 28, 2025. 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



Tsunenori Yoshimura
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 Tuesday, April 9th, 2024 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 the Annual General Shareholders Meeting (AGM) for the year 2024 was held at The Four Wings Hotel as informed in the invitation letter sent to the shareholders and disclosed via the SETlink system of Stock Exchange of Thailand and Company’s website. The details of the shareholders who attended the meeting today were as follows: the Company had a total of 1,770 shareholders, representing 107,625,000 shares. The shareholders who attended the meeting by themselves totaled 57 persons, representing 2,429,744 shares. Proxies totaled 33 persons, representing 93,970,645 shares. In total, 90 persons attended the meeting, representing 96,400,389 shares or 89.57% 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 2024 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.6, 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 6, 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. Natee Nakthanasukan, 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 2023

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 2023 on April 7th, 2023, 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 21th, 2023. Accordingly, the Board of Directors had considered and approved that the details of the minutes were recorded accurately and completely. The details were as the attachment which had already been distributed to the Shareholders together with the invitation letters.

The other detail was attached and forwarded to the shareholders.

The meeting acknowledged the Minutes of the Annual General Shareholders' Meeting 2023 as reported.

2. To acknowledge the Company's Operation in the year 2023 and Director's Annual Report 2023

The Chairman reported that the Board of Directors was of the opinion that the annual report for the year 2023 was prepared in accordance with guidelines of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The details of the Company's operating

results and the annual report for the year 2023 were enclosed and distributed to the shareholders along with the invitation letter.

The Chairman reported about the Company's Operation in the year 2023 by starting with the major corporate objectives for 2023–2025 that consist of 1) to make sustainable growth with reasonable profits, 2) to increase customer satisfaction through innovation and service, 3) to continuously improve the Company in terms of friendly environment and safety, 4) to enhance employee's skills and build positive attitude 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 achievement of the objectives namely; 1) Teamwork, 2) Speed and 3) Aim to the top.

For the Company's operating result of the year 2023, total sales revenue was 2,654.64 million baht and operating profit was 147.74 million baht or 5.57% of total sales revenue, increasing from the previous year. In the year 2023, the net profit was 123.03 million baht. The main positive factor was improvement on production cost, while the negative factors were increasing price of main material of production and competition in the market.

For the statement of financial position at the end of the year 2023, the equity was increased continuously. Cash and cash equivalents was at 247.58 million baht, decreased from the year 2022 mainly from higher inventory. The increase in inventory was for the production of motorcycle batteries for the period that one production line is stopped for improvement, and it was also an effect of actual sales that was lower than projection.

In terms of financial ratios of the year 2023, overall picture is still good. Profitability ratios of year 2023 were all higher than in the year before. As for the liquidity, the current ratio was higher while the quick ratio was slightly lower than in the previous year due to the decrease in cash and cash equivalent. The average period of collecting debt increased around 2 days from 2022 from new distributors and new sale project, whereas the average debt repayment period continued to decrease because of shortened payment period in return for lower price of raw materials.

In terms of investment, in 2023, the Company made improvements in all aspects, especially in environment and energy efficiency for which the proportion of investment increased significantly from 2022. Improvement in terms of energy and environment includes equipment to control and reduce lead-in-air content such as wet scrubber and dust collector, electricity transformation and distribution equipment in order to improve efficiency and reduce energy loss, installation of solar panels on the roof of 7 buildings completed in 2023 that can generate totally 907 kW of electricity and helped save electricity cost in 2023 approximately 1.25 million baht, and installation of LPG meters and LPG and air pipelines in production area. As for production, the Company invested in machines and equipment such as the table lift and auto test machine for automotive batteries manual assembly line, upper-lid heat seal machine and acid-filling machine for motorcycle batteries assembly line, and battery charging/ discharging tester. In addition, the Company renovated some of its infrastructure and buildings, for example construction of new walkway and gutter, and new septic tank for toilet in front of Building 3.

The Chairman then summarized about business sustainability development. In environmental (E) aspect, apart from solar rooftop project and improvement of machines to reduce energy loss, the Company had been operating the project aimed at reducing waste water discharged, using more of recycled water, and reducing the disposal of garbage and waste to the environment

by clearly defining waste management methods and promoting waste sorting internally and in the nearby communities. In terms of economics and governance (G), the Company continued to promote compliance with good corporate governance principles as reflected in ratings received during the year. Technologies were utilized to enhance efficiency; for example, web-based product claim and leave management, E-learning and new Enterprise Resource Planning (ERP) system which is being implemented and targeted to go-live in 2025. The Company is committed in developing a wide variety of product to meet the demand of customers and target improved customer satisfaction in terms of both product and service.

The Company's operations relating to social (S) aspect includes support of human rights, human resource management based on good corporate governance principle and management of safety, health, and environment in the workplace. The Company placed importance on the development of employee potential, with the training and development cost spent in 2023 of 1.3 million baht which was more than 2 times of spending in the previous year. The Chairman also addressed about Corporate Social Responsibilities (CSR). In 2023, 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. The Company conducted CSR activities that were in line with the 7 aforementioned principles.

In terms of the Company's operations relating to anti-corruption, after being 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 every year. In 2023, training was organized in the form of classrooms, E-Learning, and new employee orientation. In addition, from suggestion box one issue was received, investigated and resolved according to the Company's regulations.

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. There were 2 questions from shareholders which were summarized as follows:

1) A question from Mr. Sathaporn Kowtheeranurak, shareholder: about cost of a corruption case received from suggestion box, and how the Company resolved the issue.

Mr. Sukthae answered that, in that case an employee worked overtime by recording time-in and left from the factory without working. After CCTV check it was resolved according to the Company's regulations by terminating the employment and the cost calculated from lost working hours was less than 10,000 baht.

2) A question from Mr. Sathaporn Phangniran, shareholder: about safety measures for corruption case reporter and witnesses.

The Chairman clarified that the Company operated according to guidelines and principles of the Thai CAC in terms of measures to protect reporters and witnesses.

There were no additional questions or comments from shareholders. The meeting acknowledged the company's Operation from the year 2023 and the Director's Annual Report 2023 as presented.

3. To consider and ratify the payment of non-monetary remuneration of directors for the year 2023

The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain about the ratification of non-monetary remuneration of directors for year 2023 to the shareholders.

Mr. Sukthae explained that 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. 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.

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. The shareholders enquired about some issues which were summarized as follows:

1) A question from Mr. Sathaporn Kowtheeranurak, shareholder: about whether directors who are shareholders are interested persons of this agenda and should be abstained from voting.

Mr. Sukthae answered that they are interested persons but can vote in this agenda. Mr. Peerasak Khantavichai, Company Secretary and Assistant Manager of Legal Department, added that they are not considered shareholders with vested interest in this matter and therefore can vote in this agenda.

2) A question from Mr. Sathaporn Kowtheeranurak, shareholder: about reasons of membership fee increase from 45,000 to 60,000 baht.

The Chairman clarified that the Company cannot explain reasons of Siam Country Club. However, after Covid 19 situation had been relieved there had been more users of the golf club and that could be one of the reasons of fee increase. In the previous year many golf clubs raised their fees.

3) A question from Mr. Sakchai Sakulrimontri, shareholder: about whether only three directors whose names were specified can use the service at Siam Country Club, and reasons for indicating directors' names.

Mr. Sukthae clarified that the Company enquired all 12 directors whether they would like to use the golf club, and other directors besides the three directors whose names were specified can also use the golf club.

4) A question from Mr. Sathaporn Kowtheeranurak, shareholder: about whether the annual golf membership fee is considered assessable income of the director who receives this remuneration.

Ms. Phatcharee Apirak Executive Manager (Operation), answered that this non-monetary remuneration provided as Siam Country Club annual membership fee is not considered assessable income, but an employee welfare.

5) A comment from Mr. Sathaporn Phangniran, shareholder: that for the director's other remuneration – non-monetary compensation as annual golf club membership fee, users' names should not be identified for flexibility of using the service.

Mr. Sukthae thanked Mr. Sathaporn for suggestion and added that the Company also need to use the golf club to entertain the customers.

There was no other questions or comments from the shareholders. Then, the Chairman requested the meeting to resolve in this agenda.

The meeting had the resolution to ratify the payment of non-monetary remuneration of directors for the year 2023 which was the Siam Country Club membership fees for three persons – 60,000 baht per person, totally 180,000 baht – with the votes no less than two-thirds of all votes of the shareholders who attended the meeting. The details were as follows: –

Approved	96,405,000	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares	Equivalent to	0.00000%
Voided	0	Shares	Equivalent to	0.00000%
Total	96,405,000	Shares	Equivalent to	100.00000%

For this agenda, 10 more shareholders were present after commencement of the meeting, equivalent to 4,611 shares.

4. To consider and approve the audited financial statements for the year 2023 ended 31st December, 2023

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 2023, the details were summarized as follows: –

For the statements of financial position as at 31 December 2023, total asset was 1,599.68 million baht, total liabilities were 497.12 million baht, and the shareholders' equity was 1,102.56 million baht. For the statement of comprehensive income, the Company had sales revenue of 2,654.64 million baht, net profit of 123.03 million baht and earnings per share of 1.14 baht.

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

The other details were attached and distributed to the shareholders.

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

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

1) A question from Mr. Sathaporn Kowtheeranurak, shareholder: about why the net realizable value of inventories was classified as significant according to the independent auditor's report, and about the reasons that the reduction amount in 2023 was lower than in 2022 despite the increase in inventories.

Miss Supanee Triyanantakul, the auditor of EY Office Company Limited, clarified that the Company had inventories as at December 31, 2023 amounted to approximately 430 million baht or 27% of total assets which is considered significant to the financial statements. The reduction amount did not increase following the increase in inventories because such increase was partly from goods produced for the period that a production line will be stopped for improvement, which are ready-to-sale and therefore require less reduction.

2) A question from Mr. Sathaporn Kowtheeranurak, shareholder: about reasons of increase in inventories while the goods is at risk for deterioration, and about the duration the goods can be stored.

The Chairman explained that the increase in inventories was due to 2 main reasons: (1) as the Company made contracts for raw material on an annual basis, when actual sales did not meet the projection the inventories would be at higher level especially lead, and (2) the increase was partly due to the production of goods for 2–3 month period that a motorcycle batteries production line would be stopped for improvement. However, the level of inventories had closely been monitored and controlled, and in 2024 it had already been lowered from the amount as at the end of 2023.

The Chairman explained further about goods storage period that, conventional type batteries can be stored for 2–3 years if acid has not been filled. The maintenance-free or VRLA batteries filled with acid can normally be kept for 6 months but the period can be extended by recharging.

3) A question from Mr. Sathaporn Phangniran, shareholder: about the notes to financial statements – 7. Trade and other receivables, for the reasons of increase in Past due – Up to 3 months and the decrease in Past due – Over 12 months.

Ms. Phatcharee Apirak Executive Manager (Operation), answered that the increase in Past due – Up to 3 months was because two customers with payment due within end of 2023 postponed the payment to January 2024 as December 29, 2023 is a bank holiday. The postponed amount was approximately 60 million baht and the two customers had no delayed payment problem. The decrease in Past due – Over 12 months was a result of recording bad debt allowance of two customers which had been the Company's customers for over 10 years – one customer had land mortgaged with the Company and the Company is in process of following up on sale of the land for repayment, and another customer currently made monthly repayment of 5,000 baht to the Company.

4) A question from Mr. Sathaporn Phangniran, shareholder: about additional detail of 'advanced for purchases of fixed assets' in statements of financial position.

Ms. Phatcharee answered that the item is advance payment for machines that the Company ordered and paid deposit.

5) A question from Mr. Sathaporn Phangniran, shareholder: about inventory holding period in 2023. Mr. Sathaporn also commented about cash cycle, that in 2023 compared to 2022 the Company had longer collection period and shorter payment period, and therefore should manage for shorter cash cycle.

Ms. Phatcharee answered that the holding period calculated from inventory turnover in 2023 was about 66 days – increasing from 54 days in 2022 mainly from the increase of raw material in inventories.

The Chairman thanked Mr. Sathaporn for the suggestion and mentioned that the Company will try to manage inventory turnover to be more balanced.

6) A question from Mr. Apichat Wongkongkathong, shareholder: about reasons of lower-than-expected sales resulting in the increase in inventories in 2023, and about whether it was related to specific customers. Mr. Apichat also asked whether batteries produced by the Company could be used in electric vehicle (EV).

The Chairman clarified that, due to difference in sales situations of each month and circumstances of each customer in terms of factors such as financial status or policies, it could not be identified whether the unexpected sales was due to which customers. However, all customers had difficulty in generating good sales particularly in the beginning of 2023 owing to the economic condition.

Regarding the EV, the Chairman explained that, despite high increase in EV car sales in 2023 the EV was still a small part in car population, and the EV infrastructure in Thailand such as charging stations were not yet widely accessible. In addition, recycling of Lithium-ion batteries is difficult and there are some EV cars that can also use lead acid batteries. New electric motorcycles sales, meanwhile, was still at a very low proportion. These reasons led to the expectation that the batteries produced by the Company can still generate good sales. The parent company GS Yuasa International (GYIN) had been producing lithium-ion batteries for car manufacturers for a long time and could provide consultation regarding strategy change or product support if there is domestic demand.

7) A question from Mr. Samart Sae-Ung, shareholder: about the decrease of cash and cash equivalent in 2023.

Ms. Phatcharee explained that such decrease in cash and cash equivalent was mainly due to the increase in inventories. Apart from that, it was also caused by the Company's purchase of machineries.

8) A question from Mr. Sakchai Sakulsrimontri, shareholder: about the Company's investment in machineries and equipment in 2023 for which the cash paid to acquire machines and equipment was 93.81 million baht – increasing from 60.45 million baht in 2022.

Mr. Sukthae explained that the item is composed of major parts which were machines and equipments for improvement of motorcycle batteries production line and investment in installation of solar cells on roof of 7 buildings from totally 11 buildings.

9) A question from Mr. Sakchai Sakulsrimontri, shareholder: about the increase in selling and distribution expenses from 331.01 million baht in 2022 to 344.94 million baht in 2023.

Mr. Sukthae clarified that the increase in selling and distribution expenses was an effect of higher competition in the market, that caused the Company to spend more on sale promotion and marketing activities.

10) A question from Mr. Sakchai Sakulsrimontri, shareholder: about the notes to financial statements – 14. Income tax for the details of non-deductible expenses.

Ms. Phatcharee explained that non-deductible expenses are items that the Revenue Department stated that they cannot be deducted from revenue in calculating profit for income tax. The amount was 0.52 million baht in 2023 which comprises many items.

11) A suggestion from Mr. Sakchai Sakulsrimontri, shareholder: that the Company should organize factory visit for shareholders.

The Chairman thanked Mr. Sakchai for the suggestion, and mentioned that the Company will consider to invite shareholders who expressed their interests to visit the factory. However, the Company need to consider safety of the shareholders as the first priority. Mr. Sukthae added that interested shareholders can register their names in this meeting and the Company will contact the registered persons to inform schedule later.

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

The meeting had the resolution to approve the audited Financial Statements for the year 2023 ended 31st, December 2023 with the unanimous votes of the shareholders who attended the meeting and voted in this agenda as follows: –

Approved	96,405,000	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Voided	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		
Total	96,405,000	Shares	Equivalent to	100.00000%

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

5. To consider and approve the payment of the dividend from the operation of the year 2023

The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain the detail of dividend payment from the operation of year 2023 to the shareholders.

Mr. Sukthae Ruengwattanachot explained that, based on the operation and financial position of the Company for year 2023, the net profit was 123.03 million baht. Therefore, the Board of Directors proposed dividend payment for the year 2023 at 0.412 baht per share or the total amount of 44.34 million baht, representing 36.04% of the net profit after corporate income tax, legal reserve and other reserve of financial statements.

The Board of Directors had a resolution to determine the shareholders who are entitled to receive the dividend on the Record Date of April 19th, 2024 and the dividend payment will be paid on May 9th, 2024. For the statutory reserve, the Company had already set up the reserve reaching 25% of the registered capital already. Therefore, it is not required to allocate the net profit as reserve.

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

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

Then, the Chairman granted the opportunity for the shareholders to enquire or comment on the issues relating to the agenda.

Mr. Sathaporn Phangniran, shareholder, suggested that the Company should clarify about the dividend policy as a supporting information in this agenda, to serve as a reference whether the dividend payment was proposed according to the policy.

The Chairman thanked Mr. Sathaporn for the suggestion and clarified that the Company is committed in paying the dividend according to the dividend policy, which is not less than 40% of the net profit after corporate income tax, legal reserve and other reserve of financial statements. However, due to unexpected situations such as the economic condition and business requirement, the target had not yet been achieved. The Company attempted to raise the dividend to net profit ratio as much as possible, as the increasing trend shown in the 5-year historical dividend payment.

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

The meeting had the resolution to approve the dividend of 0.412 baht per share, determine the shareholders entitled to receive the dividend on the Record Date of April 19th, 2024 and pay the dividend on May 9th, 2024 with the unanimous votes of the shareholders who attended the meeting and voted in such agenda as follows: –

Approved	96,406,871	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Voided	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		
Total	96,406,871	Shares	Equivalent to	100.00000%

After Agenda 4, in this agenda, there were 5 additional shareholders attending the meeting, equivalent to 1,871 shares.

6. 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) Pol.Maj.Gen. Supchan Manutham, 2) Mr. Masashi Morimitsu, 3) Mr. Akom Kowthan, and 4) Mr. Prasert Kitisakkul, and for the meeting to independently consider the agenda, the four directors excused themselves to leave the meeting room temporarily.

Then The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain the details about the election of directors to replace the directors who are due to retire by rotation to the shareholders.

Mr. Sukthae 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) Pol.Maj.Gen. Supchan Manutham with the tenure of 11 years and 10 months, 2) Mr. Masashi Morimitsu with the tenure of 1 year and 4 months, 3) Mr. Akom Kowthan with the tenure of 1 year and 1 month, and 4) Mr. Prasert Kitisakkul with the tenure of 13 years and 11 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 29th, 2023 to December 31st, 2023, but there were no names proposed from any shareholders.

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

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

The meeting considered the agenda, and resolved to re-appoint 1) Pol.Maj.Gen. Supchan Manutham, 2) Mr. Masashi Morimitsu, 3) Mr. Akom Kowthan, and 4) Mr. Prasert Kitisakkul to hold

the position for another term by a majority of votes of the shareholders who attended the meeting and casted the vote. The vote breakdown was as follows:

1) Pol.Maj.Gen. Supchan Manutham

Approved	96,406,871	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Voided	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		
Total	96,406,871	Shares	Equivalent to	100.00000%

2) Mr. Masashi Morimitsu

Approved	96,406,871	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Voided	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		
Total	96,406,871	Shares	Equivalent to	100.00000%

3) Mr. Akom Kowthan

Approved	96,406,871	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Voided	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		
Total	96,406,871	Shares	Equivalent to	100.00000%

4) Mr. Prasert Kitisakkul

Approved	96,406,866	Shares	Equivalent to	99.99999%
Disapproved	5	Shares	Equivalent to	0.00001%
Voided	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		
Total	96,406,871	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) Pol.Maj.Gen. Supchan Manutham, 2) Mr. Masashi Morimitsu, 3) Mr. Akom Kowthan, and 4) Mr. Prasert Kitisakkul, returned to the meeting.

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

The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain the remuneration of Board of Directors and all subcommittees for the year 2024 to the shareholders.

Mr. Sukthae explained that in pursuant to the good Corporate Governance principle, the AGM should consider and approve the remuneration for directors every year. For this year, the Board concurred to propose to shareholders through the remuneration committee based on the duty, responsibility, company's operating results, and current economic situation. The remuneration for the year 2024 was considered to be paid at the equal remuneration to the year 2023.

In 2023, the Company paid the remuneration of 5.16 million baht. The amount did not exceed 7 million baht as approved by the shareholders' meeting.

In terms of non-monetary remuneration in 2024, the Company plans to pay the Siam Country Club's yearly membership fees for 3 directors. The yearly membership fees for Siam Country Club cost 60,000 baht per person.

For the remuneration of the Board of Directors and all subcommittees for the year 2024, the details were as follows: –

The remuneration of the Board of Directors and subcommittees	2024Y
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
5) Non-monetary compensation	Yearly membership fees
Siam Country Club membership fees	60,000 baht per person,
For three directors	Totally 180,000 baht
	In case of the increase in membership fee, fee of changing the names of directors in membership or fee of cancellation of membership, the Board of Directors has the authority to consider and approve.

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 2024 with the votes no less than two-thirds of all votes of the shareholders who attended the meeting. The details were as follows: –

Approved	96,406,871	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares	Equivalent to	0.00000%
Voided	0	Shares	Equivalent to	0.00000%
Total	96,406,871	Shares	Equivalent to	100.00000%

For this agenda, there was no additional shareholder attending the meeting after Agenda 6.

8. To consider and approve the appointment of the auditors and determination of the audit fees for the year 2024

The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain regarding the appointment of the external auditor and the determination of audit fees of 2024 to the shareholders.

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

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 2024 with the audit fees of 1.85 million baht, which is the same amount as in the year 2023. 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. There were inquiries from shareholders, which were summarized as follows:

1) A question from Mr. Sathaporn Kowtheeranurak, shareholder: about the number of years that auditors from EY Office Company Limited served as the Company's external auditors, and about whether the Company had planned for the change of auditors.

Assoc.Prof.Dr. Lawan Thanadsillapakul, the Chairman of Audit Committee, answered that the year 2024 will be the third year that EY Office Company Limited provides auditing services for the Company. Previously, in average, the Company changed auditors every 3 years and considered performance of the auditors as one of the decision factors. EY Office Company Limited had been

providing satisfactory services during the service period and proposed reasonable audit fee which was the same amount as the last year.

2) A question from Mr. Sathaporn Kowtheeranurak, shareholder: about whether the Company has to use the same auditor as GS Yuasa International (GYIN), and about whether the audit relating to the office of the Board of Investment (BOI)'s tax incentives incur additional charge.

Assoc.Prof.Dr. Lawan clarified that the Company can select the auditors independently without any influences from GYIN, and that there is no additional charge regarding audit on BOI tax privilege.

3) A question from Mr. Sakchai Sakulsrimontri, shareholder: about using Artificial Intelligence (AI) in auditing to increase efficiency and reduce manpower cost.

Assoc.Prof.Dr. Lawan explained that the Company ensured that auditing was done following standards and legal requirements, while the methodologies in auditing was in the scope of management of the auditing firms.

4) A question from Mr. Samart Sae-Ung, shareholder: about whether the Company had made a plan to consider auditors for the following year e.g. by condition of audit fee adjustment of the current auditor.

Assoc.Prof.Dr. Lawan explained that there are many factors in considering the Company's auditors for each year, such as the performance, operation standard, and comparison of proposed fee with market fee, and that the consideration is not depended only on fee adjustment of the current auditor. The Company will consider the matter thoroughly and carefully for the benefit of the Company and the shareholders.

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 2024 and determine the audit fee 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 unanimous votes of the shareholders who attended the meeting and voted in such agenda as follows: –

Approved	96,406,871	Shares	Equivalent to	100.00000%
Disapproved	0	Shares	Equivalent to	0.00000%
Voided	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		
Total	96,406,871	Shares	Equivalent to	100.00000%

For this agenda, there was no additional shareholder attending after Agenda 7.

Then, Miss Supanee Triyanantakul, the Certified Public Accountant (CPA) of EY Office Company Limited, the interested person of this agenda, returned to the meeting.

9. Others (if any)

There were no other issues for this agenda.

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

1) Mr. Suwit Pojanasopanakul, shareholder: asked about 2024 business outlook such as revenue target, sales growth, schedule and benefit of the improvement of motorcycle batteries production line – YT Line 4 project.

The Chairman clarified that the Company aimed mainly for growth of 1) motorcycle batteries for domestic replacement market, the market share of which was not high in low-price product, and 2) motorcycle batteries for Original Equipment Manufacturer (OEM) export market, from which there was increase in demand. Additionally, the Company had planned to increase share of automotive batteries in domestic replacement market.

The Chairman clarified further about YT Line 4 improvement project that, the Company planned to complete the improvement and start production from this production line in the fourth quarter of 2024. The project will help increase productivity and reduce manpower resource, thereby reducing cost of production.

2) Mr. Suwit Pojanasopanakul, shareholder: asked whether investment in ERP system of about 21 million baht is a one-time investment, and whether the Company can benefit from BOI tax incentive in the year 2024.

The Chairman explained that the Company had made contract with the supplier for implementing the ERP system in early 2024, and such investment did not occur once but would occur according to phases of implementation. The majority of ERP investment is due in 2024 and go-live of the system was scheduled in February 2025. The Chairman mentioned that BOI tax incentive for solar rooftop project shall be exercised for reduction of Corporate Income Tax in May 2024.

3) Mr. Sathaporn Kowtheeranurak, shareholder: asked about the Company's operations relating to ESG, particularly relating to chemicals such as lead.

The Chairman explained that many indicators had been closely monitored such as lead in the air (LIA), lead in blood (LIB), and chemicals in the environment to follow standards, and moreover the Company had applied a more tightening control and targeted improvement of each activity each year. The Company is in good performance group comparing to other companies in GS Yuasa group.

4) Mr. Sathaporn Kowtheeranurak, shareholder: asked about the effect from technological change relating to electric vehicle (EV).

The Chairman clarified that, as explained for a question from shareholder in Agenda 4, no significant impact to the Company from the change in EV was expected in 5–10 years from now as there is still a high number of cars that use lead acid batteries and the increase in electric motorcycle had not happened rapidly. However, it was still difficult to forecast the effect in longer term and the Company will closely follow up situations from the parent company GS Yuasa International (GYIN) especially directions of the OEM and other companies in GS Yuasa group to define strategies for business in Thailand.

5) Mr. Sathaporn Kowtheeranurak, shareholder: asked about 'acquisition of intangible asset' item in the cash flow statement, and the item for such asset in the statement of financial position.

Ms. Phatcharee Apirak Executive Manager (Operation), answered that the item is cash paid for software such as Microsoft Office, and the asset was present in the statement of financial position under 'Other intangible assets'.

6) Mr. Sathaporn Kowtheeranurak, shareholder: asked about the item 'Right-of-use assets'.

Ms. Phatcharee explained that 'Right-of-use assets' was recorded following leasing contract of company vehicles and forklifts.

7) Mr. Sathaporn Kowtheeranurak, shareholder: asked about the reasons that training and development expenses had increased significantly from 2022, and about the benefit from the training.

The Chairman explained that training and development of the Company had a focus on safety, targeting employees in all business units and not only those directly relating to safety work. In addition, there were trainings on risk management which were external courses and human resources training such as the individual development plans (IDPs)

8) Mr. Samart Sae-Ung, shareholder: asked about reducing the size of batteries using lithium.

The Chairman clarified that such technologies were under study at the parent company in Japan for motorcycle batteries and there was no plan to implement in Thailand due to the high value of investment. Mr. Masashi Morimitsu, director, added that it was feasible technically to reduce the size of batteries using lithium cells, but feasibility was low for mass production as the cost was very high.

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 105 persons, an equivalent to 96,406,871 shares or 89.58% of total shares.

The meeting was adjourned at 16.30 hrs.

Written by



.....
Mr. Peerasak Khantavichai
Company Secretary

Annual Report 2024 Via QR Code



<https://www.set.or.th/set/tsd/meetingdocument.do?symbol=YUASA&date=250409>

Management Discussion and Analysis: MD&A for Year 2024

Performance Highlight

The Thai economy overall had been growing but with more divergent growth across sectors. High household debt continued to weigh on private consumption. The automotive industry deteriorated due to structural and industry-specific factors and intensified competition. The high contraction of manufacturing output for domestic auto sales stems from several factors including industry-specific, cyclical, and structural factors.

In 2024 the Company successfully completed motorcycle battery production capacity improvement project and other continuous projects to reduce consumption of energy and resources, along with the management of occupational health and safety and the environment. For the year 2024, the Company posted a net profit of 172.42 million baht, increasing by 49.39 million baht from the year 2023 or 40.1%.

1. Operating Results

Unit: Million baht	2024	2023	YoY
Sales of goods	2,884.31	2,654.64	8.7%
Cost of sales	2,196.98	2,053.90	7.0%
Gross margin	687.33	600.74	14.4%
Other income	5.80	7.46	(22.3%)
Selling and administrative expenses	491.52	453.00	8.5%
Finance cost	0.55	0.69	(19.3%)
Income tax expenses	28.64	31.49	(9.1%)
Net profit	172.42	123.03	40.1%
Earnings per share (Baht/share)	1.60	1.14	40.1%

Year 2024 operating results

- i. Sales of goods: The Company recorded 8.7% higher sales of goods than in the previous year or an increase of 229.67 million baht, owing to the growth in the motorcycle battery sales in all markets particularly motorcycle OEM export market from a project of one manufacturer. The automotive battery sales revenue from the replacement market increased by 20.6% from the previous year, contributed by growth of sales to dealers and retail businesses. However, sales revenue from domestic automotive OEM markets decreased by 32.0% following the contraction in domestic automotive sales, while sales revenue from the automotive battery export market declined by 32.0% mainly due to the situation in Myanmar including delays from import license restrictions.

- ii. Cost of sales: The Company's cost of sales totaled 2,196.98 million baht or 76.17% of sales of goods. The ratio decreased from the year 2023, which stood at 77.37%. The main reasons were the variance in sales portions of motorcycle and automotive batteries as the two categories have different gross profit margins, and the price adjustment in domestic replacement market (REM) to offset the increase in product cost.
- iii. Selling and administrative expenses: The Company's selling and administrative expenses totaled 491.52 million baht or 17.04% of sales of goods. Compared with the year 2023, the ratio of selling and administrative expenses to sales of goods was at the same level, and the amount increased by 38.52 million baht. The selling expenses increased by 35.33 million baht, from which an increase of 6.23 million baht was due to sales promotional activities. 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 3.19 million baht, mainly from an increase in personnel expenses. Apart from the personnel expenses, depreciation expenses of software that would be replaced by the new ERP system and the loss on disposal of asset in the motorcycle battery assembly line improvement project were other factors of the increase in administrative expenses.

2. Financial Position

Table showing summaries of financial position :

Unit: Million baht	Dec 31, 2024	Dec 31, 2023	Increase/ (Decrease)	%
Assets				
Current assets				
Cash and cash equivalents	562.82	247.58	315.23	127.3%
Trade and other receivables	369.70	424.44	(54.73)	(12.9%)
Inventories	343.40	430.43	(87.03)	(20.2%)
Other current assets	8.18	9.57	(1.39)	(14.5%)
Total current assets	1,284.10	1,112.02	172.09	15.5%
Non-current assets				
Property, plant, and equipment	469.68	444.22	25.46	5.7%
Other non-current assets	59.90	43.45	16.45	37.9%
Total non-current assets	529.58	487.66	41.91	8.6%
Total assets	1,813.68	1,599.68	214.00	13.4%

Unit: Million baht	Dec 31, 2024	Dec 31, 2023	Increase/ (Decrease)	%
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	399.12	323.05	76.07	23.5%
Other current liabilities	55.52	56.09	(0.57)	(1.0%)
Total current liabilities	454.64	379.14	75.49	19.9%
Total non-current liabilities	138.49	117.97	20.51	17.4%
Total liabilities	593.12	497.12	96.01	19.3%
Shareholders' equity	1,220.55	1,102.57	117.99	10.7%
Total liabilities and shareholders' equity	1,813.68	1,599.68	214.00	13.4%

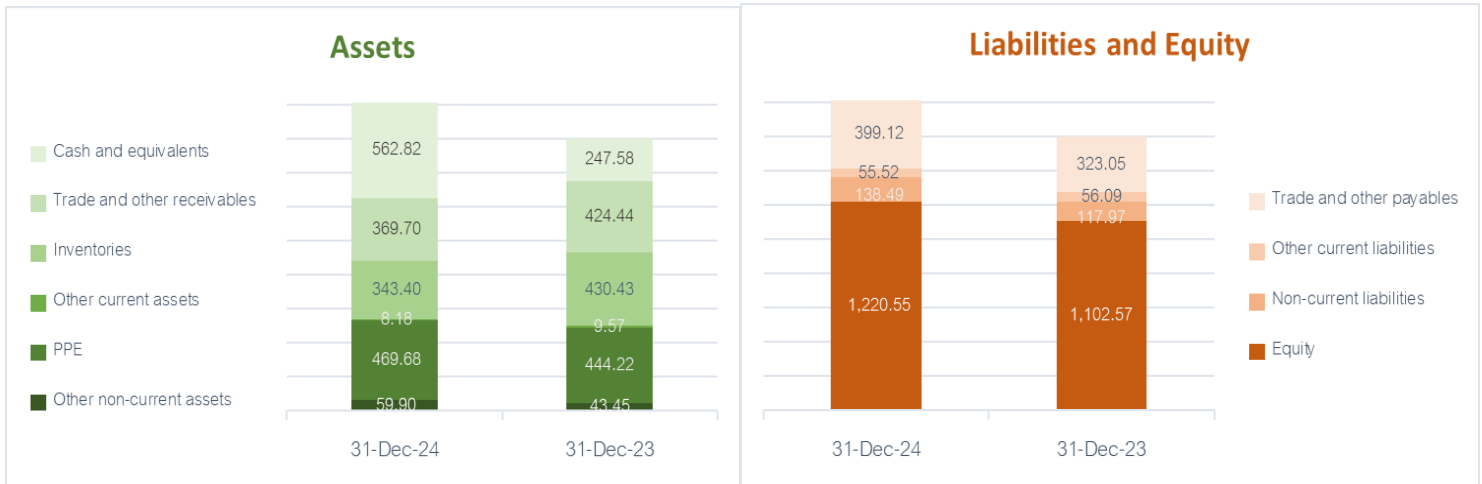
2.1 The Company's total assets as of December 31, 2024, totaled 1,813.68 million baht, consisting of current assets of 1,284.10 million baht and non-current assets of 529.58 million baht. Current assets increased by 172.09 million baht compared to the amount as of December 31, 2023. Cash and cash equivalents increased by 315.23 million baht, mainly due to the change in raw material inventories which was at a higher level in 2023 due to the revision of sales forecast and the accumulation for temporary suspension of one motorcycle battery assembly line during capacity improvement project. Meanwhile, trade and other receivables decreased by 54.73 million baht on account of strengthened account receivable management. The value of non-current assets increased by 41.91 million baht, mostly from the addition of machinery and equipment particularly from the production capacity improvement projects.

2.2 The Company's total liabilities as of December 31, 2024, were 593.12 million baht an increase of 96.01 million baht from the total liabilities as of December 31, 2023. This was mainly due to the increase of trade and other payables by 76.07 million baht. Other current liabilities were at a comparable level as at the end of the previous year, and non-current liabilities increased by 20.51 million baht, mainly due to the accrued employee benefits.

2.3 The Company's shareholders' equity as of December 31, 2024, totaled 1,220.55 million baht, an increase of 117.99 million baht or 10.7% from the end of the previous year as a consequence of:

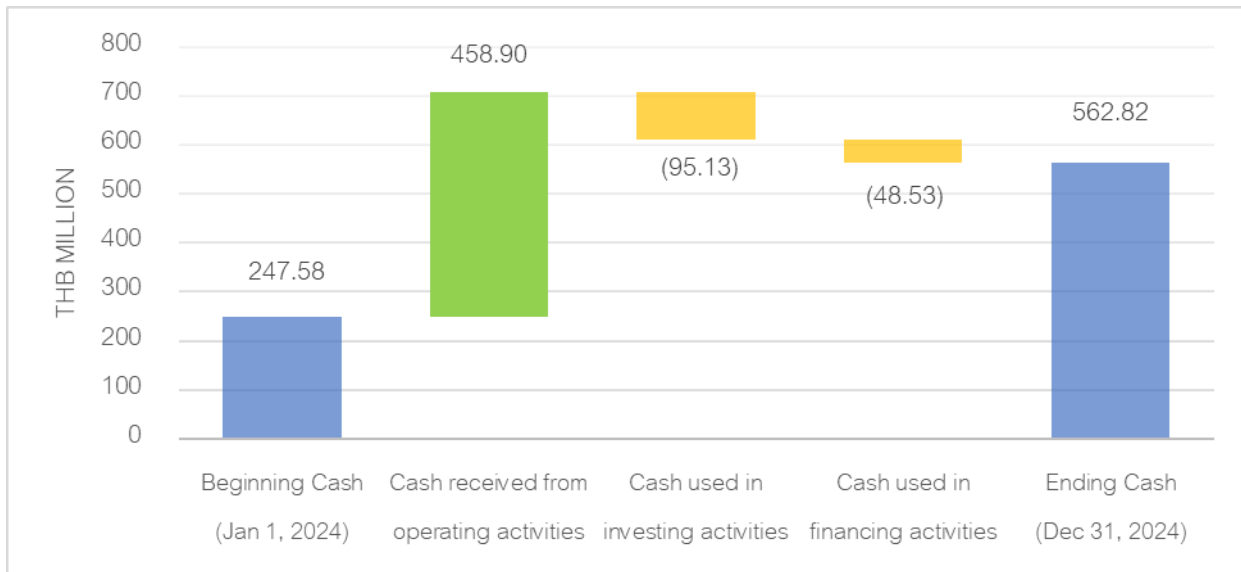
- (+) Profits of the year 2024 amounted to 172.42 million baht.
- (-) Other comprehensive income, such as actuarial loss amounted to 10.09 million baht
- (-) Dividend payment to the shareholders derived from 2023's operating results of 44.33 million baht.

Chart summarizing the financial position :



3. Cash flows

Chart summarizing cash flows of the year :



As of December 31, 2024, the Company recorded cash and cash equivalents totaling 562.82 million baht. Details of each activity were summarized as follows:

3.1 Net cash flows from operating activities totaled 458.90 million baht. Key issues affecting changes were the following:

- (+) Operating profits of 276.01 million baht;
- (+) Trade and other receivables decrease 54.19 million baht;
- (+) Inventories decrease 87.22 million baht;
- (+) Other current assets decrease 1.39 million baht;
- (+) Trade and other payables increase 74.97 million baht;
- (-) Cash paid for employee benefits 4.61 million baht;

- (-) Other current liabilities decrease 2.68 million baht;
- (+) Cash received from interest income 1.70 million baht;
- (-) Cash paid for interest expenses 0.47 million baht;
- (-) Case paid for corporate income tax 28.84 million baht

3.2 Net cash flows used in investing activities totaled 95.13 million baht — 78.70 million baht of which was spent on machinery and equipment, and 16.81 million baht was the acquisition of intangible assets. The Company also received cash from the sales of machinery and equipment totaling 0.38 million baht.

3.3 Net cash flows used in financing activities totaled 48.53 million baht — 4.20 million baht of which was the payment of lease liabilities, while 44.33 million baht was the dividend paid.

4. Financial ratio

Key financial ratio items :

	2024	2023
Profitability ratio (%)		
Gross profit margin	23.83	22.63
Operating profit margin	6.99	5.85
Net profit margin	5.98	4.63
Return on equity (ROE)	14.84	11.58
Efficiency ratio (%)		
Return on total assets (ROA)	10.10	7.74
Return on net fixed assets	50.81	41.53
Liquidity ratio (times)		
Current ratio	2.82	2.93
Quick ratio	2.05	1.77
Receivable turnover	7.59	6.78
Collection period (days)	48	54
Payable turnover	10.34	8.93
Payment period (days)	35	41
Financial policy ratio (times)		
Debt to equity	0.49	0.45
Times interest earned (cash basis)	556.08	2,701.00
Debt service coverage (cash basis)	65.58	54.44
Dividend payout (%)	25.71	30.26
Fully diluted (baht)		
Book value per share	11.34	10.24
Earnings (loss) per share	1.60	1.14
Dividend payout per share	0.412	0.346

Concerning profitability, the Company's gross profit margin, operating profit margin and net profit margin increased from the year 2023 mainly as a consequence of the improvement on production cost. As for the liquidity, current ratio was lower than the previous year due to the increase in trade and other payables while the quick ratio as of December 31, 2024, increased from the figure as of December 31, 2023 owing to the increase in cash and cash equivalents.

In 2024 the average collection period was 48 days – shorter than in 2023 which was 54 days. The decrease was due to management of account receivables, and partly due to the higher amount of trade receivables in 2023 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 2024 debt to equity was 0.49 times which was higher than the ratio of 0.45 as of December 31, 2023 due to the increase in current liabilities. Times interest earned decreased from the year 2023 due to the increase in interest expenses while the debt service coverage, on the other hand, increased from that of the previous year mainly because the Company's higher earnings before interest, taxes, depreciation and amortization.

In terms of dividend payment, the Annual General Shareholders' Meeting 2024, which was held on April 9th, 2024, passed the resolution to pay dividend from the operating results of 2023 for 107,625,000 shares at Baht 0.412 per share. The dividend was paid on May 9th, 2024. The Board of Directors' Meeting No. 1/2025 on February 13th, 2025, passed the resolution to propose to the Annual General Shareholders' Meeting to pay dividend from the operating results of 2024 for 107,625,000 shares at Baht 0.6088 per share, totaling Baht 65.52 million.



Mr. Pornchak 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. Pornchak Manutham <u>Age</u> • 70 Years <u>Nationality</u> • Thai <u>Position</u> • Director <u>Period of Position</u> • 21 Years <u>Holding the position of Company's subcommittee</u> • Chairman of Remuneration Committee <u>Legal Dispute</u> • Nil	1,000,000 shares or 0.93%	Younger brother of Pol.Maj.Gen. Supchan Manutham	<u>Education Background</u> <ul style="list-style-type: none"> • Master of Business Administration, Thammasat University • Bachelor of Business Administration, Ramkamhaeng University • Bachelor of Science, Chulachomkiao Royal Military Academy School <u>Training</u> <ul style="list-style-type: none"> • Certificate of Thailand Institute of Directors (IOD) • Director Accreditation Program (DAP) 23/2004 • Director Certification Program (DCP) 156/2012 • Role of the Chairman Program (RCP) 28/2012 • Role of the Compensation Committee (RCC) 15/2012 	2003 - Present	Director	Yuasa Battery (Thailand) Public Company Limited
				2012 - Present	Chairman of Remuneration Committee	Yuasa Battery (Thailand) Public Company Limited
				2005 - 2021	Director	Yuasa Sales and Distribution Company Limited
				<u>Holding the position of director in the listed company :</u> - Nil - <u>Holding the position of director in the limited company :</u> - Director, Metropolitan Motor Service Company Limited 30 Years - Director, Fuji mercantile Company Limited 27 Years - Director, Central Agency Company Limited 29 Years <u>Holding the position in other business that may lead to conflict of interest :</u> - Nil - <u>Number of meetings attended/Number of total meetings (Times/2024) :</u> Yuasa Battery (Thailand) Public Company Limited - Board of Directors Meeting 6/6 Times - Shareholder Meeting 1/1 Times - Remuneration Committee Meeting 4/4 Times		



Mr. Sukthae Ruengwattanachot
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. Sukthae Ruengwattanachot</p> <p>Age</p> <ul style="list-style-type: none"> • 57 Years <p>Nationality</p> <ul style="list-style-type: none"> • Thai <p>Position</p> <ul style="list-style-type: none"> • Director <p>Period of Position</p> <ul style="list-style-type: none"> • 6 Years 10 Months <p>Holding the position of Company's subcommittee</p> <ul style="list-style-type: none"> • Secretary of Nomination Committee <p>Legal Dispute</p> <ul style="list-style-type: none"> • Nil 	- Nil -	- Nil -	<p>Education Background :</p> <ul style="list-style-type: none"> • Master of Development Economics, The National Institution of Development Administration (NIDA) • B.Sc. (Public Health) majoring in Sanitary Science, Mahidol University • Bachelor of Economic and Bachelor of Accounting, Ramkhamhaeng University • Bachelor of Law, Sukhothai Thammathirat Open University • Tax Auditor <p>Training :</p> <p>Certificate of Thailand Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • Director Accreditation Program (DAP) 161/2019 	<p>2018 - Present</p> <p>Director</p> <p>Yuasa Battery (Thailand) Public Company Limited</p>	<p>2017 - Present</p> <p>Chief Operating Officer</p> <p>Yuasa Battery (Thailand) Public Company Limited</p>	<p>2015 - Present</p> <p>Secretary of Nomination Committee</p> <p>Yuasa Battery (Thailand) Public Company Limited</p>
				<p>2004 - February 2019</p> <p>Company Secretary</p> <p>Yuasa Battery (Thailand) Public Company Limited</p>	<p>2006 - 2013</p> <p>General Manager (Operation)</p> <p>Yuasa Battery (Thailand) Public Company Limited</p>	<p>2004 - 2005</p> <p>Policy & Planning Manager</p> <p>Yuasa Battery (Thailand) Public Company Limited</p>
				<p>2003</p> <p>Manager of Management Committee</p> <p>Yuasa Battery (Thailand) Public Company Limited</p>	<p>Holding the position of director in the listed company :</p> <p>- Nil -</p> <p>Holding the position of director in the limited company :</p> <p>- Nil -</p> <p>Holding the position in other business that may lead to conflict of interest :</p> <p>- Nil -</p> <p>Number of meetings attended/Number of total meetings (Times/2024) :</p> <p>Yuasa Battery (Thailand) Public Company Limited</p> <p>- Board of Directors Meeting 6/6 Times</p> <p>- Shareholder Meeting 1/1 Times</p>	



Mr. Yothin Vimooktayon
Independent Director

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Mr. Yothin Vimooktayon Age • 77 Years Nationality • Thai Position • Director • Independent Director Period of Position • 16 Years 8 Months Holding the position of Company's subcommittee • Corporate Governance Committee Legal Dispute • Nil	- Nil -	- Nil -	Education Background : • B.A. Economics, Chiang Mai University • Bachelor of Laws, Thammasat University • Master of Political Science, Burapha University • Mini MBA, Thammasat University Training : Certificate of Thailand Institute of Directors (IOD) • Director Certification Program (DCP) 72/2006	2006 - Present	Director, Independent Director	Yuasa Battery (Thailand) Public Company Limited
				2015 - Present	Corporate Governance Committee	Yuasa Battery (Thailand) Public Company Limited
				2006 - 2017	Independent Director, Audit Committee and Corporate Governance Committee	Yuasa Battery (Thailand) Public Company Limited
				Present	Director	Wat Benchamabopitr Dusitvanaram Association
				2004 - 2007	Deputy Director	Excise Department
				Holding the position of director in the listed company : - Nil - Holding the position of director in the limited company : - Nil - Holding the position in other business that may lead to conflict of interest : - Nil - Number of meetings attended/Number of total meetings (Times/2024) : Yuasa Battery (Thailand) Public Company Limited - Board of Directors Meeting 5/6 Times - Shareholder Meeting -/1 Times		



Mr. Takashi Nakai
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.Takashi Nakai <u>Age</u> • 50 Years <u>Nationality</u> • Japanese <u>Position</u> • Director <u>Period of Position</u> • Nil <u>Holding the position of Company's subcommittee</u> • Nil <u>Legal Dispute</u> • Nil	- Nil -	- Nil -	<u>Education Background</u> • Department of Mechanical System Engineering, Faculty of Engineering Bachelor's Degree, Graduated from Kyoto Institute of Technology <u>Training</u> Was not yet trained by Thailand Institute of Directors (IOD)	April 2022 - Present	Director	GS Yuasa Asia Technical Center Ltd. (Thailand)
				April 2018	Manager, Gunma Group, Manufacturing Engineering Department, Production Engineering Division, Global Technical Center	GS Yuasa International Ltd.
				April 2014	Manager, Group II , Manufacturing Engineering Department, Production Engineering Division, Global Technical Headquarters	GS Yuasa International Ltd.
				April 2012	Assistant Manager, Group I , Engineering Department, Production Engineering Division, Global Technical Headquarters,	GS Yuasa International Ltd.
				April 2008	Assistant Manager	Siam GS Battery Co., Ltd. (Thailand)
				<u>Holding the position of director in the listed company :</u> - Nil -		
				<u>Holding the position of director in the limited company :</u> - Director, GS Yuasa Asia Technical Center Ltd. (Thailand) 3 Years		
<u>Holding the position in other business that may lead to conflict of interest :</u> - Nil -						
<u>Number of meetings attended/Number of total meetings (Times/2024) :</u> Has not attended any meetings yet/ being proposed for appointment in this session.						

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 68 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 74 years
Address: 72-74 Yotha Road, Talat Noi, Samphanthawong, Bangkok 10110
- 3.6) Assoc.Prof.Pisit Vatanasomboon, Independent Director Age 67 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 2025 on April 9th, 2025 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 2024 (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 2024, and the Annual Report 2024 (The detail of which was attached to the enclosure No.2 and 3 for the meeting)

Agenda 3 To consider and approve the audited financial statements for the year 2024 ended 31 December 2024 (The detail of which was attached to the Enclosure No.2 for the meeting)

(a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follows:

Approve Disapprove Abstain

Agenda 4 To consider and approve the dividend payment from the operation of 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 5 To consider and approve the election of directors to replace the directors who retire by rotation (The detail of profile of Director who was elected to be Director for another term was attached to the Enclosure No.4 for the meeting).

(a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follows:

(b.1) To appoint all directors proposed

Approve Disapprove Abstain

(b.2) To appoint the Individual director

Director's name Mr.Pornchak Manutham

Approve Disapprove Abstain

Director's name Mr.Sukthae Ruengwattanachot

Approve Disapprove Abstain

Director's name Mr.Yothin Vimooktayont

Approve Disapprove Abstain

Director's name Mr.Takashi Nakai

Approve Disapprove Abstain

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

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

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

- (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 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 2025 on April 9th, 2025 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 : 68 Years
 Nationality : Thai
 Position : Independent Director, Chairman of Audit Committee, Chairman of Corporate Governance Committee, Remuneration Committee
 Period of Position : 14 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, Chairman of Corporate Governance Committee and Remuneration 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
 : 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 2024)

Yuasa Battery (Thailand) Public Co., Ltd

◆ Board of Directors Meeting	:	6/6	Times
◆ Audit Committee Meeting	:	14/14	Times
◆ Corporate Governance Committee	:	2/2	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 6 : To consider and approve the remuneration of Board of Directors and all subcommittees for year 2025.

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



Name-Surname : Mr. Prasert Kitisakkul
 Age : 74 Years
 Nationality : Thai
 Position : Independent Director, Audit Committee and Remuneration Committee
 Period of Position : 14 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 2024)

Yuasa Battery (Thailand) Public Co., Ltd.

◆ Board of Directors Meeting	:	6/6	Times
◆ Audit Committee	:	14/14	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 remuneration of Board of Directors and all subcommittees for year 2025.

**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 in 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, 2025, 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 3, 2025

Subject: The request of Annual Report of 2024 (Book type)

To : Shareholders

According to the Stock Exchange of Thailand and the Department of Business Development, Ministry of Commerce, listed companies are now allowed to prepare their annual reports in QR Code and e-One Report formats to enhance accessibility. Yuasa Battery (Thailand) Public Company Limited has prepared its Annual Report 2024 in the 56-1 e-One Report format and has distributed it to shareholders via QR Code enclosed with the AGM invitation letter.

If any shareholder wishes to receive the Annual Report 2024 (56-1 e-One Report) in book format, please complete the form attached to this announcement and send it by mail to the address below or via email to company_secretary@yuasathai.com for further processing.

Please send to: 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 a physical copy of the Annual Report 2024 (56-1 e-One Report). Please send it to the following 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

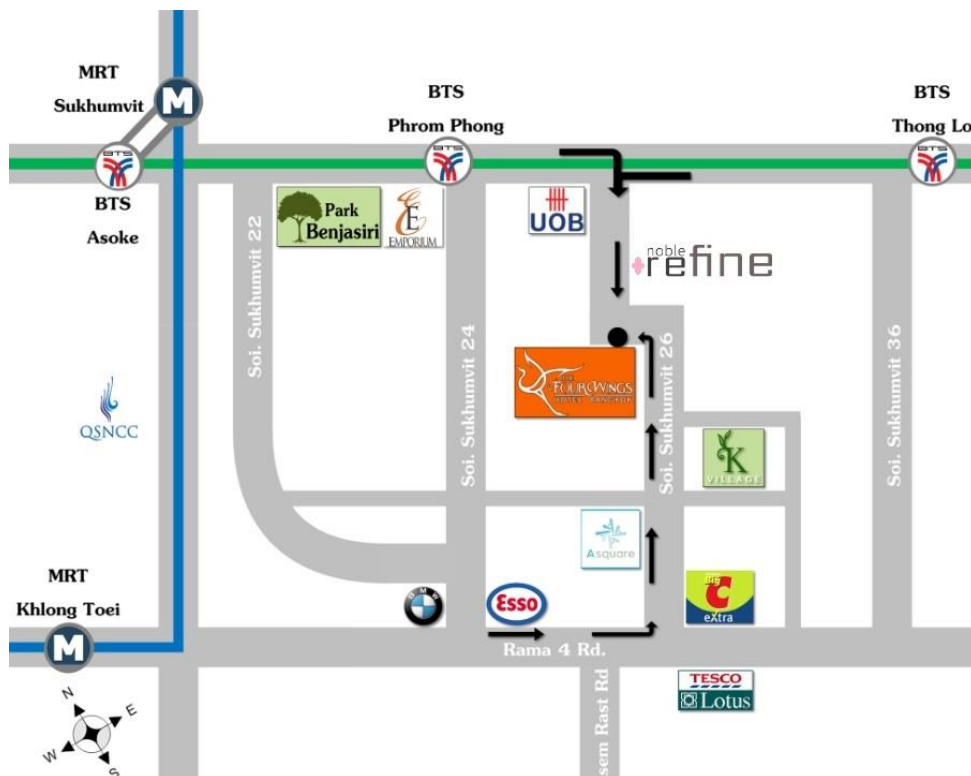
- รถยนต์ เข้าถนนสุขุมวิทซอย 26 ไปประมาณ 200 เมตร โรงแรมโฟร์วิงส์ อยู่ทางขวามือ
- Cars: Travel through Sukhumvit Rd. Soi 26 for 200 meters. The hotel is on the right.
- รถไฟฟ้า ลงสถานีรถไฟฟ้าพร้อมพงษ์ แล้วใช้เส้นทางถนนสุขุมวิทซอย 26
- BTS Sky Train: Get off at Phrompong station and travel through Sukhumvit 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 2568
The Annual General Shareholders' Meeting 2025
บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
Yuasa Battery (Thailand) Public Company Limited

วันอังคารที่ 9 เมษายน 2568 เวลา 13.00 น.
Tuesday, April 9, 2025 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.

