



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

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

Minutes of Annual General Shareholders' Meeting 2019  
Yuasa Battery (Thailand) Public Company Limited

Place and time

The Annual General Shareholders' Meeting of Yuasa Battery (Thailand) Public Company Limited was held on Tuesday, 10 April 2019 at 9.00 hrs. at Kanyalak Room, 3<sup>rd</sup> floor, The Four Wings Hotel Bangkok, 40 Sukhumvit 26 Rd., Klongtoey, Bangkok 10110.

Director presence

- |  |  |
|--|--|
| 1. Mr. Ichiro Murata                     | Chairman of Board of Directors (Acting)/<br>Vice Chairman of Board of Directors/<br>Chief Executive Officer/<br>Corporate Governance Committee |
| 2. Mr. Pornchak Manutham                 | Director/ Chairman of Remuneration Committee   |
| 3. Mr. Tsuyoshi Kameda                   | Director   |
| 4. Mr. Masaaki Hirooka                   | Director/ Remuneration Committee/<br>Corporate Governance Committee  |
| 5. Mr. Kazuma Saito                      | Director/Chief Executive Engineering   |
| 6. Mr. Sukthae Ruengwattanchot           | Director/ Chief Operating Officer  |
| 7. Assoc.Prof.Dr. Lawan Thanadsillapakul | Independent Director/<br>Chairman of Audit Committee/<br>Remuneration Committee/<br>Chairman of Corporate Governance Committee                 |
| 8. Mr. Prasert Kitisakkul                | Independent Director/Audit Committee/<br>Remuneration Committee  |
| 9. Assoc.Prof.Pisit Vatanasomboon        | Independent Director/Remuneration Committee  |

Director absence

- |                                  |  |
|----------------------------------|--|
| 1. Pol.Maj.Gen. Supchan Manutham | Director/ Corporate Governance Committee               |
| 2. Mr. Yothin Vimoogtayon        | Independent Director/Corporate Governance<br>Committee |



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Person presence and observer

- |                              |   |
|------------------------------|---|
| 1. Mrs. Phanchita Xivivadh   | General Manager<br>(Distribution Business Division)                       |
| 2. Ms. Phatcharee Apirak     | General Manager<br>(Financial and Accounting Division)                    |
| 3. Ms. Sirinuch Vimolsathit  | External Auditor<br>KPMG Phumchai Audit Co., Ltd.                         |
| 4. Mr. Peerasak Khantavichai | Company secretary and Assistant Department<br>Manager of Legal Department |

The meeting commenced at 09.00 hrs.

Mr. Ichiro Murata, Chairman of Board of Directors (Acting)/Chief Executive Officer, as a Chairman of the meeting, ("Chairman") noted that 43 shareholders were present in person and by proxy representing 81,764,437 shares or 75.97% of total shareholders, a quorum was present according to the Public Company Limited Act B.E.2535 (1992) and the Article of Association of Company.

Then, the Chairman called the Annual General Shareholders' Meeting for year 2019 and delivered a welcoming speech to the shareholders who attended the meeting on that day. He informed that he would conduct the Shareholders' Meeting smoothly and in accordance with the related law. Moreover, he informed that regarding the Company's business circumstance of year 2018 that it was another hard time for business sector due to very cold economic situation especially upcountry area related agricultural business and due to strong exchange rate to effect the export business. However, our Company achieved two of the most important things:

1) the total sales of year 2018 were Baht 2,397 million and higher than year 2017 by 3% and

2) we made the net profit of Baht 128 million, higher than year 2017 by 15% which was highest record since established and started production from 1964.

Moreover, this was the consecutive third year that our Company could achieve the net profit more than Baht 100 million since year 2016.

For year 2019 which is 4<sup>th</sup> of his management, our Company is keeping producing high quality batteries continuously and developing more to meet market demand and customer satisfaction. Lastly, he thanked all shareholders for their presence here today and their continued support that contribute to the success of our Company and confirmed that we would do our best to sustainably grow and to maximize the benefits of all the stakeholders.



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Before consideration of the matters under the agenda, the Chairman assigned Mrs. Phanchita Xivivadh, General Manager (Distribution Business Division), to inform the following issues: -

- 1) Introducing the Directors, Executives, representative from GS Yuasa International Ltd., and external auditor
- 2) Informing the voting procedure and 3) Agendas of the meeting.

Mrs. Phanchita introduced the Directors and Executives. 9 of 11 Directors or 81.82% attended the meeting. Two directors who could not attend today's meeting due to his important duties were Pol.Maj.Gen. Supchan Manutham and Mr. Yothin Vimoogtayon. Further, the Chairman of every subcommittee attended the meeting.

Then, Mrs. Phanchita informed the meeting about the voting procedure for each agenda of Annual General Shareholders' Meeting 2019 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 objection or abstention. If there was no objection or abstention, it would be deemed that such agenda was unanimously approved. If any shareholders or proxies object or abstain, they had to input the detail and his/her name into the voting card, and the Company would count, collect the voting card and keep for evidences.

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

- 3) 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.

- 4) For agenda no.5 and no.6 relating to the appointment of Directors, the meeting would consider voting the appointment of Directors one by one, and Company would collect the voting cards in case of approval, objection or abstention and keep for evidences.

- 5) For agenda no.2 "To acknowledge the Company's Operation of the previous year and the Director's Annual Report 2018", such agenda would not be voted because they were needed for acknowledgement only.

And in case of voting for approval, the Chairman would inform the meeting about voting result, number of votes for approval, disapproval or abstention for acknowledgement.

In order to be accurate and complete recording of the minutes, if shareholders or proxies wish to express their opinion or question on each agenda, they were requested to inform their name and surname, and attending status (shareholders or proxies) before giving question or opinion.



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Mr. Angkarn Sae-Jia and Ms. Soontharee Sukanjanaset who were the volunteers from the shareholders, would be the witnesses for vote counting of this time.

Then, the Chairman requested Mr. Sukthae Ruengwattanachot, Chief Operating Officer, to explain about the delivery of invitation letter, attachment and annual report in QR code type

Mr. Sukthae informed that as the Company had delivered the invitation letter and attachment, and annual report in QR code type which might cause the problem of shareholders, the Company needed to apologize for inconvenience. However, the Company had already delivered the invitation letter, attachment and annual report for some shareholders who requested to the Company and also we had already prepared the invitation letter, attachment and annual report in book type in the time of registration in the morning.

Then, the Chairman conducted the meeting as the following agenda: -

**1. To approve Minutes of the Annual General Shareholders' Meeting 2018**

The Chairman informed the meeting that regarding to the Annual General Shareholders' Meeting 2018 on April 3, 2018, the minutes of meeting were reported to the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC) within the specific period as required by law. And the minutes were disclosed through our website since April 11, 2018. And it comprised of 7 agendas excluding other business, namely agenda 1: To approve Minutes of the Annual General Shareholders' Meeting 2017, agenda 3: To consider and approve the audited Financial Statements for the year 2017, agenda 4: To consider and approve the payment of dividend for year 2017, and agenda 7: To consider and approve the appointment of the External Auditor. These agenda were unanimously approved by shareholders who attend the meeting and had the rights for voting. For agenda 5: To consider and approve the election of Directors in replacement of those who are retired by rotation and agenda 6: To consider and approve the remuneration of Board of Directors and all subcommittees for year 2018 passed the resolution is a majority vote of shareholders attending the meeting more than 99.99%. For agenda 2: To acknowledge the Company's Operation of the previous year and the Director's Annual Report 2017, such agenda would be only acknowledgement.

Accordingly, the Board of Directors had considered and approved that the details of the minutes were recorded accurately and completely and would like to propose the meeting to consider and approve the minutes of Annual General Shareholders' Meeting for year 2018. The copies of minutes had already been distributed to the Shareholders together with the invitation letters.



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The number of votes for this agenda required to pass the resolution is a majority vote of shareholders attending the meeting and voting. Then, the Chairman provided the opportunities for the shareholders to query and comment on the relevant issue.

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

The meeting had resolved to approve the Minutes of the Annual General Shareholders' Meeting for year 2018 with the following unanimous votes of shareholders attending the meeting and voting: -

Approved	81,772,053	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	81,772,053	Shares	Equivalent to	100.0000%

While the meeting was considering the agenda, additional shareholders were present with 7,616 shares.

**2. To acknowledge the Company's Operation of the previous year and the Director's Annual Report 2018**

The Chairman reported that the Board of Directors was of opinion that the report of year 2018 was made in line with the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC). The details of the Company's operation and the Annual Report of year 2018 had already been distributed to the Shareholders together with the invitation letters.

Moreover, the Chairman reported about the Company's operation of 2018 by starting from the three corporate policies and key words which drive to the success of the Company; 1) Teamwork, 2) Speed and 3) Aim to the top. For the major corporate objective, it consisted of five major issues; 1) Making sustainable growth 2) Increasing the customer satisfaction through innovation and service 3) Continuously improving the Company in terms of friendly environment and safety 4) Enhancing employee's skills and building positive attitude for the organization's strength and 5) focusing on CSR activities for better society.

For the performance, the total revenue of year 2018 was at Baht 2,397 million. Operating profit was at Baht 147.27 million or 6.14% of total revenue which was increase 1% from last year and the net profit was at Baht 128 million or 5.35% of total revenue.



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Higher sales derived from the sale of motorcycle batteries in the original equipment market (OEM) and Replacement market in domestic. For the financial position, the Company had better financial position because the equity increased continually and all short-term loans could be repaid. In a term of financial ratio such as current ratio, quick ratio, and net profit are likely improved continually.

For the investment, in 2018, the Company had the investment to improve the environment, production, factory and office layouts continuously from last year such as building new warehouse to reduce warehouse rental cost and improving machine and tools to increase efficiency of production, safety of work and communication among departments. And the Chairman presented photos of the improvement in the factory area such as improving walk way separated from forklift way, building new warehouse and installing robot in production line.

Then, the Chairman also informed about the activities of Corporate Social Responsibility (CSR) of year 2018 which has been implemented in accordance with the parent company (GS YUASA INTERNATIONAL LIMITED, GYIN)'s CSR policy, emphasized 7 key areas: 1) business development with fairness and transparency, 2) respect for human rights, 3) improvement of working environment, 4) safe supply of products and services, 5) environmental conservation, 6) good relationship with the community, and 7) CSR with suppliers of the Company. The activity samples of each area are making new bathroom and rest room for employees, making laundry room, improving new canteen and making the activities with community nearby factory, etc.

Then, the Chairman provided the opportunities for the shareholders to query and comment on the relevant issue. And the issues were raised by the shareholders as follows: –

1) Mr. Sathaporn Pungniran, a shareholder, asked 4 questions; a) Sales strategy in 2018 because sales volume in last year was increased continually, b) Sales strategy in 2019, c) Trend of battery production for electric vehicle (EV), and d) To visit the Company.

The Chairman informed in following details;

a) Sales strategy in 2018: the Company concentrated for making understanding of customer demand by communication and visiting customer shop to reach the real customer demand.

b) Sales strategy in 2019: the Company has continually operated in line with business plan for sales volume and profit and concentrated of cost reduction such as building new warehouse to reduce warehouse rental cost that the construction would be completed in mid-year 2019 approximately.



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c) Plan for electric vehicle (EV) battery or lithium battery; Currently, the Company had no plan for this issue because the production process of lithium battery had absolutely difference from lead acid battery. However, the Company had plan to increase sales volume from the Company's product such as battery for golf cart and solar cell etc.

d) To visit the Company; Currently, the Company has been improving factory and building the new warehouse. For the safety, we inconvenienced to invite shareholders to visit the Company.

2) Mr. Ritthichai Yipcharoenporn, a shareholder, asked 2 questions; a) The profit in 2018 was increased by export market, what is the plan for export market in 2019 and b) Cost reduction projects such as melting lead recycle (MLR), robot in production line and new warehouse, how much cost could be reduced and how the trend for long term was.

The Chairman informed in following details;

a) The increasing profit derived from the hard working. However, the business competitors were increased, so, the Company shall maintain selling price to be not higher for market competition.

b) About cost reduction in many projects, the ratio of cost of sales and total revenue in 2018 was at 77.52%. the such figure was reduced when comparing with 2017 at 1.30% from many factors such as the decreasing of lead price which was a main raw material, using MLR machine and robot for production line etc.

Then, the Chairman thanked for the questions which were beneficial to the Company and the meeting acknowledged the Company's operation of the previous year and the Director's Annual Report 2018 as reported.

While the meeting was reporting the agenda, additional shareholders were present with 168,378 shares from agenda no.1.

**3. To consider and approve the audited Financial Statements for the year 2018 ended 31 December 2018**

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

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



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For the detail of financial statements, it was shown in the attached documents which had already been distributed to the shareholders together with the invitation letters. And such financial statements were audited by the Company's external auditor. Then, he summarized the financial statement 2018 to the meeting and additionally informed that for this agenda, the number of votes required to pass the resolution is a majority vote of shareholders attending the meeting and voting. The other details were attached and distributed to the shareholders.

Then, the Chairman provided the opportunities for the shareholders to question and comment on the relevant issue. And the issues were raised by the shareholders as follows: –

1) Mr. Sathaporn Pungniran, a shareholder, recommended the Company to increase non-current liabilities or long term liabilities in financial statement because the Company had quite high current liabilities. And if the Company negotiated the bank for fixed interest, it would help the Company to have good image for financial statement.

Mr. Sukthae thanked for the recommendations and company would study this matter.

2) Mr. Sathaporn Pungniran, a shareholder, asked 2 questions; a) Why the Company had trade accounts receivable of related parties which had overdue 3–6 months was at Baht 17,000 ended 31 December 2018 and b) The Company had increased investment plan which might need cash flow for operation whether we have plan to increase capital or not. Ms. Phatcharee Apirak, General Manager (Financial and Accounting Division), explained that the trade accounts receivable was collected completely, there was no outstanding balance.

Mr. Sukthae explained that the Company had no plan to increase capital because the current financial statement quite good. However, if the Company needed to increase the capital, we would inform to shareholders.

3) Mr. Rittichai Yipcharoenporn, a shareholder, asked that the notes to the financial statement number 22: Expense by nature about raw material and consumable used in 2018 was at Baht 1,323.95 million which was decreased from last year and income from scrap sales in 2018 was at Baht 70.83 million which was also decreased from last year, what the cause of these matters was and how the long-term trend was.

Mr. Sukthae explained that the main cause for decreasing of raw material and consumable used and income from scrap sales came from many factors which was informed by the Chairman such as using MLR and robot in production line etc.

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



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The meeting had resolved to approve the audited Financial Statements for the year 2018 with the following unanimous votes of shareholders attending the meeting and voting:-

Approved	81,940,531	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	81,940,531	Shares	Equivalent to	100.0000%

While the meeting was considering the agenda, additional shareholders were present with 100 shares from agenda no.2.

**4. To consider and approve the payment of dividend for year 2018**

The Chairman requested Mr. Sukthae Ruengwattanachot, Chief Operating Officer, to explain the detail of dividend payment for the operation of year 2018 to the shareholders.

Mr. Sukthae explained that based on the operation and financial position of the Company for year 2018, its net profit was made at amount of Baht 128.02 million. Therefore, the Board of Directors has considered proposing to pay the dividend for year 2018 to the shareholders at Baht 0.30 per share (Thirty Satang) or Baht 32.29 million, representing 25.19% of net profit after corporate income tax, legal reserve and other reserve of consolidated financial statements which was lower than the Company's dividend policy because the Company must spend the money to invest in improvement of buildings, equipments and machines in the factory continuously and the Company must reserve the money for emergency case.

Furthermore, the Board of Directors had the resolution to determine the name of shareholders who entitled to receive the dividend (record date) on April 25, 2019 and the date of dividend payment would be determined on May 10, 2019. For this agenda, the number of votes required to pass the resolution is majority vote of shareholders attending the meeting and voting. The other detail was attached and forwarded to the shareholders.

Then, the Chairman provided the opportunities for the shareholders to query and comment on the relevant issue. And the issues were raised by the shareholders as follows: -

Mr. Sathaporn Pungniran, a shareholder, recommended to audit committee for considering dividend payment by stock dividend because the Company still have too much accumulated gain unappropriated, and such dividend payment would not effect to the Company's working capital.



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Assoc.Prof.Dr. Lawan Thanadsillapakul, Independent Director and Chairman of Audit Committee, thanked for the recommendations. The audit committee would study this matter and propose to Board of Directors for consideration.

And there was no more question or comment from the shareholders. The Chairman requested the meeting to consider the resolution for this agenda.

The meeting had resolved to approve the dividend payment of Baht 0.30 per share (Thirty Satang) and to determine the name of shareholders who entitled to receive the dividend (record date) on April 25, 2019 and the date of dividend payment would be determined on May 10, 2019 with the following unanimous votes of shareholders attending the meeting and voting;

Approved	81,954,743	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	81,954,743	Shares	Equivalent to	100.0000%

While the meeting was considering the agenda, additional shareholders were present with 14,212 shares from agenda no.3.

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

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

Mr. Sukthae informed that regarding to the applicable law, stipulated that one-third of all directors would be required to retire by rotation. Therefore, total four directors who were retired by rotation, names; 1) Mr. Pornchak Manutham, director 2) Mr. Tsuyoshi Kameda, director 3) Mr. Yothin Vimoogtayon, director and 4) Mr. Sukthae Ruengwattanachot, director.

The Board of Directors' Meeting has considered and approved to propose the Shareholders' Meeting to reappoint four retired directors for another term because these directors had the qualification, knowledge, capability and experience that would be productive to the Company's business. Profiles of four directors who were reappointed for another term were attached and distributed to the Shareholders together with the invitation letters as attached no.4. The Company had announced on its website ([www.yuasathai.com](http://www.yuasathai.com))



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providing an opportunity to the shareholders to propose to nominate candidates with qualifications pursuant to the Public Limited Companies Act B.E. 2535 and Securities and Exchange Act to be elected as directors from September 28, 2018 to December 31, 2018. For this agenda, the number of votes required to pass the resolution is majority vote of shareholders attending the meeting and voting.

And the vote of this agenda, the shareholders would consider voting to re-elect and appoint the directors one by one and the Company would collect the voting card and keep for evidences.

Then, four directors; 1) Mr. Pornchak Manutham, director 2) Mr. Tsuyoshi Kameda, director 3) Mr. Yothin Vimoogtayon, director and 4) Mr. Sukthae Ruengwattanachot, director who were the interested persons of the next agenda left the auditorium temporarily for the independent consideration of the meeting.

And the Chairman provided the opportunities for the shareholders to query and comment on the relevant issue. And there were no more questions or comments from the shareholders, the Chairman requested the meeting to consider the resolution of this agenda by voting one by one. Mr. Pornchak Manutham would be firstly voted.

After voting, the meeting had the resolution to approve Mr. Pornchak Manutham to be reappointed as the director for another term. (The detail of voting would be concluded at the end of this agenda)

Then, the Chairman requested the meeting to vote the appointment of Mr. Tsuyoshi Kameda, the retired director, to be reappointed as the director for another term.

After voting, the meeting had the resolution to approve Mr. Tsuyoshi Kameda to be reappointed as the director for another term. (The detail of voting would be concluded at the end of this agenda)

Then, the Chairman requested the meeting to vote the appointment of Mr. Yothin Vimoogtayon, the retired director, to be reappointed as the director for another term.

After voting, the meeting had the resolution to approve Mr. Yothin Vimoogtayon to be reappointed as the director for another term. (The detail of voting would be concluded at the end of this agenda)

Then, the Chairman requested the meeting to vote the appointment of Mr. Sukthae Ruengwattanachot, the retired director, to be reappointed as the director for another term.

After voting, the meeting had the resolution to approve Mr. Sukthae Ruengwattanachot to be reappointed as the director for another term. (The detail of voting would be concluded at the end of this agenda)



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Then, the Chairman requested the secretary to invite four directors, names  
1) Mr. Pornchak Manutham, director 2) Mr. Tsuyoshi Kameda, director 3) Mr. Yothin Vimmogtayon, director and 4) Mr. Sukthae Ruengwattanachot, director to return to the meeting

To conclude, the meeting considered and had the resolution to approve the reappointment of four directors with the following majority votes of shareholders attending the meeting and voting:-

**1) Mr. Pornchak Manutham**

Approved	81,955,743	Shares	Equivalent to	99.9999%
Disapproved	100	Shares	Equivalent to	0.0001%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	81,955,843	Shares	Equivalent to	100.0000%

**2) Mr. Tsuyoshi Kameda**

Approved	81,955,743	Shares	Equivalent to	99.9999%
Disapproved	100	Shares	Equivalent to	0.0001%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	81,955,843	Shares	Equivalent to	100.0000%

**3) Mr. Yothin Vimoogtayon**

Approved	81,955,738	Shares	Equivalent to	99.9999%
Disapproved	105	Shares	Equivalent to	0.0001%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	81,955,843	Shares	Equivalent to	100.0000%

**4) Mr. Sukthae Ruengwattanachot**

Approved	81,955,743	Shares	Equivalent to	99.9999%
Disapproved	100	Shares	Equivalent to	0.0001%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	81,955,843	Shares	Equivalent to	100.0000%



**บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)**  
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While the meeting was considering the agenda, additional shareholders were present with 1,100 shares from agenda no.4.

**6. To consider and approve the increment of Director and the appointment of a new Director**

The Chairman requested Mr. Sukthae Ruengwattanachot, Chief Operating Officer, to explain the increment of Director and the appointment of a new Director of to the shareholders.

Mr. Sukthae explained that as the Company had announced on our website for giving the chance of minority shareholder to propose the appropriate person to be elected as director from 28 September 2018 to 31 December 2018, there is a person proposed to the Company to nominate to be the additional director. And the Board of Directors' meeting has resolved to propose to the Shareholders' Meeting to consider and approve the increase of the Board of Directors and appointment of a new director, Mr. Montri Denpairojsak, who shall be the director and has been considered the appropriateness, qualifications, knowledge, capabilities and experience to maximize the benefit to the Company's business. Moreover, the Board of Directors has considered the independence of each opinion and qualification or condition relating to the position. The details of director who is nominated had already been distributed to the shareholders together with this Notice. For this agenda, the number of votes required to pass the resolution is majority vote of shareholders attending the meeting and voting.

And the vote of this agenda, the company's staff would collect the voting card and keep for evidences. Then, Mr. Montri Denpairojsak who were the interested persons of the agenda left the auditorium temporarily for the independent consideration of the meeting.

Then, the Chairman provided the opportunities for the shareholders to question and comment on the relevant issue. And the issues were raised by the shareholders as follows: -.

1) Mr. Sathaporn Pungniran, a shareholder, asked about the company regulations which determined the number of directors in order to prevent the conflict with the Company regulations.

Mr. Sukthae informed that the Company regulations about determination of the number of directors was stipulated that it shall not be less than 5 persons but the maximum of the number of directors was not determined.

2) Mr. Sathaporn Pungniran, a shareholder, asked that the increment of new director was considered by capability or quota of shareholders.



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Mr. Sukthae informed that the selection of director was considered by knowledge and capability in the position of director. And Mr. Montri had experience in engineering and battery production business that would be productive to the Board of Directors committee.

And there were no more 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 increase of the Board of Directors and appointment of a new director, namely Mr. Montri Denpairojsa, with the following unanimous votes of shareholders attending the meeting and voting:-

Approved	81,956,443	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	81,956,443	Shares	Equivalent to	100.0000%

Then, the Chairman requested the secretary to invite Mr. Montri Denpairojsak to return to the meeting. And Mr. Sukthae further informed that the resolution of this agenda will be registered with the Ministry of Commerce.

While the meeting was considering the agenda, additional shareholders were present with 600 shares from agenda no.5.

**7. To consider and approve the remuneration of Board of Directors and all subcommittees for year 2019**

The Chairman requested Mr. Sukthae Ruengwattanachot, Chief Operating Officer, to explain the remuneration of Board of Directors and all subcommittees for year 2019 to the shareholders.

Mr. Sukthae explained that the Remuneration Committee had considered reviewing the criterion of remuneration for Board of Directors and all subcommittees for year 2019 by considering the responsibility, performance of the Company, current economic situation and comparing with the remuneration of listed companies in the same industry. And the Committee had proposed to the Board of Directors' Meeting to use the same rate. And the Board of Directors agreed to propose the Annual General Shareholders' Meeting to approve the criterion of remuneration for Board of Directors and all subcommittees for year 2019 at the same rate as follows:-



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The remuneration of the Board of Directors and subcommittees	2019Y
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 4% of net profit after corporate income tax of consolidated financial statements which is to be allocated by Board of Directors

Other details were attached and forwarded to the shareholders together with the invitation letters. And Mr. Sukthae added that in 2019, the Company paid the remuneration in line with the resolution of Shareholders' Meeting in 2018. For the payment of annual remuneration of Board of Directors, the Board of Directors resolved to pay at Baht 5.13 million and it would be allocated to directors equally as period of position.

For this agenda, the number of votes required to pass the resolution is that the vote would not be less than two-thirds of all votes of shareholders who attended the meeting.

Then, the Chairman provided opportunities for the shareholders to question and comment on the relevant issue.

Mr. Sathaporn Pungniran, a shareholder, recommended regarding the remuneration of the Board of Directors which was determined wording that "Not over 4% of net profit after corporate income tax of consolidated financial statements which is to be allocated by Board of Directors" which was proposed to shareholders might not be deductible expense under the laws of the Revenue Department. Therefore, such wording should be amended appropriately.



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After the initial consultation by Board of Directors committee, Mr. Sukthae proposed to the meeting to amend the word for the remuneration of the Board of Directors from "Not over 4% of net profit after corporate income tax of consolidated financial statements which is to be allocated by Board of Directors" to be "Not over Baht 7 million which is to be allocated by Board of Directors"

And there were no more questions or comments from the shareholders. The Chairman requested the meeting to consider the resolution for this agenda according to the wording which was proposed by Mr. Sukthae.

The meeting had the resolution to approve the remuneration of Board of Directors and subcommittees for year 2019 as follows:-

The remuneration of the Board of Directors and subcommittees	2019Y
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 Baht 7 million which is to be allocated by Board of Directors

with majority votes more than two-third of shareholders attending the meeting and voting:-

Approved	81,964,625	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares	Equivalent to	0.0000%
Total	81,964,625	Shares	Equivalent to	100.0000%

While the meeting was considering the agenda, additional shareholders were present with 8,182 shares from agenda no.6.



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

**8. To consider and approve the appointment of the External Auditor and determine the remuneration of 2019**

The Chairman requested Mr. Sukthae Ruengwattanachot, Chief Operating Officer, to explain the appointment of the external auditor and remuneration of 2019 to the shareholders.

Mr. Sukthae explained that to be consistency with law, Annual General Shareholders' Meeting had to appoint the external auditor and to determine the remuneration every year. The Audit Committee had considered and compared the working experiences and auditing fee with other external auditors and proposed their opinion to the Board of Directors for consideration. The Board was of the opinion that the issue should be proposed the Shareholders' Meeting to consider and appoint Ms. Sirinuch Vimolsathit CPA No.8413 and/or Mr. Sakda Kaothanthong CPA no. 4628 and/or Mrs. Siripen Sukcharoenyingyong CPA No.3636 of KPMG Phumchai Audit Co., Ltd. (KPMG) to be the external auditor of the Company and the Subsidiary Company for year 2019. The auditing fee would be at amount of Baht 1.46 million which equaled to the previous year. The above auditing fee excluded the transportation expense to work at Company, allowance, accommodation and transportation expense to work in the upcountry.

And three auditors and KPMG Phumchai Audit Co., Ltd. had no relation or conflict of interest with the Company, Directors and Management. Other details were shown in the attached documents and had been distributed to the shareholders together with the invitation letters. And for this agenda, the number of votes required to pass the resolution is majority vote of shareholders attending the meeting and voting. The other detail was attached and forwarded to shareholders.

Then, the Chairman provided the opportunities for the shareholders to question and comment on the relevant issue.

And there was no more question or comment from the shareholders. The Chairman requested the meeting to consider the resolution for this agenda.

The meeting had resolved to approve the appointment of Ms. Sirinuch Vimolsathit CPA No.8413 and/or Mr. Sakda Kaothanthong CPA no. 4628 and/or Mrs. Siripen Sukcharoenyingyong CPA No.3636 of KPMG Phumchai Audit Co., Ltd. to be the External



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Auditor of the Company for the year 2019 by determining the remuneration at Baht 1.46 million (The above fee is excluded the transportation expense to work at Company, allowance, accommodation and transportation expense to work in the upcountry) with the following unanimous votes of shareholders attending the meeting and voting:-

Approved	81,964,625	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	81,964,625	Shares	Equivalent to	100.0000%

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

**9. To consider and approve the amendment of Article of Association (AOA) No.36 on Right of shareholders in summoning Extraordinary General Meeting of Shareholders**

The Chairman requested Mr. Sukthae Ruengwattanachot, Chief Operating Officer, to explain the amendment of Article of Association (AOA) No.36 on Right of shareholders in summoning Extraordinary General Meeting of Shareholders to the shareholders.

Mr. Sukthae explained that according to the order of the National Council for Peace and Order No. 21/2560 Re: Amendments of Laws to Facilitate the Ease of Doing Business dated April 4, 2017, by which Section 100 of the Public Limited Companies Act B.E. 2535 has been repealed and replaced, causing Article 36 of the Company's Articles of Association to become contrary to the order of the Head of the National Council for Peace and Order above. Therefore, amendment to the Article 36 of Company's Articles of Association is being proposed to comply with the law from

The current

"No.36: The shareholders holding shares totaling not less than one-fifth of the total number of shares sold, or shareholders of not less than twenty-five in number whose shares are totally not less than one-tenth of the total number of shares sold, may submit a written request signed by them to ask the Board of Directors to call an extraordinary meeting of shareholders at any time, but they shall clearly 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 one month from the date of received of such request from the shareholders."



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To be

"No.36: One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may request the Board of Directors to summon an Extraordinary General Meeting of Shareholders at any time by subscribing their names, however, the reasons for summoning the meeting shall be clearly stated in such a request. In this regard, the Board of Directors shall proceed to summon the meeting of Shareholders within forty-five (45) days from the date the request in writing form the shareholders is received.

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

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

And during the registration of the amended Articles of Association of the Company with the public company limited registrar, as approved by the shareholders' meeting above, the language of the amendment may need to be changed according to the recommendation of the registrar. For flexibility during the registration, the shareholders' meeting shall be proposed to grant authorization to the Company's Board of Directors or Company's employee or authorized representative of the Company to further amend, revise, delete or cancel the language of the amendment as recommended by the registrar without restrictions.

This amendment needed the resolution of AGM not be less than three-fourths (3/4) of all votes of shareholders who attend the meeting.

Then, the Chairman provided the opportunities for the shareholders to question and comment on the relevant issue.



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1) Mr. Hungchai Akkhawatsakul, a proxy from a shareholder, additional explained the cause of amendment in the Section 100 of the Public Limited Companies explained that according to the order of the National Council for Peace and Order No. 21/2560 as Facilitate the Ease of Doing Business to give the benefit to minor shareholders to have an opportunity for summoning an Extraordinary General Meeting of Shareholders. The cause of amendment was that minor shareholders of listed company complained this matter to Thai Investor Association. From this cause, such a laws was considered and amended. This is a good thing and protect the rights of shareholders.

2) Mr. Sathaporn Pungniran, a shareholder, recommended that the meeting shall consider to grant authorization to amend the regulations for summoning meeting by video conference or delivery of invitation letter by e-mail. In addition, he concerned about delivery invitation letter, attachment and annual report in QR code type which has not notified to the shareholders in advance, this might cause of the inconvenience. Therefore, he proposed to add such details in the Company regulations which would be amended, if possible.

And there was no more question or comment from the shareholders. The Chairman requested the meeting to consider the resolution for this agenda.

The meeting had resolved to approve the amendment of Article of Association (AOA) No.36 on Right of shareholders in summoning Extraordinary General Meeting of Shareholders from the current to be

"No.36: One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may request the Board of Directors to summon an Extraordinary General Meeting of Shareholders at any time by subscribing their names, however, the reasons for summoning the meeting shall be clearly stated in such a request. In this regard, the Board of Directors shall proceed to summon the meeting of Shareholders within forty-five (45) days from the date the request in writing form the shareholders is received.

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



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

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

Approved	81,964,827	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares	Equivalent to	0.0000%
Total	81,964,827	Shares	Equivalent to	100.0000%

While the meeting was considering the agenda, additional shareholders were present with 202 shares from agenda no.8.

**10. Others (if any)**

No any business was proposed to the meeting.

Then, the Chairman re–provided opportunities for the shareholders to question and comment.

1) Mr. Hungchai Akkhawatsakul, a proxy from a shareholder, asked about the readiness of the Company to produce battery for electric vehicle (EV) in future. And he concerned about the issue of delivery invitation letter, attachment and annual report in QR code might be an eviction of the shareholders even though it is a technology application.

The Chairman explained about electric vehicle (EV) that the Company emphasize such matter. Currently, the Company had no plan for such matter. However, if there was necessity in future, the parent company, which had technology to produce such matter, will support our Company.

As issue of delivery invitation letter, attachment and annual report in QR code, Mr. Sukthae apologized for inconvenience again. The Company would keep a recommendation from the shareholders to consider and improve in order to convenient for the shareholders.



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2) Mr. Thanaprasert Pirotepachara, a shareholder, asked the trend of electric vehicle (EV) had continually increase in future whether it would impact to sales volume and the Company profit or not.

The Chairman explained in this issue that the Company had no plan to produce battery for electric vehicle. But the Company continuously monitor the situation of such matter. However, the battery which was currently produced to sales, lead acid battery, still had demand from customer both in automotive and motorcycle market. Therefore, the Chairman had opinion that there was not concern about this point.

As there were no more questions or comments from the shareholders, the Chairman addition commented that on behalf of the Board of Directors, he would like to thank the shareholders who attended the meeting and made the meeting smoothly. As he said in the beginning that it was another hard time for business sector. However, all directors and all managements will do the best for the Company benefit and profit. And he hoped to report the Company operation for next year better than previous year and he promised to do the best for achieving target.

Lastly, the Chairman thanked the shareholders who attended the meeting again and expressed to adjourn the meeting.

After the meeting commenced at 9.00 hrs., additional shareholders arrived and registered for the meeting. At the closing time of the meeting, total shareholders who attended the meeting in person and by proxy were 123 shareholders with total shares of 81,964,827 shares, or 76.16% of the total issued and outstanding shares. The meeting was adjourned at 11.35 hrs.

Signed..........Chairman of the meeting  
(Ichiro Murata)  
Chairman of Board of Directors (Acting)

Written by  
Mr. Peerasak Khantavichai  
Company Secretary

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

Very truly yours,

(Ichiro Murata)  
Chairman of Board of Directors (Acting)