



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

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

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

Place and time

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

Director presence

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

Directors presence via Electronic meeting

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

Director absence

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

Person presence and observer

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



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1. Ms. Sirinuch Vimolsathit External Auditor of KPMG Phumchai Audit Co., Ltd.
2. Mr. Peerasak Khantavichai Company secretary and Assistant Department Manager of Legal Department

The meeting commenced at 13.00 hrs.

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. To acknowledge the information from the Chairman

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

The meeting acknowledged the information from the Chairman as reported.

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

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

Mr. Sukthae informed the meeting that regarding to the Annual General Shareholders' Meeting 2019 on April 10, 2019, the minutes of meeting were reported to the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC) within the specific period as required by law. And the minutes were disclosed through our website since April 24, 2019. Accordingly, the Board of Directors had considered and approved that the details of the minutes were recorded accurately and completely. And details were as the attachment and had already been distributed to the Shareholders together with the invitation letters.



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The other detail was attached and forwarded to the shareholders.

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

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

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

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

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



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

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

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

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

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

The Chairman informed that for this agenda, the number of votes required to pass the resolution was a majority vote of shareholders attending the meeting and voting. Then, he requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain the detail of such issue to the meeting.

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

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

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profit was Baht 138.92 million. For Finance position, the total asset was Baht 1,250.50 million with the equity of Baht 771.54 million. For the detail of financial statements, it was shown in the attached documents which had already been distributed to the shareholders along with the invitation letters. And such financial statements were audited by the company's external auditor. The other details were attached and distributed to the shareholders.

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

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

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

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

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

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

The other detail was attached and forwarded to the shareholders.

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



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

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

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

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

Mr. Sukthae informed that regarding to the law, stipulated that one-third of all directors would be required to retire by rotation. Therefore, total four directors who were retired by rotation namely; 1) Mr. Akira Kiyomizu with the tenure of 3 months 2) Mr. Kazuma Saito with the tenure of 1 year and 9 months 3) Assoc.Prof.Dr. Lawan Thanadsillpakul with the tenure of 10 years and 4 months and 4) Assoc.Prof. Pisit Vatanasomboon with the tenure of 2 years and 10 months. Also, the Board of Directors' Meeting considered and approved to propose the Annual General Shareholders' Meeting to reappoint four retired directors for another term because these directors had the qualification, knowledge, and capability that would be productive to the company's business. Profiles of four directors who were reappointed for another term were attached and distributed to the Shareholders along with the invitation letters as attached no.4. The company announced on its website (www.yuasathai.com) providing an opportunity to the shareholders to propose to nominate candidates with qualifications pursuant to the Public Limited Companies Act B.E. 2535 and Securities and Exchange Act to be elected as directors from September 23, 2019 to December 31, 2019, but there were no names proposed from any shareholders. For this agenda, the number of votes required to pass the resolution was majority vote of shareholders attending the meeting and voting.

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



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

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

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

1) Mr. Akira Kiyomizu

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

2) Mr. Kazuma Saito

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

3) Assoc. Prof. Dr. Lawan Thanadsillapakul

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

4) Assoc. Prof. Pisit Vatanasomboon

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

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



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

The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain the remuneration of Board of Directors and all subcommittees for year 2020 to the shareholders.

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

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

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

Then, the Chairman expressed the thanks to Mr. Sukthae for explaining the details. and for this agenda, the number of votes required to pass the resolution was not less than 2/3 of all votes of shareholders who attend the meeting and he requested the meeting to resolve in this agenda.



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

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

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

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

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

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

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



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

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

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

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

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

9. Others

There are no other issues for this agenda.

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

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



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

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The meeting was adjourned at 14.15 hrs.

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

Written by
Mr. Peerasak Khantavichai
Company Secretary

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

Very truly yours,


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