



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 2021 through Electronic Meeting (E-AGM)
Yuasa Battery (Thailand) Public Company Limited

Time and place

The Annual General Shareholders' Meeting of Yuasa Battery (Thailand) Public Company Limited ("Company") was held on Tuesday, April 6th, 2021 at 13.00 hrs. by live broadcasting through Electronic Meeting from Company's meeting room, 1st Floor of Yuasa Battery (Thailand) Public Company Limited, 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muang Samutprakarn, Samutprakarn province 10280.

Director presence

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

Director presence via E-meeting

- | | | |
|----------------------|--|--|
| 1. Mr. Ichiro Murata | | Director/Corporate Governance Committee/
Remuneration Committee |
|----------------------|--|--|

Director absence

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

/ Person presence ...



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Person presence and observer

- | | |
|------------------------------|--|
| 1. Ms. Phatcharee Apirak | General Manager
(Financial and Accounting Division) |
| 2. Mr. Peerasak Khantavichai | Company secretary and Assistant 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 from the year 2020, the world faced with the COVID-19 pandemic situation. The first wave of the COVID-19 pandemic began in the early of the year 2020, and the second wave of the COVID-19 pandemic began in December, 2020. The spread of the second wave was wider and faster than the first wave. However, it was less severe than the first wave. Also, the vaccines were imported to Thailand in February, 2021, and started to be injected since 24 February 2021. The situation of the COVID-19 pandemic situation was expected to improve and many types of business are expected to be opened as new normal.

The Board of Directors were concerned of the health of the shareholders and participants. Therefore, Annual General Shareholders' Meeting 2021(AGM) for 2021 was held through Electronic Meeting or E-AGM at the Company's meeting room. The details were provided in the invitation letter to the shareholders and disclosed via the SET link system of Stock Exchange of Thailand and Company's website. For the number of shareholders who attended the meeting today, the Company had total shareholders 1,820 shareholders representing 107,625,000 shares. The number of shareholders who attended the meeting by themselves were totally 3 persons, representing 1,002,108 shares. The shareholders who assigned the proxies were totally 30 persons representing 93,537,725 shares. Therefore, the total shareholders were 33 persons, representing 94,539,833 shares or 87.84% of total shares. The quorum was completed. Then, the Chairman started the meeting the for consideration on various matters of the agendas.

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



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Then, Mr. Sukthae introduced the Directors and Executives. In this meeting, there were 11 of 12 Directors or 91.67% of all directors who attended the meeting. One director who could not attend today's meeting due to his important duties was Mr. Yothin Vimooktayont. Further, the Chairman of every subcommittees attended the meeting.

And Mr. Sukthae informed the meeting regarding the Electronic Annual General Shareholders' Meeting 2021 and the voting guidelines as follows: -

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

2) For the navigation in E-AGM system; when log in into the system, there were 3 parts:-

2.1) 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 Agenda was not closed. Once the Agenda was discussed and closed, shareholders could not change their vote.

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

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

Additionally, for 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: -

- In case of Agenda was for acknowledgement which were Agenda 1 and Agenda 2
- In case of Agenda was already voted and closed,
- In case of Agenda was voted from a proxy form B. 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.



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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 5, the election of Directors.

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

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

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

10) The Company had notified the shareholders to submit the questions in advance to the company from March 1, 2021 to March 30, 2021 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 2021 was announced to open by the Chairman with the following agenda: -

1. To acknowledge Minutes of the Annual General Shareholders' Meeting 2020

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 2020 on September 15, 2020, 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

A handwritten signature in blue ink, appearing to be the name 'Sukthae', is written over the page.



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website since September 28, 2020. Accordingly, the Board of Directors had considered and approved that the details of the minutes were recorded accurately and completely. The details were as the attachment and had already been distributed to the Shareholders together with the invitation letters.

The other detail was attached and forwarded to the shareholders.

The meeting acknowledged Minutes of the Annual General Shareholders' Meeting 2020 as reported.

2. To acknowledge the Company's Operation from the year 2020, and Director's Annual Report 2020

The Chairman reported about the Company's Operation from the year 2020 by starting from major corporate objective consisted of five major issues namely; 1) To make sustainable growth with reasonable profits 2) To increase customer satisfaction through innovation and service 3) To continuously improve the Company in terms of friendly environment and safety 4) To enhance employee's skills and build positive attitude daily for the organization's strength and 5) To focus on CSR activities for better society. Also, there were three corporate policies and key words which drove to the success of the Company namely; 1) Teamwork, 2) Speed and 3) Aim to the top.

For the Company's operation, the total revenue of the year 2020 was at Baht 2,070.14 million. Operating income was Baht 191.92 million or 9.27% of total revenue which increased approximately 14.52% from the previous year and the net profit of the year 2020 was Baht 158.18 million. The sales of the year 2020 were lower when compared to the year 2019 because the impact from COVID-19. However, the profit was better when compared to the year 2019 as resulting from the significant positive factors which were the decreasing price of main material, cost reduction from production, and sales expense.

For the financial position of the year 2020, the overall picture was still good. The Company had cash and cash equivalents for Baht 370.41 million increasing when compared to the year 2019. Also, the Company could control the inventory in line with reducing sale. Furthermore, the Company did not have short term loan continuously. Also, the equity increased continuously. For the trend of equity and total liability, total equity tended to increase continuously whereas total liability slightly increased around Baht 0.47 million or 9.83% when compared to the previous year. Although, the total liability increased slightly when compared to the increasing of total asset as total asset increased to Baht 1,412.24 million or 12.93% when compared to the previous year.

A handwritten signature in blue ink, appearing to be a stylized 'A' followed by some illegible characters.



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For the financial ratio of the year 2020, the current ratio had the good liquidity because the current ratio of the year 2020 was 2.31 times increasing from previous year. However, the average period of collecting debt was 56 days increasing from the previous year which were 51 days. The main reason was derived from the delayed debt repayment of some debtors from COVID-19 pandemic which the Company continuously monitored on. However, when comparing with the credit policy which stipulated the maximum of the debt collecting period for 3 months, the average collecting period of the year 2020 still not exceeded the stipulated policy. Also, the increasing debt collecting period did not affect the liquidity management of the Company. For the average debt repayment period, it was 60 days decreasing from the previous year which were 61 days, indicating the increasing liquidity of Company.

For the investment of the year 2020, the Company continuously made the improvements in every aspect, especially the production and the office. Moreover, the Company invested in the safety and environment. The Chairman showed the pictures of the improvement of the center road and walkway in factory in order to increase safety for staffs, and the improvement of environment such as the improvement of the waste water management and the pollution in air by continually installing pipe for water draining from the roof and the improvement of waste water treatment area. Also, the Company installed new Dust Collector and Wet Scrubber in order to control the air pollution including the improvement in quality, production, and Company's lay-out. For the quality improvement, the Company installed the new battery charger and new Hi-rate & Low-rate m/c. And, for the production improvement, the Company relocated the chiller for cooling water system, the cutting & brushing machine, YT1, YT2, and YT4. And for building improvement, the Company renovated the Board of Director's meeting room and show-room to present our Company's profile and products for guests to visit.

Moreover, the Company explained regarding the Corporate Social Responsibility (CSR) activities. In the year 2020, the Company organized the CSR activity in accordance to the parent company (GS Yuasa International Ltd.; GYIN) by focusing on 7 items of policy namely: 1) Organization governance by developing fair, transparent, sound business, and anti-corruption, 2) Respect for human rights, 3) Fair, equitable and good working environment for labor, 4) Global environmental conservation, 5) Fair operation and ensuring social responsibility within our supply chain, 6) Fulfillment of our responsibilities to provide safe & secure products and services for consumer and, 7) Community participation and



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development for building better relationships with local communities. However, CSR activities in 2020. the Company organized the CSR activity to accordance with policy 7 items. But from the pandemic of COVID-19 effected to the limitation of some activities. Therefore, the Company adjusted some CSR activities to be appropriate with the situation, and the Company considered the best benefit to all stakeholders. For the activities of the policy regarding the Organization Governance, the Company joined CSR-DIW continue 2020 and got the standard certification from Department of Industrial work in Thailand. Moreover, the Company placed the priority to the anti-corruption by intending to join the project "Thailand's Private Sector Collective Action Coalition Against Corruption" (CAC). For The activities of policy regarding the community, the Company regularly participated with the communities by supporting the communities to clean the neighboring areas and supporting the hospital with the donation of face masks and hand gel sanitizers to medical personnel during the COVID-19 pandemic situation.

Other details such as the annual report for the year 2020 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 2020, and the Director's Annual Report 2020 as reported.

3. To consider and approve the audited financial statements for the year 2020 ended 31 December 2020

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

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

For the financial statements, the details were summarized as follows: - 1) The total revenue was Baht 2,070.14 million 2) The Cost of sale was Baht 1,492.57 million 3) The selling and administrative expenses (S&A) was Baht 385.65 million 4) The net profit was Baht 158.18 million which was increased from the previous year. For the Financial position, the total asset was Baht 1,412.24 million with the equity of Baht 886.22 million increasing from the year 2019 for Baht 114.68 million or 14.86% from 1) the increase of cash and cash equivalents by Baht 117.46 million from receiving money of debt instruments held to



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maturity and the profit from the operation, 2) the increase of trade receivables and other current receivables by Baht 35.34million from sale in replacement market, 3) the increase of deferred tax assets by Baht 3.51 million 4) the increase of intangible assets and the increase of other non-current assets by Baht 1.15 million and by Baht 0.17 million respectively, and the decrease of inventories by Baht 1.10 million from the decrease of raw material and work in process due to the Company control number of inventories at an appropriate level.

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, and informed the meeting that the number of votes required to pass the resolution was the majority votes of all votes of shareholders who attend the meeting and had the rights to vote. Then the Chairman requested the meeting to resolve in this agenda.

The meeting had the resolution to approve of the audited Financial Statements for the year 2020 ended 31st December 2020 of the auditor with the following unanimous votes: -

Approved	94,539,833	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.00%
Total	94,539,833	Shares	Equivalent to	100.00%

4. To consider and approve the payment of dividend for 2020

The Chairman requested Mr. Sukthae Ruengwattanachot, Chief Operating Officer, to explain the detail of dividend payment for the operation of year 2020 to the shareholders.

Mr. Sukthae Ruengwattanachot explained that based on the operation and financial position of the Company for year 2020, the net profit was Baht 158.18 million. Therefore, the Board of Directors considered proposing to pay the dividend for year 2020 to the shareholders at Baht 0.441 per share, totally Baht 47.46 million. And the dividend payment after corporate income tax, legal reserve and other reserve of consolidated financial statements representing 30.01% of net profit after corporate income tax.



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Furthermore, the Board of Directors had the resolution to determine the name of shareholders who entitled to receive the dividend (record date) on April 16, 2021 and the date to pay the dividend would be on May 6, 2021. For the profit allocation as reserves, currently the reserves were enough, therefore it was unnecessary to allocate more reserves.

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 the meeting that the number of votes required to pass the resolution was the majority votes of all votes of shareholders who attended the meeting and had the rights to vote. Then the Chairman requested the meeting to resolve in this agenda.

Then, the meeting had the resolution to approve the dividend payment of 0.441 baht/share, determine the names of shareholders who entitled to receive the dividend (record date) on April 16, 2021, and the date to pay the dividend would be on May 6, 2021 with the following unanimous votes: -

Approved	94,539,833	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.00%
Total	94,539,833	Shares	Equivalent to	100.00%

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

The Chairman informed that as Pol.Maj.Gen. Supchan Manutham, Mr. Ichiro Murata, Mr. Prapat Pitaknitinan, and Mr. Prasert Kitisakkul are the related persons of this agenda. Therefore, the mentioned directors would leave the room temporarily.

Therefore, total four directors namely; 1) Pol.Maj.Gen. Supchan Manutham, 2) Mr. Ichiro Murata, 3) Mr. Prapat Pitaknitinan, and 4) Mr. Prasert Kitisakkul who were the related person for this agenda left the meeting room temporarily for the meeting to consider the agenda independently.

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



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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) Pol.Maj.Gen. Supchan Manutham with the tenure of 8 years 9 months 2) Mr. Ichiro Murata with the tenure of 5 years and 3 months 3) Mr. Prapat Pitaknitinan with the tenure of 4 months and 4) Mr. Prasert Kitisakkul with the tenure of 10 years and 11 months. These four directors would be retired by rotation, and the Board of Directors' Meeting considered and approved to propose AGM to reappoint four retired directors for another term because these directors had the qualification, knowledge, and capability that would be productive to the Company's business. Profiles of four directors who were reappointed for another term were attached and distributed to the Shareholders along with the invitation letters as attachment no.4. The Company announced on its website (www.yuasathai.com) providing an opportunity to the shareholders to propose to nominate candidates with qualifications pursuant to the Public Limited Companies Act B.E. 2535 and Securities and Exchange Act to be elected as directors from September 30, 2020 to December 31, 2020, but there were no names proposed from any shareholders.

The Chairman expressed the thanks to 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 all votes of shareholders who attended the meeting and had the rights to vote. Then the Chairman requested the meeting to resolve in this agenda.

Then, four directors namely; 1) Pol.Maj.Gen. Supchan Manutham, 2) Mr. Ichiro Murata, 3) Mr. Prapat Pitaknitinan, and 4) Mr. Prasert Kitisakkul who were the related persons for this agenda returned to the meeting room.

And, the Chairman informed the voting result that the meeting had the resolution to approve 1) Pol.Maj.Gen. Supchan Manutham, 2) Mr. Ichiro Murata, 3) Mr. Prapat Pitaknitinan, and 4) Mr. Prasert Kitisakkul to be reappointed as the director for another term. The details of voting result for each director were as follow: -

1) Pol.Maj.Gen. Supchan Manutham

Approved	94,539,833	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.00%
Total	94,539,833	Shares	Equivalent to	100.00%



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2) Mr. Ichiro Murata

Approved	94,539,833	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.00%
Total	94,539,833	Shares	Equivalent to	100.00%

3) Mr. Prapat Pitaknitinan

Approved	94,539,833	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.00%
Total	94,539,833	Shares	Equivalent to	100.00%

4) Mr. Prasert Kitisakkul

Approved	94,537,828	Shares	Equivalent to	99.999995%
Disapproved	5	Shares	Equivalent to	0.000005%
Abstained	2,000	Shares		
Voided	0	Shares	Equivalent to	0.000000%
Total	94,537,833	Shares	Equivalent to	100.000000%

6. To consider and approve the remuneration of Board of Directors and all subcommittees for year 2021

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 2021 to the shareholders.

Mr. Sukthae explained that in pursuant to Corporate Governance Code (CG Code), the remuneration of Board of Directors and all subcommittees should be approved by AGM. The Board of Director's agreed to propose AGM by Remuneration Committee based on the duty, responsibility, performance and current economic situation. It was proposed to pay the remuneration of Board of Directors and all subcommittees for year 2021 with the same amount of the year 2020. In the year 2020, the Company paid the remuneration with the rate of Baht 6.18 million which did not exceed seven million baht as approved by shareholders. Moreover, the Company did not pay any Non-monetary compensation to directors. The details were as follows: -



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The remuneration of the Board of Directors and subcommittees	2021Y
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, and informed the meeting that the number of votes required to pass the resolution was not less than two-third of all votes of shareholders who attend the meeting and the Chairman requested the meeting to resolve in this agenda.

The meeting had the unanimous resolution to approve the remuneration of Board of Directors and all subcommittees for year 2021 as following details: -

Approved	94,539,833	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares	Equivalent to	0.00%
Voided	0	Shares	Equivalent to	0.00%
Total	94,539,833	Shares	Equivalent to	100.00%



บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
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OFFICE & FACTORY : 164 Moo 5, Soi Thedsaban 55, Sukhumvit Road,
Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280, Thailand.
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7. To consider and approve the appointment of the auditor and determine the remuneration of 2021

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 2021 to the shareholders.

Mr. Sukthae explained that to be consistency with law stipulated the external auditor must be appointed and the remuneration must be determined every year by the shareholders. The Audit Committee considered and compared the working experiences and auditing fee with other external auditors and proposed their opinion to the Board of Directors. The Board of Directors was of the opinion that the issue should be proposed to AGM to consider and appoint Miss Supanee Triyanantakul, CPA No.4498 or Mrs. Chonlaros Suntiasvaraporn, CPA No.4253 or Miss Sirirat Sricharoensup, CPA No.5419 of EY Office Company Limited to be the external auditor of the Company for the year 2021. The auditing fee would be 1,295,000 baht, decreasing 165,000 baht when compared to the previous year. Also, EY Office Company Limited 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 expenses to work in the upcountry.

And, three auditors and EY Office Company Limited had no relation or conflict of interest with the Company, Directors and Management. Other details were shown in the attached documents and had been distributed to the shareholders along with the invitation letters. 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, and informed the meeting that the number of votes required to pass the resolution was the majority votes of all votes of shareholders who attended the meeting and had the rights to vote. Then the Chairman requested the meeting to resolve in this agenda.

The meeting had the resolution to approve the appointment of Miss Supanee Triyanantakul, CPA No.4498 or Mrs. Chonlaros Suntiasvaraporn, CPA No.4253 or Miss Sirirat Sricharoensup, CPA No.5419 of EY Office Co., Ltd. as company's auditor for the year 2021



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and to determine the remuneration for 1,295,000 baht (excluded the transportation expense to work at the Company, allowance, accommodation and transportation expense to work in the upcountry) with the following unanimous votes:

Approved	94,539,833	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.00%
Total	94,539,833	Shares	Equivalent to	100.00%

8. To consider and approve the acquisition of Entire Business Transfer from Yuasa Sales and Distribution Co., Ltd

The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain regarding the acquisition of Entire Business Transfer from subsidiary company and the assigning of the authorized person.

Mr. Sukthae explained to the meeting that for the effective management, and the decreasing of unnecessary expense of the Company, the management requested the Board of Directors to consider and propose AGM regarding the re-structuring plan of the Company by the acquisition of the entire business from the subsidiary company (Yuasa Sales and Distribution Company Limited). The details in conclusion were as follows: -

1) The transaction shall be proceeded within July 1, 2021.

2) The transaction was exempted and not regarded as the acquisition of assets, and was not regarded as the related transaction. However, such transaction was regarded as the purchase and acquisition of entire business transfer from other company in accordance with the Public Limited Company Act stipulated that such transaction must be approved by the shareholders with the vote not less than three-fourth of all votes from the shareholders who attend the meeting and have the rights to vote.

3) After the Annual General Shareholders' Meeting already approved to proceed such transaction, the subsidiary company shall transfer all assets, liabilities, rights, duties, contracts, and all employees to the parent company. The price for assets and liabilities transfer to parent company shall be fair price and market price in line with the accounting standard and the related regulation.



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4) Such transaction did not affect the financial statement significantly after the acquisition of business transfer.

And, to facilitate the EBT Transaction, the Board of Directors' Meeting considered that it was appropriate to propose AGM to consider authorizing the authorized directors of the Company or the person authorized by the authorized directors of the Company to take any arrangements in connection with or necessary for the execution of the EBT Transaction, including, but not limited to, the following matters:

1) To take any arrangements in connection with or necessary for the entire business transfer in all respects, including, but not limited to, determine or change the business transfer date in order to comply with the requirements under the rules, procedures and conditions for entire business transfer between public limited companies or limited companies for tax exemption, including other applicable notifications of the Revenue Department.

2) To review, adjust the plan and/or procedures for business restructuring by way of the execution of the EBT Transaction as necessary and appropriate to the circumstances, and to avoid any potential impact on the EBT Transaction or to facilitate the EBT Transaction.

3) To execute, negotiate and/or sign the entire business transfer agreement and/or any contracts relating to the EBT Transaction, as well as execution and signing of the applications and/or any documents relating to the EBT Transaction, including contact and execution of any applications or documents, as well as filing of such applications and/or documents with the relevant authorities and to take any other arrangements necessary for or in connection with the EBT Transaction as necessary and appropriate under the applicable laws to ensure the successful completion of the EBT Transaction process.

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 the meeting that informed the meeting that the number of votes required to pass the resolution was not less than three-fourth of all votes of shareholders who attend the meeting and he requested the meeting to resolve in this agenda. Then the Chairman requested the meeting to resolve in this agenda.

The meeting had the resolution to approve the acquisition of Entire Business transfer from Yuasa Sales and Distribution Co., Ltd. (Subsidiary) and assign the authorized directors



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of the Company or the person authorized by the authorized directors of the Company to take any arrangements in connection with or necessary for the execution of the EBT Transaction, including, but not limited to, the following matters:

1) To take any arrangements in connection with or necessary for the entire business transfer in all respects, including, but not limited to, determine or change the business transfer date in order to comply with the requirements under the rules, procedures and conditions for entire business transfer between public limited companies or limited companies for tax exemption, including other applicable notifications of the Revenue Department.

2) To review, adjust the plan and/or procedures for business restructuring by way of the execution of the EBT Transaction as necessary and appropriate to the circumstances, and to avoid any potential impact on the EBT Transaction or to facilitate the EBT Transaction.

3) To execute, negotiate and/or sign the entire business transfer agreement and/or any contracts relating to the EBT Transaction, as well as execution and signing of the applications and/or any documents relating to the EBT Transaction, including contact and execution of any applications or documents, as well as filing of such applications and/or documents with the relevant authorities and to take any other arrangements necessary for or in connection with the EBT Transaction as necessary and appropriate under the applicable laws to ensure the successful completion of the EBT Transaction process.

The detail of voting is as follows:-

Approved	94,539,833	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares	Equivalent to	0.00%
Voided	0	Shares	Equivalent to	0.00%
Total	94,539,833	Shares	Equivalent to	100.00%

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.



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

The meeting was closed at 14.35 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)