

**Minutes of Annual General Shareholders' Meeting 2023**  
**Yuasa Battery (Thailand) Public Company Limited**

---

**Time and place**

The Annual General Shareholders' Meeting of Yuasa Battery (Thailand) Public Company Limited ("Company") was held on Friday, April 7<sup>th</sup>, 2023 at 13.00 hrs. at Kanyalak Room, 3rd Floor, The Four Wings Hotel, Bangkok, 40, Sukhumvit 26 Rd., Klongtoey, Bangkok, 10110.

**Directors attending the Meeting**

- |  |                  |  |
|--|------------------|--|
| 1. Mr. Akira                             | Kiyomizu         | Chairman of Board of Directors (Acting)/<br>Corporate Governance Committee/<br>Nomination Committee<br>Chief Executive Officer |
| 2. Mr. Pornchak                          | Manutham         | Director/Chairman of Remuneration Committee  |
| 3. Pol.Maj.Gen. Supchan                  | Manutham         | Director/ Corporate Governance Committee/<br>Nomination Committee  |
| 4. Mr. Sukthae                           | Ruengwattanachot | Director/Chief Operating Officer   |
| 5. Mr. Ryoji                             | Abe              | Director   |
| 6. Mr. Naoya                             | Yamauchi         | Director   |
| 7. Mr. Masashi                           | Morimitsu        | Director   |
| 8. Mr. Akom                              | Kowthan          | Director   |
| 9. Assoc.Prof.Dr. Lawan Thanadsillapakul |                  | Independent Director/Chairman of Audit<br>Committee/ Chairman of Corporate<br>Governance Committee/ Remuneration<br>Committee  |
| 10. Mr. Prasert                          | Kitisakkul       | Independent Director/Audit Committee/<br>Remuneration Committee  |
| 11. Assoc. Prof. Pisit Vatanasomboon     |                  | Independent Director/Audit Committee/<br>Chairman of Nomination Committee  |

**Absent director**

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

**Attendees and Witnesses**

- |                   |               |  |
|-------------------|---------------|--|
| 1. Ms. Phatcharee | Apirak        | Executive Manager (Operation)                                  |
| 2. Mr. Peerasak   | Khantavichai  | Company secretary and Assistant Manager<br>of Legal Department |
| 3. Ms. Supanee    | Triyanantakul | External auditor of EY Office Co., Ltd.                        |

The meeting commenced at 13.00 hrs.



\ Mr. Akira ...

Begin your journey with us.

Mr. Akira Kiyomizu, Chairman of Board of Directors (Acting)/Chief Executive Officer, as the Chairman of the meeting, (“Chairman”) welcomed all shareholders who attended the meeting and stated that because coronavirus disease 2019 (COVID-19) pandemic has started to recover, the Annual General Shareholders Meeting (AGM) for the year 2023, therefore, was being held at The Four Wings Hotel as informed in the invitation letter sent to the shareholders and disclosed via the SETlink system of Stock Exchange of Thailand and Company’s website. The details of the shareholders who attended the meeting today were as follows: the Company had a total of 1,897 shareholders, representing 107,625,000 shares. The shareholders who attended the meeting by themselves totaled 30 persons, representing 2,284,561 shares. Proxies totaled 25 persons, representing 94,098,882 shares. In total, 55 persons attended the meeting, representing 96,383,443 shares or 89.55% of the total number of shares sold; thereby constituting a quorum according to the Company’s Articles of Association. Then, the Chairman declared the meeting duly convened to consider the matters in accordance with the agendas.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Mr. Sukthae informed the meeting that regarding the Annual General Shareholders' Meeting 2022 on April 7<sup>th</sup>, 2022, the minutes of meeting were reported to the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC) within the specific period as required by law. The minutes were disclosed through the Company's website since April 20<sup>th</sup>, 2022. Accordingly, the Board of Directors had considered and approved that the details of the minutes were recorded accurately and completely. The details were as the attachment and had already been distributed to the Shareholders together with the invitation letters.

The other detail was attached and forwarded to the shareholders.

The meeting acknowledged the Minutes of the Annual General Shareholders' Meeting 2022 as reported.

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

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

The Chairman reported about the Company's Operation in the year 2022 by starting at the corporate policies for 2023-2025, most of which are the continuities of the policies from the previous years. In 2023, the Company has added one major policy, being the 6<sup>th</sup> on the list. The policies consist of 1) to make sustainable growth with reasonable profits, 2) to increase customer satisfaction through innovation and service, 3) to continuously improve the Company in terms of friendly environment and safety, 4) to enhance employee's skills and build positive attitude daily for the organization's strength, 5) to focus on CSR activities for better society and 6) to operate the business with transparency and anti-corruption principles. Also, there were three key words which drive to the success of the Company namely; 1) Teamwork, 2) Speed and 3) Aim to the top.

For the Company's operation of the year 2022, total sales revenue was 2,578.73 million baht and operating income was 130.32 million baht or 5.05% of total revenue, increasing from the previous year. In the year 2022, the net profit was 109.42 million baht. The growth was mainly due to several positive factors — the recovery after the subsiding COVID-19 outbreak and the relaxed pandemic restrictions by the government. However, the Company faced one negative factor, which was the increase in the prices of main material.

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

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

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

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

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

In addition, the Company renovated some of its structural layout, with the actions included the improvement of the entrance of the Formation section and Pasting section, the renovation of the scrap room as well as the improvement of the areas behind it, the establishment of a meeting room with a capacity of 52 attendees, the establishment of a new staff rest area with a capacity of up to 138 employees and the refurbishing of employee restrooms at the Automotive Battery Charging building.

The Chairman also addressed about Corporate Social Responsibilities (CSR). In 2022, the Company had complied with the CSR principles stipulated by the parent company GS Yuasa International (GYIN), which are focused on 7 key principles, namely 1) Organization governance by developing fair, transparent, sound business, and anti-corruption, 2) Respect for human rights, 3) Fair, equitable and good working environment for labor, 4) Global environmental conservation, 5) Fair operation and ensuring social responsibility within our supply chain, 6) Fulfillment of our responsibilities to provide safe and secure products and services for consumer and 7) Community participation and development for building

better relationships with local communities. As of 2022, the Company conducted CSR activities that were in line with the 7 aforementioned principles. However, the COVID-19 outbreak limited the possibility to fully carry out some activities. In response, the Company adjusted the activities to be suitable with the current situation as much as possible, and in all activities, the Company prioritized the maximum benefits for all stakeholders. The examples of such activities included the launch of YouTube channel “Yusasa Thai” which provides knowledgeable information for customers and the installation of solar-powered lighting systems in the communities surrounding the Company.

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

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

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

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

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

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

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

The technologies have been transferred to affiliates in other countries. The Company would also have continuously been collaborating with the parent company in the advancement of manufacturing technologies.

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

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

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

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

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

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

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

### **3. To consider and approve the audited financial statements for the year 2022 ended 31<sup>st</sup> December, 2022**

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

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

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

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

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

The other details were attached and distributed to the shareholders.

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

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

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

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

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

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

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

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



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

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

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

The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain the detail of dividend payment for the operation of year 2022 to the shareholders.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**1) Mr. Akira Kiyomizu**

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

**2) Mr. Naoya Yamauchi**

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

**3) Assoc. Prof. Dr. Lawan Thanadsillapakul**

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

**4) Assoc. Prof. Pisit Vatanasomboon**

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

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

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

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

The Chairman requested Mr. Sukthae Ruengwattanachot, the director and the Chief Operating Officer, to explain the remuneration of Board of Directors and all subcommittees for year 2023 to the shareholders.



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

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

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

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

The remuneration of the Board of Directors and subcommittees	2023Y
<b>1) The meeting allowance for every committee</b>	<b>Per time (Baht)</b>
Chairman of the meeting	15,000
Director	12,500
<b>2) The quarterly remuneration</b>	<b>Per quarter (Baht)</b>
Chairman of Audit Committee	10,000
Audit Committee	10,000
<b>3) Annual Remuneration</b>	<b>Per Year (Baht)</b>
Chairman of Audit Committee	100,000
Audit Committee	80,000
<b>4) Annual remuneration of Board of Directors</b>	Not over 7 million baht which is to be allocated by Board of Directors
<b>5) Non-monetary compensation</b>	Yearly membership fees (Baht)
Siam Country Club membership fees	per person
• Mr. Akira Kiyomizu	45,000
• Mr. Pornchak Manutham	45,000
• Mr. Ryoji Abe	45,000

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

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

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

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

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

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

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

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

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

Mr. Sukthae explained that to comply with the laws stipulated, the external auditor must be appointed and the audit fees must be determined every year by the shareholders. The Audit Committee considered and compared the working experiences and auditing fee with other external auditors and proposed their opinion to the Board of Directors. The Board of Directors was of the opinion that the issue should be proposed to the AGM to consider appointing Miss Supanee Triyanantakul, CPA No.4498 or Mrs. Chonlaros Suntiasvaraporn, CPA No.4523 or Miss Sirirat Sricharoensup, CPA No.5419 of EY Office Company Limited to be the external auditor of the Company for the year 2023 with the audit fees of 1.85 million baht, an increase of 150,000 baht from the year 2022. The increase was due to the rise in inflation rates. Also, the Company had planned to install solar rooftop panels on the factory's roofs, which caused the higher load of work. Other details were attached and distributed to the shareholders. Nevertheless, such audit fees excluded the transportation expenses to work at the Company, allowance, accommodation and transportation expenses to work upcountry.

The three auditors and EY Office Company Limited had no relation or conflict of interest with the Company, Directors and Management.

Other details were shown in the attached documents and had been distributed to the shareholders along with the invitation letters.

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

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

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

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

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

The meeting had the resolution to approve the appointment of Miss Supanee Triyanantakul, CPA No.4498 or Mrs. Chonlaros Suntiasvaraporn, CPA No.4523 or Miss Sirirat Sricharoensup, CPA No.5419 of EY Office Co., Ltd. as company's auditor for the year 2023 and determine the remuneration of 1,850,000 baht (such audit fee excluded the transportation expense to work at the Company, allowance, accommodation and transportation expense to work upcountry) with the majority votes of the shareholders who attended the meeting and voted in such agenda as follows: -

Approved	96,436,685	Shares	Equivalent to	99.99606%
Disapproved	3,800	Shares	Equivalent to	0.00394%
Abstained	0	Shares		
Voided	0	Shares	Equivalent to	0.00000%
Total	96,440,485	Shares	Equivalent to	100.00000%

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

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

**8. To consider and approve the amendment of the Company's Articles of Association No. 14, 23, 24, 35, 36, 37 and 43 to comply with to the Public Limited Companies Act (No. 4) B. E. 2565**

The Chairman requested Mr. Sukthae Ruengwattanachot, director and Chief Operating Officer, to explain the amendment of the Company's Articles of Association No. 14, 23, 24, 35, 36, 37 and 43 to comply with the Public Limited Companies Act (No. 4) B. E. 2565.

Mr. Sukthae explained that as the Public Limited Companies Act (No. 4) B.E. 2565 was amended to adapt to technological changes and advancement, the Company deemed it necessary to amend the Company's articles of association no. 14, 23, 24, 35, 36, 37 and 43 to comply with the Public Limited Companies Act (No. 4) B. E. 2565. The details were summarized as follows:

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

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

Article	Current provisions	Revised provisions
	Chapter 3 - Transfer of shares	Chapter 3 - Transfer of shares
Article 14	During the period of twenty-one days prior to the date of each shareholder meeting, the Company may cease to accept registration of share transfers by notifying the shareholders at the head office and at every branch office not less than fourteen days prior to commencement date of cessation of registration of share transfer.	During the period of twenty-one days prior to the date of each shareholder meeting, the Company may cease to accept registration of share transfers by notifying the shareholders at the head office and at every branch office not less than fourteen days prior to the commencement date of cessation of registration of share transfer. <u>The notification of cessation of registration of share transfer may be made via electronic means.</u>
Articles	Current provisions	Revised provisions
	Chapter 4 - Board of Directors	Chapter 4 - Board of Directors
Article 23	The board of directors shall hold a meeting at least once every three months. At a meeting of the board of directors, at least one-half of the total number of directors present shall form a quorum. In case the chairman of the board is not present at the meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman who is not present at the meeting or cannot perform his duty, the directors present at the meeting shall nominate one of the directors to be the chairman of the meeting.	The board of directors shall hold a meeting at least once every three months. <u>The meetings of the Company's board of directors may be held via electronic means in accordance with the relevant laws and regulations. The headquarters of the company shall be deemed to be the venue of such meetings.</u> At a meeting of the board of directors, at least one-half of the total number of directors present shall form a quorum. In case the chairman of the board is not present at the meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman who is not-

Articles	Current provisions	Revised provisions
	Chapter 4 - Board of Directors	Chapter 4 - Board of Directors
Article 23 (Con't)	Decisions at the meeting shall be made by the majority votes. Each director is entitled to one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.	present at the meeting or cannot perform his duty, the directors present at the meeting shall nominate one of the directors to be the chairman of the meeting. Decisions at the meeting shall be made by the majority votes. Each director is entitled to one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.
Article 24	<p>The chairman of the board of directors shall be the person who calls the meeting of the board of directors. The chairman or person assigned by the chairman shall send a notice summoning the meeting to the directors not less than seven days prior to the date of the meeting. However, in the case that there arises the necessity and urgency to safeguard the rights and interest of the Company, a meeting may be convened by other means and the date of the meeting may be scheduled sooner.</p> <p>The board of directors shall make available the taking of the minutes at every meeting.</p>	<p>The chairman of the board of directors shall be the person who calls the meeting of the board of directors.</p> <p><u>In the case that there arises the necessity to safeguard the rights and interest of the Company, at least two directors may jointly request that the chairperson summons a board of directors' meeting and they shall also propose the meeting agenda, along with underlying reasons, to the chairperson. In this case, the chairman shall call and fix the date of the board of directors' meeting within 14 days from the date of the request.</u></p> <p><u>In the case where the chairperson does not summon the board of directors' meeting as requested, the requesting directors may jointly summon and fix the date of the meeting to resolve the proposed agenda items within 14 days from the end of such 14-day period mentioned in the above paragraph.</u></p> <p><u>In the absence of a chairperson of the board of directors, the vice-chairperson shall summon the meeting of the board of directors. In the case of the absence of a vice-chairperson, a board of directors' meeting may jointly be summoned by at least two directors.</u></p> <p>Notice of a board of directors' meeting shall be sent by the chairman of the board of directors or an assigned person at least 3 days prior to the date of the meeting. In the case there arises the necessity and urgency to safeguard the rights and interest of the Company, the notice may be sent via electronic means or other means and an earlier date of the meeting may be fixed.</p> <p>The board of directors shall make available the taking of the minutes at every meeting.</p>

Articles	Current provisions	Revised provisions
	Chapter 5 – Shareholders' Meeting	Chapter 5 – Shareholders' Meeting
Article 35	<p>The Board of Directors shall arrange for an annual ordinary meeting of shareholders within four months from the last day of the fiscal year of the Company. Meetings other than that mentioned above shall be called extraordinary meeting. The Board of Directors may call an extraordinary meeting of shareholders whenever the Board deems appropriate.</p>	<p>The Board of Directors shall arrange for an annual ordinary meeting of shareholders within four months from the last day of the fiscal year of the Company. Meetings other than that mentioned above shall be called extraordinary meeting. The Board of Directors may call an extraordinary meeting of shareholders whenever the Board deems appropriate.</p> <p><u>The meetings of shareholders may be held via electronic means in accordance with the relevant laws and regulations. The headquarters of the company shall be deemed to be the venue of such meetings.</u></p>
Article 36	<p>One or more shareholders holding an aggregate number of shares not less than ten (10) percent of the total shares sold of the Company may make a written request to the board of directors to call an extraordinary meeting of shareholders at any time, provided that they shall clearly indicate the subject matter and state their reasons in such written request. In such case, the board of directors shall arrange for the meeting of shareholders to be held within forty-five (45) days from the date of receipt of such request from the shareholders.</p> <p>In case where the board of directors does not arrange for the meeting to be held within the period specified in the first paragraph, the shareholders signing the request or any other shareholders holding an aggregate number of shares as prescribed may call the meeting by themselves within forty-five (45) days from the end of the period specified in the first paragraph.</p> <p>In such case, the meeting shall be considered as duly called by the board of directors, and the Company shall bear the necessary expenses incurred from the arrangement for such meeting and shall facilitate the said arrangement as appropriate.</p> <p>Where it appears that, at any meeting of shareholders called by the shareholders in accordance with the second paragraph, the number of shareholders attending the meeting is not sufficient to constitute a quorum as prescribed in Article 38, those shareholders under the second paragraph shall jointly reimburse the Company for all the expenses incurred from the arrangement for such meeting.</p>	<p>One or more shareholders holding an aggregate number of shares not less than ten (10) percent of the total shares sold of the Company may make a written request to the board of directors to call an extraordinary meeting of shareholders at any time, provided that they shall clearly indicate the subject matter and state their reasons in such written request. In such case, the board of directors shall arrange for the meeting of shareholders to be held within forty-five (45) days from the date of receipt of such request from the shareholders. In case where the board of directors does not arrange for the meeting to be held within the period specified in the first paragraph, the shareholders signing the request or any other shareholders holding an aggregate number of shares as prescribed may call the meeting by themselves within forty-five (45) days from the end of the period specified in the first paragraph. In such case, the meeting shall be considered as duly called by the board of directors, and the Company shall bear the necessary expenses incurred from the arrangement for such meeting and shall facilitate the said arrangement as appropriate.</p> <p>In the case where a shareholders' meeting is summoned by the shareholders, the notice may be sent via electronic means should the shareholder consent to electronic notice.</p> <p>Where it appears that, at any meeting of shareholders called by the shareholders in accordance with the second paragraph, the number of shareholders attending the meeting is not sufficient to constitute a quorum as prescribed in Article 38.</p> <p>Where it appears that, at any meeting of shareholders called by the shareholders in accordance with the second paragraph, the number of shareholders attending the meeting is not sufficient to constitute a quorum as prescribed in Article 38, those shareholders under the second paragraph shall jointly reimburse the Company for all the expenses incurred from the arrangement for such meeting.</p>

Articles	Current Provisions	Revised provisions
	Chapter 5 – Shareholders' Meeting	Chapter 5 – Shareholders' Meeting
Article 37	At a general meeting of shareholders, the board of directors shall provide a notice containing place, date, time, agendas of the meeting and the subject matters to be submitted to the meeting; state clearly whether such matter is submitted for information, approval, or consideration purposes, as the case may be, and shall also include the opinion of the Board of Directors on such matters. Such notice shall be sent to the shareholders and the Registrar not less than seven days prior to the date of such meeting. Furthermore, such notice shall also be published in a newspaper for three consecutive days at least three days prior to the date of the meeting.	At a general meeting of shareholders, the board of directors shall provide a notice containing place, day, time, agendas of the meeting and the subject matters to be submitted to the meeting; state clearly whether such matter is submitted for information, approval, or consideration purposes, as the case may be, and shall also include the opinion of the Board of Directors on such matters. Such notice shall be sent to the shareholders and the Registrar not less than seven days prior to the date of such meeting. Furthermore, such notice shall also be published in a newspaper for three consecutive days at least three days prior to the date of the meeting. <u>The delivery of a notice of the meeting to the board of directors, shareholders or creditors may be conducted by the Company or the board members via electronic means upon request by or with the consent of the person.</u> <u>The notice may be publicized via electronic means.</u>
Article 43	Any shareholder may appoint in writing any person as his proxy-holder to attend and vote on his behalf at such meeting. The proxy-holder shall submit the proxy to the chairman of the board of directors or the person designated by the chairman of the board of directors at the place of the meeting before the proxy-holder attends the meeting. The proxy must be in accordance with the format and procedures as determined by the Registrar.	Any shareholder may appoint in writing any person as his proxy-holder to attend and vote on his behalf at such meeting. The proxy-holder shall submit the proxy to the Chairman of the Board of Directors or the person designated by the chairman of the board of directors at the place of the meeting before the proxy-holder attends the meeting. The proxy must be in accordance with the format and procedures as determined by the Registrar. <u>The appointment of a proxy in the first paragraph can be made by electronic means if it can ensure safety and integrity of the appointment in accordance with the requirements set out by the Registrar.</u>

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

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

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

-18-

 | The Chairman ...

Begin your journey with us.

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

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

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

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

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

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

Article	Revised provisions: Chapter 3 – Transfer of shares
Article 14	During the period of twenty-one days prior to the date of each shareholder meeting, the Company may cease to accept registration of share transfers by notifying the shareholders at the head office and at every branch office not less than fourteen days prior to the commencement date of cessation of registration of share transfer. The notification of cessation of registration of share transfer may be made via electronic means.
Articles	Revised provisions: Chapter 4 – Board of Directors
Article 23	<p>The board of directors shall hold a meeting at least once every three months. The meetings of the Company's board of directors may be held via electronic means in accordance with the relevant laws and regulations. The headquarters of the company shall be deemed to be the venue of such meetings.</p> <p>At a meeting of the board of directors, at least one-half of the total number of directors present shall form a quorum. In case the chairman of the board is not present at the meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman who is not present at the meeting or cannot perform his duty, the directors present at the meeting shall nominate one of the directors to be the chairman of the meeting.</p> <p>Decisions at the meeting shall be made by the majority votes. Each director is entitled to one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.</p>
Article 24	<p>The chairman of the board of directors shall be the person who calls the meeting of the board of directors.</p> <p>In the case that there arises the necessity to safeguard the rights and interest of the Company, at least two directors may jointly request that the chairperson summons a board of directors' meeting and they shall also propose the meeting agenda, along with underlying reasons, to the chairperson. In this case, the chairman shall call and fix the date of the board of directors' meeting within 14 days from the date of the request.</p>

Articles	Revised provisions: Chapter 4 – Board of Directors
Article 24 (Con't)	<p>In the case where the chairperson does not summon the board of directors' meeting as requested, the requesting directors may jointly summon and fix the date of the meeting to resolve the proposed agenda items within 14 days from the end of such 14-day period mentioned in the above paragraph.</p> <p>In the absence of a chairperson of the board of directors, the vice-chairperson shall summon the meeting of the board of directors. In the case of the absence of a vice-chairperson, a board of directors' meeting may jointly be summoned by at least two directors.</p> <p>Notice of a board of directors' meeting shall be sent by the chairman of the board of directors or an assigned person at least <u>3 days</u> prior to the date of the meeting. In the case there arises the necessity and urgency to safeguard the rights and interest of the Company, the notice may be sent <u>via electronic means</u> or other means and an earlier date of the meeting may be fixed. The board of directors shall make available the taking of the minutes at every meeting.</p>
Articles	Revised provisions: Chapter 5 – Shareholders' Meeting
Article 35	<p>The Board of Directors shall arrange for an annual ordinary meeting of shareholders within four months from the last day of the fiscal year of the Company. Meetings other than that mentioned above shall be called extraordinary meeting. The Board of Directors may call an extraordinary meeting of shareholders whenever the Board deems appropriate. The meetings of shareholders may be held via electronic means in accordance with the relevant laws and regulations. The headquarters of the company shall be deemed to be the venue of such meetings.</p>
Article 36	<p>One or more shareholders holding an aggregate number of shares not less than ten (10) percent of the total shares sold of the Company may make a written request to the board of directors to call an extraordinary meeting of shareholders at any time, provided that they shall clearly indicate the subject matter and state their reasons in such written request. In such case, the board of directors shall arrange for the meeting of shareholders to be held within forty-five (45) days from the date of receipt of such request from the shareholders.</p> <p>In case where the board of directors does not arrange for the meeting to be held within the period specified in the first paragraph, the shareholders signing the request or any other shareholders holding an aggregate number of shares as prescribed may call the meeting by themselves within forty-five (45) days from the end of the period specified in the first paragraph. In such case, the meeting shall be considered as duly called by the board of directors, and the Company shall bear the necessary expenses incurred from the arrangement for such meeting and shall facilitate the said arrangement as appropriate.</p> <p>In the case where a shareholders' meeting is summoned by the shareholders, the notice may be sent via electronic means should the shareholder consent to electronic notice.</p> <p>Where it appears that, at any meeting of shareholders called by the shareholders in accordance with the second paragraph, the number of shareholders attending the meeting is not sufficient to constitute a quorum as prescribed in Article 38, those shareholders under the second paragraph shall jointly reimburse the Company for all the expenses incurred from the arrangement for such meeting.</p>
Article 37	<p>At a general meeting of shareholders, the board of directors shall provide a notice containing place, day, time, agendas of the meeting and the subject matters to be submitted to the meeting; state clearly whether such matter is submitted for information, approval, or consideration purposes, as the case may be, and shall also include the opinion of the Board of Directors on such matters. Such notice shall be sent to the shareholders and the Registrar not less than seven days prior to the date of such meeting. Furthermore, such notice shall also be published in a newspaper for three consecutive days at least three days prior to the date of the meeting.</p> <p>The delivery of a notice of the meeting to the board of directors, shareholders or creditors may be conducted by the Company or the board members via electronic means upon request by or with the consent of the person.</p> <p>The notice may be publicized via electronic means.</p>

Articles	Revised provisions: Chapter 5 – Shareholders’ Meeting
Article 43	Any shareholder may appoint in writing any person as his proxy-holder to attend and vote on his behalf at such meeting. The proxy-holder shall submit the proxy to the Chairman of the Board of Directors or the person designated by the chairman of the board of directors at the place of the meeting before the proxy-holder attends the meeting. The proxy must be in accordance with the format and procedures as determined by the Registrar. The appointment of a proxy in the first paragraph can be made by electronic means if it can ensure safety and integrity of the appointment in accordance with the requirements set out by the Registrar.

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

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

#### 9. Others (if any)

There were no other issues for this agenda.

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

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

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


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

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

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

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

The meeting was adjourned at 14.30 hrs.

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

Written by  
Mr. Peerasak Khantavichai  
Company Secretary