

Minutes of Annual General Shareholders' Meeting 2024
Yuasa Battery (Thailand) Public Company Limited

Time and place

The Annual General Shareholders' Meeting of Yuasa Battery (Thailand) Public Company Limited ("Company") was held on Tuesday, April 9th, 2024 at 13.00 hrs. at Kanyalak Room, 3rd Floor, The Four Wings Hotel, Bangkok, 40, Sukhumvit 26 Rd., Klongtoey, Bangkok, 10110.

Directors attending the Meeting

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

Absent director

1.	Mr. Yothin Vimooktayont	Independent Director/ Corporate Governance Committee
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Attendees and Witnesses

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

The meeting commenced at 13.00 hrs.

\ Mr. Akira ...

Mr. Akira Kiyomizu, Chairman of Board of Directors (Acting)/Chief Executive Officer, as the Chairman of the meeting, ("Chairman") welcomed all shareholders who attended the meeting and stated that the Annual General Shareholders Meeting (AGM) for the year 2024 was held at The Four Wings Hotel as informed in the invitation letter sent to the shareholders and disclosed via the SETlink system of Stock Exchange of Thailand and Company's website. The details of the shareholders who attended the meeting today were as follows: the Company had a total of 1,770 shareholders, representing 107,625,000 shares. The shareholders who attended the meeting by themselves totaled 57 persons, representing 2,429,744 shares. Proxies totaled 33 persons, representing 93,970,645 shares. In total, 90 persons attended the meeting, representing 96,400,389 shares or 89.57% of the total number of shares sold; thereby constituting a quorum according to the Company's Articles of Association. Then, the Chairman declared the meeting duly convened to consider the matters in accordance with the agendas.

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

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

Then, Ms. Sasiwimon informed the meeting about the voting guidelines for the AGM 2024 as follows: –

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

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

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

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

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

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

7) For agenda no.6, which is related to the election of Directors, the meeting would consider voting the appointment of Directors individually, and Company would collect all voting cards for approval, disapproval or abstention and keep for evidences.

8) Shareholders with vested interest(s) in any particular matter would be abstained from voting in the agenda related to such matter, except for the voting in agenda 6, the election of Directors.

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

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

In this meeting, Mr. Natee Nakthanasukan, the representatives from the Thai Investors Association, were invited to witness the voting.

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

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

1. To acknowledge Minutes of the Annual General Shareholders' Meeting 2023

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

Mr. Sukthae informed the meeting that regarding the Annual General Shareholders' Meeting 2023 on April 7th, 2023, the minutes of meeting were reported to the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC) within the specific period as required by law. The minutes were disclosed through the Company's website since April 21th, 2023. Accordingly, the Board of Directors had considered and approved that the details of the minutes were recorded accurately and completely. The details were as the attachment which had already been distributed to the Shareholders together with the invitation letters.

The other detail was attached and forwarded to the shareholders.

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

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

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

The Chairman reported about the Company's Operation in the year 2023 by starting with the major corporate objectives for 2023-2025 that consist of 1) to make sustainable growth with reasonable profits, 2) to increase customer satisfaction through innovation and service, 3) to continuously improve the Company in terms of friendly environment and safety, 4) to enhance employee's skills and build positive attitude daily for the organization's strength, 5) to focus on CSR activities for better society and 6) to operate the business with transparency and anti-corruption principles. Also, there were three key words which drive achievement of the objectives namely; 1) Teamwork, 2) Speed and 3) Aim to the top.

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

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

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

In terms of investment, in 2023, the Company made improvements in all aspects, especially in environment and energy efficiency for which the proportion of investment increased significantly from 2022. Improvement in terms of energy and environment includes equipment to control and reduce lead-in-air content such as wet scrubber and dust collector, electricity transformation and distribution equipment in order to improve

efficiency and reduce energy loss, installation of solar panels on the roof of 7 buildings completed in 2023 that can generate totally 907 kW of electricity and helped save electricity cost in 2023 approximately 1.25 million baht, and installation of LPG meters and LPG and air pipelines in production area. As for production, the Company invested in machines and equipment such as the table lift and auto test machine for automotive batteries manual assembly line, upper-lid heat seal machine and acid-filling machine for motorcycle batteries assembly line, and battery charging/ discharging tester. In addition, the Company renovated some of its infrastructure and buildings, for example construction of new walkway and gutter, and new septic tank for toilet in front of Building 3.

The Chairman then summarized about business sustainability development. In environmental (E) aspect, apart from solar rooftop project and improvement of machines to reduce energy loss, the Company had been operating the project aimed at reducing waste water discharged, using more of recycled water, and reducing the disposal of garbage and waste to the environment by clearly defining waste management methods and promoting waste sorting internally and in the nearby communities. In terms of economics and governance (G), the Company continued to promote compliance with good corporate governance principles as reflected in ratings received during the year. Technologies were utilized to enhance efficiency; for example, web-based product claim and leave management, E-learning and new Enterprise Resource Planning (ERP) system which is being implemented and targeted to go-live in 2025. The Company is committed in developing a wide variety of product to meet the demand of customers and target improved customer satisfaction in terms of both product and service.

The Company's operations relating to social (S) aspect includes support of human rights, human resource management based on good corporate governance principle and management of safety, health, and environment in the workplace. The Company placed importance on the development of employee potential, with the training and development cost spent in 2023 of 1.3 million baht which was more than 2 times of spending in the previous year. The Chairman also addressed about Corporate Social Responsibilities (CSR). In 2023, the Company had complied with the CSR principles stipulated by the parent company GS Yuasa International (GYIN), which are focused on 7 key principles, namely 1) Organization governance by developing fair, transparent, sound business, and anti-corruption, 2) Respect for human rights, 3) Fair, equitable and good working environment for labor, 4) Global environmental conservation, 5) Fair operation and ensuring social responsibility within our supply chain, 6) Fulfillment of our responsibilities to provide safe and secure products and services for consumer and 7) Community participation and development for building better relationships with local communities. The Company conducted CSR activities that were in line with the 7 aforementioned principles.

In terms of the Company's operations relating to anti-corruption, after being certified as a member of the Private Sector Collective Action Against Corruption (CAC)

on March 30, 2022, the Company has continued to provide training for employees to raise their awareness on the giving and the acceptance of gifts, the transparent operations and the anti-corruption principles every year. In 2023, training was organized in the form of classrooms, E-Learning, and new employee orientation. In addition, from suggestion box one issue was received, investigated and resolved according to the Company's regulations.

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

Then, the Chairman granted the opportunity for the shareholders to enquire or comment on the issues that may be related to the agenda. There were 2 questions from shareholders which were summarized as follows:

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

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

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

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

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

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

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

Mr. Sukthae explained that the 2023 Annual General Shareholders' Meeting (AGM) on April 7, 2023, approved the directors' other remuneration - non monetary compensation as the annual golf membership fees of Siam Country Club of 45,000 baht per person for three directors. Later on, Siam Country Club Pattaya adjusted the annual membership fees to 60,000 baht per person. The fee is higher than the amount approved by the 2023 AGM. Therefore, the Board of Directors considered and resolved to approve the adjustment of the golf membership fees for payment to be made, then propose the matter to the shareholders for ratification at the 2024 AGM.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For the financial statements of the year 2023, the details were summarized as follows: -

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

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

The other details were attached and distributed to the shareholders.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Chairman informed the meeting of 4 directors related to this agenda, namely; 1) Pol.Maj.Gen. Supchan Manutham, 2) Mr. Masashi Morimitsu, 3) Mr. Akom Kowthan, and 4) Mr. Prasert Kitisakkul, and for the meeting to independently consider the agenda, the four directors excused themselves to leave the meeting room temporarily.

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

Mr. Sukthae informed the meeting that according to the Company's Regulation, it is stipulated that one-third of all directors would be required to retire by rotation. Therefore, 4 directors were due to retire by rotation, namely; 1) Pol.Maj.Gen. Supchan Manutham with the tenure of 11 years and 10 months, 2) Mr. Masashi Morimitsu with the tenure of 1 year and 4 months, 3) Mr. Akom Kowthan with the tenure of 1 year and 1 month, and 4) Mr. Prasert Kitisakkul with the tenure of 13 years and 11 months. The Board of Directors' Meeting considered and approved to propose the AGM to reappoint four retired directors for another term because these directors are of the qualification, knowledge, and capability that would benefit the Company's business. Profiles of the aforementioned four directors were attached and distributed to the Shareholders along with the invitation letter (Enclosure 4). In this regard, the Company announced on its website (www.yuasathai.com) providing an opportunity for the shareholders to nominate candidates with qualifications pursuant to the Public Limited Companies Act B.E. 2535 and Securities and Exchange Act to be elected as directors from September 29th, 2023 to December 31st, 2023, but there were no names proposed from any shareholders.

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

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

The meeting considered the agenda, and resolved to re-appoint 1) Pol.Maj.Gen. Supchan Manutham, 2) Mr. Masashi Morimitsu, 3) Mr. Akom Kowthan, and 4) Mr. Prasert Kitisakkul to hold the position for another term by a majority of votes of the shareholders who attended the meeting and casted the vote. The vote breakdown was as follows:

1) Pol.Maj.Gen. Supchan Manutham

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

2) Mr. Masashi Morimitsu

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

3) Mr. Akom Kowthan

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

4) Mr. Prasert Kitisakkul

Approved	96,406,866	Shares	Equivalent to	99.99999%
Disapproved	5	Shares	Equivalent to	0.00001%
Voided	0	Shares	Equivalent to	0.00000%
Abstained	0	Shares		
Total	96,406,871	Shares	Equivalent to	100.00000%

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

Then, the 4 directors with vested interests, namely: 1) Pol.Maj.Gen. Supchan Manutham, 2) Mr. Masashi Morimitsu, 3) Mr. Akom Kowthan, and 4) Mr. Prasert Kitisakkul, returned to the meeting.

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

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

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

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

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

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

The remuneration of the Board of Directors and subcommittees	2024Y
1) The meeting allowance for every committee	Per time (Baht)
Chairman of the meeting	15,000
Director	12,500
2) The quarterly remuneration	Per quarter (Baht)
Chairman of Audit Committee	10,000
Audit Committee	10,000
3) Annual Remuneration	Per Year (Baht)
Chairman of Audit Committee	100,000
Audit Committee	80,000
4) Annual remuneration of Board of Directors	Not over 7 million baht which is to be allocated by Board of Directors
5) Non-monetary compensation	Yearly membership fees
Siam Country Club membership fees	60,000 baht per person,
For three directors	Totally 180,000 baht
	In case of the increase in membership fee, fee of changing the names of directors in membership or fee of cancellation of membership, the Board of Directors has the authority to consider and approve.

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

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

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

The meeting had the resolution to approve the remuneration of Board of Directors and all subcommittees for the year 2024 with the votes no less than two-thirds of all votes of the shareholders who attended the meeting. The details were as follows: –

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

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

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

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

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

Mr. Sukthae explained that to comply with the laws stipulated, the external auditor must be appointed and the audit fees must be determined every year by the shareholders. The Audit Committee considered and compared the working experiences and auditing fee with other external auditors and proposed their opinion to the Board of Directors. The Board of Directors was of the opinion that the issue should be proposed to the AGM to consider appointing Miss Supanee Triyanantakul, CPA No.4498 or Mrs. Chonlaros Suntiasvaraporn, CPA No.4523 or Miss Sirirat Sricharoensup, CPA No.5419 of EY Office Company Limited to be the external auditor of the Company for the year 2024 with the audit fees of 1.85 million baht, which is the same amount as in the year 2023. Such audit fees excluded the transportation expenses to work at the Company, allowance, accommodation and transportation expenses to work upcountry.

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

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

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

Then, the Chairman granted the opportunity for the shareholders to enquire or comment on the issues that may be related to the agenda. There were inquiries from shareholders, which were summarized as follows:

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

Assoc.Prof.Dr. Lawan Thanadsillapakul, the Chairman of Audit Committee, answered that the year 2024 will be the third year that EY Office Company Limited provides auditing services for the Company. Previously, in average, the Company changed auditors every 3 years and considered performance of the auditors as one of the decision factors. EY Office Company Limited had been providing satisfactory services during the service period and proposed reasonable audit fee which was the same amount as the last year.

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

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

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

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

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

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

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

The meeting had the resolution to approve the appointment of Miss Supanee Triyanantakul, CPA No.4498 or Mrs. Chonlaros Suntasvaraporn, CPA No.4523 or Miss Sirirat Sricharoensup, CPA No.5419 of EY Office Co., Ltd. as company's auditor for the year 2024 and determine the audit fee of 1,850,000 baht (such audit fee excluded the transportation expense to work at the Company, allowance, accommodation and

transportation expense to work upcountry) with the unanimous votes of the shareholders who attended the meeting and voted in such agenda as follows: -

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

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

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

9. Others (if any)

There were no other issues for this agenda.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Chairman clarified that such technologies were under study at the parent company in Japan for motorcycle batteries and there was no plan to implement in Thailand

due to the high value of investment. Mr. Masashi Morimitsu, director, added that it was feasible technically to reduce the size of batteries using lithium cells, but feasibility was low for mass production as the cost was very high.

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

After the meeting commenced at 13.00 hrs., shareholders periodically arrived and registered for the meeting. At the closing time of the meeting, shareholders attending the meeting in person and by proxies totaled 105 persons, an equivalent to 96,406,871 shares or 89.58% of total shares.

The meeting was adjourned at 16.30 hrs.

Written by



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(Mr. Peerasak Khantavichai)
Company Secretary