



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

OFFICE, FACTORY1 : 164 Moo 5, Soi Thedsaban 55, Sukhumvit Road, Tambal Taibanmai, Amphur  
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FACTORY 2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao, 24190

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**Minutes of 16<sup>th</sup> Annual Ordinary Shareholders' Meeting 2010**  
**Yuasa Battery (Thailand) Public Company Limited**

**Place**

Annual Ordinary Shareholders' Meeting is to be held on April 21, 2010 at Gingkanya Room, 5<sup>th</sup> Floor, The Four Wings Hotel, Bangkok, 40, Sukhumvit 26 Rd., Klongtoey, Bangkok 10110.

**Directors present**

- |                |             |  |
|----------------|-------------|--|
| 1. Pol.Lt.Chan | Manutham    | Chairman of the Board                                |
| 2. Mr.Noboru   | Kitamura    | Director   |
| 3. Mr.Pramote  | Manutham    | Director   |
| 4. Mr.Toru     | Bomoto      | Director   |
| 5. Mr.Katsumi  | Nakato      | Director and Chief Executive Officer                 |
| 6. Mr.Subhavas | Bandhuvadh  | Director and Chief Operating Officer                 |
| 7. Dr.Kusaya   | Leerahawong | Independent Director and Chairman of Audit Committee |

**Directors absent**

- |                      |             |  |
|----------------------|-------------|--|
| 1. Maj.Gen.Pornchak  | Manutham    | Director                                 |
| 2. Mr.Masaaki        | Shiomi      | Director                                 |
| 3. Asst.Prof.Supalak | Lertkaewsri | Independent Director and Audit Committee |
| 4. Mr.Yothin         | Vimuktayone | Independent Director and Audit Committee |

**Persons present and observer**

- |                   |                  |  |
|-------------------|------------------|--|
| 1. Mr.Hidetochi   | Ueda             | Representative/ GS Yuasa International Ltd. (GYIN) |
| 2. Ms.Suda        | Wiwatsukpaisan   | External Auditor of A.M.T.&Associates office       |
| 3. Ms.Jarunee     | Nuammae          | External Auditor of A.M.T.&Associates office       |
| 4. Mr.Masaki      | Tanaka           | General Manager (Quality Assurance) (GMQ)          |
| 5. Mr.Komson      | Arunpan          | General Manager (Plant 1)                          |
| 6. Mr.Akihiko     | Tsubota          | General Manager (Plant 2)                          |
| 7. Mr.Hirohaki    | Sasaki           | Advisor (Engineering)                              |
| 8. Ms.Patharaporn | Tassanasawee     | Financial and Accountancy Manager                  |
| 9. Ms.Darawan     | Suksawat         | Internal Audit Manager                             |
| 10. Mr.Sukthae    | Ruengwattanachot | Company Secretary                                  |

/The meeting...

*C.H.*



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The meeting commenced at 09.00 hrs. Pol.Lt.Chan Manutham, Chairman of the Board of Directors, as a Chairman of the meeting welcomed the shareholders

Before commencing the meeting, the Chairman noted that 34 shareholders were present in person and by proxy representing 84,997,652 shares or 78.98% of total shareholder, a quorum was present. Then, he assigned Mr.Sukthae Ruengwattanachot, a company secretary to introduce attendants and to explain the method of votes as stipulated in the company's Articles of Association.

Mr.Sukthae Ruengwattanachot, a company secretary introduced to the meeting the Directors, Audit Committee, the Management, General Manager, CPA, Finance and Accounting Manager of Company, Internal audit Manager and representative of GS Yuasa International Limited. 7 of 11 Directors or 63.64% attended the meeting.

Further, he added that according to the method of voting as stipulated in the Company's Articles of Association, each shareholder should have his votes at equal to total number of shares held and one share should be counted one vote. For the convenience in casting the vote in each agenda, the Chairman would firstly ask whether there was any query or objection or abstention, if not, it would be deemed that such agenda was unanimously acknowledged or approved. If there was any objection or abstention, thus, the vote would be casted, counted and to be kept for record.

For the agenda no.5 and no.6 of appointment of Director to replace the directors who are retired by rotation and to appoint new director, company would collect the voting card in case of approval, objection or abstention to be kept for record.

The Chairman would inform the meeting about the result of each agenda by the number of votes of approval, disapproval or abstention.

In the issue of inquiry and recommendation of each agenda of shareholder, Mr.Sukthae requested shareholder to inform the name and surname for making the Minutes.

The Chairman declared the opening of the meeting and conducted the meeting as following agendas:-

**1. To approve a Minutes of the Annual Ordinary Shareholders Meeting 15/2009**

The Chairman proposed to the meeting to consider the Minutes of Annual Ordinary Shareholders Meeting session 15/2009 held on April 22, 2009. The detail of which was attached to the meeting's documentation earlier sent to the Shareholders.

The meeting unanimously resolved to approve the Minutes of the Annual Ordinary Shareholders Meeting 15/2009.



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**2. To approve the Company's Operation of 2009 and the Director's Annual Report 2009.**

The Chairman proposed to the meeting to consider the company's operation of 2009 and the Director's Annual Report 2009. The detail of which was attached to the meeting's documentation earlier sent to the Shareholders. The Chairman assigned Mr.Sukthae Ruengwattanachot as Company secretary to summarize the company's operation to the meeting.

Mr.Sukthae Ruengwattanachot summarized in general information, industry update and Company's operation. The details were summarized as below:-

1) In year 2009, Automobile and motorcycle industry had shrunk 22% and 14% respectively when comparing with 2008 due to global economic and political situation. It was expected to recover in year 2010.

2) For battery industry of 2009, production, domestic and export sale was higher than 2008 around 11%, 13% and 13% respectively.

3) In 2009, Company could manage to sell Baht 1,532 million, dropped 16% when comparing with 2008 due to the decrease of sales price from the drop of lead price and sale of OEM in line with economic situation. Cost of sales per sale decreased from 82.5% of 2008 to 80.54% of 2009. Profit of year 2009 netted at Baht 44.12 million.

4) In 2009, Company' asset was Baht 1,137 million. Total liability was Baht 958 million and shareholder equity was Baht 179 million. Total liability was lower when comparing with 2008 due to repayment of loan to the bank.

Then, The Chairman opened the opportunities for the shareholders to ask question about the related issues. The summary was as follows:-

1. Mr.Sathaporn Phangniran, a shareholder, expressed the appreciation to management for improvement of the performance and asked whether the growth of company would be sustainable and how the performance of 2010 was.

The Chairman noted that company was established more than 40 years. We faced more obstacles. Normally, Company would make the profit continuously except last 4-5 years which Company made loss. We had just made the profit in last year. Thus, he gave the confident to shareholder that Company would operate the business and make the profit continuously.



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For the Company's performance of year 2010, Mr.Nakato noted that at the moment, Company could not disclose the performance. The trend of sale would be higher in line with recovery of vehicle market. Company would try the best for the good performance.

2. Mr.Navanansingha Duva, a shareholder, asked that at the present, what the capacity of company was.

Mr.Nakato noted that the capacity of Company was used around 60%-70%. Company tried to increase the production to reduce total cost.

As no further question or comment from shareholders, the Chairman requested to consider the agenda.

The meeting unanimously approved as the operation report of the last year and annual report of the year 2009 of directors.

**3. To consider the audited Company's Balance Sheet and Statement of Income as of December 31, 2009 and the report of the auditor thereof**

The Chairman proposed the audited Financial Statement and the report of the auditor thereof for the consideration of the meeting. The detail of which was attached to the meeting's documentation earlier sent to the Shareholders.

The Chairman provided opportunities for the shareholders to inquire about the Company's financial statement. The summary was as follows:-

Mr.Sathaporn Phangniran., a shareholder, was concerned regarding the performance of Company that whether the performance would be continuous and we could compete with the market as sale of Company continued to decrease, the profit of 2009 came from the income of rent, service and the control of cost and expenses.

Mr.Nakato confirmed that the Company still continued to grow. If we considered the sale of 2007-2008, the sale would be high which derived from the increase of raw material price and the increase of sales price in line with the higher lead price. In 2009, sales price was lower due the decrease of lead price as from the middle of year 2008 resulting that sale of 2009 was lower when comparing with 2008. Situation of 2009 changed while, company tried to make the profit. Sale was important but the profit was company's objective. Company confirmed that we could be growing due to recovery of OEM in this year and finding out the new channel. Thus, Company was confident that company would be sustainable growth.



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Then, Mr.Sathaporn Phangniran., a shareholder, requested the management to consider about the performance of Company in year 2009 that other income was Baht 46 million, while profit netted at Baht 44 million. That meant performance of company came from other income.

As no further question or comment from shareholders, the Chairman requested to consider the agenda.

The meeting unanimously approved as the company's Financial Statement and the report of the auditor for the year 2009.

**4. To consider and approve no payment of dividend.**

The Chairman informed to the meeting that the Company has the policy to pay the dividend not less than 40% of net profit after corporate tax, legal reserve and other reserve of Consolidated financial statement. Though, Consolidated Company netted profit at Baht 44.12 million but Company still had accumulated loss, thus, Company could not pay dividend. The Chairman asked the meeting to consider the agenda.

The Chairman added that firstly, Company had intended to pay the dividend as we did not pay many years but we could pay the dividend due to the legal issue of Pubic Company Act which prohibited paying dividend if Company had accumulated loss. Thus, Company could not pay the dividend from the performance of last year.

Then, the Chairman provided opportunities for the shareholders to inquire about no dividend payment

1. Mr.Sathaporn Phangniran., a shareholder, proposed Company to write off the accumulated loss in this meeting in order that if Company made profit, Company would be able to pay the dividend in next time without write off of accumulated loss which would have time loss and expense of shareholder again.

2. Mr.Navanansingha Duva, a shareholder, added to support the opinion of Mr.Sathaporn Phangniran about the write off of accumulated loss as it did not deliver the effect of Company's cash. It was only adjustment of figure.

Mr.Nakato noted that the reason of no dividend payment derived from legal issue. Further, lead price situation changed and had trended to increase resulting that company had to have the cash for business's liquidity. For write off of accumulated loss, Company could not do in this meeting as we should consider other related factors such as the opinion of bank. Thus, Company needed to consider the issue carefully although Company had to pay some expense.



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The Chairman concluded that Company would consider the proposal about the write off of accumulated loss again.

As no further question or comment from shareholders, the Chairman requested to consider the agenda.

The meeting unanimously resolved to approve no payment of dividend.

As the next agenda was the agenda to election of directors in replacement of those who retired by rotation and Chairman was a director who retired by rotation, the Chairman asked Mr.Pramote Manutham to be Chairman.

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

The Chairman informed to the meeting that as Article of Association of Company, at every annual ordinary meeting of shareholders, one-third of the total number of the directors of the Company should retire. Retired directors may be re-elected. Directors, who should retire in the time, were Pol.Lt.Chan Manutham, Asst.Prof.Supalak Lertkaewsri, Mr.Toru Bomoto and Mr.Masaaki Shiomi. The Board is of the opinion that the issue submitted to the consideration of the meeting to re-elect the directors for another term of those three directors who retired, Pol.Lt.Chan Manutham, Mr.Toru Bomoto and Mr.Masaaki Shiomi because of the reason that they had the qualification, knowledge and special expert and could give the independent opinion. Further, the Board proposed to appoint a new Independent director and Audit Committee, Mr.Prasert Kitisakkul to replace an Independent director and Audit Committee who retired, because of the reason that they had the qualification, knowledge and special expert and could give the independent opinion. The appointment period of Audit Committee should have remaining period of current Audit Committee. Scope, duty and responsibility of Audit Committee remain unchanged. The detail of resume was already attached and forwarded to the shareholders.

The Chairman provided opportunities for the shareholders to inquire about the election of Director.

Mr.Sathaporn Phangniran., a shareholder, asked the reason of Asst.Prof.Supalak's declination of reelection.

Dr.Kusaya replied that Asst.Prof.Supalak became busy, thus, Asst.Prof.Supalak could not accept the reelection.



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No question was raised from shareholders, the meeting, therefore, considered and voted for reelection and appointment the directors who retired by rotation.

The meeting unanimous resolved to approve the reappointment of Pol.Lt.Chan Manutham, Mr.Toru Bomoto and Mr.Masaaki Shiomi retiring director as directors, and unanimous approval of the appointment of Mr.Prasert Kitisakkul, to be director, Independent director and Audit Committee to replace director who retired by rotation. The appointment period of Audit Committee should have remaining period of current Audit Committee. Scope, duty and responsibility of Audit Committee remain unchanged.

After having resolution of agenda no.5, Pol.Lt.Chan Manutham as Chairman of Board of Director, came to be Chairman of the meeting.

**6. To consider and approve election of new independent director**

The Chairman informed to the meeting that as regulation of Securities Exchange Commission (SEC) stipulated to have independent Director not less than one-third of directors being 4 persons of Company's director, The Board is of the opinion to adjust the directors' member from 11 persons to 12 persons and to propose election of Asst.Prof.Dr.Lawan Thanadsillapakul to be a new Director, Independent Director and Audit Committee because of the reason that they had the qualification, knowledge and special expert and could give the independent opinion. The appointment period of Audit Committee should have remaining period of current Audit Committee. Scope, duty and responsibility of Audit Committee remain unchanged.

The Chairman provided opportunities for the shareholders to inquire about the election of Director.

No question was raised from shareholders, the meeting, therefore, unanimous approve the new structure of Board of Director and appointment of a Asst.Prof.Dr.Lawan Thanadsillapakul to be a new director, Independent Director and Audit Committee. The appointment period of Audit Committee should have remaining period of current Audit Committee. Scope, duty and responsibility of Audit Committee remain unchanged.

**7. To acknowledge the payment of Audit Committee's allowance and no payment of the Director's remuneration of 2009**

The Chairman informed to the meeting that the Director's Bonus for the year 2009



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would not be paid to directors but payment of 80,000 Baht per person per year and Baht 5,000 person per quarter of Audit Committee's yearly and quarterly allowance of the year 2009 was to be made which was consistency with the resolution of ordinary shareholders meeting no.15/2009.

The Chairman provided opportunities for the shareholders to inquire about the Director's Bonus and Audit Committee's remuneration but no question was raised form shareholders, the Chairman requested to consider the agenda.

The meeting resolved to unanimously acknowledge the Director's Bonus and Audit Committee's allowance as reported.

**8. To consider and approve the remuneration of Director and Audit Committee of 2010**

The Chairman informed to the meeting that the Board was of the opinion that the issue is to be submitted to the consideration of the meeting to determine the compensation of Board of Directors and Audit Committee as following details:-

- 1) To determine the allowance for company Director's meeting at Baht 7,500/time/person.
- 2) To determine the quarterly remuneration to Audit Committee at Baht 5,000/time/person.
- 3) To determine the annual remuneration to company's Director at not over 4% of profit before tax of consolidated financial statement.
- 4) To determine the allowance for Audit Committee's meeting at Baht 7,500/time/person and Annual Remuneration of Audit Committee at Baht 80,000 /person/year.

The Chairman provided opportunities for the shareholders to inquire about the Director and Audit Committee's remuneration.

Mr.Sathaporn Phangniran., a shareholder, expressed the appreciation that the rate of allowance for meeting of Chairman of director and director were determined to be the same rate. When we compared with some company, the rate of Chairman would be determined by the difference. Further, he asked to change the work of no.3 from "remuneration" to "bonus" which it would be easy to understand and was not confused. And he proposed to pay the bonus of director base on the payment of dividend of each year.





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Dr.Kusaya proposed to pay bonus from the profit after tax of consolidated financial statement. It would be in line with the condition of dividend payment.

Mr.Navanansingha Duva, a shareholder, agreed with Dr.Kusaya which would pay the bonus base on the payment of dividend. Further, he added that even directory did not receive the bonus, he proposed to pay the bonus to management as well.

No question was raised from shareholders, the Chairman requested to consider the agenda. No.3 would be changed to "To determine the annual bonus to company's Director at not over 4% of profit after tax of consolidated financial statement".

The meeting unanimously approved the remuneration for directors and Audit Committee as following:-

1) To determine the allowance for company Director's meeting at Baht 7,500/time/person.

2) To determine the quarterly remuneration to Audit Committee at Baht 5,000/time/person.

3) To determine the annual bonus to company's Director at not over 4% of profit after tax of consolidated financial statement.

4) To determine the allowance for Audit Committee's meeting at Baht 7,500/time/person and Annual Remuneration of Audit Committee at Baht 80,000 /person/year.

As the following agenda had relation with the auditor having the conflict of interest with auditor, Ms.Suda Wiwatsukpaisan and Ms.Jarunee Nuammae as External Auditor of Company withdrew from the meeting.

**9. To consider and approve the appointment of the Auditor and determine the remuneration of 2010**

The Chairman informed the meeting that to be consistency with Public Company Act (1992), Annual Shareholders meeting had to appoint the auditor and to determine the remuneration every year which was proposed by Audit Committee. The Board was of the opinion that the issue be submitted to the consideration of the meeting to appoint Prof.Kesree Narongdej CPA No. 76 or Mrs.Natusarak Sarochanunjeen CPA No.4563 of A.M.T.&Associates office as company's auditor for the year 2010 and determined the



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remuneration at Baht 1.40 million per year decreased Baht 0.1 million when comparing with last year for the reason that A.M.T.&Associates office had more experience of audit and audited the Company in last year. There was no relation and conflict of interest between 2 auditors and A.M.T.&Associates office and Company. The meeting should approve the appointment of said auditor.

The auditor so appointed, was the auditor of Subsidiary Company, Yuasa Sales and Distribution Co., Ltd. Its remuneration of 2010 was Baht 0.6 million which equaled to last year.

The Chairman provided opportunities for the shareholders to inquire about the appointment of the Auditor and to determine the remuneration.

Mr.Sathaporn Phangniran, a shareholder, expressed the thanks to Company which tried to negotiate the audit fee's decrease every year. He was of the opinion that the negotiation should be operated every year.

As no further question from shareholders, the Chairman requested to consider the agenda.

The meeting resolved to unanimously approve the appointment of Prof.Kesree Narongdej CPA No. 76 or Mrs.Natusarak Sarochanunjeen CPA No.4563 of A.M.T.&Associates office as company's auditor to replace the precedent one for the year 2010 and determined the remuneration at Baht 1.40 million per year.

#### **10. Other Business**

The Chairman provided opportunities for the shareholders to inquire other business which was summarized as follows:-

Mr.Sathaporn Phangniran, a shareholder, asked about the operation plan of 2010.

Mr.Nakato noted that Company had a plan to launch new product of light weight battery for Eco car which we could reduce the cost of production. Further, Company would improve the process of production continuously to reduce the cost to compete with the competitors in the market.

Mr.Navanansingha Duva, a shareholder, asked that when light weight battery would be launched to the market and whether Company had a plan to do hedging in case of the higher lead price.



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Mr.Nakato noted that Company had no policy to speculate in the market of raw material. Company adjusted the price when cost changed. In OEM market, Company would increase the price every 3 months as lead slide system. And in replacement market, Company could adjust to increase the price. Thus, Company was not necessary to have the policy of hedging.

In case of launching the new product, Company expected to launch the new product in the second or third quarter. Normally, we would launch new production all time.

The meeting acknowledged as reported.

As no further question from shareholders, the Chairman expressed his sincere thanks to the support of the shareholders and, as no other business was proposed to the meeting, the meeting adjourned at 11.40 hrs.

Signed..... Chairman of the meeting  
(Pol.Lt.Chan Manutham)

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

Very truly yours.

(Pol.Lt.Chan Manutham)  
Chairman of the Board