



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

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

Minutes of Annual General Shareholders' Meeting 2014
Yuasa Battery (Thailand) Public Company Limited

Place

Annual General Shareholders' Meeting is to be held on April 24, 2014 at 9.00 hrs. at Kanyalak Room, 3rd Floor, The Four Wings Hotel Bangkok Hotel, 40 Sukhumvit 26 Rd., Klongtoey, Bangkok 10110.

Directors present

- | | | |
|-------------------------|------------------|---|
| 1. Mr. Katsumi | Nakato | Chairman of Board of Director (Acting)
Vice Chairman of Board of Director
and Chief Executive Officer |
| 2. Mr. Pornchak | Manutham | Director and
Chairman of Remuneration Committee |
| 3. Mr. Pramote | Manutham | Director |
| 4. Pol.Maj.Gen. Supchan | Manutham | Director |
| 5. Mr. Kazuhiko | Noda | Director |
| 6. Mr. Subhavas | Bandhuvadh | Director and Chief Operating Officer |
| 7. Dr. Kusaya | Leerahawong | Independent Director
Remuneration Committee and
Chairman of Audit Committee |
| 8. Mr. Prasert | Kitisakkul | Independent Director and
Audit Committee |
| 9. Asst.Prof.Dr. Lawan | Thanadsillapakul | Independent Director
Remuneration Committee and
Audit Committee |

Directors absent

- | | | |
|-----------------|-------------|---|
| 1. Mr. Eiichiro | Kato | Director |
| 2. Mr. Takeo | Yamamoto | Director and Remuneration Committee |
| 3. Mr. Yothin | Vimoogtayon | Independent Director and
Audit Committee |

Persons present and observer

- | | | |
|-----------------|---------------|---|
| 1. Mrs. Suvimol | Krittayakiern | External Auditor of DIA Auditing office |
|-----------------|---------------|---|

\2. Mr. Masashi Moritmitsu...



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2. Mr. Masashi	Morimitsu	Chief Engineering Officer
3. Mr. Tadahito	Nakahira	General Manager (Marketing)
4. Mr. Hirohaki	Sasaki	General Manager (Engineering)
5. Mrs. Phanchita	Xixivadh	Asst. General Manager (REM)
6. Mr. Supan	Sompopsas	Asst. General Manager (Special Product Dept.)
7. Mr. Nattapat	Pongsatirat	Asst. General Manager (OEM)
8. Ms. Janchai	Sisawart	Asst. General Manager (Import and Export Dept.)
9. Ms. Saowaluck	Munghamane	Financial and Accountancy Manager (YBTH)
10. Ms. Patcharee	Apirak	Financial and Accountancy Manager (YSD)
11. Ms. Darawan	Suksawat	Internal Audit Manager
12. Mr. Jerayos	Yothinparetat	Purchasing Manager
13. Mr. Theeraphun	Singhapun	Marketing Manager
14. Mr. Peerasak	Khantawichai	Lawyer
15. Mr. Sukthae	Ruengwattanachot	Company Secretary
16. Ms. Matthaneeya	Thanatharanit	Assistant Company Secretary

The meeting commenced at 09.00 hrs. Mr. Katsumi Nakato, Chairman of Board of Director (Acting), Chief Executive Officer, as a Chairman of the meeting noted that 43 shareholders were present in person and by proxy representing 78,140,173 shares or 72.60% of total shareholder, a quorum was present as article of association of Company.

Before commencing the meeting, Chairman expressed the welcome and assigned Mr. Sukthae Ruengwattanachot, as 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, Manager and External auditor. 9 of 12 Directors or 75% attended the meeting.

Then, Mr. Sukthae informed to the meeting about the method of voting for each agenda of Annual General Shareholders' meeting of year 2014. For the convenience in the Annual General Shareholders' meeting would implement as follows:-

1. The voting of each agenda would be done openly and Chairman of the meeting would request to consider the agenda. The Chairman would firstly ask to the objection or abstention. If not, it would be deemed that such agenda was unanimously approved. If any shareholders object or abstain, Shareholders had to input the detail and his name into the voting card, counted and to be kept for record.



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2. One share should be counted one vote and shareholder should have his/her votes at equal to total number of shares held.
3. Collection of the voting; number of disapproval or abstention would be deducted from the total shareholders who attended the meeting and had the rights. The remaining would be approval.
4. For agenda no.5 and no.6 of appointment of Director and Audit Committee respectively, the meeting would consider and vote for reelection and appointment the directors one by one, and Company would collect the voting card in case of approval, objection or abstention to be kept for record.
5. For agenda no.2 "To acknowledge the Company's Operation of 2013 and the Director's Annual Report 2013" and agenda no.7 "To acknowledge the payment of Audit Committee's allowance and payment of the Director's remuneration of 2013", they were not voted because these agendas were needed for only acknowledgement.

The Chairman would inform the meeting about the result of the agenda that had the resolution of voting, by the number of votes of approval, disapproval or abstention.

In the issue of inquiry and recommendation of each agenda of shareholders, Mr. Sukthae requested shareholders to inform the name and surname for making the Minutes. Further, for the collection of the voting, Company invited our lawyer to observe the voting collection.

The Chairman declared the opening of the meeting and conducted the meeting. The agenda items were considered consecutively as follows:-

1. To approve a Minutes of the Annual General Shareholders Meeting 19/2013

The Chairman proposed to the meeting to consider the Minutes of Annual General Shareholders Meeting session 19/2013 held on April 10, 2013. The Minutes had been submitted to the Stock Exchange of Thailand within the timeframe prescribed by laws, with the details in the copy of the Minutes which had already been distributed to the Shareholders together with this Notice

Then, The Chairman opened the opportunities for the shareholders to ask the question or to propose the amendment or any opinion about the related issues. As no further question or comment from the shareholders, the Chairman requested to consider the agenda.



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The meeting unanimously resolved to approve the Minutes of the Annual General Shareholders' Meeting 19/2013 as following:-

Approved	78,224,473	Share	Equivalent to	100%
Disapproved	0	Share	Equivalent to	0%
Abstained	0	Share	Equivalent to	0%

While the meeting was considering the agenda, addition shareholders were present with 84,300 shares.

2. To acknowledge the Company's Operation of 2013 and the Director's Annual Report 2013

The Chairman informed that the Board of Director was of opinion that the report of year 2013 was made in line with Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET). Thus, he requested shareholders to consider the Company's Operation of 2013 and the Director's Annual Report 2013.

The Chairman added that last year, Company had relocated the production base from Gateway plant to Bangpoo plant, Samutprakarn province after the Shareholders had approved to distribute the factory. It was a time of moving the equipments and machines to install at Bangpoo plant and to improve the production to make the strength of production side. However, Company faced with the problem of labor shortage after moving the production base because only some employees who had the experience and skill from Gateway plant, had come to work at Bangpoo plant. So, Company had the shortage problem of experience labor of production and it impacted to lower production when comparing with the target. However, Company tried to improve our production employees to increase the production. Until the end of year 2013, Car battery production of Company could achieve the target by 50,000 units per months.

In the time that company could not achieve the target, number of batteries at the said production level could not be enough to support the sale in the market and also the labor cost and expense became higher. So, it was summarized that the sales volume was decreased, cost was increased and the performance became lower.

For the relocation of production base, this was a plan to make the strength of Banpoo plant in order to be more sustainable. For other details, shareholders could study from the annual report that was attached and forwarded to the shareholders.

Then, The Chairman opened the opportunities for the shareholders to ask the

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question about the related issues. And no further or comment from the shareholders, the summary was as follows:-

The meeting acknowledged the Company's operation of 2013 and Director's Annual Report 2013 as reported.

While the meeting was considering the agenda, addition shareholders were present with 5 shares.

3. To consider and approve the audited Financial Statements as of December 31, 2013 and the report of the auditor thereof

Pursuant to the Section 112 of the Public Limited Companies Act B.E. 2535 and the Article 46 of the Company's Articles of Association, which stipulated that the Board of Directors shall arrange for preparation of the balance sheet and statement of income as of the end of the accounting period of the Company, and shall submit the same to the Annual General Shareholders' Meeting to consider and approve the balance sheet and statement of income. Therefore, the Chairman proposed the Shareholders' meeting to consider and approve the audited financial statements for the year ended December 31, 2013, which have been audited by External Auditor and have been reviewed by the Audit Committee as the detail had been shown in the Annual Report 2013 and distributed to the Shareholders together with the invitation letter.

Then, The Chairman opened the opportunities for the shareholders to ask the questions about the related issues. And no further question or comment from the shareholders, the Chairman requested to consider the agenda.

The meeting unanimously resolved to approve as the company's Financial Statements and the report of the auditor for the year 2013 as following:-

Approved	78,245,577	Shares	Equivalent to	100%
Disapproved	0	Share	Equivalent to	0%
Abstained	0	Share	Equivalent to	0%

While the meeting was considering the agenda, addition shareholders were present with 21,099 shares.

4. To consider and approve of payment of dividend of year 2013

The Chairman noted that the Board of Director had the resolution to propose the



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dividend payment of year 2013 from the performance of year 2013 which made profit at Baht 15.43 million. Board of Director proposed the meeting to consider dividend payment at Baht 0.30 (three satang) per share or 3.23 million baht, representing 20.93% of the net profit after corporate income tax, legal reserve and other reserve of consolidated financial statements which is lower than the policy because Company must use the money for investment of improving the buildings, equipments and machines in the factory continuously, and economic situation is not good from the effect of domestic political unrest.

Mr. Sukthae added that pursuant to the Section 116 of the Public Limited Companies Act B.E. 2535 and the Article 49 of the Company's Articles of Association, the Company was required to allocate not less than 10 percent of its annual net profit less the accumulated losses brought forward (if any), until the legal reserve reached the amount not less than 25 percent of the registered capital. Presently, the Company had the legal reserve in the amount of Baht 25,906,250 which reached 25 percent of the registered capital. Therefore, the Company was not required to allocate another net profit to legal reserve.

The Company had the policy to pay dividends not less than 40 percent of the net profit after corporate income tax, legal reserve and other reserve of consolidation financial statements. And pursuant to the Section 115 of the Public Limited Companies Act B.E. 2535 and the Article 48 of the Company's Articles of Association, the dividend should not be paid other than out of profit and while the Company had accumulated losses. The dividend should be distributed according to the number of shares, with each share receiving an equal amount, and must be approved by the Shareholders meeting.

The Board had the resolution to determine the name of shareholders, who had the right to receive the dividend (record date) on March 20, 2014 which was the same day for determination of the shareholder for the right to attend the shareholders' meeting, and the date for closing of Share Register shall be done on March 21, 2014 as the Section 225 of Securities and Exchange Act B.E. 2535. And the date of dividend payment would be May 22, 2014.

Then, Chairman provided opportunities for the shareholders to inquire about the payment of dividend. And no further question or comment from the shareholders, the Chairman requested to consider the agenda.



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The meeting unanimously resolved to approve to pay the dividend of year 2013 at Baht 0.03 per share or Baht 3.23 million and the date for determination of the name of shareholders, who had the right to receive the dividend, shall be determined on March 20, 2014 and the date for closing of Share Register shall be done on March 21, 2014 as the Section 225 of Securities and Exchange Act B.E. 2535 and the date of paying the dividend shall be determined on May 22, 2014.

The result of the votes was as follows;

Approved	78,278,776	Shares	Equivalent to	100%
Disapproved	0	Share	Equivalent to	0%
Abstained	0	Share	Equivalent to	0%

While the meeting was considering the agenda, addition shareholders were present with 33,199 shares.

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 pursuant to the Section 71 of the Public Limited Companies Act B.E. 2535 and the Article 17 of the Company's Articles of Association, which stipulate that the one-third of all the Directors were required to retire by rotation at the Annual General Shareholders' Meeting every year, The Directors who had been in the longest term were required to retire by rotation. They were entitled to be re-elected to resume the positions of Company's director. The Company had 12 Directors in total. Therefore, there were four Directors who were to retire by rotation, 1) Pornchak Manutham as director, 2) Mr. Kazuhiko Noda as director, 3) Mr. Takeo Yamamoto as Director and 4) Mr. Yothin Vimoogtayon as Independent Director and Audit Committee. The Board of Directors' meeting no.3/2014 on March 5, 2014 had considered their qualifications, knowledge, capabilities and experience of Directors that would be useful to the Company's business, and agreed to propose the list of qualified candidates, 1) Pornchak Manutham as director, 2) Mr. Kazuhiko Noda as director, 3) Mr. Takeo Yamamoto as Director and 4) Mr. Yothin Vimoogtayon as Independent Director and Audit Committee.

Interested Directors of this agenda, which attended the meeting, were 1) Pornchak Manutham as director, 2) Mr. Kazuhiko Noda as director and 3) Mr. Takeo Yamamoto as director, withdrew from the meeting temporarily.



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Mr. Sukthae informed about a vote of this agenda that consideration for voting shareholders to re-elect and appoint the directors would be done one by one, and Company would collect the voting card in case of approval, objection or abstention to be kept for record. And Company had announced on our website (www.yuasathai.com) providing an opportunity to shareholders to propose agenda and to nominate candidates with qualifications to be elected as directors from October 4, 2013 to December 31, 2013.

However, there was no proposal from shareholders to the Company.

Then, The Chairman provided opportunities for the shareholders to inquire about the election of Director. And no further question or comment from shareholders, the Chairman requested to consider the agenda.

The meeting unanimously resolved to approve the reappointment of 4 directors, as follows:-

1) Mr. Pornchak Manutham

The result of the votes was as follows;

Approved	78,294,776	Shares	Equivalent to	100%
Disapproved	0	Share	Equivalent to	0%
Abstained	0	Share	Equivalent to	0%

2) Mr. Kazuhiko Noda

The result of the votes was as follows;

Approved	78,294,776	Shares	Equivalent to	100%
Disapproved	0	Share	Equivalent to	0%
Abstained	0	Share	Equivalent to	0%

3) Mr. Takeo Yamamoto

The result of the votes was as follows;

Approved	78,294,776	Shares	Equivalent to	100%
Disapproved	0	Share	Equivalent to	0%
Abstained	0	Share	Equivalent to	0%

4) Mr. Yothin Vimoogtayon

The result of the votes was as follows;

Approved	78,294,776	Shares	Equivalent to	100%
Disapproved	0	Share	Equivalent to	0%
Abstained	0	Share	Equivalent to	0%



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While the meeting was considering the agenda, addition shareholders were present with 16,000 shares.

Then, 1) Mr. Pornchak Manutham as director, 2) Mr. Kazuhiko Noda as director and 3) Mr. Takeo Yamamoto as Director returned to attend the meeting.

6. To consider and approve the election of Audit Committee for the retired ones

As Audit Committee, comprising of Dr. Kusaya Leerahawong as Chairman of Audit Committee, Mr. Yothin Vimoogtayon, Mr. Prasert Kitisakkul and Asst.Prof.Dr. Lawan Thanadsillapakul as member of Audit Committee, would complete a three year period and would be retired in the shareholders' meeting date on April 24, 2014. The Board was of the opinion that the issue should be submitted to the consideration of the shareholders' meeting to re-elect the directors for another term of those directors who retired, Dr. Kusaya Leerahawong as Chairman of Audit Committee, Mr. Yothin Vimoogtayon, Mr. Prasert Kitisakkul and Asst.Prof.Dr. Lawan Thanadsillapakul as member of Audit Committee. Further, the Board was of the opinion to propose the appointment of Ms. Darawan Suksawat as secretary of Audit Committee. The appointment period of Audit Committee should be 3 years which would expire on the date of shareholders' meeting. Scope, duty and responsibility of Audit Committee remained unchanged. The detail of directors' profile, that were proposed for re-electing for another terms was attached and forwarded to the meeting.

Interested directors of this agenda, which attended the meeting, were Dr. Kusaya Leerahawong as Chairman of Audit Committee, Mr. Prasert Kitisakkul and Asst.Prof.Dr.Lawan Thanadsillapakul as member of Audit Committee, withdrew from the meeting temporarily.

Then, The Chairman provided opportunities for the shareholders to inquire about the election of Director. And no further question or comment from shareholders, the Chairman requested to consider the agenda.

The meeting unanimously resolved to approve the reappointment of 4 directors, as directors, as follows:-

1) Dr. Kusaya Leerahawong

The result of the votes was as follows;

Approved	78,339,177	Shares	Equivalent to	100%
Disapproved	0	Share	Equivalent to	0%
Abstained	0	Share	Equivalent to	0%

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2) Mr. Yothin Vimoogtayon

The result of the votes was as follows;

Approved	78,339,177	Shares	Equivalent to	100%
Disapproved	0	Shares	Equivalent to	0%
Abstained	0	Shares	Equivalent to	0%

3) Mr. Prasert Kitisakkul

The result of the votes was as follows;

Approved	78,339,177	Share	Equivalent to	100%
Disapproved	0	Share	Equivalent to	0%
Abstained	0	Share	Equivalent to	0%

4) Asst.Prof.Dr.Lawan Thanadsillapakul

The result of the votes was as follows;

Approved	78,339,177	Shares	Equivalent to	100%
Disapproved	0	Share	Equivalent to	0%
Abstained	0	Share	Equivalent to	0%

While the meeting was considering the agenda, addition shareholders were present with 44,401 shares.

Then, Dr. Kusaya Leerahawong as Chairman of Audit Committee, Mr. Prasert Kitisakkul and Asst.Prof.Dr.Lawan Thanadsillapakul as Audit Committee, returned to attend the meeting.

7. To acknowledge the payment of Audit Committee's allowance and the Director's Bonus of 2013

The Chairman informed to the meeting that remuneration of Director of year 2013 was paid at Baht 0.6 million or 3.89 percent of net profit after corporate income tax of consolidated financial statement. It was allocated into 12 directors or Baht 50,000 per person. Further, it was informed about the payment of Audit Committee's yearly and quarterly allowance that yearly allowance of Audit Committee comprised of Baht 100,000 of the Chairman of Audit Committee and Baht 80,000 of member of Audit Committee per person and quarterly allowance of Audit Committee comprised of Baht 10,000 per person. The said remuneration was in line with the resolution of shareholders' meeting no.19/2013 on April 10, 2013.



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

The meeting acknowledged to pay the Director's Bonus at the amount of Baht 600,000 or 3.89 of net profit after corporate income tax of consolidated financial statements which allocated into 12 Directors or Baht 50,000 per person, and Audit Committee's allowance yearly and quarterly at 100,000 Baht of chairman of Audit Committee and 80,000 Baht of member of Audit Committee per year per person, and 10,000 Baht per person per quarter for Audit Committee respectively as reported.

8. To consider and approve the remuneration of Director, Audit Committee and Remuneration Committee of 2014

The Chairman informed to the meeting that the Board was of the opinion that the issue should be submitted to the shareholders' meeting to determine the remuneration of Board of Directors, Audit Committee and Remuneration Committee as following details:-

The remuneration of Director, Audit Committee and Remuneration Committee	2014Y
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 member	10,000
3) Annual Remuneration	Per Year (Baht)
Chairman of Audit Committee	100,000
Audit Committee member	80,000
4) Annual remuneration of Board of Directors	Not over 4% of net profit after corporate income tax of consolidated financial statements which is to be allocated by Board of Director



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Mr. Sukthae informed details of remuneration rate that only no. 1, meeting allowance for every committee would be changed to increase from 12,500 baht per time per person to 15,000 baht per time per person for Chairman of the meeting and from 10,000 baht per time per person to 12,500 baht per time per person for the member of every committee. Remuneration Committee had considered the responsibility of director, Company's operation, current economic and compared with other companies in the same industry in order to review the remuneration of the Board of Director, Audit Committee and Remuneration Committee for the year 2014. Further, the current rate was used for 3 years.

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

Mr. Chaijitra Vongmetheesumet, shareholder, commented that in year 2014, Company should not increase the meeting allowance of Directors because the Company's performance of last year was not good, Company was under the improvement, relocation of office and production base, and this year the dividend payment became lower than last year while the meeting allowance of the directors would be adjusted to increase, it seemed that this increasing would be the disadvantage of shareholders. He proposed that Company should terminate the increasing even though the increasing amount would not be more. Directors should sacrifice for the moral of shareholders.

The Chairman explained that for the increasing of meeting allowance, it was considered by the meeting allowance of other listed Companies in the same and other industries. The current rate was lower than the rate of other listed Companies. And the Board of Directors considered maintaining the Audit Committee because Company had invited the qualified persons to be Audit Committee. So, the allowance for Directors should be reasonable. Company should have the appropriate rate as well and the Board was of the opinion that the said rate should be fair and appropriate for Company's situation.

Mr. Pornchak on behalf of Chairman of Remuneration Committee added that this issue was considered by Remuneration Committee and it was considered that the current meeting allowance was used for 3-4 years and number of the meeting of each committee was not much. And if we considered the yearly Director's remuneration of year 2013, it was decreased from year 2012 and complied with the performance of Company and lower dividend payment. For the consideration of meeting allowance, he was of the opinion that dividend payment and meeting allowance should not be considered jointly together because

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meeting allowance could help to promote the Directors to work more for Company. And the new rate of meeting allowance was not much when comparing with other listed Companies.

No question was raised from the shareholders, the Chairman requested to consider the agenda.

The meeting unanimously approved the remuneration of Director, Audit Committee and Remuneration Committee of 2014. The detail of remuneration and the result of the votes were as follows;

The remuneration of Director, Audit Committee and Remuneration Committee	2014Y
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 member	10,000
3) Annual Remuneration	Per Year (Baht)
Chairman of Audit Committee	100,000
Audit Committee member	80,000
4) Annual remuneration of Board of Directors	Not over 4% of net profit after corporate income tax of consolidated financial statements which is to be allocated by Board of Director

Approved	78,349,177	Shares	Equivalent to	100%
Disapproved	0	Share	Equivalent to	0%
Abstained	0	Share	Equivalent to	0%

While the meeting was considering the agenda, addition shareholders were present with 10,000 shares.

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

OFFICE & FACTORY : 164 Moo 5, Soi Thedsaban 55, Sukhumvit Road,
Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280, Thailand.
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Mrs. Suvimol Krittayakiern as External Auditor of DIA International Audit Co., Ltd., who was interested person of next agenda, withdrew from the meeting temporarily.

9. To consider and approve the appointment of the Auditor and determine the remuneration of 2014

The Chairman informed the meeting that to be consistency with Public Companies Act B.E. 2535, Annual General 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 should be submitted to the shareholders' meeting to consider and appoint Mrs. Suvimol Krittayakiern CPA No. 2982 or Miss Somjintana Pholhirunrat CPA No.5599 or Mr. Wisut Petpanichkul CPA No.7309 of DIA International Audit Co., Ltd. to be external auditor of the Company for the year 2014 and to determine the remuneration at Baht 1.3 million per year which equaled the remuneration of last year. DIA International Audit Co., Ltd. was appointed to be the fourth year of External Auditor of the Company.

Mr. Sukthae added that three auditors and DIA International Audit Co., Ltd. had no relation and conflict of interest between the Company, Directors and Management. The auditor who was proposed to appoint was the auditor of the Subsidiary, Yuasa Sales and Distribution Co., Ltd. Its remuneration of 2014 was Baht 0.5 million which equaled the remuneration of last year. The other detail was attached and distributed to the Shareholders together with the notice.

Then, the Chairman provided opportunities for the shareholders to inquire about the appointment of the Auditor and to determine the remuneration. And no further question from shareholders, the Chairman requested to consider the agenda.

The meeting unanimously resolved to approve the appointment of Mrs. Suvimol Kritayakiern CPA No.2982 or Ms. Somjintana Pholhirunrat CPA No.5599 or Mr. Wisut Petpanichkul CPA No.7309 of DIA International Audit Co., Ltd. to be the External Auditor of the Company for the year 2014 and to determine the remuneration at Baht 1.3 million per year, as following:-

Approved	78,424,677	Shares	Equivalent to	100%
Disapproved	0	Share	Equivalent to	0%
Abstained	0	Share	Equivalent to	0%



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While the meeting was considering the agenda, addition shareholders were present with 75,000 shares.

After the vote of the meeting, Mrs. Suvimol Krittayakiern of DIA International Audit Co., Ltd. as External Auditor of the Company returned to attend the meeting.

10. Other (if any)

The Chairman provided opportunities for the shareholders to inquire other business and Miss Preyarat KomJin, representative from Thai Investors Association, asked regarding the issue of Anti-Corruption as below:-

- 1) Whether Company had set the Anti-Corruption Policy and if there was no the policy, she requested to disclose the reason together with related future operating plan.
- 2) Whether Company had established management structure to support Anti-Corruption Policy.
- 3) Whether Company had evaluation for business risk related with corruption.
- 4) Whether Company joined the project or expressed the intention against Corruption. If there was no the intention to operating, she requested to disclosed the reason.

Chairman explained about issues as follows:

1) Company had established Anti-Corruption Policy and Code of Conduct and they was distributed to each department and inform all of employees for acknowledgment, for example, receiving gift from Company's suppliers, if anyone received any gift, Company determined clearly to keep such gifts at Operation Department which was the centered department in order to be the prize for employee at the end of year.

2) Action to comply with the law of Company was the one part of anti- corruption. Regarding the nature business operation of company, one of them was an important issue: operating business must be in line with the laws related with the business and be under the limit of honest, moral and morality. The shareholders could see the detail from annual report of Company, Policy and business overview in the chapter 3. Furthermore, regarding business operation day by day, weekly meeting and monthly meeting, the Management always follows and considers the issue to prevent the corruption happening.

And Company had established Whistle Blower System in the Company by set up Compliance Committee. Employees who see the corruption could complaint or inform to the Committee through complaint box of Company.



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3) For corruption auditing, the Management confirmed that we never found any corruption case.

4) Regarding joining an-anti corruption project, the Management assigned the officer to join the meeting or seminar which held by the Stock Exchange of Thailand or others agency which related with the SET to acknowledge its policy in order to implement in the Company.

Dr. Kusaya on behalf of Audit Committee additionally explained that company did not declare the intent to join with Anti-Corruption officially. To reduce the risk of Corruption, Audit Committee would have the meeting every month and would evaluate the risk and fraud as well and report the evaluation result to the Board every quarter for acknowledgment or finding the way to prevent or improve. However, if that risk or fraud was urgent issue, Audit Committee would deliver the report to Directors directly. And in case of complaint of employees about the fraud or any issues through regular channel, if employees could not get the response or fairness, the employee could send the complaint directly to Audit Committee. And Committee would consider the issue. This was additional channel of employee.

Mr. Sukthae, added that Company was under the process of studying the criterions and conditions to join the declaration of intent of coalition against corruption, because Company had to comply with several criterions and conditions to be able to sign the declaration of intent.

Dr. Kusaya additionally explained about checking of corruptions or risks, minority shareholders could play a role to checking the issues, the shareholders could ask for the issues from the Board or the Management. The asking would be a checking. And it would be known by the Board that minority shareholders were interested in the Company and operation of Company. And also Company would try to promote minority shareholders to do this. And it was expected that Company would get more questions from minority shareholders.

The meeting acknowledged as reported.

As no other business was proposed to the meeting, the Chairman expressed his sincere thanks to the support of the shareholders and, expressed to adjourn the meeting.


After the meeting commenced on 9.00 hrs., additional shareholders arrived and registered for the meeting. At the close of meeting, 68 Shareholders attended the meeting, divided into 39 shareholders who attended the meeting in person and 29 proxy holders,



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amounting to a total of 78,424,677 Shares, or 72.87 % of the total issued and outstanding shares, and the meeting adjourned at 10.35 hrs.

Signed.......... Chairman of the meeting
(Katsumi Nakato)

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

Very truly yours,


(Katsumi Nakato)

Chairman of the Board (Acting)