



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 2015  
Yuasa Battery (Thailand) Public Company Limited

Place and time

The Annual General Shareholders' Meeting of Yuasa Battery (Thailand) Public Company Limited was held on Friday, April 10, 2015 at 9.00 hrs. at Kanyalak Room, 3<sup>rd</sup> 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)/<br>Chief Executive Officer              |
| 2. Mr. Pornchak Manutham                | Director/ Chairman of Remuneration Committee                                    |
| 3. Pol.Maj.Gen. Supchan Manutham        | Director  |
| 4. Mr. Kazuhiko Noda                    | Director/Remuneration Committee   |
| 5. Mr. Goro Iwami                       | Director  |
| 6. Mr. Masashi Morimitsu                | Director/Chief Executive Engineering  |
| 7. Mr. Subhavas Bandhuvadh              | Director  |
| 8. Asst.Prof.Dr. Lawan Thanadsillapakul | Independent Director/<br>Chairman of Audit Committee/<br>Remuneration Committee |

Directors absent

- |                           |   |
|---------------------------|---|
| 1. Mr. Prasert Kitisakkul | Independent Director/Audit Committee/<br>Remuneration committee |
| 2. Mr. Yothin Vimoogtayon | Independent Director/Audit Committee                            |

Persons present and observer

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Sukthae Ruengwattanachot | Chief Operating Officer/Company Secretary       |
| 2. Mr. Komson Arunpan           | General Manager (Quality)                       |
| 3. Mr. Tadahito Nakahira        | General Manager (Marketing)                     |
| 4. Mrs.Phanchita Xixivadh       | Asst. General Manager (REM)                     |
| 5. Mr. Supan Somphopsasn        | Asst. General Manager (Special Product Dept.)   |
| 6. Ms. Janchai Sisawart         | Asst. General Manager (Import and Export Dept.) |
| 7. Ms. Pilaiwan Machcha         | Sales Manager (Modern Trade)                    |

\8. Ms. Patcharee...



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- |                                   |   |
|-----------------------------------|---|
| 8. Ms. Patcharee Apirak           | Asst. General Manager (Financial and Accountancy of Company and its Subsidiary) |
| 9. Ms. Darawan Suksawat           | Internal Audit Manager  |
| 10. Mr. Jerayos Yothinparetat     | Purchasing Manager  |
| 11. Mr. Peerasak Khantawichai     | Lawyer  |
| 12. 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, ("Chairman") noted that 50 shareholders were present in person and by proxy representing 78,052,085 shares or 72.52% of total shareholders, a quorum was present according to the Public Company Limited Act B.E.2523 (1992) and the Article of Association of Company.

Then, the Chairman called the Annual General Shareholders' Meeting for 2015 and delivered a welcoming speech to the shareholders which attended the meeting on that day.

Before consideration of the matters under the agenda, the Chairman assigned Mr. Sukthae Ruengwattanachot as company secretary to inform following issues:- 1). Introducing the Directors and Executives as the name listed above 2) Voting process and meeting procedures. And 3) order of the meeting respectively.

Mr. Sukthae introduced the Directors and Executives. 8 of 10 Directors or 80% attended the meeting. Directors who could not attend today meeting due to having important duties were Mr. Prasert Kitisakkul and Mr. Yothin Vimoogtayon.

Then, Mr. Sukthae informed about voting process for each agenda. For the convenience in the Annual General Shareholders' meeting would be implemented as follows:-

- 1) The voting of each agenda would be done openly and the Chairman would ask for the resolution from the meeting agenda by agenda, would firstly ask about the objection or abstention. If there was no objection or abstention, it would be deemed that such agenda was unanimously approved. If any shareholders or proxies object or abstain, they had to input the detail and his/her name into the voting card, and the Company would count and collect the voting card and keep for evidence.
- 2) One share should be counted one vote and a 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





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from the total votes of shareholders, who attended the meeting and had the rights for voting. The remaining would be approval.

4) For agenda no.5 of appointment of Director, the meeting would consider and vote for appointment of Directors one by one, and Company would collect the voting card in case of approval, objection or abstention and keep for evidence.

5) For agenda no.2 "To acknowledge the Company's Operation of 2014 and the Director's Annual Report 2014" and agenda no.6 "To acknowledge the payment of Audit Committee's allowance and no payment of the Director's bonus of 2014", the agenda were not voted because the agenda were needed for only acknowledgement.

And the Chairman would inform the meeting about voting result, number of votes for approval, disapproval or abstention.

First of all for accurate and complete recording of the minutes, if shareholders or proxies wish to express their views or ask questions on each agenda item, they were requested to inform their name and surname, and attending status (shareholders or proxies) before giving questions and opinions.

Mr.Teera Pourpankaseamsuk and Ms.Sasithorn Tardthong, the volunteers from the shareholder would be witness in the vote counting for this time.

Then, the Chairman preceded the meeting with the following agendas:-

**1. To approve Minutes of the Annual General Shareholders Meeting for 2014**

The Chairman informed to the meeting that the Annual General Shareholders' Meeting for 2014 was held on April 24, 2014 which the minutes of meeting was reported to the Stock Exchange of Thailand and Securities and Exchange Commission. Accordingly, the Board of Directors found it appropriate to propose to the meeting to certify the minutes of the Annual General Shareholders' Meeting for year 2014 as its detail was recorded correctly and completely with the details in the copy of the Minutes which had already been distributed to the Shareholders together with the letter of invitation.

Then, The Chairman opened the opportunities for the shareholders to ask the question or to propose the amendment or any opinion on the relevant issues.

As no any question or comment from the shareholders, the Chairman requested to consider the resolution for this agenda.

The meeting unanimously resolved to approve the Minutes of the Annual General Shareholders Meeting for year 2014 with the following votes:-



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Approved	78,123,795	Share	Equivalent to	100.00%
Disapproved	0	Share	Equivalent to	0.00%
Abstained	0	Share	Equivalent to	0.00%

While the meeting was considering the agenda, addition shareholders were present with 71,710 shares.

**2. To acknowledge the Company's Operation of 2014 and the Director's Annual Report 2014**

The Chairman informed that the Board of Directors was of opinion that the report of year 2013 was made in line with the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET). The details of Company's operation and the Annual Report of year 2014 had already been distributed to the Shareholders together with the letter of invitation.

Then, The Chairman opened the opportunities for the shareholders to question and comment on the relevant issues. And the issues were raised by the shareholders as follows:-

Ms. Phetcharat Tungdumgrongtrakul, representative from Thai Investor Association. (TIA), asked that so far, Company had no a policy or a regulation related with anti-corruption. What confidence was that the Company would not involve in every type of corruption.

The Chairman explained that Company had issued the rules and regulations about anti-corruption and announced to all employees. Moreover, we informed the suppliers of Company by official letter that Company would not accept any bribe, money or gift, etc. if Company found some wrongdoing, Company would take action for punishment. Moreover, the Board of Directors had already considered and issued anti-corruption policy, and the Management had assigned the concerned department to make a plan in order to bring concrete and sustainable implementation. During last two or three years, the Management has monitored and followed this issue time to time, but did not find some wrong doing related with corruption.

Mr. Sukthae additional informed that Company had several activities about anti-corruption as the followings: 1) in case of receiving gift basket, such gift baskets would be collected by Operation Department for employees' a drawing of New Year, and 2) Contract was added some wording. If Company found wrong doing related with corruption, Company would terminate the contract and deny doing business with such suppliers immediately.





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Mr. Nakato additional informed that Company had supported anti-corruption which was done by outsider, for example, in case of donation; the Management would consider whether such donation would related with bribe or corruption or not.

Mr. Ritthichai Yipcharoenporn, a shareholder, asked two questions as follows:- 1) according to Annual Report 2014 which stated that the Company had made high performance battery to expand into Old Equipment Market (OEM) and domestic market. He asked whether selling the said battery could make increasing Company's profit. And 2) As Company informed that Company had a plan to increase production capacity in 2015, if such plan were done completely, whether the profit would increases and how much production cost would be reduced.

The Chairman explained that Company had developed several types of new battery such as YTZ7V and YTZ10 for big bike. And Company had started mass production and sold to Yamaha and Kawasaki respectively. The Company has got reasonable profit from selling the batteries making overall operation of Company improved. Company could not make the profit last year because demand of such battery in domestic and export market was limited. and had not enough to generate the profit in previous year. However, sales result of motorcycle battery made Company's operation improved in the third and the fourth quarter.

Mr. Ritthichai Yipcharoenporn, a shareholder, asked that 1) what the proportion of new batteries sale in the last year was. 2) How much sales and profit of new battery that Company expected in the future. And 3) whether the competitors could make such battery to compete with the company or not.

The Chairman informed that actual sales and profit for the new batteries could not be disclosed. He informed that such battery had reasonable profit and could make Company's profit in the future.

The Chairman informed that he could not disclose actual figure of sales amount and profit from selling such motorcycle battery (bigger size battery). However, selling the bigger size battery had reasonable margin and make the profit in the future for the Company. In term of competition, other battery makers could go into the market because bigger size battery was the profitable business. So, Company tried to develop new model to be in line with car and motorcycle demand continuously especially development of motorcycle battery because we had an advantage more than the competitor and we also got thoroughly support from GS Yuasa International Limited which was Parent Company in Japan.





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Mr. Arnu Wongsarakit, a shareholder, asked whether Company had the idea for making other batteries or not such as solar cell battery because uncertain economic situation might be cause of deflation and decreasing of car and motorcycle demand.

The Chairman informed that currently, such battery was already produced and sold by Company, but they were small size of battery. In this year, Company started to sell these batteries to a new customer, needed to follow their sales result and what market expansion was. However, the growth of solar cell battery market was not so high now and competition in the market was quite strong.

Mr. Suriyont Aukritchon, a shareholder, asked several questions as follows:- 1) when the bigger size battery was launched into the market and how much its sales in average per year. 2) Whether Company had an idea for making hybrid battery or not because the growth of hybrid car market continually increased. And 3) whether Company planned to make battery for forklift to support transportation and logistics industry in the country.

And he had one suggestion that TIA should make the circular to listed company for an inquiry in order to save time for the other shareholders.

The Chairman answered the questions one by one as the following:- 1) the bigger size battery was already launched in the market. Company started to sell YTZ7 type to Yamaha since February of last year and to sell YTZ10 type to Kawasaki since October of last year. Moreover, Company were looking for new buyers and developing additional new type of battery. Development of new model of motorcycle and car battery would be time consuming process due to having several stages such as testing the performance of battery, approval process of car and motorcycle manufacturing, etc. After mass production was approved, product life cycle would be around 5-10 years, depended on acceptant of the market of each car and motorcycle model. And Company would be able to expect sales forecast after seeing the growth of such car or motorcycle. However, it was expected that the growth of big bike market would increase due to relocation of production base to Thailand. The chairman believed that such market could be expended. 2) Making hybrid battery still was under the consideration of Company, but we could not come to the conclusion because making the hybrid battery required high investment. So, the Company needed to make feasibility study in all aspect. 3) Forklift battery was profitable market, but its growth would up and down in accordance with economic situation. The Chairman believed that car and motorcycle battery market was business stabilized and had better growth. We had decided in several previous years to focus on car and motorcycle battery business.



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Ms. Phetcharat Tungdumrongtrakul, representative from TIA, expressed the thanks for the suggestion of Mr. Suriyont and would propose his suggestion to TIA for consideration. And she explained about what was the reason why she asked about anti-corruption, if anti-corruption cooperation from all companies would help to improve capital market of Thailand.

After giving opportunity to shareholders to question and comment and there was no more questions or comments, the meeting acknowledged the Company's operation of 2014 and Director's Annual Report 2014 as reported.

While the meeting was considering the agenda, addition shareholders were present with 62,814 shares.

**3. To consider and approve the audited Financial Statements for the year 2014 ended December 31<sup>st</sup>, 2014 of Auditor**

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.

The Chairman reported the Company's performance in year 2014 and financial statements as of December 31<sup>st</sup>, 2014 which was unqualified by external auditor, to the meeting. The details were summarized that because market situation was not good since 2013 due to political and economic problem, sales amount in the first quarter decreased. Further, cost was high at that time. So, the Company made loss in the first quarter. We tried to make the promotion to increase the sale in the second quarter. Due to higher cost and expenses, we could not make the profit in the second quarter. However, Company could make the profit in the third and fourth quarter due to having more efficiency of sales promotion. Sales amount increased especially motorcycle battery sale, making the ratio of cost per sale was lower. Further, we controlled the selling and administration expenses strictly together with improvement of the management of factory continuously such as production process's improvement, decrease of operators in the production process with the maintain of current production volume. The Chairman was of the opinion that the result





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of factory improvement that was done since 2012 started to show the performance. However, net profit in the second quarter was not enough to compensate the net loss which was happened in the first half year. So, in year 2014, our operation of Company was net loss by Baht 7.47 million.

The other detail was shown in the attached document which had already been distributed to the Shareholders together with the letter of invitation.

Then, The Chairman opened the opportunities for the shareholders to ask question or comment on the relevant issues. And the issues were raised by the shareholders as follows:-

Mr. Arnu Wongsarakit, a shareholder, expected that in year 2015, the trend of operation would be better certainly when we considered the market situation in the preceding time And he asked whether Company had a plan to make more sales promotion and if market demand became higher, how to increase the production volume.

The Chairman explained that making the sales promotion of Company would be changed in accordance with market situation and sales promotion of competitors in order. that our sales promotion would be set efficiently and could compete with the competitors. And due to the result of factory improvement as abovementioned, Company had a chance to make more efficient sales promotion. We tried the best to make the profit as much as possible in order to compensate the loss of last year.

Mr. Ritthichai Yhipcharoenporn, a shareholder, asked that how to manage the import to be able to purchase the material with low cost because main raw materials especially lead must be imported from oversea.

The Chairman explained that for lead that was main raw materials of production, the price would be changed in line with LME price (LME; London Metal Exchange). Company had followed the movement of lead price closely. If lead price was significant change, Company would find out the way to adjust the selling price to be in line with cost increased. For OEM market, selling price would be adjusted every three months. Average lead price of last three month would be used for the calculation base of new selling price. This system was called "lead slide system". For the adjustment of selling price in replacement market, it could not be done easily because of current marketing situation making every battery makers tried to





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to sell at low price. So, adjusting the selling price of replacement market was not easy task.

Mr. Arnu Wongsarakit, a shareholder, asked that currently what country was export market of company and whether Company made the contract to protect exchange rate risk or not?

The Chairman explained that currently, the Company exported into many countries such as neighbor countries and Middle East area countries. In last year, we got more benefit from exchange rate for importing raw materials due to making forward contract. However, we had no forward contract of export market because the sales amount of export market was not stable. The Company would always follow the movement of exchange rate and would find out the other ways to reduce the impact from fluctuation of exchange rate.

After giving opportunity to shareholders to question and comment, and there were no more questions or comments from the shareholders, the Chairman requested to consider the resolution for this agenda.

The meeting unanimously resolved to approve the company's Financial Statements and the report of the auditor for the year 2014 with the following votes:-

Approved	78,223,511	Shares	Equivalent to	100.00%
Disapproved	0	Share	Equivalent to	0.00%
Abstained	0	Share	Equivalent to	0.00%

While the meeting was considering the agenda, addition shareholders were present with 36,902 shares.

**4. To consider and approve no payment of dividend for 2014**

The Chairman apologized to shareholders for no payment of dividend for year 2014 because the Company's operation was made net loss by Baht 7.47 million. Board of Directors proposed the Shareholder Meeting to consider no dividend payment for year 2014. However, Company would try to make the profit by this year to compensate the loss of last year in order to be able to pay the dividend to shareholders in the next year.

Then, Chairman provided opportunities for the shareholders to ask and comment on the relevant issues. And there were no more questions or comments from the shareholders, the Chairman requested to consider resolution of this agenda.

The meeting unanimously resolved to approve not to pay the dividend for year 2014 with the following votes;



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Approved	78,223,511	Shares	Equivalent to	100.00%
Disapproved	0	Share	Equivalent to	0.00%
Abstained	0	Share	Equivalent to	0.00%

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

Before entering into this agenda, Interested Directors of this agenda, which attended the meeting, were 1) Mr. Katsumi Nakato as Chairman of Board of Directors (acting)/Chief Executive Officer, 2) Mr. Subhavas Bandhuvadh as director and 3) Asst.Prof.Dr. Lawan Thanadsillapakul as Independent Director, Chairman of Audit Committee and member of Remuneration Committee withdrew from the meeting temporarily. And the Chairman who was interested director of this agenda, proposed Mr. Pornchak to be Chairman of the meeting and the meeting agreed with the proposal of Mr. Nakato.

Then, Mr. Pornchak made the Chairman of the meeting and informed that Company had announced on our website ([www.yuasathai.com](http://www.yuasathai.com)) providing an opportunity to the shareholders to propose agenda and to nominate candidates with qualifications to be elected as directors from October 3, 2014 to December 31, 2014. However, there was no proposal of the shareholders to the Company. The Company had 10 Directors in total. Therefore, four Directors were retired by rotation, namely 1) Mr. Katsumi Nakato as Chairman of Board of Directors (acting), 2) Mr. Subhavas Bandhuvadh as director and 3) Asst.Prof.Dr. Lawan Thanadsillapakul as Independent Director and 4) Mr. Prasert Kittisakkul as Independent Director. The Board of Directors' meeting no.2/2015, on April 23, 2015 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) Mr. Katsumi Nakato 2) Mr. Subhavas Bandhuvadh, 3) Asst.Prof.Dr. Lawan Thanadsillapakul and 4) Mr. Prasert Kittisakkul. Profile of 4 Directors who are elected to be Director for another term, were sent together with the invitation letter as attached no.3. And the Chairman 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 evident.

Then, The Chairman provided opportunities for the shareholders to question and comment on the relevant issues. And there were no more questions or comments from the shareholders, the Chairman requested to consider the resolution of this agenda.





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The meeting resolved to approve the reappointment of 4 directors, with following votes of each director:-

**1) Mr. Katsumi Nakato**

The result of the votes was as follows;

Approved	78,233,511	Shares	Equivalent to	100.00%
Disapproved	0	Share	Equivalent to	0.00%
Abstained	0	Share	Equivalent to	0.00%

**2) Mr. Subhavas Bandhuvadh**

The result of the votes was as follows;

Approved	78,233,011	Shares	Equivalent to	100.00%
Disapproved	0	Share	Equivalent to	0.00%
Abstained	500	Share	Equivalent to	0.00%

**3) Mr. Prasert Kittisakkul**

The result of the votes was as follows;

Approved	78,230,511	Shares	Equivalent to	100.00%
Disapproved	3,000	Share	Equivalent to	0.00%
Abstained	0	Share	Equivalent to	0.00%

**4) Asst.Prof.Dr. Lawan Thanadsillapakul**

The result of the votes was as follows;

Approved	78,230,511	Shares	Equivalent to	100.00%
Disapproved	3,000	Share	Equivalent to	0.00%
Abstained	0	Share	Equivalent to	0.00%

Then, 1) Mr. Katsumi Nakato, 2) Mr. Subhvas Bandhuvadh and 3) Asst.Prof.Dr. Lawan Thanadsillapakul returned to attend the meeting. And Mr. Katsumi Nakato made the Chairman of the meeting.

**6. To acknowledge the payment of Audit Committee's allowance and the Director's Bonus of 2014**

The Chairman informed to the meeting that 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



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10,000 per person. And there was no remuneration of Directors for year 2014 because the Company made net loss making it did not comply with the criterion of payment. The said allowance of Audit Committee was in line with the resolution of shareholders' meeting of year 2014 on April 24, 2014.

Then, the Chairman provided opportunities for the shareholders to question and comment on the relevant issues, and there was no any question or comment from the shareholders. The meeting acknowledged the payment of Audit Committee's allowance and the no payment of Director's Bonus of 2014 as reported.

While the meeting was considering the agenda, addition shareholders were present with 9,500 shares.

7. To ratify the payment of monthly allowance of the directors for 2012-2014 and from January to March of 2015

The Chairman informed that interested Directors of this agenda were, Mr. Pornchak Manutham as a director and Chairman of Remuneration Committee, Pol.Maj.Gen. Supchan Manutham as a director and Mr. Subhavas Bandhuvadh as a director would leave from the meeting temporarily in order that this agenda would be considered freely. Further, the Directors, who were interest and held the Company's share, would have no vote. And Chairman informed that Board of Director had considered appointing three Directors to be Company Advisor and to pay monthly allowance as following details.

Name	Position	Appointment Date as Company Advisor	Monthly allowance (Baht)	Total allowance Until March 2015 (Baht)
1. Pol.Maj.Gen.Supchan Manutham	Director	May 2012	41,500	1,452,500
2. Mr. Pornchak Manutham	Director	March 2013	150,000	3,750,000
3. Mr. Subhavas Bandhuvadh	Director	February 2015	50,000	100,000

The Board of Directors was of the opinion to propose the issue to the shareholder to ratify the said payment of monthly allowance.

Mr. Sukthae additionally informed that Mr. Pornchak Manutham and Pol.Maj.Gen.Supchan Manutham who were son of Pol.Lt. Chan Manutham, ex-Chairman of





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Board of Directors, was appointed to be authorized directors and Company Advisor of Company and Yuasa Sales and Distribution Co., Ltd. (Subsidiary Company) after Pol.Lt. Chan Manutham had passed away. And Board of Directors had resolved to appoint Mr. Subhavas Bandhuvadh, who was ex-Chief Operating Officer which retired from Company since December 31st, 2014, to be a Company Advisor to give the suggestion of sales and others. The said allowance was summarized as above.

Then, The Chairman provided opportunities for the shareholders to question and comment on the relevant issues. And no any question or comment from the shareholders, the Chairman requested to consider the resolution of this agenda.

The meeting majority resolved to ratify the payment of monthly allowance of said Directors as following:-

Approved	77,917,610	Shares	Equivalent to	99.58%
Disapproved	0	Share	Equivalent to	0.00%
Abstained	325,500	Share	Equivalent to	0.42%

While the meeting was considering the agenda, addition shareholders were present. with 99 shares.

**8. To consider and approve the criterion of remuneration of Director, Audit Committee and Remuneration Committee of 2015**

The Chairman informed to the meeting that Remuneration Committee had reviewed the criterion of remuneration of Director, Audit Committee and Remuneration Committee of 2015 by considering responsibility, performance of Company, current economic situation and comparing with the remuneration of listed companies which was in the same industry. And the Committee had proposed the 2015 remuneration policy equal to the 2014 remuneration, to the Board of Directors' meeting no.2/2015, on February 23, 2015. And The Board of Directors agreed to propose the Shareholders Meeting to approve the criterion of remuneration of Director, Audit Committee and Remuneration Committee of year 2015 at the same rate as follows:-



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The remuneration of the Board of Directors, Audit Committee and Remuneration Committee	2015Y
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) Monthly allowance	Per month (Baht)
- Mr. Pornchak Manutham	150,000
- Pol.Maj.Gen Supchan Manutham	41,500
- Mr. Subhavas Bandhuvadh	50,000
5) Annual remuneration of Board of Directors	Not over 4% of profit after tax of consolidated financial statement which is to be allocated by Board of Director
6) Other Benefits	No

Further, Mr. Pornchak Manutham and Pol.Maj.Gen. Supchan Manutham had also received the monthly allowance by Baht 20,000 and Baht 80,000 respectively as an advisor of Yuasa Sales and Distribution Co., Ltd. that is subsidiary Company.

The other detail was attached and had been distributed to the Shareholders together with the letter of invitation.

Mr. Sukthae additionally informed that for year 2015, the Board of Directors might consider appointing additional sub-committee. If the meeting was called to consider any issue, the Company might consider paying the meeting allowance at the amount of current rate of other committees. The current meeting allowance rate of Chairman of the meeting and member would be Baht 15,000 per person and Baht 12,500 per person respectively.





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And such payment would be proposed to seek for the ratification of the Shareholders' Meeting for paying the meeting allowance in the next meeting.

The Chairman added that the Management was considering and would propose the Board of Directors' meeting for appointing the additional sub-committee to supervise the risk management, corporate governance and investment. If we got the conclusion, it would be proposed to seek for approval of Board of Directors.

Then, the Chairman provided opportunities for the shareholders to question and comment on the relevant issues, and there was no more question or comment from the shareholders. The Chairman requested to consider the resolution of this agenda.

The meeting majority resolved to approve the remuneration of Director, Audit Committee and Remuneration Committee of 2015 with the following votes:-

Approved	78,213,774	Shares	Equivalent to	99.96%
Disapproved	0	Share	Equivalent to	0.00%
Abstained	32,799	Share	Equivalent to	0.04%

While the meeting was considering the agenda, addition shareholders were present. with 3,463 shares.

9. To consider and approve the appointment of the Auditor and determine the remuneration of 2015

The Audit Committee had considered and compared working experience and auditing fee of each external auditor and proposed their opinion to the Board of Directors for consideration. The Board was of the opinion that the issue should be submitted to the shareholders' meeting to consider and appoint Mr. Sakda Kaothanthong CPA no. 4628 or Mrs. Siripen Sukcharoenyingyong CPA No.3636 or Mr. Bunyarit Thanormcharoen CPA No.7900 of KPMG Phumchai Audit Co., Ltd. (KPMG) to be external auditor of the Company and the Subsidiary for the year 2015 and to determine the auditing fee for Company at Baht 1.3 million per year, which equaled the auditing fee of last year. The audit fee of the Subsidiary was lower than the previous year by Baht 100,000.

Mr. Sukthae added that three auditors and KPMG Phumchai Audit Co., Ltd. had no relation and conflict of interest between the Company, Directors and Management. The other detail was attached and had been distributed to the Shareholders together with the letter of invitation.



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Then, the Chairman provided opportunities for the shareholders to inquire about the appointment of the Auditor and to determine the remuneration. The details were summarized as following:-

Mr. Chawalit Boonhuad, a shareholder, was of the opinion that if we considered the remuneration of each item. Auditing fee at December 31st was higher than the current rate. It was proposed to negotiate the said auditing fee before considering the appointment of said new external auditor.

The Chairman expressed the thanks for the suggestion of shareholder and explained that Board of Directors considered the details and agreed that KPMG was a famous firm and good performance and its auditing fee was reasonable price. Auditing fee was considered by Board of Director in term of package at Baht 1.3 million. Normally, Board of Directors would review the work and consider selecting the external auditor to propose to shareholders meeting for approval of appointment every year.

Acting Second Lieutenant Phisit Sutheeluksanaporn gave 2 suggestions, 1) To be transparency of voting in meeting of next year, Company was requested to provide a pen for shareholders to fill in the data into the voting card to replace a pencil, and 2) To certify that performance of new sub-committee that would be appointed, was efficient, it was proposed that sub-committee should show the efficient performance first and then, the allowance would be proposed to shareholders meeting for consideration.

The Chairman explained that now we had no proposal to Board of Director to consider and approve any allowance because it was being considered by the management. 2 Sub-committees, Corporate Governance Committee and Investment Committee, might be proposed to appoint in year 2015.

After giving opportunity to shareholders to question and comment, and there was no any more questions or comments from shareholders, the Chairman requested to consider the resolution of this agenda.

The meeting majority resolved to approve the appointment of Mr. Sakda Kaothanthong CPA no. 4628 or Mrs. Siripen Sukcharoenyingyong CPA No.3636 or Mr. Bunyarit Thanormcharoen CPA No.7900 of KPMG Phumchai Audit Co., Ltd. to be the External Auditor of the Company for the year 2015 and to determine the remuneration at Baht 1.3 million per year with following votes:-

Approved	78,210,376	Shares	Equivalent to	99.95%
Disapproved	0	Share	Equivalent to	0.00%
Abstained	36,599	Share	Equivalent to	0.05%





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While the meeting was considering the agenda, addition shareholders were present with 402 shares.

10. Other (if any)

No any business was proposed to the meeting.

Then, the Chairman re-provided opportunities for the shareholders to question and comment.

Mr. Arnun Wongsarakit, a shareholder, asked whether Company had a project to invite shareholders to visit the factory or not.

The Chairman noted that currently our factory was being improved. So, many projects of construction were not complete. If the improvement was already completed, Company would invite shareholders to visit the factory.

As there were no more questions or comments from the shareholders, 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, 99 Shareholders attended the meeting, divided into 57 shareholders who attended the meeting in person and 42 proxy holders, amounting to a total of 78,246,975 Shares, or 72.70 % of the total issued and outstanding shares, and the meeting adjourned at 11.50 hrs.

Written by

Mr. Sukthae Ruengwattanachot

Company Secretary

Signed.....Chairman of the meeting  
(Katsumi Nakato)  
Chairman of Board of Directors (Acting)



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

Very truly yours,

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(Katsumi Nakato)

Chairman of the Board (Acting)