

Minutes of 19th Annual Ordinary Shareholders' Meeting 2013
Yuasa Battery (Thailand) Public Company Limited

Place

Annual Ordinary Shareholders' Meeting is to be held on April 10, 2013 at 9.00 hrs. at Kanyalak Room, 3rd Floor, The Four Wings Hotel Bangkok Hotel, 40 Sukhumvit 26 Rd., Klongtoey, Bangkok 10110.

Directors present

- | | | |
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| 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 |
| 7. Mr. Takeo | Yamamoto | Director |
| 8. Mr. Subhavas | Bandhuvadh | Director and Chief Operating Officer |
| 9. Dr. Kusaya | Leerahawong | Independent Director
Remuneration Committee and
Chairman of Audit Committee |
| 10. Mr. Prasert | Kitisakkul | Independent Director and
Audit Committee |
| 11. Asst.Prof.Dr. Lawan Thanadsillapakul | | Independent Director
Remuneration Committee and
Audit Committee |

Directors absent

- | | | |
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| 1. Mr. Eiichiro | Kato | Director |
| 2. Mr. Yothin | Vimuktayone | Independent Director and
Audit Committee |

Persons present and observer

- | | | |
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| 1. Mrs. Suvimol | Krittayakiern | External Auditor of DIA Auditing office |
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/2. Mr. Yasuchi Homma...

2. Mr. Yasuchi	Homma	Chief Engineering Officer
3. Mr. Masashi	Morimitsu	General Manager (Quality Assurance)
4. Mr. Hirohaki	Sasaki	General Manager (Engineering)
5. Mr. Supan	Sompopsasn	Asst. General Manager (Special Product Dept.)
6. Mr. Nattapat	Pongsatirat	Asst. General Manager (OEM)
7. Ms. Janchai	Sisawart	Import and export Manager
8. Ms. Patharaporn	Tassanasawee	Financial and Accountancy Manager (YBTH)
9. Ms. Patcharee	Apirak	Financial and Accountancy Manager (YSD)
10. Ms. Darawan	Suksawat	Internal Audit Manager
11. Mr. Jerayos	Yothinparetat	Purchasing Manager
12. Mr. Theeravudh	On-Kaew	Credit Manager
13. Mr. Phanuwat	Leemongkol	Marketing Manager
14. Mr. Sukthae	Ruengwattanachot	Company Secretary
15. Ms. Matthaneeya	Thanatharanit	Assistant Company Secretary

The meeting commenced at 09.00 hrs. Mr. Katsumi Nakato, Chairman of Board of Director (Acting), Vice Chairman of the Board of Directors, as a Chairman of the meeting noted that 75 shareholders were present in person and by proxy representing 80,518,980 shares or 74.81% 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, 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, Manager and CPA. 10 of 12 Directors or 83.33% attended the meeting.

Then, Mr. Sukthae informed to the meeting about the method of voting for each agenda of Annual ordinary shareholder's meeting of year 2012. For the convenience in the Annual ordinary shareholder's 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 acknowledged or 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.

2. One share should be counted one vote and shareholder should have his 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 of appointment of Director, 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.

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 shareholders to inform the name and surname for making the Minutes.

The Chairman declared the opening of the meeting and conducted the meeting. There were altogether 10 agenda items to be considered consecutively as follows:-

1. To approve a Minutes of the Annual General Shareholders Meeting 18/2013

The Chairman proposed to the meeting to consider the Minutes of Annual General Shareholders Meeting session 18/2012 held on April 19, 2012. 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 questions or to propose the amendment or any opinion about the related issues. As no further question or comment from shareholders, the Chairman requested to consider the agenda.

The meeting unanimously resolved to approve the Minutes of the Annual General Shareholders Meeting 18/2012 as following:-

Approved	80,540,980	Shares	Equivalent to	100%
Disapproved	0	Shares	Equivalent to	0%
Abstained	0	Shares	Equivalent to	0%

While the meeting was considering the agenda, additional shareholders were present with 22,000 shares.

2. To acknowledge the Company's Operation of 2012 and the Director's Annual Report 2012

The Chairman informed that the report of year 2012 was made in line with Securities Exchange Commission (SEC) and Stock Exchange of Thailand (SET). Thus, he requested shareholders to consider the Company's Operation of 2012 and the Director's Annual Report 2012.

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

1. Mr. Hangchai Ackawatsakul, shareholder, asked 2 issues as follows:-

1) What the sales amount of export market was and what country batteries were exported into.

2) For the disposal of machine in agenda no.11 to related Company, whether the said machine was not be used, Company needed to terminate the usage, the machine was still used for the production, and if Company wanted to dispose the said machine, whether the other machine would be imported to replace the disposal or not.

Mr. Nakato explained as follows:-

1) Company exported the batteries to many countries such as the Middle East and neighbor countries such as Myanmar and Cambodia.

2) For the machine which would be disposed to GS Battery Vietnam Co.,Ltd. (GSV) as agenda no.11, Mr. Nakato noted that the machine was not be used for the production. If the machine was kept, the space would be lost. The said machine was already approved to dispose by shareholders' meeting of last year. Because the disposal of asset to GS Yuasa Siam Industry Co.,Ltd. (GYSI) was delayed, the disposal of machine to related company became delay. The said disposal of machine would not impact to the production capacity and it would help to make the profit from disposal.

2. Mr. Hangchai Ackawatsakul, shareholder, added to ask 2 issues as follows:-

1) For the strength of Thai Baht, whether it would impact to our export market and profit in the future.

2) Whether Company would increase the price in replacement market because living cost became higher.

Mr. Nakato explained as follows:-

1) For the strength of Thai Baht, it surely impacted to reduce our profit of export sale. In the other side, it also helped to reduce the cost of production because the cost of lead which was the important material and was imported from oversea, became reduced.

2) Company had already announced to increase the sales price in replacement market as from last February to compensate the higher material price and minimum wage. The new price would be effective as from March 2013. For other competitors, they still remained unchanged; we had to launch sales promotion to compete in the market.

Mr. Sukthae added that not only sales price in replacement market was increased but also the sales price of OEM was increased in line with the higher lead price, material price and minimum wage. The increase of OEM price would be adjusted every three months.

3. Mr. Sathaporn Phangniran, shareholder, expressed the appreciation to Board of Director and staffs of Company because of good performance of last year. And he suggested and asked any issues as follows:-

1) To suggest Company to add the important ratio in summary of financial data of page no. 38 of Annual report to analyst the performance primarily such as collection and payment period.

2) Why the cost of sale of last year was increased and whether Company got the benefit from first car policy of government or not.

3) Because the content of annual report of year 2012 in page no. 17 did not explain the reason of not attending the Board of Directors' meeting of Pol.Lt.Chan Manutham, Ex-Chairman of Board of Director who passed away, in year 2011-2012 shareholder or investor who read the report might miss the understanding about the reason. So, he proposed Company to clarify the issue.

Mr. Sukthae explained about the issue of making the additional financial ratio that Company would make financial ratio in the annual report of next year as suggested. And the reason of not attending the meeting of Pol.Lt.Chan Manutham in year 2011-2012 was that Pol.Lt.Chan must be taken care of by Doctor at hospital.

And Mr. Nakato noted about the second issue that the higher cost came from the increase of lead price at the end of last year. Company tried to increase the selling price of

each market to compensate the higher material. Currently, the competitors in replacement market did not increase the selling price. So, we could not increase the selling price.

And for OEM, the selling price would be adjusted every quarter in line with the change of lead price. In the second quarter, Company would adjust to increase the selling price making cost of sales became reduced.

For the first car policy of government, it impacted to increase our sale in OEM. Because the capacity was limited during the time of relocation, Company could not produce to support the demand of OEM and replacement market. Maker of OEM still had the continuous order until June making company had a time to improve the production in line with the demand of OEM and replacement market.

4. Ms. Roongnapa Assawavichienjinda, shareholder, asked whether Company had a plan to produce Hybrid battery to add the sale capability because the trend of usage of Hybrid car became higher.

Mr. Nakato noted that now Company had no plan to produce the said battery. The production line of Company in the present differed from the production line of Hybrid battery. If company must produce Hybrid battery, new production line would be installed and invested around Baht 500 million. Thus, feasibility study was the priority and it should be done carefully in the issue of demand in Thailand and investment amount. Our parent Company in Japan had already had know-how of production. And if high investment was done, the strength of finance of Company should be had.

5. Mr. Sathaporn Phangniran, shareholder, asked that whether Company would get the support from parent company at Japan to be agent for selling Hybrid battery in Thailand if having the demand in Thailand.

Mr. Nakato explained that currently we had no discussion with parent company. And because the Hybrid car was still limited and useful life of said battery was long, it should not be the benefit of investment. However, it would be reconsidered.

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

The meeting majority resolved to approve as the operation report of the last year and annual report of the year 2012 of directors as following:-

Approved	80,555,780	Shares	Equivalent to	99.96%
Disapproved	0	Shares	Equivalent to	0%
Abstained	28,300	Shares	Equivalent to	0.04%

While the meeting was considering the agenda, addition shareholders were present with 43,100 shares.

3. To consider and approve the audited Company's Financial Statement of Income for the year ended December 31, 2012

Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 and 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 Shareholders meeting at the Annual General Meeting to consider and approve the balance sheet and statement of income, the Chairman proposed the Shareholders meeting to consider and approve the audited financial statements for the year ended December 31, 2012, which have been audited by Auditor and have been reviewed by the Audit Committee as shown in the Annual Report 2012 which had already been distributed to the Shareholders together with the invitation letter.

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

Mr. Sathaporn Phangniran, shareholder, asked that how much company would be able to collect the overdue debt more than 12 months or around Baht 30.36 million as the note to financial statement no.5.

Mr. Nakato explained that said debt was overdue for a long time. Company could not collect the full amount of debt. Company tried to collect the debt as much as possible. For the overdue debt more than 12 months, it was being checked to transfer to be bad debt. Collection period of year 2011 and 2012 were 1.36 months and 1.17 months respectively and it was found that collection period of year 2012 was lower than the period of year 2011. For the collection period, the balance of sales increase and debt payment should be done because when the sale was increased, it might make the increase of overdue debt.

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

The meeting unanimously the meeting resolved to unanimously approve as the company's Financial Statement and the report of the auditor for the year 2012 as following:-

Approved	80,594,080	Shares	Equivalent to	100%
Disapproved	0	Shares	Equivalent to	0%
Abstained	0	Shares	Equivalent to	0%

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

4. To consider and approve of payment of dividend of year 2012

The Chairman noted that Board of Directors had the resolution to propose the dividend payment of year 2012 from the performance of year 2012 which made profit at Baht 53.40 million. Board of Director proposed the meeting to consider of dividend payment at Baht 0.50 per share or 10.08% of net profit. Mr. Nakato noted that although dividend would not be much, Board of Director had the intention to pay to shareholders who supported the Company for a time.

Mr. Sukthae added that pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 and 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 as legal reserve.

The Company had the policy to pay dividends not less than 40 percent of the net profit after corporate tax, legal reserve and other reserve of consolidation financial statement. And pursuant of Section 115 of the Public Limited Companies Act B.E. 2535 and 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 should be approved by the Shareholders meeting.

The date for determination of the shareholder for the right to receive the dividend should be determined on March 5, 2013 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 6, 2013 as clause 225 of Securities and Exchange Act. And the date of dividend payment would be May 8, 2013.

Then, Chairman provided opportunities for the shareholders to inquire about the payment of dividend.

1. Mr. Sathaporn Phangniran, shareholder, requested the meeting to appreciate Board of Director and the management for the first dividend payment in years. And it was requested to sustain the growth and to pay dividend to shareholders. And he suggested Company to find out the measure to collect the debt strictly and it would help Company to add the ability of dividend payment.

2. Mr. Chaijitra Wongmetheesumet, shareholder, proposed Company to increase the dividend payment from 0.05 Baht per share to 0.10 Baht per share to make the moral of shareholder. And he asked how much the sales growth was expected in year 2013.

Mr. Nakato explained about the issue of dividend payment of year 2012 that the payment of dividend at Baht 0.05 per share was appropriate for business environment in the present. Now, we had to face with the problem of labor shortage, high competition and relocation of production base. The result was that the management of some issue became tough. Company tried to pay the dividend continuously. For the expectation of sale in year 2013, he noted that Company did not focus to increase the sale because it was the time of relocation in this year and it might not increase the sale. Thus, Company would focus to increase the margin and we made a plan to develop new type of battery to make a chance of growth in the future.

3. Acting Lieutenant Pisith Sutheelaksanaporn, shareholder, proposed that if Company had no plan to invest and legal reserve was already done; Company should pay in line with the policy or not less than 40% of net profit after corporate tax, legal reserve and other reserve of consolidation financial statement. And he added that if amount of dividend compared with the compensation of Ex-Chairman who passed away as agenda no.8, it was found that dividend payment was not appropriate.

Mr. Sukthae added that it was considered carefully by Board of Director that rate of dividend payment was appropriate because Company was under the time of relocation to plant 1 making Company was necessary to invest for improvement to support the relocation. Further, business situation of Company in the present was tough such as remaining debt and higher material and not increasing of sales price in some market.

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

The meeting majority resolved to approve to pay the dividend of year 2012 at Baht 0.05 per share or Baht 5.38 million and the date for determination of the shareholder for the right to receive the dividend, shall be determined on March 5, 2013 and the date for closing of Share Register shall be done on March 6, 2013 as clause 225 of Securities and Exchange Act and the date of paying the dividend shall be determined on May 8, 2013.

The result of the votes was as follows;

Approved	80,567,332	Shares	Equivalent to	99.93%
Disapproved	58,300	Shares	Equivalent to	0.07%
Abstained	0	Shares	Equivalent to	0.00%

While the meeting was considering the agenda, addition shareholders were present with 31,552 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 Section 71 of the Public Limited Companies Act B.E. 2535 and 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 the Directors of the Company. The Company had 12 Directors in total. Therefore, there were four Directors who were to retire by rotation, 1) Pol.Gen.Maj. Supchan Manutham as Director, 2) Mr. Eiichiro Kato as Director, 3) Mr. Prasert Kitisukkul as Independent Director and Audit Committee and 4) Asst.Prof.Dr. Lawan Thanadsillapakuk as Independent Director, Remuneration Committee and Audit Committee.

The Board of Directors' meeting no.2/2013 on February 18, 2013 had considered their qualifications, knowledge, capabilities and experience of Directors that would be useful to the Company's business, and therefore proposed the list of qualified candidates, Pol.Gen.Maj. Supchan Manutham as Director, Mr. Eiichiro Kato as Director, Mr. Prasert Kitisukkul as Independent Director and Audit Committee and Asst.Prof.Dr. Lawan Thanadsillapakuk as Independent Director, Remuneration Committee and Audit Committee, to the Annual General Shareholders' Meeting.

As this agenda had relation with Directors having the conflict of interest, Pol.Gen.Maj. Supchan Manutham as Director, Mr. Prasert Kitisukkul as Independent Director and Audit Committee, and Asst.Prof.Dr. Lawan Thanadsillapakul as Independent Director and Audit Committee, withdrew from the meeting.

Mr. Sukthae added that because Mr. Prasert Kitisukkul as Independent Director and Audit Committee, had conflict of interest and held the share of Company, Mr. Prasert requested to abstain the vote of this agenda. And the meeting, therefore, considered and voted for reelection and appointment the directors who retired by rotation 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 September 24, 2012 to December 31, 2012.

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

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

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

1) Pol.Gen.Maj. Supchan Manutham

The result of the votes was as follows;

Approved	80,621,282	Shares	Equivalent to	99.99%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	4,400	Shares	Equivalent to	0.01%

2) Mr. Eiichiro Kato

The result of the votes was as follows;

Agreed	80,566,382	Shares	Equivalent to	99.93%
Approved	0	Shares	Equivalent to	0.00%
Abstained	59,300	Shares	Equivalent to	0.07%

3) Mr. Prasert Kitisukkul

The result of the votes was as follows;

Approved	80,593,382	Shares	Equivalent to	99.96%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	32,300	Shares	Equivalent to	0.04%

4) Asst.Prof.Dr.Lawan Thanadsillapakul

The result of the votes was as follows;

Approved	80,595,382	Shares	Equivalent to	99.96%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	30,300	Shares	Equivalent to	0.04%

While the meeting was considering the agenda, addition shareholders were present with 50 shares.

Then, Pol.Gen.Maj.Supchan Manutham as Director, Mr.Prasert Kitisukkul as Independent Director and Audit Committee, and Asst.Prof.Dr.Lawan Thanadsillapakul as Independent Director and Audit Committee, returned to attend the meeting.

6. To acknowledge the payment of Audit Committee's allowance and payment of the Director's remuneration of 2012

The Chairman informed to the meeting that remuneration of Director of year 2012 would be at Baht 1.02 million or 1.91 percent of net profit after tax of consolidated financial statement. It was allocated into 12 directors or Baht 85,000 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 the Audit Committee per person and quarterly allowance of Audit Committee comprised of Baht 5,000 per person.

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 shareholders, the Chairman requested to consider the agenda.

The meeting resolved to acknowledge to pay the Director's Bonus at the amount of Baht 1,020,000 or 1.91 of profit after tax of consolidated financial statement which allocated into 12 Directors or Baht 85,000 per person, and Audit Committee's allowance at 80,000 Baht per person per year and 5,000 Baht per person per quarter for Audit Committee's yearly and quarterly allowance respectively of the year 2012, as following:-

Approved	80,623,682	Shares	Equivalent to	99.997%
Disapproved	0	Shares	Equivalent to	0.000%
Abstained	2,000	Shares	Equivalent to	0.003%

7. To consider and approve the remuneration of Director, Audit Committee and Remuneration Committee of 2013

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 in line with remuneration of last year as following details:-

The remuneration of Director, Audit Committee and Remuneration Committee	2013Y
1) The meeting allowance for every committee	Per time (Baht)
Chairman of the meeting	12,500
Director	10,000
2) The quarterly remuneration	Per quarter (Baht)
Chairman of Audit Committee	10,000
Audit Committee	10,000
3) Annual Remuneration	Per Year (Baht)
Chairman of Audit Committee	100,000
Audit Committee	80,000
4) Annual remuneration of Board of Directors	Not over 4% of profit after tax of consolidated financial statement which is to be allocated by Board of Director

Mr. Sukthae, Company Secretary, informed details of remuneration rate that only no.2, quarterly remuneration of Audit Committee was changed to increase from 5,000 baht per quarter per person to 10,000 baht per quarter per person. Remuneration Committee had considered the responsibility of director, Company's operation, current economic and compared with other company in the same industry in order to review the remuneration of the Board of Director, Audit Committee and Remuneration Committee for the year 2013

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

Mr. Sathaporn Phangniran, shareholder, asked two issues as the followings;

1) Annual Remuneration of Audit Committee in no. 3 and Annual remuneration of Board of Directors in no. 4 were related remuneration, whether both remunerations should be combined or not.

2) To be fairness for shareholder, it was proposed to pay Annual remuneration of Board of Directors from base of dividend payment. This issue had ever been commented by Mr. Sathaporn in previous shareholders' meeting. The detail was in the Minutes of Meeting no.18/2012. And he asked whether the Board of Director considered the said comment or not.

Mr. Sukthae informed that the four items of remunerations were proposed to the shareholders' meeting for approval every year. The regulation was used for a long time. And Company had paid quarterly remuneration of Audit Committee as item no.3 every year. For the remuneration of Board of Directors which was proposed to pay in line with dividend payment, the Board of Director's meeting had already considered and resolved that current remuneration rate was reasonable. If we had still accumulated loss in some years or made loss such as performance of year 2011, no payment of annual remuneration of Board of Directors was considered.

Mr. Sathaporn Phangniran, shareholder, commented that criteria of remuneration payment of the Board of Director, Audit Committee and Remuneration Committee could be changed according to the resolution of shareholders' meeting. And number of shareholders as of date for closing of share register was always changed because there was any selling and buying of securities all the time.

Mr. Nakato informed that the Board of Director's meeting had considered the suggestion of every aspect from the shareholders.

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

The meeting approved the remuneration of Director, Audit Committee and Remuneration Committee of 2013. The detail of remuneration and the result of the votes were as follows;

The remuneration of Director, Audit Committee and Remuneration Committee	2013Y
1) The meeting allowance for every committee	Per time (Baht)
Chairman of the meeting	12,500
Director	10,000
2) The quarterly remuneration	Per quarter (Baht)
Chairman of Audit Committee	10,000
Audit Committee	10,000
3) Annual Remuneration	Per Year (Baht)
Chairman of Audit Committee	100,000
Audit Committee	80,000
4) Annual remuneration of Board of Directors	Not over 4% of profit after tax of consolidated financial statement which is to be allocated by Board of Director

Approved	80,621,182	Shares	Equivalent to	99.994%
Disapproved	2,000	Shares	Equivalent to	0.003%
Abstained	2,500	Shares	Equivalent to	0.003%

As this agenda had relation with Directors having the conflict of interest, Pol.Maj.Gen. Supchan Manutham, Mr. Pornchak Manutham and Mr. Pramote Manutham as Director of Company withdrew from the meeting.

8. To consider and approve the payment of remuneration of Ex-Chairman of the Board of Director who passed away

Chairman informed to the meeting that as Pol.Lt.Chan Manutham, Ex-Chairman of the Board of Director had passed away on March 29, 2012 while holding the position, and

granted the Company benefits and was the founder of the Company and the Subsidiary. Therefore, the Board of Directors' meeting no.3/2013 on March 4, 2013 resolved to propose the Shareholders for approval of the remuneration payment amounted to 16 million baht for the Ex-Chairman of the Board who passed away to the executor of Pol.Lt. Chan Manutham, Ex-Chairman of the Board, and who was a major shareholder of the Company from Manutham Group.

Mr. Sukthae, Company Secretary, added that the Remuneration Committee had considered the payment of remuneration of Ex-Chairman of the Board of Director who passed away from the regulations as the followings;

1) The regulation on the benefits of the management or equivalents of Yuasa Battery (Thailand) Public Company Limited and the affiliates B.E.2547.

2) The criteria on remuneration payment of 16.22 million baht for Mr. Kamtorn Manutham who passed away while holding the position of President in 2003.

3) Being the founder of the Company in 1963 and the Subsidiary in 1997.

Two payments would be made: 12 million baht from the Company and 4 million baht from the Company's Subsidiary. The payment would be made four times in four years. The said payments were deemed as related transactions, according to the announcement of the Securities and Exchange Commission. The size of the transactions is more than 1 million baht, but did not reach 20 million baht. Such a size must get an approval of the Board of Directors, and details of the remuneration payment must be prepared and disclosed to the Stock Exchange of Thailand. However, the said transactions of director remuneration payment were not stipulated in the articles of association. Thus, the transactions need an approval of the Shareholders Meeting, according to the Public Company Limited Act. The details of payment, criteria of consideration and opinion of Board of Director and Audit Committee had already been distributed to the Shareholders together with the invitation letter.

Then, the Chairman provided opportunities for the shareholders to inquire about the payment of remuneration of Ex-Chairman of the Board of Director who passed away.

1. Mr. Sathaporn Phangniran, shareholder, commented that Yuasa Sales and Distribution Co., Ltd., (Subsidiary) had not enough capability to pay remuneration of Ex-Chairman of the Board of Director who passed away due to having accumulated loss. The remuneration expense would make the increasing of accumulated loss. He leaved the comment for consideration.

2. A shareholder did not agree that Company would pay the said remuneration by installment because this was the long-term obligation. And future shareholders would be obligated to pay the said remuneration as well. Moreover, we could not know Company's operation in the future whether we would have capabilities to pay the remuneration in the future or not.

3. Mr. Chaichit Wongmeteesumate, shareholder, agreed with the above shareholder and he suggested that remuneration payment should be in line with the Company's operation and the remuneration should be paid year by year. If which year had a good operation, Company had the capability to donate money to the executor of Pol.Lt. Chan Manutham and Company should propose to the shareholders' meeting for approval as same as dividend payment.

Dr. Kusaya, Independent Director, Remuneration Director and Chairman of Audit Committee, explained that the remuneration for Pol.Lt. Chan Manutham, Ex-Chairman of the Board, was not donation. The said payment liked welfare expense which Company paid to the employees who passed away when they were taking in a position of employee. All the time of being the executive and Company's founder, Pol.Lt. Chan Manutham always supported the Company. During tough time, when Company was necessary to borrow money from the bank, Pol.Lt.Chan helped Company as private guarantor. Refer to the remuneration by 16 million baht, the Remuneration Committee had considered according to mentioned regulations without special payment. As Chairman of Audit Committee, Dr. Kusaya also considered Company's benefit and financial position. She proposed to pay the remuneration by installment because she did not want Company's financial position to take the effect.

Mr. Nakato added that if we had no Pol.Lt. Chan Manutham, Company could not be here. In the past time, while Pol.Lt. Chan Manutham took in the position of Chairman of the Board; Pol.Lt.Chan was advisor for the Management from time to time. Now, Company had the capability to pay dividend to the shareholders. So, the Board of Director had already considered and resolved to propose the payment of remuneration by 16 million to Pol.Lt. Chan Manutham in order to appreciate for long-term hard working.

4. Mr. Sathaporn Phangniran, shareholder, made two suggestions as the follows;

1) Company should determine the said remuneration in the company's Articles of Association. The principle of Remuneration payment should be considered more than the consideration by individual person.

2) After remuneration of Pol.Lt. Chan Manutham, Ex-Chairman of the Board was approved, Company should consider whether remuneration expense should be recorded as accrual basic and disclosed into the note to financial statement no. 15, employee benefit obligations.

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

The meeting resolved to approve the payment of remuneration of Pol.Lt. Chan Manutham, Ex-chairman of the Board of Director who passed away, amounted to 16 million baht for the executor of Pol.Lt. Chan Manutham, Ex-Chairman of the Board, who was a major shareholder from Manutham Group. Two payments would be made: 12 million baht from the Company and 4 million baht from the Company's Subsidiary. The said payments are deemed as related transactions, according to the announcement of the Securities and Exchange Commission. Total attending shareholder is 80,626,182 shares after deducting interested parties who casted no vote at 34,119,970 shares.

The result of the votes were as follows;

Approved	46,475,912	Shares	Equivalent to	99.935%
Disapproved	2,000	Shares	Equivalent to	0.004%
Abstained	28,300	Shares	Equivalent to	0.061%

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

After the vote of the meeting, Pol.Maj.Gen. Supchan Manutham, Mr. Pornchak Manutham and Mr. Pramote Manutham as Directors who were related persons of agenda 8, returned to attend the meeting.

As the following agenda had relation with the auditor having the conflict of interest with auditor, Mrs. Suvimol Krittayakiern of DIA Auditing office as External Auditor of Company withdrew from the meeting.

9. To consider and approve the appointment of the Auditor and determine the remuneration of 2013

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 shareholders' meeting to 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 2013 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 External Auditor of the Company for three years.

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 Subsidiary Company, Yuasa Sales and Distribution Co., Ltd. Its remuneration of 2013 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.

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

The meeting 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 2013 and to determine the remuneration at Baht 1.3 million per year, as following:-

Approved	80,626,182	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares	Equivalent to	0.00%

After the vote of the meeting, Mrs. Suvimol Krittayakiern of DIA International Audit Co., Ltd. as External Auditor of the Company who were related persons of agenda 9, returned to attend the meeting.

10. To acknowledge the development of sale of equipment and machine of plant 2 to related Company

The Chairman requested Mr. Sukthae, Company Secretary, to explain the detail of development of sales of equipment and machine of plant 2 to related Company to the meeting.

Mr. Sukthae informed that Extraordinary General Shareholders' meeting (EGM) no.1/2012 on January 12, 2012 had resolved to dispose the machine and equipment at the amount of Baht 28.43 million to related Company. And the detail of machine and equipment are shown in the table 1.

Table 1: Assets which were approved to sell to related Companies

Item	Detail	Cost (Baht)	Book Value (Baht) (as of September 30, 2011)	Appraisal price /Selling price (Baht) (as of June 14, 2011)
1	Positive Oven for formation	2,222,460	277,046	810,000
2	Assembly H6	34,609,991	5,823,074	23,799,000
	2.1 Automatic Wrapping and Stacking Machine : BM	8,764,414	3,493,407	4,805,000
	2.2 TBS Cast-on Strap Machine : CTBS	11,029,413	2,329,666	8,420,000
	2.3 Full Automatic Assembly Battery Line	14,816,164	1	10,574,000
3	Charging Line	8,292,640	1,033,740	3,817,771
	3.1 Acid filler	2,915,474	363,436	1,342,228
	3.2 Gas Checker	1,873,861	233,591	862,689
	3.3 Plug Sorting	379,888	47,356	174,893
	3.4 Washing Drying	2,721,740	339,285	1,253,037
	3.5 Terminal Cleaner	401,677	50,072	184,924
	Total	45,125,091	7,133,860	28,426,771

And because the Company had changed the production plan, some machines and equipments which were supposed to be sold, are used for the production to increase the productivity. Thus, the disposal items of machines and equipments to related Companies are changed from the above, as Table 2.

Table 2; Development of asset sale

Item	Detail	Development of sale
1	Positive Oven for formation	Be used for the production process
2	Assembly H6	
	2.1 Automatic Wrapping and Stacking Machine : BM	Be used for the production process
	2.2 TBS Cast-on Strap Machine : CTBS	Sale to GS Battery Vietnam Co., Ltd.
	2.3 Full Automatic Assembly Battery Line	
3	Charging Line	
	3.1 Acid filler	Be used for the production process
	3.2 Gas Checker	Be used for the production process
	3.3 Plug Sorting	Be used for the production process
	3.4 Washing Drying	Be used for the production process
	3.5 Terminal Cleaner	Be used for the production process

Then, the Chairman provided opportunities for the shareholders to inquire about the development of sale of equipment and machine of plant 2 to related Company

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

The meeting resolved to acknowledge the development of sale of equipment and machine of plant 2 to related Company, as follows;

Approved	80,626,182	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares	Equivalent to	0.00%

11. To consider and approve the sale of equipment and machine to GS Battery Vietnam Co., Ltd. which is related Company

The Chairman noted that as company informed to the shareholders to acknowledge the development of asset sale in agenda 10 which was approved by Extraordinary General Shareholders' meeting (EGM) no.1/2012, that the asset no.2.2 and no.2.3 in the table 2 of agenda 10 would be disposed to GS Battery Vietnam Co., Ltd. which was related Company, the Board of Directors' meeting no.3/2013 resolved to propose shareholders' meeting for consideration of disposal of said assets at the amount of Baht 11.19 million excluding some

expenses of packing, freight, insurance and shipping. Although the size of transaction would not be over Baht 20 million which could be approved by Board of Directors, said assets had ever been approved by EGM no.1/2012 on January 12, 2012 and Board of Director agreed to propose the shareholders' meeting for consideration. The details of sale, selling price and opinion of Board of Director and Audit Committee had already been distributed to the Shareholders together with the invitation letter.

As no further question or comment from the shareholders, the Chairman noted that this agenda was to approve the selling the asset and connected transaction of listed company prescribed in the notification of the Stock Exchange of Thailand in relation to rules. Thus, Directors, regarded as related persons were Mr. Katsumi Nakato as a Vice Chairman of the board and Chief Executive Officer, Mr. Takeo Yamamoto and Mr. Kazuhiko Noda as a Director, who was representative of a major shareholder, GS Yuasa International Co., Ltd. attended the meeting, in order to ensure the transparency of voting procedures and to facilitate the independent judgment of other directors, the three mentioned directors abstained from voting in this matter and temporarily left the meeting during voting session. The Chairman proposed Mr. Pornchak to be the Chairman during Mr. Nakato withdrew from the meeting.

The shareholders agreed that Mr. Pornchak should be the Chairman of the meeting as Mr. Nakato proposed.

Then, Mr. Pornchak was the Chairman of the meeting and requested the meeting to consider selling of machines and equipments and provided opportunities for the shareholders to inquire and comment about the selling of asset at plant 2 to GS Battery Vietnam Co., Ltd. No question and comment from the shareholders, The Chairman requested to consider the agenda.

The meeting resolved to approve the disposal of the said asset and to enter to a related transaction regarding the disposal of assets to GS Battery Vietnam Co., Ltd. at the amount of Baht 11.19 million excluding some expenses of packing, freight, insurance and shipping. Total attending shareholder is 80,626,182 shares after deducting interested parties who casted no vote at 43,789,450 shares, as following:-

Approved	36,836,732	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Abstained	0	Shares	Equivalent to	0.00%

Mr. Katsumi Nakato as a Vice Chairman of the board and Chief Executive Officer, Mr. Takeo Yamamoto and Mr. Kazuhiko Noda as a Director who were related persons of agenda 11, returned to attend the meeting and Mr. Nakato was the Chairman of the meeting.

12. Other Business

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

Mr. Sathaporn Phangniran, shareholder, proposed that in case of Company could make the profit but there was some problem of liquidity, the Board of Director might consider paying stock dividend to the shareholders.

The Chairman expressed his sincere thanks for the suggestion from the shareholder and would take the suggestion from the shareholder for consideration.

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, there were 97 Shareholders attending the meeting, divided into 60 shareholders who attended the meeting in person and 37 proxy holders, amounting to a total of 80,626,182 Shares, or 74.91 % of the total issued and outstanding shares, and the meeting adjourned at 11.30 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)
Vice Chairman of the Board