



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

OFFICE, FACTORY1 : 164 Moo 5, Soi Thedsaban 55, Sukhumvit Road, Tambal Taibanmai, Amphur Muangsamutprakan.  
Samutprakan 10280, Thailand. Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349

FACTORY2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao, 24190  
Tel. (66) 038-575528-32 Fax : (66) 038-575528-32 Ext : 118, (66) 038-575533

**Minutes of Extraordinary General Shareholders' Meeting no.1/2012**

**Yuasa Battery (Thailand) Public Company Limited**

**Place**

Extraordinary General Shareholders' Meeting is to be held on 12 January, 2012 at 9.00 a.m. at Lotus Room, LL Floor, The Bangkok hotel Lotus Sukhumvit, 1 Soi Daeng Udom, Sukhumvit 33 Rd., Klongton-nue, Wattana, Bangkok 10110.

**Directors present**

- |  |             |   |
|--|-------------|---|
| 1. Mr.Katsumi                          | Nakato      | Director and Chief Executive Officer                    |
| 2. Mr.Pornchak                         | Manutham    | Director  |
| 3. Mr.Pramote                          | Manutham    | Director  |
| 4. Mr.Eiichiro                         | Kato        | Director  |
| 5. Mr.Subhavas                         | Bandhuvadh  | Director and Chief Operating Officer                    |
| 6. Dr.Kusaya                           | Leerahawong | Independent Director and<br>Chairman of Audit Committee |
| 7. Mr.Prasert                          | Kitisakkul  | Independent Director and<br>Audit Committee             |
| 8. Mr.Yothin                           | Vimuktayone | Independent Director and<br>Audit Committee             |
| 9. Asst.Prof.Dr.Lawan Thanadsillapakul |             | Independent Director<br>and Audit Committee             |

**Directors absent**

- |                |          |                       |
|----------------|----------|-----------------------|
| 1. Pol.Lt.Chan | Manutham | Chairman of the Board |
| 2. Mr.Hiroshi  | Tateiwa  | Director              |
| 3. Mr.Takeo    | Yamamoto | Director              |

**Persons present and observer**

- |                   |          |  |
|-------------------|----------|--|
| 1. Asst.Prof.Suda | Peetawan | Independent Financial Advisor<br>(Asset Pro Management Co., Ltd) |
|-------------------|----------|--|

/Mr.Seksun... ๙ ๗



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2.	Mr.Seksun	Thanopajai	Independent Financial Advisor (Asset Pro Management Co., Ltd)
3.	Mr.Yasushi	Homma	Chief Executive Engineer (CEE)
4.	Mr.Komson	Arunpan	General Manager (Plant 1)
5.	Mr.Sampan	Hongwachin	Plant 2 Manager
6.	Mr.Supan	Somphopsasn	Asst.General Manager (Key Account Section)
7.	Mrs.Phanchita	Xixivadh	Asst.General Manager (Modern Trade)
8.	Mr.Thawan	Watcharachaikul	Asst.General Manager (RSM)
9.	Mr.Nattapat	Pongsatirat	Asst.General Manager (OEM)
10.	Ms.Janchai	Sisawart	Import and export Manager
11.	Ms.Patharaporn	Tassanasawee	Financial and Accountancy Manager (YBTH)
12.	Ms.Patcharee	Apirak	Financial and Accountancy Manager (YSD)
13.	Ms.Darawan	Suksawat	Internal Audit Manager
14.	Mr.Jerayos	Yothinparetat	Purchasing Manager
15.	Mr.Sukthae	Ruengwattanachot	Company Secretary

The meeting commenced at 09.00 hrs. Mr.Katsumi Nakato Vice Chairman of the Board of Directors, as a Chairman of the meeting welcomed the shareholders and informed that Pol.Lt.Chan Manutham could not attend the meeting due to his health condition. The Chairman noted that 62 shareholders were present in person and by proxy representing 81,523,354 shares or 75.75% of total shareholder, a quorum was present. And he added that Company called this Extra shareholders meeting for this time because Board of Director decided to refer to its shareholders about very important issue such as agenda no.2 disposal of our gateway plant to its related company for further development of the Company. Then, he assigned Mr.Sukthae Ruengwattanachot, Company Secretary, to introduce Directors and attendants and to explain the method of votes as stipulated in the company's Articles of Association.

Mr.Sukthae Ruengwattanachot, Company secretary, introduced the Directors, Audit Committee, Independent Financial Advisor and Management of Company to the Meeting. 9 of 12 Directors or 75% attended the meeting.

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As Pol.Lt.Chan Manuthum, Chairman of the Board, could not attend the Extraordinary General shareholder's meeting; Mr.Katsumi Nakato who was Vice Chairman of the board would be the Chairman of the meeting as stipulated in the Company's articles of association no.41

Mr.Sukthae informed to the meeting about the method of voting for each agenda of Extraordinary General shareholder's meeting. For the convenience in the Extraordinary General 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.

2. 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.

3. One share should be counted one vote and shareholder should have his votes at equal to total number of shares held.

4. 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.

5. Agenda no.2 of the disposal of asset and renewal of rental agreement of plant 2 with GS Yuasa Siam Industry Co.,Ltd. and the disposal of asset with the related company would be approved by a vote of not less than three-fourths the total number of votes of shareholders attending the meeting and having the rights to vote, excluding shareholders having an interest as stipulated in the Company's articles of association no.39 (2)(a). For this agenda, 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 numbers 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 as following agendas:-

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**1. To approve a Minutes of the Annual Ordinary Shareholders Meeting 17/2011**

The Chairman proposed to the meeting to consider the Minutes of Annual Ordinary Shareholders Meeting session 17/2011 held on April 19, 2011. The detail of which was attached to the meeting's documentation earlier sent to the Shareholders. Then, the Chairman requested to consider the agenda.

The meeting unanimously resolved to approve the Minutes of the Annual Ordinary Shareholders Meeting 17/2011 by 81,523,354 shares or 100% of total number of shareholders attending the meeting without objection and abstention.

**2. To consider and approve the disposal of asset and renewal of rental agreement of plant 2 with GS Yuasa Siam Industry Co., Ltd. And the disposal of asset with related company which are the disposal of asset of listed company and connected transaction.**

Before considering this agenda, the Chairman informed about company's performance from year 1998 to year 2010. The detail was summary as follows;

Although Thailand was suffered financial crisis in the year 1997, Company could make the profit continually from year 1998 to year 2003. In year 2003, Company became a listed company in the Stock Exchange of Thailand (MAI) and started to open the second plant at Gateway Industrial Estate in May of year 2003. Plant1 that located in Samutprakarn province produced auto and motorcycle battery with capacity around 31,000 units and 250,000 units per month respectively and plant 2 that located at Gateway Industrial Estate produced only auto battery with the capacity around 70,000 units per month. At that time business environment and market demand were not nice including the shortage of labor problem making plant 2 had never reached the maximum production capacity. That was why Company's performance was decreased in year 2003 and finally Company suffered loss from year 2004 to year 2008. The increasing of raw material price was a main cause of the loss. Management tried to improve several operations such as production system, the reduction of inventory level and loan to reduce the interest burden and etc. Finally, Company could recover from the loss from year 2009 to present. However, Company could not increase the production capacity at plant 2.

As Company would like to utilize the assets fully of plant 2, Company gave a lease of some area of plant 2 to GYSI. After that Company's performance became better because one of stable income came from rental income of certain area of plant 2 and service to GYSI.

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Mr.Sukthae added that GYSI was a connected company due to having the similarity of main shareholder as GS Yuasa International Co., Ltd (GYIN) which holds 40.69% in Company and 60% in GYSI. Further, Company was also hired by GYSI to make lead powder because GYSI was traction battery manufacturer. Traction battery used lead powder in the production process as same as auto battery of Company.

Mr.Nakato added that Company had operation in several ways to improve Company's performance during year 2009 to present. Some of such incomes would be used to make marketing activities and Company adjusted some selling price of battery to Replacement market (REM) to increase Company's sales.

However, sales performance was not so satisfactory for Management. Company needed to review and change the operation to improve performance of Company and to recover accumulated loss as soon as possible. Then, Company would be able to consider dividend payment to shareholders. Currently, GYSI needed to increase their production capacity due to higher traction battery demand in the market. GYSI had considered 2 alternatives; 1) production base would be relocated from plant 2 or 2) asking Company to add rental area. However, Company had no enough space area for them, GYSI offered to buy plant 2 from Company.

Management considered and made feasibility study in long term of the disposal of assets very carefully. Management was of an opinion that this was the appropriate timing for selling redundant asset of Company and it would help to improve performance. So, management proposed this matter to the Board of Directors' meeting for consideration and the Board had the majority resolution to approve the principle of entering into such transaction and passed its resolution to the shareholders' meeting to approve disposal assets and renewal rental agreement of plant 2 to GS Yuasa Siam Industry Co., Ltd.

Mr.Nakato was of an opinion that the disposal assets at this time should be several benefits such as <sup>1</sup>)Company would have a good cash flow from disposal assets of plant 2, <sup>2</sup>)the operation would have more efficiency and <sup>3</sup>)liabilities of Company would be reduced. Then, Mr.Nakato noted about the competition of battery market in this year that Shin Kobe (SKB) was a new competitor who produced the auto battery manufacturer, Hitachi brand. They would produce to supply in REM and OEM. So, it was expected that competition in auto battery of replacement market became tougher. Mr.Nakato was confident that the disposal of asset at this time would overcome the competition of market. And Mr.Nakato asked the meeting to consider this agenda and to support Yuasa Battery (Thailand) PLC. in the future. And then, he requested Mr.Sukthae to explain the details of this agenda to the meeting.



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Mr.Sukthae, Company Secretary, explained the details and the process of the disposal assets of Company and renewal of rental agreement of plant 2 with GS Yuasa Siam Industry Co., Ltd. and the disposal of asset of Company with the related company as the following;

1. Purposes and necessities of the transaction; to reduce Company's liabilities and cost of production to be able to compete in the market, including more efficiency of management if there was only one plant.

2. Benefits from entering into the transaction; Cost of production and liabilities of Company would be decreased. Management and operation of Company would have more efficiency. Company would use the area fully and efficiently due to having only one plant. Further, Company would get the benefit of lease from GYSI by Baht 4.04 million.

3. Related parties; the seller was Yuasa Battery (Thailand) PLC. The buyer of asset group 1 was GS Yuasa Siam Industry Co., Ltd. and the buyer of asset group 2 was any related companies as follows; 1) Yuasa Battery (Malaysia) Sdn.Bhd. 2) Tianjin Yuasa Batteries Co.,Ltd. 3) GS Battery Vietnam Co.,Ltd. 4) PT.Trimitra Baterai Prakasa, 5) Tata Autocomp GY Batteries Ltd. and 6) Yuasa Battery (Shunde) Co.,Ltd.

4. The details of asset which would be disposed to related companies.

\* Asset group 1; consisted of;

1. Land title deed no. 3233, 3234 and 3235 with approximate area of 30 rai, 72.5square wah was located at Gateway City Industrial Estate.
2. Office building, factory building, control room, equipment, waste water treatment pool and other structure totaling 48,290 square meters or 32,195 square meters of utilized area.
3. 11 items of Machinery and equipment.
4. Extension of lease contract for some area which was leased by 6,341 square meters and expire date of the contract was on 17<sup>th</sup> November 2011 and 2<sup>rd</sup> December 2011. The contract was extended until the date of transferring asset ownership and the rental rate was the same as the year 2011. Total benefit from the lease contract until April 2012 would be Baht 4.04 million.

Total selling price of asset group 1 until No. 4.1 to No. 4.3 were Baht 217.01 million.

\* Asset group 2; selling price was Baht 28.43 million and it consisted of machine and equipment at 3 items.



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1. Positive Oven for Formation
2. H6 car assembly line
3. Charging line

5. Payment condition; payment of asset group 1 was separated into 2 times that 1) 15% of selling price would be paid on the signing date on asset sale and purchase agreement and the remaining or 85% of selling price would be paid on the date of transferring land and structure's right to GYSI.

For transfer fee, tax and special business tax were as follows; 1) GYSI and Company would equally share the transfer fee and duty stamp for the transfer of land title deeds, buildings and structure. 2) Company would be responsible for the special business tax and other expenses such as transferring fee and others such as moving expense and 3) GYSI would be responsible for value added tax (VAT) on the purchase of machine.

For asset group 2, Company would get the payment within 30 days after the delivery date.

Then.Mr.Sukthae informed about the voting of agenda no.2 that the entering into the transactions of agenda no.2 was a connected transaction. When calculating the size of transactions according to the notice on connected transaction, the value of Consideration was Baht 251.03 million including asset disposal transaction over the past 6 months or transaction size of 114.75% of total net tangible assets (NTA) of the listed Company and subsidiaries combined. (such value of Consideration was higher than Baht 20 million and was higher than 3% of NTA). Therefore, such transactions must be voted from the shareholders' meeting at least three-fourth or 75% of the total voting shareholders who attended the meeting and having the right to vote excluding the interested shareholders. Shareholders had an interest and had no right to vote in the Extraordinary General Shareholders' meeting namely; 1) GS Yuasa International Co., Ltd. (GYIN), a main shareholder of the Company, holding 43,789,450 shares or 40.69% of the Company, 2) Siam Motors Parts Co., Ltd., a main shareholder of GYSI, holding 450,000 shares or 0.42% and 3) Mr.Prakasit Phornprapha, a main shareholder and a director of GYSI, holding 50,000 shares or 0.05% of the Company. Total interested shareholder was 44,289,450 shares. And today only one interested shareholder attended the meeting.

The other detail was attached and forwarded to shareholders.

After Mr.Sukthae explained the details of agenda, the Chairman opened the opportunities for the shareholders to ask questions about the related issues. The summary was as follows:-



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1) Mr.Suwan Decharin, shareholder, asked whether the amount from selling the asset was enough to repay the debt or not?

Mr.Nakato informed that some debt would be repaid by such amount such as loan from Thanachart bank which was mortgaged by land and building of plant 2, short and long term loan. Company would consider the necessity to have cash flow from operation. Mr.Nakato was confident that after we sold the asset of plant 2, Company would have the better performance and could repay all debt of Company.

2) Mr.Sakchai Sakulsrimontri, shareholder, asked that how to operate if the agenda was not approved by shareholders.

Mr.Nakato noted that GYSI would move the production base from plant 2 if company did not approve to sell the asset. We would lose the income from rent. Company might be necessary to find out the other buyer to replace. And we might made loss from the redundant asst of plant 2 and situation of tight competition. Mr.Nakato was of the opinion that this was the right time to make decision for selling the redundant asset of company. This was not backward operation but it was only sidestep to find out the appropriated and expert way to compete.

Mr.Sakchai Sakulsrimontri, shareholder, asked that when Company could clear the accumulated loss as we could reduce the cost of production after selling the asset.

Mr.Nakato explained that after we made the feasibility study, it was found that when we moved some machines and equipments to produce at plant 1 from plan 1, and to sell the asset to connected company, cost of production would be decreased by 1.5% from the current one. It would help the improvement of operation and to clear the accumulated loss.

Mr.Sakchai Sakulsrimontri, shareholder, asked whether we could reduce selling and administrative expense because it was so high.

Mr.Nakato noted that the higher selling and administrative expense mainly came from expense of marketing activities to strengthen in the market. Company was necessary to make sales promotion to increase the sale.

Mr.Sakchai Sakulsrimontri, shareholder, noted that when comparing with year 2009, the amount of selling and administrative expense of 2010 was increased which was higher





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than the increasing of profit. Thus, he suggested that Company should make the activity of Corporate Social Responsibility (CSR) to replace the marketing activities which had more investment.

Mr.Sukthae added that a reason of higher selling and administrative expense came from the payment of excise tax. Now, we had to pay excise tax by 10% of domestic sale.

Mr.Sakchai Sakulsrimontri, shareholder, asked whether the battery was controlled product and selling price of battery was increased by ourselves or not.

Mr.Subhavas noted that only car battery and battery which capacity was lower than 100 Ampere were controlled. Thus, if we had to increase the selling price, we had to request for approval from involved department. Actually, the important factor to increase selling price of battery was marketing mechanism and competition situation. Company could increase the selling price if competitors did not increase the selling price. For motorcycle battery, it was not controlled product. So, we could increase the selling price if necessary.

For excise tax, Mr.Subhavas noted that excise tax was a high cost including in selling and administrative expense. And for the expense of marketing activities, if we compared such expense with competitors, our expense was lower than the competitors.

Mr.Sakchai Sakulsrimontri, shareholder, asked whether we could request to reduce the excise tax from the government and what the trend of lead price now was.

Mr.Subhavas noted that actually, the ceiling rate of excise tax for battery was 30% of selling price. The government trended to increase the excise tax due to being luxury goods. For lead price, it would change in line with world economic as it was commodity. At the end of year 2011, lead price was around 1,900–2,000 US\$ per ton.

Mr.Sakchai Sakulsrimontri, shareholder, asked whether company would use the money from selling the asset to buy new machine or not?

Mr.Subhavas noted that some machine of plant would be moved back to plant 1 and Company would reconsider whether we were necessary to buy new additional machine or not because after selling the asset of plant 2, company had a plan to maintain the current capacity of car battery production and would focus on the production of motorcycle battery.

3) Mr.Kachornsak Attasampan, shareholder, asked that after we sold the asset of plant 2, what the management was to improve the performance.



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Mr.Nakato explained that actually, there was many ways to improve the performance. Selling the asset of plant 2 was a way to improve the operation as we changed from 2 factories to 1 factory making that the expense and cost became reduced. However, it depended on the capability and efficiency of all staffs who should be improved the productivity. For the competition, Sidestep strategy would be used and Company would not focus on the market to compete with maker of battery such as SKB etc. but we would focus on the market of motorcycle battery because of our strength of product in Thailand and world.

Mr.Subhavas added that sidestep strategy was that we would not do the market to compete with competitors directly because we were small company. Only selling price was used for the competition in the battery industry. High investment of technology was necessary to reduce the cost for competition. Thus, sidestep strategy was to find the strength and weakness of company and competitors to determine the direction of operation appropriately. For SKB, it was expected that they would enter to the market with price strategy. They would reduce the selling price of car battery by 30% to enter into the market.

For market of motorcycle battery, market share of OEM and replacement market (REM) were by 70% and 20%-25% respectively. Company planned to increase market share of REM. Mr.Subhavas was of the opinion that strength point of Company was the motorcycle battery; we should use such point to compete with competitors. Thus, he believed that sidestep strategy was appropriate for Company in current situation.

Mr.Kachornsak Attasampan, shareholder, asked the management whether Yuasa battery brand would remain unchanged in the Thailand.

Mr.Nakato was confident that Yuasa battery brand would be in the market of Thailand.

4) Mr.Samart Sae-Uong, shareholder, asked that what the amount from selling the asset was and when we could receive the money after approval of shareholder to enter the said transaction.

Mr.Sukthae explained that in term of cash, Company would receive the cash from selling the asset group 1 and 2 at THB 217.01 million and THB 28.42 million respectively. After the transferring expense and tax at THB 9.68 million were deducted, remaining cash was THB 235.75 million excluding the expense of moving.



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For the condition payment of asset group no.1, it was separated into 2 times. The first amount would receive around January when signing the agreement of selling and buying agreement. And second amount would receive on the date of transferring the ownership which must wait the approval of BOI about the terminating of privilege card. For asset group no.2, it was expected to sell and receive the money at the end of year 2012.

As no further question or comment from 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 are Mr.Eiichiro Kato as a Director and Mr.Katsumi Nakato as a Director and Chief Executive Officer, who was representative of main 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 two 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 leaved from the meeting

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 expressed the thanks to shareholders who asked to make understanding about the selling of asset at plant 2. And the chairman requested Mr.Sukthae, Company secretary, to explain the method of votes of this agenda to shareholders again.

Mr.Sukthae explained the method of votes of agenda no.2 and informed that 62 shareholders were present in person and by proxy representing 81,523,354 shares or 75.75% of total shareholder. Shareholder having an interest and having no right to vote was only 1 shareholder or 43,789,450 shares. Thus, shareholders who had a right to vote were 61 shareholders or 37,733,904 shareholders.

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

The meeting resolved the majority approval to dispose the asset and to enter to a related transaction regarding the disposal of assets and renewal of rental agreement of company's plant 2 to GS Yuasa Siam Industry Co., Ltd at Baht 217.01 million and Baht 4.04 million respectively, the disposal of asset at plant 2 to other related parties at Baht 28.43



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

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million and the disposal of asset and to enter to a related transaction with Yuasa Battery (Malaysia) Sdn.Bhd. at Baht 1.56 million which was previously approved by Board of Director no.11/2011 on November 4, 2011 in last 6 months, by approval of 37,731,904 shares or 99.995% of right vote, abstention of 2,000 shares or 0.005% of right vote and no objection. Total right votes are 37,733,904 shares after deduction of 43,789,450 shares of an interested party who could not cast the vote.

After the vote of the meeting, Mr.Eiichiro Kato and Mr.Katsumi Nakato as Directors who were related persons of agenda 2, returned to attend the meeting and Mr.Nakato was the Chairman of the meeting.

### **3. Other business**

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

3.1 A shareholder asked that whether Company had a plan to invite shareholders to visit the factory or not?

Mr.Nakato noted that after the approval of shareholder meeting to sell the asset of plant 2, Company would have to move some machine from plant 2 to plant 1. And Company had a plan to launch new product of motorcycle battery type big size making we had to import some machine and improve the production line to support the production of such battery. So, Mr.Nakato requested shareholder to wait for the completeness of operation and we would inform to shareholders again.

3.2 A shareholder asked that what the operation of fourth quarter of year 2011 when comparing with the second quarter of year 2011.

Mr.Nakato noted that the car and motorcycle makers were necessary to stop the production due to floodwater and it delivered the effect to some production from such makers. Management tried to do the best to maintain the profit to shareholders. We had to wait for the completion of financial statement of fourth quarter.

A shareholder asked whether the situation of floodwater was a chance of our business.




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Mr.Nakato noted that flooding situation was a chance of our business. Company cooperated with customers such as B-quik and we did the marketing activities to help the flooded victim by checking and changing the battery for car owner who got the effect from long time park and floodwater problem

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, the meeting adjourned at 10.55 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