บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
OFFICE, FACTORY 1 : 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
FACTORY 2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao 24190, Thailand
Tel : +66 (0) 3857-5528-32 Fax : +66 (0) 3857-5528-32 Ext : 118, +66 (0) 3857-5533

Minutes of 18th Annual Ordinary Shareholders' Meeting 2012
Yuasa Battery (Thailand) Public Company Limited

Place

Annual Ordinary Shareholders' Meeting is to be held on April 19, 2012 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 Chairman of Audit Committee
7.	Mr.Prasert	Kitisakkul	Independent Director and Audit Committee
8.	Asst.Prof.Dr.Lawan	Thanadsillapakul	Independent Director and Audit Committee

Directors absent

1.	Mr.Hiroshi	Tateiwa	Director
2.	Mr.Takeo	Yamamoto	Director
3.	Mr.Yothin	Vimuktayone	Independent Director and Audit Committee

Persons present and observer

1.	Mrs.Suvimol	Krittayakiern	External Auditor of DIA Auditing office
2.	Mr.Masashi	Morimitsu	General Manager (Quality Assurance)
3.	Mr.Hirohaki	Sasaki	General Manager (Engineering)
4.	Mr.Supan	Somphopsasn	Asst.General Manager (Special Product Dept.)
5.	Ms.Phanchita	Xixivadh	Asst.General Manager (Modern Trade)
6.	Mr.Nattapat	Pongsatirat	Asst.General Manager (OEM)
7.	Ms.Janchai	Sisawart	Import and export Manager

/8. Ms.Patharaporn...

OFFICE, FACTORY 1 : 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
FACTORY 2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao 24190, Thailand
Tel : +66 (0) 3857-5528-32 Fax : +66 (0) 3857-5528-32 Ext : 118, +66 (0) 3857-5533

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.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 noted that 59 shareholders were present in person and by proxy representing 80,961,000 shares or 75.23% of total shareholder, a quorum was present.

Before commencing the meeting, the Chairman welcomed the shareholders and informed that Pol.Lt.Chan Manutham, Chairman of the Board of Directors, had already passed away and this was important lost of Company because not only as the founder of this Company but also as a long term service of management to building up this Company and guiding to the most suitable destination for time to time. For nearly 50 years, Pol.Lt.Chan had devoted for the business of Yuasa Battery (Thailand), and now the Company could have a major position in battery industries Thailand. On behalf of management, he confirmed to do well to succeed and realize the will of Pol.Lt.Chan toward further more good future of Company. Company would hold the Board of Directors' meeting to select the appropriate one to be Chairman of Board of Director.

Then, everyone in the meeting stood silent for a minute to mourn for Pol.Lt.Chan Manutham as Chairman of Board of Director.

The Chairman 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. 7 of 11 Directors or 63.64 attended the meeting. And he informed that because of passing away of Pol.Lt.Chan Manuthum, Chairman of the Board; 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

OFFICE, FACTORY 1 : 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
FACTORY 2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao 24190, Thailand
Tel : +66 (0) 3857-5528-32 Fax : +66 (0) 3857-5528-32 Ext : 118, +66 (0) 3857-5533

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 shareholder 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 9 agenda items to be considered consecutively as follows:-

1. **To approve a Minutes of the Extraordinary General Shareholders Meeting 1/2012**

The Chairman proposed to the meeting to consider the Minutes of Extraordinary General Shareholders Meeting session 1/2012 held on January 1, 2012. The detail of which was attached to the meeting's documentation earlier sent to the Shareholders.

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

/The meeting...

OFFICE, FACTORY 1 : 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
FACTORY 2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao 24190, Thailand
Tel : +66 (0) 3857-5528-32 Fax : +66 (0) 3857-5528-32 Ext : 118, +66 (0) 3857-5533

The meeting unanimously resolved to approve the Minutes of the Extraordinary General Shareholders Meeting 1/2012 by 80,961,000 shares or 100% of total number of shareholders attending the meeting without objection and abstention.

2. To approve the Company's Operation of 2011 and the Director's Annual Report 2011.

The Chairman informed that the report of year 2011 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 2011 and the Director's Annual Report 2011.

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

1) Mr.Sathaporn Phangniran, shareholder, expressed the appreciation to Company's staffs and Board of Directors for improvement of operation of year 2011 and 3 issues of question was proposed to ask as following:-

1.1) what the key success was to improve the performance of last year

1.2) whether the working period of Mr.Nakato, Vice Chairman of Board of Director and Chief Executive Officer, to supervise the business of Company in Thailand would be able to continue or not and if there was the change of Vice Chairman of Board of Director and Chief Executive Officer, he believed that it would make the problem of management continuity of Company.

1.3) What the plan or preparation was to enter into Asian Economic Community (AEC) in next three year and what the advantage or disadvantage of Company was if we compared our potential of battery production with other companies in the same region.

Chairman replied the question as follows:-

For the important key success of Company which helped the improvement of performance, it came from the internal and external communication of organization especially the communication of major shareholders and communication of employer and employee. Currently, Company was trying to develop the communication to improve the understanding between employer and employee.

/For entering...

OFFICE, FACTORY 1 : 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
FACTORY 2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao 24190, Thailand
Tel : +66 (0) 3857-5528-32 Fax : +66 (0) 3857-5528-32 Ext : 118, +66 (0) 3857-5533

For his working in the position of Chief Executive Officer, Mr.Nakato noted that he was assigned to work in the said position around 6 years and it was already completed the period. Whether he would go on to manage the Company, it depended on the opinion of shareholders. If he was voted by shareholders to request him to work with Company, he would go on the work with Company. Even he would leave from the Company; he believed that Company would be successful and better growth in the future.

For entering to AEC, Mr.Nakato believed that Company would receive the benefit of purchasing and buying of product from entering to AEC. GS Yuasa in Japan had already have the network and customer bases strongly in the said region. Thus, Company could use the benefit from AEC to deliver the product to the members of AEC or related Company making we could increase sales amount and profit of Company. Currently, Company also sold the battery to network of GS Yuasa in the member of AEC.

2. Mr.Sathaporn Phangniran, shareholder, proposed the opinion to major shareholders that Mr.Nakato should be assigned to be Director and management of Company for another period because during 6 years, Mr.Nakato could operate to improve the performance. Then, he added to ask for entering to AEC that for the member of AEC whether Indonesia was a competitor of Company and whether GS Yuasa had the factory at Indonesia.

Chairman noted that currently the battery demand of domestic market in Indonesia was so high. GS Yuasa had 2 factories in the said country. Both factories would mainly focus to support the demand from domestic market and some battery would be delivered to the market in Europe and Middle East. We had to accept that Yuasa Battery which was produced in the Europe and Middle East region, differed from the battery which was produced by producer in Indonesia and Thailand. And producers of Yuasa battery in Asian understood that the quality of battery which was produced by Yuasa Thailand, was better than the battery quality which was produced by Yuasa Indonesia. He was of the opinion that Yuasa Indonesia was the potential competitor certainly. However, our product quality and management were better when comparing with Yuasa Indonesia. We would develop ourselves continuously for competition in the future.

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

The meeting resolved to unanimously approve as the operation report of the last year and annual report of the year 2011 of directors by 81,015,599 shares or 100% of total number of shareholders attending the meeting without objection and abstention.

While the meeting was considering the agenda, addition shareholders were present with 54,599 shares.

3. **To consider and approve the audited Company's Balance Sheet and Statement of Income as of December 31, 2011 and the report of the auditor thereof**

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

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

1. Mr.Sathaporn Phangniran, shareholder, asked and commented 3 issues as following:-

1) Articles of Association of Company, subject no.4, article no. 40(2) which was attached with invitation letter for the 18th Annual General Shareholders Meeting 2012, it was identified that " Consideration and approval of the balance sheet and the profit and loss statement" whether Company was necessary to amend the Articles of Association of Company in line with a new Accounting Standard because the name of balance sheet and profit and loss statement were already changed to be Statement of financial position and Statement of comprehensive income respectively. And currently, the submitted financial report by External Auditor to the shareholders for consideration was already changed its name in line with a new Accounting Standard as well.

2) For note to consolidated financial statement, overdue more than 12 months of account receivable was high amount and it belonged to Account Receivable of Yuasa Sales and Distribution Co., Ltd. (Subsidiary Company) causing we had to have high allowance for doubtful account, he asked that what operation to collect money from the debtor to utilize in the business was.

3) Whether the accumulated loss in the statement of financial position as of December 31st, 2011 by Baht 20.92 million would be cleared within the end of year 2012 in order to pay the dividend to shareholder of year 2012.

/2 questions of...

OFFICE, FACTORY 1 : 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
FACTORY 2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao 24190, Thailand
Tel : +66 (0) 3857-5528-32 Fax : +66 (0) 3857-5528-32 Ext : 118, +66 (0) 3857-5533

2 questions of shareholder was replied by Dr.Kusaya as follows;

1) In year 2011, The Federation of Accounting Professional (FAP) accepted to use balance sheet and profit and loss statement but in year 2012, the name of financial statement would be changed in line with a new Accounting Standard. The articles of Association of Company should be amended to comply with standard as well.

2) For remaining debt from said debtor, Company had already reserved the allowance for doubtful account to cover the debt of the said debtor since 2010. Audit Committee had audited the details and it was found that it was the old debt which was overdue for a long time. Currently, the said debtor was sued under bankruptcy case and the result of case was not final judgment. If Company could not get the share in repayment from Debtor, it would not affect to Company because of fully reserve of allowance for doubtful account. If Company could get some repayment from the debtor, the allowance for doubtful account would be decreased and it would be reverse entry to the other income of Company. We had to wait the completeness of case.

Chairman answered the question about clearance of accumulated loss of Company. After resolution to dispose Gateway factory, Company would get more profit. And if the situation was not changed from now, he expected that trend of Company's operation would be better according to the plan and Company should be able to clear accumulated loss within the year 2012. The shortage of labor in Thailand made the difficulty for Company's operation. Further, the speculators might cause fluctuation of raw material price which it would be affected to the profit of Company. Thus, Management needed to monitor the said issues carefully. The trend of accumulated loss became reduced continuously.

Mr.Sathaporn Phangniran, shareholder, added and requested the management to consider. Although Company had already reserved allowance for doubtful account fully, If Company could collect some repayment of debt; it would help Company to clear accumulated loss as well.

Chairman noted that Management would try our best to improve Company's operation and made the profit from the operation. And Management would pay attention to closely monitor the movement of account receivable. At this moment, non-payment case of debtor was improved. Company could collect money from customers in timely basis of sale conditions.

/2. Mr.Sathaporn...

2. Mr.Sathaporn Phangniran, shareholder, asked 2 questions as follows;

1) Why inventory amount as at 31st December 2011 became higher.

2) What the policy of company was to reduce Debt/Equity ratio (D/E ratio) in order that it would improve the efficiency in management and make more profit to pay dividend for shareholders.

Chairman informed that increasing of inventory at the end of year came from floodwater situation in the fourth quarter of last year. Customers of Company, who were automobile and motorcycle manufacturers (OEM), received the effect from floodwater situation. They needed to stop the production from middle of October to December. At that time, Company was necessary to produce battery to support the higher demand in the future after the recovery of floodwater situation. At this moment, the volume of inventory became lower in normal level because the customers had increased speed of production from January to March in order to recover the loss of production during floodwater situation. In the time of floodwater which company could not sell battery to OEM customers, Company was necessary to borrow the money to pay the debt from lead which was main raw material in the process of production and lead would be ordered in line with the production plan every months. He was of the opinion that the debt level could be managed and Management was confident that we could reduce the borrowing to the normal level of borrowing surely.

3. Mr.Rittichai Yibcharoenporn, shareholder, asked 3 questions as follows;

1) What Net Debt/Equity ratio of Company was.

2) Because 1)growth profit margin became lower making Company had low profitability, 2)car battery's sale was lower although big competitor did not enter into the market in year 2011 as the risk factor report, 3)and administrative expenses became increased, what the plan of Company to solve the said problem was.

3) What the plan was to spend the money at Baht 250 million of disposal assets of Gateway factory.

Chairman informed as follows;

1) Net Debt/Equity ratio was 1.2 times as at the end of year 2011.

2) Currently, Price war already started before Shin Kobe entered into battery market in Thailand because all battery makers tried to maintain their own market share as much as possible making lower selling price of battery in REM and lower profit of Company. Thus, motorcycle battery market would be focused to sell because this market was able to

OFFICE, FACTORY 1 : 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
FACTORY 2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao 24190, Thailand
Tel : +66 (0) 3857-5528-32 Fax : +66 (0) 3857-5528-32 Ext : 118, +66 (0) 3857-5533

make the better profit and it was strength point of Company to increase the profit. For decreasing of car battery's sales, it mainly came from floodwater situation and the effect from earthquake in Japan last year making car maker, Toyota, needed to reduce production capacity more than 20% for 2 months. Thus, Management was necessary to change the business direction to sell more in motorcycle battery market and tried to maintain market shares of car battery. He believed that profit from selling motorcycle battery would help Company to improve the profitability in year 2012. And he expected that competition in car battery market would become much challenges in year 2012.

3) Company planned to utilize money from disposal Gateway factory in several obligations such as loan repayment to reduce interest burden making D/E ratio would become lower, investment to make new product development to sell in the market, adding motorcycle battery assembly line and improvement of machine and equipment in car battery assembly line.

4. Mr.Rittichai Yibcharoenporn, shareholder, asked that as the Chairman reported to the meeting that Company would use money from disposal assets to repay the loan to reduce interest burden of Company and would focus on motorcycle battery market due to high competition in car battery market, what Company's profit for the year 2012 was from those operations.

Chairman informed that operation strategy for the year 2012 would be flexible and it complied with environment which was changed from time to time. Management had several risks for operation especially competition in the market and the shortage of labor. It caused quite hard for operation. The competition of car battery and motorcycle battery markets were different. Car battery market was high competition due to many competitors while motorcycle battery market had not so many competitors. And Company could use strength point and utilize brand image of Yuasa which was quite famous and the number one in term of sales in the world as well. He believed that the said strategy would help Company to increase market shares in motorcycle battery in the future.

Dr.Kusaya added about usage of money from disposal assets that some money would repay some loan and the other would be used for investment such as improvement of factory and investment to make new product of Company. The detail of plan to spending the money was disclosed on the minutes of Extraordinary General Shareholders' meeting no. 18/2012.

/5. Mr.Rittichai...

OFFICE, FACTORY 1 : 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
FACTORY 2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao 24190, Thailand
Tel : +66 (0) 3857-5528-32 Fax : +66 (0) 3857-5528-32 Ext : 118, +66 (0) 3857-5533

5. Mr.Rittichai Yibcharoenporn, shareholder, requested Management to forecast the figures of operation result for the year 2012 which it would be a primary data to evaluate the performance of dividend payment to shareholders.

Mr.Sukthae informed that Company could not disclose the forecast of operation result in year 2012 in term of the figures but Company could disclose only that its trend should be better as the Chairman informed.

Chairman added that if situation was not change so much, Company would be able to get the profit in 2012. However, it was very difficult to forecast about market situation and business environment because there was many factors to affect Company's operation such as price competition or investment of speculator in market of London Metal Exchange: LME making fluctuation of lead price. However, Management would try to manage to make profit from operation.

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 2011 by 81,034,579 shares or 100% of total number of shareholders attending the meeting without objection and abstention.

While the meeting was considering the agenda, addition shareholders were present with 18,980 shares.

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

The Chairman apologized to shareholder because of no payment of dividend of year 2011. The reason came from the remaining of accumulated loss of Company. However, the accumulated loss started to decline every year and it was expected that Company was ready to pay the dividend to shareholders in the future.

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

/The meeting.... .

OFFICE, FACTORY 1 : 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
FACTORY 2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao 24190, Thailand
Tel : +66 (0) 3857-5528-32 Fax : +66 (0) 3857-5528-32 Ext : 118, +66 (0) 3857-5533

The meeting unanimously resolved to approve no payment of dividend by 81,034,579 shares or 100% of total number of shareholders attending the meeting without objection and abstention.

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

The Chairman informed to the meeting that as Article of Association of Company, at every annual ordinary meeting of shareholders, one-third of the total number of the directors of the Company should retire. Retired directors may be re-elected. Directors, who should retire in the time, were Mr.Pramote Manutham, Mr.Subhavas Bandhuvadh, Mr.Katsummi Nakato and Dr.Kusaya Leerahawong. And because the Chairman was interest person of the agenda, he left from the meeting during voting session temporarily in order to facilitate the independent judgment of the meeting. And he proposed to the meeting to assign Mr.Pornchak Manutham to work for Chairman of the meeting temporarily.

The meeting agreed to assign Mr.Pornchak Manutham to be Chairman of the meeting as proposed and the Directors, Mr.Pramote Manutham, Mr.Subhavas Bandhuvadh, Mr.Katsummi Nakato and Dr.Kusaya Leerahawong, who were interest persons left from the meeting temporarily.

Mr.Pornchak was the Chairman of the meeting and informed to the meeting that the Board is of the opinion that the issue submitted to the consideration of the meeting to re-elect the directors for another term of those directors who retired, Mr.Pramote Manutham, Mr.Subhavas Bandhuvadh, Mr.Katsummi Nakato and Dr.Kusaya Leerahawong because of the reason that they had the qualification, knowledge and special expert and could give the independent opinion.

Mr.Sukthae added that 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.

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

/As no further...

OFFICE, FACTORY 1 : 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
FACTORY 2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao 24190, Thailand
Tel : +66 (0) 3857-5528-32 Fax : +66 (0) 3857-5528-32 Ext : 118, +66 (0) 3857-5533

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

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

1) Mr.Pramote Manutham, unanimous approval of the reappointment by 81,034,580 shares or 100% of total number of shareholders attending the meeting without objection and abstention.

2) Mr.Subhavas Bandhuvadh, unanimous approval of the reappointment by 81,034,580 shares or 100% of total number of shareholders attending the meeting without objection and abstention.

3) Mr.Katsumi Nakato, unanimous approval of the reappointment by 81,034,580 shares or 100% of total number of shareholders attending the meeting without objection and abstention.

4) Dr.Kusaya Leerahawong, unanimous approval of the reappointment by 81,034,580 shares or 100% of total number of shareholders attending the meeting without objection and abstention.

While the meeting was considering the agenda, addition shareholders were present with 1 share.

Then, Mr.Pramote Manutham as Director, Mr.Subhavas Bandhuvadh as Director and Chief Operating Officer, Mr.Katsummi Nakato as Vice Chairman of Board of Director and Chief Executive Officer and Dr.Kusaya Leerahawong as Independent Director and Chairman of Audit Committee, returned to attend the meeting. And Mr.Nakato, Vice Chairman of Board of Director, returned to be Chairman of the meeting.

6. To acknowledge the payment of Audit Committee's allowance and no payment of the Director's remuneration of 2011

The Chairman informed to the meeting that the Director's Bonus for the year 2010 would not be paid to directors but payment of 80,000 Baht per person per year and Baht 5,000 person per quarter of Audit Committee's yearly and quarterly allowance of the year 2010 was to be made which was consistency with the resolution of ordinary shareholders meeting no.17/2011. For the no payment of Director's remuneration of 2011, it was determined to pay not over 4% of profit after tax of consolidated financial statement; Board of Director and management were of the opinion not to pay the remuneration as Company still had the accumulated loss.

/Then, the Chairman ...

OFFICE, FACTORY 1 : 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
FACTORY 2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao 24190, Thailand
Tel : +66 (0) 3857-5528-32 Fax : +66 (0) 3857-5528-32 Ext : 118, +66 (0) 3857-5533

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 form shareholders, the Chairman requested to consider the agenda.

The meeting resolved to unanimously acknowledge the no payment of Director's Bonus and the payment of Audit Committee's allowance as reported by 81,034,580 shares or 100% of total number of shareholders attending the meeting without objection and abstention.

7. To consider and approve the remuneration of Director and Audit Committee of 2011

The Chairman informed to the meeting that the Board was of the opinion that the issue was to be submitted to the consideration of the meeting to determine the remuneration of Board of Directors and Audit Committee in line with remuneration of last year as following details:-

1) To determine the allowance for Chairman of the meeting and Directors at Baht 12,500/time/person and Baht 10,000/time/person respectively.
2) To determine the meeting allowance for Chairman of the meeting of Audit Committee and member of Audit Committee at Baht 12,500/time/person and Baht 10,000/time/person respectively, quarterly remuneration of Audit Committee at Baht 5,000/time/person and Annual Remuneration of Chairman of Audit Committee and Audit Committee at Baht 100,000/person/year and Baht 80,000 /person/year respectively.
3) To determine the annual remuneration to company's Director at not over 4% of profit after tax of consolidated financial statement.

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

Mr.Sathaporn Phangniran, shareholder, proposed to record into the minutes that the meeting allowance of Board of Director and Audit Committee would be paid in line with the time of meeting. And he proposed Board of Director to change the condition of paying annual remuneration from net profit base after tax of consolidated financial statement to dividend base. He believed that if was fair and equally for stakeholders.

/The Chairman...

OFFICE, FACTORY 1 : 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
FACTORY 2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao 24190, Thailand
Tel : +66 (0) 3857-5528-32 Fax : +66 (0) 3857-5528-32 Ext : 118, +66 (0) 3857-5533

The Chairman noted about the payment of annual remuneration from dividend base that the management would consider the issue to Board of Director for consideration as proposed.

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

The meeting unanimously approved the remuneration for directors and Audit Committee by 81,035,680 shares or 100% of total number of shareholders attending the meeting without objection and abstention, as following:-

1) To determine the allowance for Chairman of the meeting of Board of Director and Directors at Baht 12,500/time/person and Baht 10,000/time/person respectively.

2) To determine the allowance for Chairman of the meeting of Audit Committee and member of Audit Committee at Baht 12,500/time/preson and 10,000/time/person respectively, quarterly remuneration of Audit Committee at Baht 5,000/time/person and Annual Remuneration of Chairman of Audit Committee and Audit Committee at Baht 100,000/person/year and Baht 80,000 /person/year respectively.

3) To determine the annual remuneration to company's Director at not over 4% of profit after tax of consolidated financial statement which was to be allocated by Board of Director.

While the meeting was considering the agenda, addition shareholders were present with 1,100 shares.

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.

8. To consider and approve the appointment of the Auditor and determine the remuneration of 2012

The Chairman informed the meeting that to be consistency with Public Company Act (1992), Annual Shareholders meeting had to appoint the auditor and to determine the remuneration every year which was proposed by Audit Committee. The Board was of the opinion that the issue be submitted to the consideration of the meeting to appoint

/Mrs.Wuvimol...

OFFICE, FACTORY 1 : 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
FACTORY 2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao 24190, Thailand
Tel : +66 (0) 3857-5528-32 Fax : +66 (0) 3857-5528-32 Ext : 118, +66 (0) 3857-5533

Mrs.Suvimol Krittayakiern CPA No. 2982 or Miss Somjintana Pholhirunrat CPA No.5599 or Mr.Wisut Petpanichkul CPA No.7309 of DIA Auditing office as company's auditor for the year 2011 and to determine the remuneration at Baht 1.3 million per year which equaled the remuneration of last year. Last year DIA Auditing office was to be external auditor of Company.

Mr.Sukthae added that this is the second year of this Auditor to work with Company and there was no relation and conflict of interest between 3 auditors, DIA Auditing office, Company, Director and Management. The auditor who was proposed to appoint was the auditor of Subsidiary Company, Yuasa Sales and Distribution Co.,Ltd. Its remuneration of 2011 was Baht 0.5 million which equaled the remuneration of last year. The other detail was attached and forwarded to the meeting.

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 unanimously approve the appointment of Mrs.Suvimol Krittayakiern CPA No. 2982 or Miss Somjintana Pholhirunrat CPA No.5599 or Mr.Wisut Petpanichkul CPA No.7309 of DIA Auditing office as company's auditor to replace the precedent one for the year 2012 and determined the remuneration at Baht 1.30 million per year by 81,035,680 shares or 100% of total number of shareholders attending the meeting without objection and abstention.

9. Other Business

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

1. Mr.Subhakorn Chinapongphiboon, shareholder, asked and commented as following:-

1) how to manage the risk of fluctuation of lead price in the market when lead price was speculated by speculator.

2) it seemed that the relation of company and distributor or agent of Company was not good. It was found that the shop front of distributor or agent who distributed Yuasa battery was less when comparing with the competitors. He added that we should make a

/good relation....

OFFICE, FACTORY 1 : 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
FACTORY 2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao 24190, Thailand
Tel : +66 (0) 3857-5528-32 Fax : +66 (0) 3857-5528-32 Ext : 118, +66 (0) 3857-5533

good relation with distributor or agent; it would deliver the good effect to make decision to select the battery of customer. He gave the sample of sales strategy of paint product of a brand. A lid of paint tank could be changed to be the money and this made technician or agent needed to recommend customers to buy the said paint product.

Chairman noted as follows-

1) lead price of world market started to fluctuate since year 2005. Now, we had many ways to manage the issues as below:-

- Company made the long term agreement of purchasing lead price with seller. It would be purchased every month in line with the lead consumption of each month from which was calculated. Further, we also had to make the hedge with the bank for protecting the risk.

- Company would adjust the selling price in line with the change of lead price. For OEM, the selling price would be adjusted every three months which it was called "lead slide system". However, for REM, it was difficult to increase the selling price because we had to consider the selling price of competitors as well.

- Currently, light weight battery was produced to sell. This would help to reduce the lead consumption per unit. Quality of battery still remained unchanged.

2) the management accepted the opinion of everyone especially the customer voice in order to improve and find out the efficiency way to increaser the sale of Company.

Mr.Subhavas, Director and Chief Operating Officer, added that the management would take the comment from shareholder for consideration to improve the operation. For the situation of car battery market in last two years, it was high competitions. And if we needed to adjust the selling price of car battery, we would have to request to Internal Trade Department for approval because car battery was the controllable product. And before adjusting the selling price of car battery, we had to check the movement of competitors. If we had no movement from competitors, we could not increase selling price because the distributor or agent would select to buy the appropriate price. For the selling price of battery which was expensive, it was necessary to reduce the selling price in order that the battery could be sold to market. Thus, Company would focus to increase the sale of motorcycle battery and tried to maintain the share of sale of car battery.

/2. Ms.Sanankorn...

OFFICE, FACTORY 1 : 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
FACTORY 2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao 24190, Thailand
Tel : +66 (0) 3857-5528-32 Fax : +66 (0) 3857-5528-32 Ext : 118, +66 (0) 3857-5533

2. Ms.Sanankorn Manakitroongrueng, proxy, asked that what the sales portion and margin of each market were and what the policy to do the market was except price war strategy.

Chairman noted that actually sales portion of each market would be changed all the time. Sales porting of replacement market (REM) would be 40-45% of total sale. The next would be OEM and export market. For the margin of each market, it could be summarized that every market would be able to make the profit. However, it might make loss of some market especially REM and export market because we were necessary to always make the sales promotion such discount promotion, and more competitions in global of export market. Thus, it was difficult to make the profit in both markets.

For marketing plan of year 2012, as from the end of last year till the beginning of this year, the management had already discussed with Sales Department about marketing plan. The details could be disclosed to the meeting. The management would try the best to increase the sale as much as possible.

3. Mr.Sakchai Sakulsrimontri, shareholder, asked that what the effect of Company business was if having Asian Economic Community (AEC).

Chairman noted that currently all battery makers in the member country of AEC would produce the battery to support their domestic demand such as battery maker in Indonesia and Philippine. For Company, now the capacity of motorcycle battery was not enough to support the demand of replacement market making Company needed to import the battery from network of GS Yuasa which was the member country of AEC, for distributing into the replacement market. Having AEC, it would help the Company to have more flexibility to management. He believed that we were ready for entering to AEC.

4. Mr.Suwan Techarin, shareholders, proposed Company to make small size of battery around Baht 200-300 per unit for souvenir of the next shareholders' meeting.

Mr.Nakato noted that if Company gave the battery for souvenir it was quite load for shareholders. Company would reconsider the issue and would make the useful souvenir for shareholders who attended the next meeting.

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...

บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
OFFICE, FACTORY 1 : 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
FACTORY 2 : 111 Moo 9, Tambol Huasamrong, Amphur Plangyao Chachoengsao 24190, Thailand
Tel : +66 (0) 3857-5528-32 Fax : +66 (0) 3857-5528-32 Ext : 118, +66 (0) 3857-5533

After the meeting commenced on 9.30 hrs., additional shareholders arrived and registered for the meeting. At the close of meeting, there were 106 Shareholders attending the meeting, divided into 57 shareholders who attended the meeting in person and 49 proxy holders, amounting to a total of 81,039,802 Shares, or 75.30 % of the total issued and outstanding shares, and the meeting adjourned at 11.15 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