



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 15<sup>th</sup> Annual Ordinary Shareholders' Meeting 2009**  
**Yuasa Battery (Thailand) Public Company Limited**

**Place**

Annual Ordinary Shareholders' Meeting is to be held on April 22, 2009 at Lotus Room, LL Floor, The Novotel Accor Hotel, 1 Soi Daeng Udom, Sukhumvit 33 Rd., Klongton-nue, Wattana, Bangkok at 9.00 hrs

**Directors present**

- |                                  |            |  |
|----------------------------------|------------|--|
| 1. Pol.Lt.Chan                   | Manutham   | Chairman of the Board                    |
| 2. Mr.Noboru                     | Kitamura   | Director                                 |
| 3. Mr.Pramote                    | Manutham   | Director                                 |
| 4. Mr.Katsumi                    | Nakato     | Director and Chief Executive Officer     |
| 5. Mr.Ichiro                     | Murata     | Director and Chief Executive Engineer    |
| 6. Mr.Subhavas                   | Bandhuvadh | Director and Chief Operating Officer     |
| 7. Asst.Prof.Supalak Lertkaewsri |            | Independent Director and Audit Committee |

**Directors absent**

- |                              |             |  |
|------------------------------|-------------|--|
| 1. Maj.Gen.Pornchak Manutham |             | Director   |
| 2. Mr.Koichi                 | Shiina      | Director   |
| 3. Dr.Kusaya                 | Leerahawong | Independent Director and Chairman of Audit Committee |
| 4. Mr.Yothin                 | Vimuktayone | Independent Director and Audit Committee             |

**Persons present and observer**

- |                   |                  |   |
|-------------------|------------------|---|
| 1. Mr.Masaaki     | Shiomi           | Representative/ GS Yuasa International Ltd. (GYIN)    |
| 2. Mr.Takashi     | Sato             | Representative/ GS Yuasa International Ltd. (GYIN)    |
| 3. Mr.Mr.Montree  | Panichkul        | CPA of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd |
| 4. Mr.Masaki      | Tanaka           | General Manager (Quality Assurance) (GMO)             |
| 5. Ms.Patharaporn | Tassanasawee     | Financial and Accountancy Manager                     |
| 6. Ms.Darawan     | Suksawat         | Internal Auditor                                      |
| 7. Mr.Sukthae     | Ruangwattanachot | Company Secretary                                     |

The meeting commenced at 09.00 hrs. Pol.Lt.Chan Manutham, Chairman of the Board of Directors, as a Chairman of the meeting welcomed the shareholders

/Before...



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Before commencing the meeting, the Chairman noted that 36 shareholders were present in person and by proxy representing 83,868,198 shares or 77.93% of total shareholder, a quorum was present. Then, he assigned Mr.Sukthae Ruangwattanachot, a company secretary to introduce attendants and to explain the method of votes as stipulated in the company's Articles of Association.

Mr.Sukthae Ruangwattanachot, a company secretary introduced to the meeting the Directors, Audit Committee, the Management, GMQ, CPA, Finance and Accounting Manager of Company, Internal audit Manager and representative of GS Yuasa International Limited. 7 of 11 Directors or 63.64% attended the meeting.

Further, he added that according to the method of voting as stipulated in the Company's Articles of Association, each shareholder should have his votes at equal to total number of shares held and one share should be counted one vote. For the convenience in casting the vote in each agenda, the Chairman would firstly ask whether there was any query or objection or abstention, if not, it would be deemed that such agenda was unanimously acknowledged or approved. If there was any objection or abstention, thus, the vote would be casted, counted and to be kept for record.

For the agenda no.5 of appointment of Director to replace the directors who are retired by rotation, 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 as following agendas:-

**1. To approve a Extra Shareholders Meeting session 1/2008**

The Chairman proposed to the meeting to consider the Minutes of Extra Shareholders Meeting session 1/2008 held on November 12, 2008. The detail of which was attached to the meeting's documentation earlier sent to the Shareholders.

Mr.Chod Chanthasuwan, a shareholder, asked to amend the Minutes in line 1 of no.3 of page 4 from "how to manage the margin of hire of production" to "how to determine the margin of hire of production".

*CA*



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As no amendment from shareholders proposed, the Chairman requested to consider the agenda.

The meeting unanimously resolved to approve the Minutes of the Extra Shareholders Meeting 1/2008.

**2. To approve the Company's Operation of 2008 and the Director's Annual Report 2008.**

The Chairman proposed to the meeting to consider the company's operation of 2008 and the Director's Annual Report 2008. The detail of which was attached to the meeting's documentation earlier sent to the Shareholders. The Chairman assigned Mr.Sukthae as Company secretary to summarize the company's operation to the meeting.

Mr.Sukthae summarized in general information, industry update and Company's operation. The details were summarized as below:-

1) Automobile industry had grown continuously since 1998. in 2009, specialist expected that automobile industry would be declined not less than 3-4% when comparing with 2008 due to global economic and political situation.

2) Motorcycle industry had grown continuously from 1998 to 2005. Then, the industry started to saturate, specialist expected that motorcycle industry would drop in 2009 as well.

3) For battery industry of 2008, production, domestic and export sale was lower than 2007 around 25%, 17% and 15% respectively.

4) In 2008, Company could manage to sell Baht 1,825 million, dropped 4.65% when comparing with 2007 due to the continuous decrease of lead price. Cost of sales per sale decreased from 92% of 2007 to 82.5% of 2008. the loss of 2008 dropped by Baht 132 million when comparing with 2007.

5) In 2008, Company' asset was Baht 1,132 million, decreased when comparing with 2007 due to the decrease of account receivable and inventory from the lower lead price.

6) In liability side, in 2008, company's liability decreased when comparing with 2007 due the repayment of debt and decrease of account payable. However, short term loan remained high; company had already transferred the short term loan to long term loan and started to install the said loan which led to decrease the debt.

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



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1. Mr.Sathaporn Phangniran, a shareholder, expressed his thanks to Directors and management who worked hard for company which led to better performance of 2008 when comparing with previous year and book value dropped continuously. He expected that the performance would become better in this year.

Then, Mr.Sathaporn Phangniran asked that what was the reason of decrease of export sale when comparing with 2007 and recommended that company should restructure the finance immediately with capital increment for reducing the liability and interest of Company. Equity was quite low when comparing with asset and liability of Company. This impacted to become shortage of liquidity. If we could reduce the burden of interest, the performance, liquidity and debt to equity would become better. Further, he asked that whether company had negotiated to reduce of the royalty with GS Yuasa International Limited.

2. Mr.Thitiwat Limkomolwilan, representative of Thai Investor Association, a shareholder, asked that how to manage the liquidity while current liability was higher than current asset, how to manage material and cost, and what was the sales policy in current high competition.

In the issue of export and sales policy, Mr.Nakato noted that due to more change of exchange rate, high competition and low profit of export market, export sale was moved to replacement market and original equipment market (OEM) which could make better.

In the issue of capital increment and liquidity management, Mr.Nakato noted that he agreed with necessity of increasing of the capital; however, it was not right time of capital increment now. When having the proper time, he would propose the said issue to Board of Director for consideration. At the moment, Company could manage our cash flow due to the supporting of bank and suppliers who was confident and supportable to the company which operated more than 40 years. In prior to the capital increment, company should generate the liquidity such as increase of productivity of production for reducing the cost of production, and controlling and reducing unnecessary expense etc.

In the case of royalty, Mr.Nakato noted that normally, royalty would be calculated by volume of production or sales amount. At the moment, we used the brand of Yuasa and we had the agreement and good relation with GS Yuasa International Limited, thus, we did not negotiate to reduce the royalty. *OK*



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In the case of sale, Mr.Subhavas added that there was high competition of export sale, the requisition of sales price increment was difficult, thus, company moved to focus on replacement market which we tried to increase the retail shop. For OEM market of 2008, sale of maker was quite good, while, the sales situation became worse in year-end. Our sales price in OEM market would be in line with the change of lead price which was called "slide system"

The Chairman expressed his appreciation to the shareholders for useful suggestions and comments which would be taken into the company consideration for the Company's benefit.

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

The meeting unanimously approved as the operation report of the last year and annual report of the year 2008 of directors.

**3. To consider the audited Company's Financial Statement and the report of the auditor as of December 31<sup>st</sup>, 2008.**

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.

The Chairman provided opportunities for the shareholders to inquire about the Company's financial statement. The summary was as follows:-

Mr.Chod Chantasuwan, a shareholder, asked that what was the reason of loss of subsidiary company around Baht 45 million while company's performance made some profit at Baht 13 million.

Mr.Nakato noted that replacement market of last year was high competition and it was necessary to adjust the sales price to comply with the market price and decrease of lead price, thus, the performance of subsidiary became loss.

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

The meeting unanimously approved as the company's Financial Statement and the report of the auditor for the year 2008. *CA*



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As the following agenda had no relation with the auditor having the conflict of interest with auditor, Montree Panichkul as CPA of Company in year 2008 withdrew from the meeting.

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

The Chairman informed to the meeting that in 2008 the consolidated company's loss netted Baht 31.32 million and the Board of Director proposed to the meeting to consider no payment of dividend. The Chairman asked the meeting to consider the agenda. Then, the Chairman provided opportunities for the shareholders to inquire about no dividend payment and we had no question or comment from shareholders, the Chairman requested to consider the agenda.

The meeting unanimously resolved to approve no payment of dividend.

**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 according to 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.Katsumi Nakato, Mr.Pramote Manutham, Mr.Subhavs Bandhuvadh and Dr.Kusaya Leerahawong. The Board is of the opinion that the issue be submitted to the consideration of the meeting to re-elect Mr.Pramote Manutham, Mr.Subhavs Bandhuvadh, Mr.Katsumi Nakato and Dr.Kusaya Leerahawong the directors for another term because of the reason that they had the qualification, knowledge and special expert and could give the independent opinion. The detail of resume was already attached and forwarded to the shareholders.

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

No question was raised from shareholders, the meeting, therefore, considered and voted for reelection and appointment the directors who retired by rotation one by one by the affirmative resolution of vote as follows:-

1. Mr.Katsumi Nakato; the meeting approved by majority vote to reelect to be director for another term

Approved 83,802,398 shares or 99.92% of right vote

Disapproved - share or -% of right vote

*R.K.*



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Abstained 65,800 shares or 0.08% of right vote

Total of right vote was 83,868,198 shares

2. Mr.Pramote Manutham; the meeting unanimously approved to reelect to be director for another term.

3. Mr.Subhavs Bandhuvad; the meeting approved by majority vote to reelect to be director for another term.

Approved 83,802,398 shares or 99.92% of right vote

Disapproved - share or -% of right vote

Abstained 65,800 shares or 0.08% of right vote

Total of right vote was 83,868,198 shares

4. Dr.Kusaya Leerahawong; the meeting unanimously approved to appoint to be a new director to replace a director who retired.

**6. To acknowledge the payment of Audit Committee's allowance and no payment of the Director's remuneration of 2008**

The Chairman informed to the meeting that the Director's Bonus for the year 2008 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 2008 was to be made which was consistency with the resolution of ordinary shareholders meeting no.14/2008.

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

Mr.Sathaporn Phangniran, a shareholder, agreed on no payment of Directors' remuneration due to performance of company and expressed his thanks for the Director's scarify.. Company should pay the remuneration of Audit Committee due to working for company.

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

The meeting resolved to unanimously acknowledge the Director's Bonus and Audit Committee's allowance as reported.

**7. To consider and approve the remuneration of Director and Audit Committee of 2009**

The Chairman informed to the meeting that the Board was of the opinion that the issue is to be submitted to the consideration of the meeting to determine the compensation of Board of Directors and Audit Committee as following details:-



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- 1) To determine the allowance for company Director's meeting at Baht 7,500/time/person.
- 2) To determine the quarterly remuneration to Audit Committee at Baht 5,000/time/person.
- 3) To determine the annual remuneration to company's Director at not over 4% of profit before tax of consolidated financial statement.
- 4) To determine the allowance for Audit Committee's meeting at Baht 7,500/time/person and Annual Remuneration of Audit Committee at Baht 80,000 /person/year.

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

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

The meeting unanimously approved the remuneration for directors and Audit Committee as mentioned above.

**8. To consider and approve the appointment of the Auditor and determine the remuneration of 2009**

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 Prof.Kesree Narongdej CPA No. 76 or Mrs.Natusarak Sarochanunjeen CPA No.4563 of A.M.T.&Associates office as company's auditor to replace the precedent one for the year 2009 and determined the remuneration at Baht 1.50 million per year decreased Baht 0.695 million when comparing with last year. There was no relation and conflict of interest among 2 auditors of AMT and their company.

The auditor so appointed, was the auditor of Subsidiary Company, Yuasa Sales and Distribution Co., Ltd. Its remuneration of 2009 was Baht 0.6 million.

The Chairman provided opportunities for the shareholders to inquire about the appointment of the Auditor and to determine the remuneration which was summarized as follows:-

*B.N.*





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Mr.Sathaporn Phangniran, a shareholder, expressed his thanks to Audit Committee and Board of Director who helped to decrease Baht 1.195 million of expense of Company and subsidiary company, and he agreed that company should use the audit service of local firm, it was unnecessary to use service of international firm which was unnecessarily high expense.

Mr.Samart Sae-Uoong, a shareholder, agreed to use new audit company which helped decrease of expense, and expressed his thanks to Board of Director and Audit Committee who proposed the said issue for approval.

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

The meeting resolved to unanimously approve the appointment of Prof.Kesree Narongdej CPA No. 76 or Mrs.Natusarak Sarochanunjeen CPA No.4563 of A.M.T.&Associates office as company's auditor to replace the precedent one for the year 2009 and determined the remuneration at Baht 1.50 million per year.

## **9. Other Business**

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

Mr.Sathaporn Phangniran, a shareholder, expressed his thanks to company which gave the discount coupon of battery for shareholders who attended the meeting. Then, he asked about the margin of company and the reason of sales decrease of power supply battery.

Mr.Subhavas noted that the margin would depend on the period of distribution, type of battery and market type such as in OEM market, margin of car battery's sale would be low, while, margin of motorcycle battery's sale was around 10-15%, for Replacement market, there was high competition, thus, company tried to find out the new channel such as the sale to government office which had more profit but high competition as well.

For power supply battery, Mr.Subhavas noted that there was high competition and the order based on bidding process.

The meeting acknowledged as reported.

As no further question from shareholders, the Chairman expressed his sincere thanks to the support of the shareholders and, as no other business was proposed to the meeting, the meeting adjourned at 10.30 hrs.



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Signed.....*C. Manuth*..... Chairman of the meeting  
(Pol.Lt.Chan Manutham)

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

Very truly yours.

*C. Manuth*

(Pol.Lt.Chan Manutham)  
Chairman of the Board