

Minutes of 17th Annual Ordinary Shareholders' Meeting 2011
Yuasa Battery (Thailand) Public Company Limited

Place

Annual Ordinary Shareholders' Meeting is to be held on April 19, 2011 at Lotus Room, LL Floor, The Bangkok hotel Lotus Sukhumvit, 1 Soi Daeng Udom, Sukhumvit 33 Rd., Klongton-nue, Wattana, Bangkok 10110.

Directors present

- | | | |
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| 1. Mr.Katsumi | Nakato | Director and Chief Executive Officer |
| 2. Maj.Gen.Pornchak | Manutham | Director |
| 3. Mr.Pramote | Manutham | Director |
| 4. Mr.Toru | Bomoto | Director |
| 5. Mr.Subhavas | Bandhuvadh | Director and Chief Operating Officer |
| 6. Asst.Prof.Dr.Lawan | Thanadsillapakul | Independent Director and Audit Committee |

Directors absent

- | | | |
|----------------|-------------|---|
| 1. Pol.Lt.Chan | Manutham | Chairman of the Board |
| 2. Mr.Akio | Furukawa | Director |
| 3. Mr.Hiroshi | Tateiwa | Director |
| 4. Dr.Kusaya | Leerahawong | Independent Director and
Chairman of Audit Committee |
| 5. Mr.Prasert | Kitisakkul | Independent Director and
Audit Committee |
| 6. Mr.Yothin | Vimuktayone | Independent Director and
Audit Committee |

Persons present and observer

- | | | |
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| 1. Ms.Suda | Wiwatsukpaisan | External Auditor of A.M.T.&Associates office |
| 2. Mr.Yasushi | Homma | Chief Executive Engineer (CEE) |
| 3. Mr.Komson | Arunpan | General Manager (Plant 1) |
| 4. Mr.Masashi | Morimitsu | General Manager (Quality Assurance) |
| 5. Mr.Hirohaki | Sasaki | General Manager (Engineering) |

/6. Mr.Supan...

6. Mr.Supan	Somphopsasn	Asst.General Manager (Key Account Section)
7. Ms.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.Patharaporn	Tassanasawee	Financial and Accountancy Manager (YBTH)
11.Ms.Janchai	Sisawart	Import and export Manager
12.Mr.Peerapol	Polnara	Special Product sales Manager
13.Ms.Darawan	Suksawat	Internal Audit Manager
14.Ms.Patcharee	Apirak	Financial and Accountancy Manager (YSD)
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 being sick.

Before commencing the meeting, the Chairman noted that 57 shareholders were present in person and by proxy representing 85,540,037 shares or 79.48% of total shareholder, a quorum was present. Then, he 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, General Manager, CPA, Sales and Marketing Manager, Finance and Accounting Manager of Company and Internal audit Manager. 6 of 12 Directors or 50% attended the meeting.

As Pol.Lt.Chan Manuthum, Chairman of the Board could not attend the Annual ordinary 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 Annual ordinary shareholder's meeting. 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.
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. 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 as following agendas:-

1. To approve a Minutes of the Annual Ordinary Shareholders Meeting 16/2010

The Chairman proposed to the meeting to consider the Minutes of Annual Ordinary Shareholders Meeting session 16/2010 held on April 21, 2010. The detail of which was attached to the meeting's documentation earlier sent to the Shareholders.

The Chairman requested to consider the agenda.

The meeting unanimously resolved to approve the Minutes of the Annual Ordinary Shareholders Meeting 16/2010.

2. To acknowledge the Company's Operation of 2010 and the Director's Annual Report 2010.

The Chairman informed that company performance in the past year 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) Ms.Sirirat Tangdamrongtrakul, Thai Investors Association, asked that how to clear accumulated loss in financial statement.

The Chairman explained that last two years, company could make profit approximately Baht 40 million of each year. Company was confident that we would make profit to clear accumulated loss within a few years

2) Ms.Sirirat Tangdamrongtrakul, Thai Investors Association, noted that overdue more than 12 months of Trade account receivable became higher, and account receivable as of year end 2010 was Baht 33 million, she asked that what the trend of said debt was and how to manage the debt.

The Chairman informed about increasing of account receivable in 2010 that last two years Company had changed sales structure by focusing on Domestic sales. Company tried to expand customer base. And Competition in the market was high making some customer delayed payment. For export market, last two years, Company tried to decrease sale due to making low profit. Currently, export market had made profit and became satisfied. Company was focusing on increasing of sales of export market as well.

3) Mr.Chod Janthasuwan, a shareholder, noted that the profit of consolidated financial statement was decreased because of the loss of Subsidiary company (Yuasa sales and distribution company limited). So, he asked that what the reason of loss of subsidiary company was.

The Chairman explained that the reasons came from high competition of domestic market in term of price and sales promotion. Moreover, Company did not adjust transferring price in the midst of year causing subsidiary company made loss. However when we considered the consolidated performance in year 2010, we could have the profit. For this year, we planned to adjust the transferring price to make the profitable for both companies.

4) Mr.Pongsathorn Vanichsathien, a proxy-holder, asked that 1) why last year, growth rate of sales of Company was lower than growth rate of sale of vehicle industry. 2) what the way was to improve net profit per sales because we had net profit per sale only 2% and 3) what the way was to improve debt per equity ratio due to high the ratio.

The Chairman explained that sale strategy was changed from “selling high-volume” to “focusing on high profitable product and market due to higher production cost from higher lead price making sales amount was not high when we compared to the growth rate of vehicle industry. For net profit per sale ratio at 2%, we believed that focusing on the sale of high profitable product and market would help the improvement of ratio. For decreasing of debt per equity, Company tried to reduce the portion continuously by repaying loan which came from depreciation and profit of company. It might take a time to improve the ratio. Although, Company had depreciation at Baht 50 million per year, Company needed to take care for maintenance of equipment and an investment for the future.

5) Mr.Pongsathorn Vanichsathien, a proxy-holder, asked that if company focused on sales of high profitable product and we did not focus on increasing sales volume, whether it would impact to reduce market share or not and what the market share and position of Company was when we compared to the competitors.

The Chairman explained that although last two years, Company focused on the sale of high profitable product and market, we still focused on market share as well. In year 2011, Company focused on expandable strategy to get more customer base. It was difficult to clarify the figures of market share. Company expected that our market standing position of automobile battery and motorcycle battery were the fourth and the first respectively.

6) Mr.Boonchuay Tangwattanasirikul, a shareholder, asked that why other non-current assets were decreased from Baht 73 million of 2009 to Baht 5.8 million of 2010.

Mr.Sukthae explained that in year 2010, Company refunded Value Added Tax from Revenue Department by Baht 69 million making other non-current assets was decreased in year 2010.

7) Mr.Boonchuay Tangwattanasirikul, a shareholder, asked that why sale to GS Yuasa Siam Industry Company Limited (GYSI) was decreased from by Baht 51 million of 2009 to Baht 4 million in year 2010.

Mr.Sukthae informed that major shareholder of GYSI and Company was the same and GYSI rented some area of plant 2 as from year end of 2008. As the first period of investment, GYSI had the problem of purchasing and keeping raw material. Thus, GYSI ordered pure lead from company resulting that related transaction became high. In year 2010, GYSI purchased pure lead by themselves making sales was lower.

8) Mr.Boonchuay Tangwattanasirikul, a shareholder, asked that what the machine was to sell to GYSI at Baht 10 million.

Mr.Sukthae informed that it was lead mixing machine at plant 2. We had 2 units but we used only one unit. Further, accounting standard stipulated that if machine was not used, depreciation could not use for the expense. Therefore, Board of Director resolved to sell machine to GYSI.

9) Mr.Boonchuay Tangwattanasirikul, a shareholder, asked that why company set up to increase an allowance for doubtful every year.

The Chairman explained that as we changed the selling strategy to focus on domestic and the economic problem of United State of America (USA) impacted to all countries of world and our customers, Company had to make an allowance for doubtful.

10) Mr.Boonchuay Tangwattanasirikul, a shareholder, asked how to calculate royalty fee.

Mr.Sukthae explained that royalty fee would be calculated in line with sale. When we sold more, royalty fee became higher. Royalty fee was calculated by 2 types which based on price per unit and percentage of battery price.

11) Mr.Boonchuay Tangwattanasirikul, a shareholder, asked whether related transaction between Company and GYSI had any conflict of interest or not?

The Chairman noted that for transaction of conflict of interest, Stock Exchange of Thailand and Securities and the Exchange Commission would have monitoring and controlling system of related transaction such as rental agreement at plant 2. Rental fee would be determined by Appraisal Company and the management would purpose to Board of Director and Audit Committee for consideration. Therefore, Management believed that Company had no conflict of interest with GYSI.

Asst.Prof.Dr.Lawan Thanadsillapakul added Audit Committee reviewed and supervised the related transactions of Company and GYSI which should have transparency of operation and no conflict of interest. Moreover, Audit Committee also took care of the separation of rental area, rental fee and payment of rental fee. Company had improved throughly. Audit Committee believed that supervision would protect the benefit of shareholders.

12) Ms.Sunee Chaipinyo, a proxy-holder, asked that why company did not bring cash and bank as of 31 December 2010 to settle debt in order to lower finance cost. And she requested management to report the progress of receiving payment from GYSI which was not in line with the contract.

The Chairman explained about high amount of cash and bank balance as of December 31, 2010 that our customers repaid the debt by cheque which was deposited to the bank at month end. Company would be able to use cash later. Further, Company needed to reserve the payment of raw material as well. He believed that cash in hands did not exceed the necessity. Company was confident that cash would be managed by the management efficiently.

For delay of payments of GYSI, Mr.Sukthae informed that payment became better.

Asst.Prof.Dr.Lawan Thanadsillapakul added about delay of payment of trade account receivable which was not in line with agreement, there were suing and compromising case to get money. Audit Committee already informed company to monitor debt closely. Audit Committee would monitor and advise the company to make a concise agreement and advise to make a suing to debtor who became default of payment as well. Audit Committee was confident that the method would help company to improve the collect of default debt.

13) Mr.Rittichai Yebcharoenporn, a shareholder, asked that whether we could transfer the burden of higher cost to consumers or not and to request management to inform about the requisition of Department of Internal Trade (DIT) to keep battery price and what the way was to make the competitive advantage.

The Chairman explained that domestic market was high competition and market share of automotive battery was the fourth resulting that sales price was determined by big makers. For motorcycle battery, we were marketing leader making we could increase the selling price when lead cost became higher. Further, Company also focused to control production cost, transportation cost and selling and administrative expenses in order that company could make the profit as planned.

Then, Chairman informed Department Internal Trade asked for cooperation from battery makers to keep the selling price of battery until March. Currently, Company and other battery makers had already announced to increase the selling price of battery in May which was in line with cost of raw material especially price of lead. Then, the Chairman added regarding price adjustment of each market as follows:-

- OEM; the price would be adjusted every three months, an average price of pure lead of last three months would be used for price adjusting to OEM.
- Replacement market; normally, it was difficult to rise the price especially automobile battery. We had to wait marketing leader to adjust the price. Company would increase the price on May 1, 2011.
- Export market; the price would be increased in line with lead price. Order would be produced this month and would be delivered next month. If price of lead remained unchanged, export market would make a good profit.

Asst.Prof.Dr.Lawan Thanadsillapakul added that Company tried to develop a product differentiation. Company started to study new technologies relating to Ecology car (Eco car). So, new battery of new generation would respond to customers who use vehicle. She also added that in 2020, United States of America and European Union which were important market of Thailand would implement Act regarding Border Carbon Adjustments. Although, we did not send out battery to sell to these countries, Act would be enforced to all countries who exported goods into their countries. All countries are forced to use a law concerning Border Carbon Adjustment as well. When we knew the issue before, we would have a chance to be production leader of green technologies and green products as well.

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

The meeting resolved to unanimously acknowledge as the operation report of the last year and annual report of the year 2010 of directors.

3. To consider and approve the audited Company's Balance Sheet and Statement of Income as of December 31, 2010 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.

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

Mr.Sathaporn Phangniran, shareholder, expressed the appreciation to Company to have more shareholders who attended the meeting every year. Shareholders were interested in the Company due to questions. And management tried to address the question of shareholders. He also expressed the thanks to company for making a good performance. Then, he asked as following:-

- Performance of consolidated company was lower than performance of separated company due to performance of subsidiary Company. What the reason of lower performance was.

- To request the management to explain the interest of GS Yuasa International Limited (GYIN) at LIBOR+1% and whether GYIN had a plan to increase the capital by using the loan or not.

- How to manage the higher financial cost from higher debt by management.

- Whether Company had the risk management by transferring the short term loan to long term loan or not because the risk of short term loan was higher than the risk of long term loan.

- For provision of bad debt of consolidated financial statement at Baht 1.6 million, whether the provision belonged to subsidiary company or not?

- To request management to explain about the write off of accumulated loss to pay dividend to shareholder because it was proposed as from last shareholders' meeting.

Mr.Chod Janthasuwan, shareholder, added about the amount of accumulated loss that as according to accounting standard no.19 "employee benefit" was used as from 2011, it impacted to increase the accumulated loss from Baht 78 million to Baht 111 million.

The Chairman noted that for sale amount of last year, Company was unsatisfied due to high competition resulting that we tried to increase customer base in year 2011. And we focused on to control and improve the production cost and to reduce the expense in order that cost of Company could compete in the market.

For debt to equity, the Chairman noted that Company had a policy to reduce the debt continuously. We had repaid the loan to the bank and related Company making the debt became lower continuously.

As for interest rate of loan from GS Yuasa International Limited (GYIN) at LIBOR+1%, normally inter bank rate would be LIBOR rate and the bank would charge to borrower at the rate of LIBOR+0.5% or more. Thus, the rate of GYIN was reasonable rate.

For the provision of bad debt of account receivable, Company tried to control and monitor the debtor continuously. If debtor started to have the problem of payment, Company would request debtor to have collateral or guarantee. And when debtor could not pay the money, we would sell the collateral to clear the remaining debt.

For the write off of accumulated loss, the Chairman noted that accumulated loss was reduced continuously due to profit of last two years. The management believed that growth of Company would be sustainable if accumulated loss was written off by the profit which was better than the write off by the others.

Further, the Chairman noted that for transferring the loan to be capital, we had no discussion about the increment of capital. Then, the Chairman apologized to shareholders not to pay dividend this year.

Mr.Sukthae added that for write off of accumulated loss, Board of Director had been the meeting for consideration last year and Board of Director was of the opinion that although Company would write off accumulated loss, debt to equity was higher than condition of bank who loaned to Company making we could not pay dividend.

For transferring short term loan to long term loan, Mr.Sukthae noted that management had already transferred the short term loan to long term loan as from 2009. Further, to reduce the financial cost, Company tried to repay loan. Last year, Company could repay short term and long term loan at Baht 140 million making the burden of debt became lower continuously.

And for loss of subsidiary company, the reason came from the high competition. This year, Company would adjust the selling price and transferred price to improve the performance of both companies. Overall performance of consolidate Company in year 2010 still made profit.

For loan with GYIN at the rate of LIBOR+1%, Mr.Sukthae noted that the rate would be around 2% as calculated. If we included the gap of exchange rate due to making forward to protect the risk, total financial cost would be around 4%.

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

The meeting unanimously the meeting resolved to unanimously acknowledge as the company's Financial Statement and the report of the auditor for the year 2010.

4. To consider and approve no payment of dividend.

The Chairman informed to the meeting that the Company has the policy to pay the dividend not less than 40% of net profit after corporate tax, legal reserve and other reserve of consolidated financial statement. Though, Consolidated Company netted profit at Baht 48.18 million but Company still had accumulated loss and faced with sever competition and there was a new competitor who came to the market making severe competitions, including business environment change such as implementation of new accounting standard of International Financial Report Standard (IFRS), Baht appreciation and price control of Internal Trade Department, thus, Company could not pay dividend.

The Chairman apologized to shareholders not to pay dividend for many years. The management tried the best to pay dividend quickly.

Then, Chairman provided opportunities for the shareholders to inquire about the no payment of dividend. The summary was as follows:-

Mr.Sathaporn Phangniran, shareholder, proposed that agenda should be "To consider and approve allocation of profit" in line with Article of Association no.40 (3) and to comment that Company should allocate the net profit to legal reserve as well.

Mr.Sukthae explained about the proposal to change agenda to ""To consider and approve allocation of profit" that he had got the recommendation from officer of Stock Exchange of Thailand to use the agenda of "To consider and approve no payment of dividend" due to clear definition. For allocation of net profit to legal reserve, Company had already allocated the legal reserve at Baht 26,906,250 or 25% of registered capital which was in line with Article of Association. Thus, Company did not allocate the net profit to legal reserve.

As no further 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 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 Maj.Gen.Pornchak Manutham, Mr.Akio Furukawa, Mr.Hiroshi Tateiwa and Mr.Yothin Vimuktayon. 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, Maj.Gen.Pornchak Manutham, Mr.Akio Furukawa, Mr.Hiroshi Tateiwa and Mr.Yothin Vimuktayon 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.

Mr.Sukthae added that the meeting, therefore, considered and voted for reelection and appointment the directors who retired by rotation one by one by, and Company would collect the voting card in case of approval, objection or abstention to be kept for record.

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.Pornchak Manutham, unanimous approval of the reappointment.
- 2) Mr.Akio Furukawa, unanimous approval of the reappointment.
- 3) Mr.Hiroshi Tateiwa, unanimous approval of the reappointment.
- 4) Mr.Yothin Vimuktayon, unanimous approval of the reappointment.

6. To consider and approve the election of Audit Committee for the retired ones.

The Chairman informed to the meeting that as Audit Committee, comprising of Dr.Kusaya Leerahawong as Independent director and Chairman of Audit Committee,

Mr.Yothin Vimuktayone as Independent director and Audit Committee, Mr.Prasert Kitisakkul as Independent director and Audit Committee and Asst.Prof.Dr.Lawan Thanadsillapakul as Independent director and Audit Committee, would complete the period and be retired as from April 19, 2011. The Board is of the opinion that the issue be submitted to the consideration of the meeting to re-elect the directors for another term of those four directors who retired, Dr.Kusaya Leerahawong as Independent director and Chairman of Audit Committee, Mr.Yothin Vimuktayone as Independent director and Audit Committee, Mr.Prasert Kitisakkul as Independent director and Audit Committee and Asst.Prof.Dr.Lawan Thanadsillapakul as Independent director and Audit Committee as they had the qualification, knowledge and special expert and could give the independent opinion. Further, the Board is of the opinion to propose the appointment of Ms.Darawan Suksawat as secretary of Audit Committee. The appointment period of Audit Committee should be 3 years. Scope, duty and responsibility of Audit Committee remain unchanged. The detail of their resume was attached and forwarded to the meeting.

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

Mr.Sathaporn Phangniran, shareholder, expressed the thanks to Audit Committee who conducted the audit. And he requested Audit Committee to attend the Annual Shareholder meeting and he asked Asst.Prof.Dr.Lawan that year 2010, why she had attended the meeting only 9 times from 16 times.

Asst.Prof.Dr.Lawan Thanadsillapakul expressed the thanks to shareholder who asked the issue. She explained that after she was appointed to be Independent Director and Audit Committee of Company, she had attended Audit Committee's meeting every time. Because the appointment date was April of year 2010, the meeting could not be completed every time. Further, she confirmed that after appointment, she worked for auditing fully and attended this shareholders' meeting as well.

Mr.Sathaporn Phangniran, shareholder, requested Company to revise the document which should be clarified the working period of appointment and volume of meeting in the period of appointment.

The Chairman apologized to the meeting and the recommendation would be improved in next meeting. Further, he would inform to Directors to attend the next shareholders' meeting.

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

The meeting unanimous resolved to approve the reappointment for another term of those four directors who retired, Dr.Kusaya Leerahawong as Independent director and Chairman of Audit Committee, Mr.Yothin Vimuktayone as Independent director and Audit Committee, Mr.Prasert Kitisakkul as Independent director and Audit Committee and Asst.Prof.Dr.Lawan Thanadsillapakul as Independent director and Audit Committee, and to approve the appointment of Ms.Darawan Suksawat as secretary of Audit Committee. The appointment period of Audit Committee should be 3 years. Scope, duty and responsibility of Audit Committee remained unchanged.

7. To acknowledge the payment of Audit Committee's allowance and no payment of the Director's remuneration of 2010

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.16/2010.

Mr.Sukthae added that for the no payment of Director's remuneration of 2010, 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.

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 Director's Bonus and Audit Committee's allowance as reported.

8. 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

compensation of Board of Directors and Audit Committee every year. The remuneration was considered by the remuneration of same industry and performance of same size of business. The current remuneration had no change for several times. The detail of remuneration was 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 annual remuneration to company's Director at not over 4% of profit after tax of consolidated financial statement.
- 3) 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.

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

Mr.Sathaporn Phangniran, shareholder, agreed with the proposal of Board of Director due to low current remuneration. If we considered the growth rate, the meeting allowance increased around 30% which was higher than the growth rate staff's salary. Then, 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.

The Chairman noted that meeting allowance of Board of Director especially allowance of Chairman of the meeting was higher than member of Board of Director because of higher duty and responsibility of meeting. Proposal of meeting allowance compared with other Companies which were similar size, and he was of the opinion that the allowance was appropriated. The Chairman added about the payment of annual remuneration from dividend base that this was a good recommendation and it would be reconsidered.

Mr.Sathaporn Phangniran, shareholder, proposed to add the authorization of Board of Director to allocate the annual remuneration at not over 4% of profit after tax of consolidated financial statement.

Mr.Chod Janthasuwan, shareholder, agreed with to pay the annual remuneration at not over 4% of profit after tax of consolidated financial statement and to add the authorization of Board of Director to allocate the annual 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 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 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.

3) 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.

As the following agenda had relation with the auditor having the conflict of interest with auditor, Ms.Suda Wiwatsukpaisan as External Auditor of Company withdrew from the meeting.

9. To consider and approve the appointment of the Auditor and determine the remuneration of 2011

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.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 decreased by Baht 0.1 million when comparing with 2010 when we considered the experience and remuneration comparing with other auditors.

Mr.Sukthae added that this is the first time 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 decreased from last year by Baht 0.1 million. 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.

Ms.Saisunee Chaipinyo, proxy-holder, asked about the reason of changing auditor of Company.

The Chairman noted that Board of Director and Audit Committee had considered 2 issues, probation of old auditor, AMT Associate auditing office, by Securities Exchange Commission and lower auditing fee.

Mr.Sathaporn Phangniran, shareholder, expressed the thanks to Company which tried to decrease auditing fee. Normally, for changing to new auditor, auditing fee should become higher but this proposal was lower. It was showed that Company had a good internal control. And he appreciated Audit Committee and management again who concerned to reduce the expense for shareholders.

The Chairman expressed the thanks to shareholders and to add that Audit Committee and Accounting and Financial Manager cooperated to select and contact auditor.

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 2010 and determined the remuneration at Baht 1.30 million per year.

10. Other Business

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

1. Mr.Sathaporn Phangniran, shareholder, asked about the business plan of Company in year 2011

The Chairman noted that for business plan of year 2011, Board of Director had already approved the plan. Company could not disclose in the meeting. Policy was customer satisfaction and changing distribution from current system to new distribution channel in order to increase customer base. Distribution channel of motorcycle battery was changed since last year. For distribution channel of car battery, we would change strategy to increase the customer base.

2. Mr.Sathaporn Phangniran, shareholder, asked that whether Company had a plan to have new product or product which used for Hybrid car or not?

The Chairman noted that for new product, we could not disclose to the meeting at the moment. For battery of Hybrid car or Lithium-ion battery or Ni-MH battery, Company had no production, if it came right time to produce and other condition would allow, Company would produce the product with importing technology from Japan.

3. A shareholder asked about the news of joint venture of GS Yuasa Corporation, Mitsubishi Corporation and Honda Motor Corporation produce Lithium-ion battery.

The Chairman requested Mr.Bomoto as director from Japan, to explain to the meeting.

Mr.Bomoto noted that joint venture of GS Yuasa Corporation and 2 Companies was expected to be next year. This was a giant investment by Baht 19 billion to compete with new manufacturer from South Korea who had a plan to invest as well.

4. A shareholder asked whether Company received the effect from Japan earthquake and Tsunami or not and what the market share of Company was after launching Eco-car of manufacturers.

The Chairman asked that Company did not receive the effect from the disaster except only a supplier who located at the area of disaster. Because we had an inventory and we could order to another supplier, we did not receive the effect.

Further, we also monitored the impact to our customer; it was found that Toyota Motor (Thailand) Co.,Ltd got the effect. They started to reduce the overtime work in middle of March. We would monitor the issue time to time and to watch the effect of other manufactures as well.

For replacement market, Mr.Nakato added that selling situation became better before increasing the selling price. For the selling battery for Eco-car to manufacturer, manufacturers focused on low cost, Company did not want to compete with the said market but we would focus on replacement market which had more profitability. If the OEM market could make the profit, Company would consider to sell again.

5. Mr.Sathaporn Phangniran, shareholder, noted that Corporate Social Responsibility (CSR) was focused at the moment and he asked whether Company had the activity to help Japan disaster or not?

Mr.Sukthae noted that Company had donated to help earthquake and Tsunami victims in Japan through Thai Red Cross Society. Further, we also donated to help flood disaster victims of southern area of Thailand.

6. Mr.Suwan Dechrintra, shareholder, asked regarding the technical data of battery for Hybrid car, volt and the frequency of motor. And he recommended Company to study the data as well.

The Chairman noted that battery for Toyota car type Hybrid was sent from Japan. Joint venture of Toyota and Panasonic were producing this type of battery. At the moment, parent Company was under the process of research and development. There was not yet clear standard of specification and not yet standard of production. It was not right time to invest for this battery production now.

7. A shareholder asked whether Company faced with the shortage of lead for production of battery or not?

The Chairman noted that Company did not have shortage of raw material. The lead was commodity which traded in London Metal Exchange. Presently, pure lead price was fluctuated. The beginning of April, pure lead price averaged to increase by US\$ 2,800 per ton.

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 12.15 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