



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

OFFICE & FACTORY : 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

March 2, 2017

Subject: Invitation to the Annual General Shareholders' Meeting 2017

To : Shareholders

- Enclosures
1. A copy of the Minutes of the Annual General Shareholders' Meeting 2016
 2. The Annual Report 2016 (CD-ROM type)
 3. Management Discussion and Analysis (MD&A)
 4. Profile of Directors who are elected to be Director for another term
 5. Profile of director/independent director who is nominated for new appointment
 6. Profile of Audit Committee who are elected to be Audit Committee
 7. Definition of an Independent Director
 8. Proxy Form type B, the proxy for participation of Annual General Shareholders' Meeting and Curriculum Vitae of the Independent Director who shall be assigned as proxy and voter
 9. Articles of Association of Company related to the Annual General Shareholders' Meeting
 10. Documents or evidence showing the identity of Shareholder or a representative of shareholder entitled to attend the meeting
 11. Request Form for Annual Report 2016 (hard copy)
 12. Map of Annual General Shareholders' Meeting's place
 13. A registration form (must be presented at the meeting)

The Board of Directors of Yuasa Battery (Thailand) Public Co., Ltd. (Company) has resolved to hold the Annual General Shareholders' Meeting 2017 on April 6, 2017 at 9.00 hrs. at Kingkanya Room, 5th Floor, The Four Wings Hotel, Bangkok, 40 Sukhumvit 26 Rd., Klongtoey, Klongtoey, Bangkok 10110, at 09.00 hrs., to consider the following agendas together with opinion of Board of Directors. The detail of agendas could be described as follow:-

1. To approve a Minutes of the Annual General Shareholders' Meeting 2016
2. To acknowledge the Company's Operation of the previous year and the Director's Annual Report 2016
3. To consider and approve the audited financial statements for the year 2016 ended 31 December 2016
4. To consider and approve payment of dividend for 2016

\ 5. To consider and ...



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5. To consider and approve the election of Directors in replacement of those who are retired by rotation
6. To consider and approve the increase of the Board of Directors and the appointment of a new director
7. To consider and approve the election of Audit Committee in replacement of those who are retired
8. To consider and approve the remuneration of Board of Directors and all subcommittees for year 2017
9. To consider and approve the appointment of the Auditor and determine the remuneration of 2017
10. To acknowledge no payment of special remuneration for Ex-Chief Executive Officer
11. Others (if any)

Agenda 1 To approve a Minutes of the Annual General Shareholders' Meeting 2016

Background Information; The Annual General Shareholders' Meeting 2016 was held on April 8, 2016 and the Minutes has been submitted to the Stock Exchange of Thailand within the timeframe prescribed by laws, with the details in the copy of the Minutes which had already been distributed to shareholders together with this Notice (Enclosure 1). The Company has disclosed the details via the Company's website at www.yuasathai.com since March 6, 2017.

Opinion of the Board of Directors; The Board was of the opinion that as the Minutes was recorded correctly and completely as the resolution of the Annual General Shareholders' Meeting 2016, the stated minutes should be proposed to the Shareholders' Meeting for approval.

The number of votes required to pass the resolution; Majority vote of shareholders attending the meeting and voting.

Agenda 2 To acknowledge the Company's Operation of the previous year and the Director's Annual Report 2016

Background Information; The report of the Company's Operation of 2016 appeared on the Annual Report 2016 and "Management Discussion and Analysis" (MD&A) which had already been distributed to the shareholders together with this Notice (Enclosure 2 and 3).



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Opinion of the Board of Directors; The Board was of the opinion that the Annual Report 2016 was made in line with the regulations of Securities Exchange Commission and Stock Exchange of Thailand. The Board has approved to propose the Annual Report 2016 in which the performance of Company for year 2016 was summarized for the shareholders' acknowledgement.

The number of votes required to pass the resolution: This agenda is not required for voting from shareholders because it is proposed for acknowledgement.

Agenda 3 To consider and approve the audited financial statements for the year 2016 ended 31 December 2016

Background Information; Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 and Article 46 of the Company's Articles of Association, which stipulated that the Board of Directors shall arrange for preparation of financial statements as of the end of the accounting period of the Company. The Board of Directors, therefore, shall propose the Annual General Shareholders' Meeting to consider and approve the audited financial statements for the year ended 31 December 2016, which have been audited by Company's External Auditor and have been reviewed by the Audit Committee as shown in the Annual Report 2016 which had already been distributed to the shareholders together with this Notice (Enclosure 2).

Opinion of the Board of Directors; The Board was of the opinion that the above-mentioned financial statements were prepared in a proper manner, audited by the certified public accountant and was already approved by Audit Committee. The Shareholders' Meeting should approve the above-mentioned financial statements. The important details were summarized as follows:-

Balance sheet and Income statement (Partly)		
	Company and Subsidiary	Company
Total asset (million baht)	1,065.52	1,091.64
Total liability (million baht)	585.26	541.29
Total income (million baht)	2,082.43	2,015.73
Net profit (million baht)	113.73	87.27
Profit per share (bath)	1.06	0.81



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The number of votes required to pass the resolution: Majority vote of shareholders attending the meeting and voting.

Agenda 4 To consider and approve payment of dividend for 2016

Background Information; Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 and Article 49 of the Company's Articles of Association, the Company is required to allocate not less than 10 percent of its annual net profit deducted the accumulated losses brought forward (if any), until the legal reserve reaches the amount not less than 25 percent of the registered capital. Presently, the Company has the legal reserve at the amount of Baht 26,906,250 which reached 25 percent of the registered capital. Therefore, the Company is not required to allocate another net profit as legal reserve.

The Company has the policy to pay dividend not less than 40 percent of the net profit after corporate income tax, legal reserve and other reserve of consolidation financial statements. And pursuant of Section 115 of the Public Limited Companies Act B.E. 2535 and Article 48 of the Company's Articles of Association, the dividend shall not be paid other than out of profit while the Company has accumulated losses. The dividend shall be distributed according to the number of shares, with each share receiving an equal amount, and shall be approved by the Annual General Shareholders' Meeting.

The performance and financial position of Company, for 2016, the Company has net profit of 113.73 million baht. Therefore, the Company considered paying an annual 2016 dividend at amount of 20.45 million or Baht 0.19 per share, representing 17.98% of the net profit after corporate income tax, legal reserve and other reserve of consolidated financial statements which is lower than the policy because the Company must use the money for investment of improvement of building, equipments and machines in the factory continuously, and the Company should have the reserved money for emergency case.

The date for determination of the shareholders for the right to receive the dividend shall be determined on April 19, 2017 and the date for closing of Share Register shall be done on April 20, 2017 as clause 225 of Securities and Exchange Act. The date of dividend payment shall be determined on May 5, 2017.

The detail of dividend payment for 2014-2016

Item	2016Y	2015Y	2014Y
Accumulated gain(loss) Unappropriated (Million Baht)	174.65	69.64	25.10
Net profit (Loss) (Million Baht)	113.73	43.94	(9.05)



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Item	2016Y	2015Y	2014Y
Number of shares (Million Share)	107.63	107.63	107.63
Dividend payment per share (Baht/Share)	0.19	0.08	-
Total dividend payment (Million Baht)	20.45	8.61	-
Payout ratio (as a percentage)	17.98	19.59	-

Opinion of the Board of Directors; The Board was of the opinion that the issue should be submitted to the Shareholders' Meeting to consider and approve the dividend payment for the operating results of the year 2016 to the Company's shareholders as proposed.

The number of votes required to pass the resolution: Majority vote of shareholders attending the meeting and voting.

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

Background Information; Pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 and Article 17 of the Company's Articles of Association, which stipulate that the one-third of all the directors are required to retire by rotation at the Annual General Shareholders' Meeting every year, The directors who have been in the longest term are required to retire by rotation. They are entitled to be re-elected to resume the positions of the director of the Company.

The Company had 10 directors in total. Therefore, there are 4 directors who are retired by rotation, 1) Mr. Hidetoshi Ueda as Director 2) Mr. Masaaki Hirooka as Director 3) Mr. Tsuyoshi Kameda as Director and 4) Mr. Subhavas Bandhuvadh as Director, and the Company had announced on Company's website (www.yuasathai.com) during September 30, 2016 to December 31, 2016 providing an opportunity to the shareholders to propose agenda and to nominate candidates with qualifications required by the Public Company Limited Act B.E.2535, Laws governing securities and Stock Exchange, and the Company's corporate governance policy to be elected as a director. However, there was no candidate nominated by minor shareholders. The Board of Directors' Meeting no.2/2017 on March 1, 2017 had considered the appropriateness, qualifications, knowledge, capabilities and experience of directors that shall maximize the benefit to the Company's business. For Independent Director, Independence to give the comments and qualification or condition of being the independent director (Enclosure 4) shall be considered. Therefore, the Board of Director proposed the list of qualified candidates to the Annual General Shareholders' Meeting for consideration. The vote of directors, who had conflicts of interest, would be abstained.



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Opinion of the Board of Directors; The Board was of the opinion that the issue should be submitted to the meeting for consideration to re-elect the Directors for another term of those four Directors who retired, were; 1) Mr. Hidetoshi Ueda, 2) Mr. Masaaki Hirooka, 3) Mr. Tsuyoshi Kameda and 4) Mr. Suphavas Bandhuvadh. The details of profile of directors, its position period and its number of meetings attended, who were proposed for reelection to be a director for another term, had already been distributed to the shareholders together with this Notice (Enclosure 4).

The number of votes required to pass the resolution: Majority vote of shareholders attending the meeting and voting.

Agenda 6 To consider and approve the increase of the Board of Directors and the appointment of a new director

Background Information; The Board of Directors' meeting on March 1, 2017 has resolved to propose to the Shareholders' Meeting to consider and approve the increase of the Board of Directors and appointment of a new director, Assoc.Prof. Pisit Vatanasomboon, who shall be the independent director and has been considered the appropriateness, qualifications, knowledge, capabilities and experience to maximize the benefit to the Company's business. Moreover, the Board of Directors has considered the independence of each opinion and qualification or condition relating to the position. The details of profile of director/independent director who is nominated together with definition of independent director had already been distributed to the shareholders together with this Notice (Enclosure 5 and 7).

Opinion of the Board of Directors; The Board was of opinion that such issue should be proposed to the Shareholders' Meeting to increase a director, totally 11 directors and appoint the director/independent director, Assoc.Prof. Pisit Vatanasomboon. The detail of profile of director/independent director who is nominated together with definition of independent director which had been distributed to the shareholders together with this Notice (Enclosure 5 and 7).

The number of votes required to pass the resolution: Majority vote of shareholders attending the meeting and voting.

Agenda 7 To consider and approve the election of Audit Committee in replacement of those who are retired

Background Information; There were 3 members of Audit Committee, comprising of



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Assoc.Prof.Dr. Lawan Thanadsillapakul as Chairman of Audit Committee and independent director, Mr. Prasert Kitisakkul and Mr. Yothin Vimooktayont as Audit Committee and independent director who shall complete their 3-year tenures on April 6, 2017. Furthermore, Mr. Yothin Vimooktayont shall complete his 9-year tenure of Audit Committee on April 22, 2017.

Opinion of the Board of Directors; The Board was of opinion that such issue should be proposed to the Shareholders' Meeting to consider and approve the election of Audit Committee and independent directors in replacement of those who are retired, namely Assoc.Prof.Dr. Lawan Thanadsillapakul as Chairman of Audit Committee and independent director, Mr. Prasert Kitisakkul and Mr. Yothin Vimooktayont as Audit Committee and independent director. Furthermore, it was proposed to appoint Assoc.Prof. Pisit Vatanasomboon as the independent director to hold the position of new Audit Committee with the tenure term of each member as follows:-

Name of Independent Directors who are nominated	Date of Appointment	Expiry date	Term of Tenure (Estimated)
1. Assoc.Prof.Dr.Lawan Thanadsillapakul (Current Audit Committee)	6-Apr-2017	6-Apr-2020 or AGM's date of third year	3 years
2. Mr.Prasert Kitisakkul (Current Audit Committee)	6-Apr-2017	6-Apr-2020or AGM's date of third year	3 years
3. Mr.Yothin Vimoogtayon (Current Audit Committee)	6-Apr-2017	30-Sep-2017	5 months 24 days
4. Assoc.Prof.Pisit Vattanasomboon (New Audit Committee)	1-Oct-2017	6-Apr-2020or AGM's date of third year	2 years 6 months 6 days

In addition, Ms. Darawan Suksawas shall be appointed as the secretary of Audit Committee. The scope of duty and responsibility shall remain unchanged in all respects. The details of profile of Audit Committee who shall be re-elected as the Audit Committee and the appointment of new independent director which had been distributed to the shareholders together with this Notice (Enclosure 6).



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Mr. Yothin Vimooktayont held the position of independent director/Audit Committee for more than 9 years according to the regulation in term of guideline that the independent director/Audit Committee should hold the position for not more than 3 terms or 9 years and the Company accepted the suggestion as good corporate governance. After the Company has considered the capability and experience together with contributions of the director for the Company, Mr. Yothin Vimooktayont has completed his qualifications according to the regulation of qualification of Company's independent director. He also had the knowledge and experience as required by the Company and could perform the duty of independent director and Audit Committee very well. After he has retired from being the independent director on September 30, 2017, he shall hold the position of independent director until the completion of director's term.
The number of votes required to pass the resolution: Majority vote of shareholders attending the meeting and voting.

Agenda 8 To consider and approve the remuneration of Board of Directors and all subcommittees for year 2017

Background Information; According to the Good Corporate Governance, the Annual General Shareholders' Meeting should consider to determine the remuneration of directors every year. The Board concurred with the remuneration policy for the Directors as proposed by the Remuneration Committee. The committee applies the previous practice by considering the duty, responsibility and experience in the listed companies of same industry, performance of business size, and current economic situation. Therefore, the committee proposes the remuneration of Board of Directors and all subcommittees for year 2017 at the equal remuneration to 2016 as follows:-

The remuneration of Board of Directors (BOD) and subcommittees	2017Y	2016Y
1) The meeting allowance for every committee	Per time (Baht)	Per time (Baht)
Chairman of the meeting	15,000	15,000
Director	12,500	12,500
2) The quarterly remuneration	Per quarter (Baht)	Per quarter (Baht)
Chairman of Audit Committee	10,000	10,000
Audit Committee	10,000	10,000



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The remuneration of Board of Directors (BOD) and subcommittees	2017Y	2016Y
3) Annual Remuneration	Per Year (Baht)	Per Year (Baht)
Chairman of Audit Committee	100,000	100,000
Audit Committee	80,000	80,000
4) Monthly Remuneration (as the Company's counselor)	Per month (Baht)	Per month (Baht)
- Mr. Pornchak Manutham	150,000	150,000
- Pol.Maj.GenSupchan Manutham	41,500	41,500
- Mr. Subhavas Bandhuvadh	50,000	50,000
5) Annual remuneration of Board of Directors	Not over 4% of net profit after corporate income tax of consolidated financial statement which is to be allocated by Board of Director	Not over 4% of net profit after corporate income tax of consolidated financial statement which is to be allocated by Board of Director
6) Other remuneration		
Member fee of Siam Country Club	Yearly member fee (Baht)	Yearly member fee (Baht)
• Mr. Ichiro Murata	35,000	35,000
• Mr. Pornchak Mautham	35,000	35,000
• Mr. Tsuyoshi Kameda	35,000	35,000

Further, Mr. Pornchak Manutham and Pol.Maj.Gen. Supchan Manutham had also received the monthly allowance as counselors of Yuasa Sales and Distribution Co., Ltd that is subsidiary Company, at the amount of Baht 20,000 and Baht 80,000 respectively.

And in 2016, the Company paid the remuneration in line with the resolution of Shareholders' Meeting. For the payment of annual remuneration of Board of Directors, the Board of Directors resolved to pay at Baht 4,500,000 or 3.96% of net profit after corporate income tax of consolidated financial statements and it shall be allocated to 10 directors at Baht 450,000 per person.



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Opinion of the Board of Directors; The Board was of the opinion that the issue should be proposed to the Shareholders' Meeting to consider and approve the remuneration of the Board of Directors and all subcommittees as the proposed rate.

The number of votes required to pass the resolution: Vote shall not be less than two-third of all votes of shareholders who attend the meeting.

Agenda 9 To consider and approve the appointment of the Auditor and determine the remuneration of 2017

Background Information; Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 and Article 40 of the Company's Articles of Association, which provide that every year of the Annual General Shareholders' Meeting shall appoint an auditor and determine the remuneration which has considered the proposal by the Audit Committee when we considered the experience, capability, auditing quantity and remuneration comparing with other auditors. Moreover, Audit Committee was of the opinion to propose the appointment of current Auditor from KPMG Phumchai Audit Co., Ltd. because of its satisfactory operation. Board of Directors was of the opinion that the issue should be submitted to the meeting to consider and appoint the Auditor and determine the remuneration of year 2017 as proposed by Audit Committee, as the following details:-

1) Names of auditors and the company; The Board proposed to appoint Mr. Sakda Kaothanthong CPA no. 4628 or Mrs. Siripen Sukcharoenyingyong CPA No.3636 or Mrs. Sirinuch Vimolsathit CPA No. 8413 of KPMG Phumchai Audit Co., Ltd.

2) Annual Remuneration Fee for year 2017; To determine the remuneration at Baht 1,340,000 per year, increased from year 2016 by Baht 40,000 as follows:-

Remuneration Fee (Unit : Baht)	2017Y	2016Y
Quarterly review	500,000	480,000
Quarterly review-Consolidation	140,000	120,000
Audit fee for year ended December 31 st	620,000	620,000
Audit fee-Consolidation for year ended December 31 st	80,000	80,000
Total	*1,340,000	*1,300,000

*The above fees excluded out of pocket.

3) Relation with the Company; There is no relation and conflict of interest among 3 auditors, KPMG Phumchai Audit Co., Ltd., Company, Director and Management.



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4) Years of being the company's auditor; 2 Auditors; Mr. Sakda Kaothanthong and Mrs. Siripen Sukcharoenyingyong from KPMG Phumchai Audit Co., Ltd to work for the Company as the third year while Mrs. Sirinuch Vimolsathit, Auditor, who just worked for the Company as the first year.

5) Service to other companies; KPMG Phumchai Audit Co., Ltd., is proposed to appoint to be the auditor of Subsidiary Company, Yuasa Sales and Distribution Co., Ltd. Its remuneration of 2017 was Baht 420,000, increased from year 2016 by Baht 20,000. And the auditor confirms that preparation of consolidated financial statements of both companies could be completed in time.

Opinion of the Board of Directors; The Board was of the opinion that the issue should be proposed to the Shareholders' Meeting to consider and approve the appointment of the Auditor and determination of remuneration as proposed.

The number of votes required to pass the resolution: Majority vote of shareholders attending the meeting and voting.

Agenda 10 To acknowledge no payment of special remuneration for Ex-Chief Executive Officer

Background Information; As the Annual General Shareholders' Meeting for year 2016 has resolved to approve the payment of special remuneration for Mr. Katsumi Nakato, Ex-Chief Executive Officer at Baht 1 million because he had good contributions for the Company and throughout his nearly 10-year holding the position, he never received any remuneration from the Company. On July 22, 2016, Mr. Katsumi Nakato submitted the letter to the Board of Directors in order to refuse the special remuneration.

Opinion of the Board of Directors; The Board has resolved to propose such issue to the Annual General Shareholders' Meeting for year 2017 for shareholders' acknowledgement.

The number of votes required to pass the resolution: This agenda is not required for voting from shareholders because it is proposed for acknowledgement.

Agenda 11 Others (if any)

The date for determination of the shareholders for the right to attend the Annual General Shareholders' Meeting 2017 shall be determined on March 15, 2017 and the date for closing of Share Register shall be done on March 16, 2017 as clause 225 of Securities and Exchange Act for the right to attend the Annual General Shareholders' Meeting 2017.



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You are cordially invited to attend the meeting on the above-mentioned date, time, and place. In the event you are not able to attend the meeting, you may appoint the proxy by filling in the enclosed proxy and return to the company 1 hour prior to the meeting time.

If you need to assign the Independent Director as proxy, Independent Directors, 1) Assoc.Prof.Dr. Lawan Thanadsillapakul as Independent director and Chairman of Audit Committee or 2) Mr. Prasert Kitisakkul as Independent director and member of Audit Committee who are assigned to be proxy.

Furthermore, if any shareholder would like to receive a hard copy of the 2016 Annual Report, please contact us by E-mail address; woraluk@yuasathai.com or nitiya@yuasathai.com or call at 02-769-7342 or fill in the requisition form (Enclosure 11) and send this form to the facsimile number 02-769-7349.

By the order of the Board of Directors


Ichiro Murata

Chairman of the Board (Acting)