



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, 2018

Subject: Invitation to the Annual General Shareholders' Meeting 2018

To : Shareholders

Enclosures

1. A copy of the Minutes of the Annual General Shareholders' Meeting 2017
2. The Annual Report 2017 (CD-ROM type)
3. Management Discussion and Analysis (MD&A)
4. Profile of Directors who are elected to be Director for another term
5. Definition of an Independent Director
6. 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
7. Articles of Association of Company related to the Annual General Shareholders' Meeting
8. Documents or evidences showing the identity of Shareholders or representatives of shareholder entitled to attend the meeting
9. Request Form for Annual Report 2017 (hard copy)
10. Map of Annual General Shareholders' Meeting's place
11. 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 2018 on April 3rd, 2018 at 09.00 hrs. at Kanyalak Room, 3rd Floor, The Four Wings Hotel, Bangkok, 40 Sukhumvit 26 Rd., Klongtoey, Klongtoey, Bangkok 10110, to consider the following agendas together with opinion of Board of Directors. The detail of agendas could be described as follows:-

1. To approve a Minutes of the Annual General Shareholders' Meeting 2017
2. To acknowledge the Company's Operation of the previous year and the Director's Annual Report 2017
3. To consider and approve the audited financial statements for the year 2017 ended 31 December 2017
4. To consider and approve payment of dividend for 2017
5. To consider and approve the election of Directors in replacement of those who are retired by rotation
6. To consider and approve the remuneration of Board of Directors and all subcommittees for year 2018
7. To consider and approve the appointment of the auditor and determine the remuneration of 2018
8. Others (if any)

\ Agenda 1...



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Agenda 1 To approve a Minutes of the Annual General Shareholders' Meeting 2017

Background Information; The Annual General Shareholders' Meeting 2017 was held on April 6, 2017 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 2, 2018.

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 2017, 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 2017

Background Information; The report of the Company's Operation of 2017 appeared on the Annual Report 2017 and "Management Discussion and Analysis" (MD&A) which had already been distributed to the shareholders together with this Notice (Enclosure 2 and 3).

Opinion of the Board of Directors; The Board was of the opinion that the Annual Report 2017 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 2017 in which the performance of Company for year 2017 was summarized for the shareholders' acknowledgement.

The number of votes required to pass the resolution: Votes from shareholders are not required in this agenda because it is proposed for acknowledgement.

Agenda 3 To consider and approve the audited financial statements for the year 2017 ended 31 December 2017

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 2017, which have been audited by Company's External Auditor and have been reviewed by the Audit Committee as shown in the Annual Report 2017 which had already been distributed to the shareholders together with this Notice (Enclosure 2).



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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)	1,163.30	1,182.55
Total liability (million baht)	592.03	541.50
Total income (million baht)	2,327.31	2,274.79
Net profit (million baht)	111.46	111.15
Profit per share (baht)	1.04	1.03

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 2017

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 2017, the Company has net profit of 111.46 million baht. Therefore, the Company considered paying an annual 2017 dividend at amount of 25.83 million or Baht 0.24 per share, representing 23.17% of the net



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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 Board of Directors has a resolution to determine the shareholders who are entitled to receive the dividend on April 18, 2018 and the dividend payment will be paid on May 3, 2018.

The detail of dividend payment for 2015-2017

Item	2017Y	2016Y	2015Y
Accumulated gain(loss) Unappropriated (Million Baht)	265.66	174.65	69.64
Net profit (Loss) (Million Baht)	111.46	113.73	43.94
Number of shares (Million Share)	107.63	107.63	107.63
Dividend payment per share (Baht/Share)	0.24	0.19	0.08
Total dividend payment (Million Baht)	25.83	20.45	8.61
Payout ratio (as a percentage)	23.17	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 2017 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 11 directors in total. Therefore, there are 4 directors who are retired by rotation were; 1) Mr. Ichiro Murata Chairman of Board of Directors (acting), 2) Pol.Maj.Gen. Supcharn Manutham Director, 3) Assoc.Prof.Dr. Lawan Thanadsillapakul Independent Director and Chairman of Audit Committee and 4) Mr. Prasert Kitisakkul Independent Director and Audit Committee.

And the Company had announced on Company's website (www.yuasathai.com) during September 28, 2017 to December 31, 2017 providing an opportunity to the shareholders



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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.1/2018 on February 9, 2018 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.

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. Ichiro Mruata, 2) Pol.Maj.Gen.Supcharn Manutham, 3) Assoc.Prof.Dr.Lawan Thanadsillapakul and 4) Mr. Prasert Kitisakkul.

The period of position of directors who should be proposed was summarized as following:-

Directors who should be proposed to reelect for another term	First date of appointment	Period of position (Estimated) (Counted until AGM 2018)
1. Mr. Ichiro Murata (Chairman of Board of Directors (acting))	December 9, 2015	2 years 4 months
2. Pol.Maj.Gen.Supcharn Manutham (Director)	May 21, 2012	5 years 10 months
3. Assoc.Prof.Dr. LawanThanadsillpakul (Independent Director and Chairman of Audit Committee)	April 21, 2010	7 years 11 months
4. Mr. Prasert Kitisakkul (Independent Director and Audit Committee)	April 21, 2010	7 years 11 months

The other details of profile of directors 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.



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Agenda 6 To consider and approve the remuneration of Board of Directors and all subcommittees for year 2018

Background Information; According to the Good Corporate Governance, the Annual General Shareholders' Meeting should consider to determine the remuneration of directors every year.

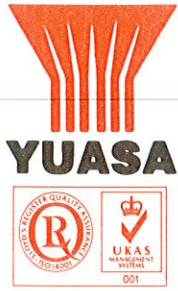
The Board concurred with the remuneration policy for the Directors as proposed by the Remuneration Committee. The committee applies the previous practice by considering the duty, responsibility and experience in the listed companies of same industry, performance of business size, and current economic situation. Therefore, the committee proposes the remuneration of Board of Directors and all subcommittees for year 2018 at the equal remuneration to 2017 as follows:-

The remuneration of Board of Directors and subcommittees	2018Y	2017Y
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
3) Annual Remuneration	Per Year (Baht)	Per Year (Baht)
Chairman of Audit Committee	100,000	100,000
Audit Committee	80,000	80,000
4) 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 Directors	Not over 4% of net profit after corporate income tax of consolidated financial statement which is to be allocated by Board of Directors

And in 2017, 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 4,452,600 or 3.99% of net profit after corporate income tax of consolidated financial statements by allocating to directors based on the term of tenure of previous year.

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.



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Agenda 7 To consider and approve the appointment of the Auditor and determine the remuneration of 2018

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 2018 as proposed by Audit Committee, as the following details:-

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

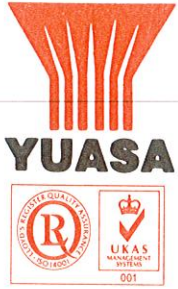
2) Annual Remuneration Fee for year 2018; to determine the remuneration at Baht 1,460,000 per year, increased from year 2017 by Baht 120,000 as follows:-

Remuneration Fee (Unit : Baht)	2018Y	2017Y
Quarterly review	270,000	500,000
Quarterly review-Consolidation	-	140,000
Audit fee for year ended December 31 st	1,190,000	620,000
Audit fee-Consolidation for year ended December 31 st	-	80,000
Total	*1,460,000	*1,340,000

*The above fees excluded the transportation expense to work at Company, allowance, accommodation and transportation expense to work in the upcountry.

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.

4) Years of being the company's auditor; 3 Auditors; 4.1) Ms. Sirinuch Vimolsathit (who signed in the Company's financial statements of 2018 and 2017) 4.2) Mr. Sakda Kaothanthong (who signed in the Company's financial statements of 2016 and 2015) and 4.3) Mrs. Siripen Sukcharoenyingyong (who never signed in the Company's financial statements) and KPMG Phumchai Audit Co., Ltd. has worked for the Company until the accounting period of 2018, as the fourth year.



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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 2018 was Baht 420,000.- 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 8 Others (if any)


The Company has determined the shareholders who are entitled to attend the Annual General Shareholders' Meeting 2018 on February 23, 2018.

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 or 3) Assoc. Pitit Vatanasomboon 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 2017 Annual Report, please contact us by E-mail address; sukthae@yuasathai.com or nitiya@yuasathai.com or call at 02-769-7342 or fill in the requisition form (Enclosure 9) 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)