



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

Minutes of Annual General Shareholders' Meeting 2016  
Yuasa Battery (Thailand) Public Company Limited

Place and time

The Annual General Shareholders' Meeting of Yuasa Battery (Thailand) Public Company Limited was held on Friday, April 8, 2016 at 9.00 hrs. at Gingkanya Room, 5<sup>th</sup> Floor, The Four Wings Hotel Bangkok Hotel, 40 Sukhumvit 26 Rd., Klongtoey, Bangkok 10110.

Directors present

- |  |  |
|--|--|
| 1. Mr. Ichiro Murata                     | Chairman of Board of Directors (Acting)/<br>Vice Chairman of Board of Directors/<br>Chief Executive Officer/<br>Corporate Governance Committee |
| 2. Mr. Katsumi Nakato                    | Director   |
| 3. Mr. Pornchak Manutham                 | Director/ Chairman of Remuneration Committee   |
| 4. Pol.Maj.Gen. Supchan Manutham         | Director/ Corporate Governance Committee   |
| 5. Mr. Tsuyoshi Kameda                   | Director   |
| 6. Mr. Goro Iwami                        | Director/ Remuneration Committee/<br>Corporate Governance Committee  |
| 7. Mr. Subhavas Bandhuvadh               | Director   |
| 8. Assoc.Prof.Dr. Lawan Thanadsillapakul | Independent Director/<br>Chairman of Audit Committee/<br>Remuneration Committee/<br>Chairman of Corporate Governance Committee                 |
| 9. Mr. Prasert Kitisakkul                | Independent Director/Audit Committee/<br>Remuneration Committee  |

Director absent

- |                           |   |
|---------------------------|---|
| 1. Mr. Yothin Vimoogtayon | Independent Director/Audit Committee/<br>Corporate Governance Committee |
|---------------------------|---|

Persons present and observer

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Sukthae Ruengwattanachot | Chief Operating Officer/Company Secretary |
| 2. Mr. Masashi Morimitsu        | Chief Executive Engineering               |
|                                 | \3. Mr. Komson...                         |



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- |                                   |  |
|-----------------------------------|--|
| 3. Mr. Komson Arunpan             | General Manager (Quality)  |
| 4. Mr. Tadahito Nakahira          | General Manager (Marketing)  |
| 5. Ms. Phanchita Xixivadh         | Asst. General Manager (REM)  |
| 6. Mr. Supan Somphopsasn          | Asst. General Manager (Special Product Dept.)                                      |
| 7. Ms. Janchai Sisawart           | Asst. General Manager (Import and Export Dept.)                                    |
| 8. Mr. Nattapat Pongsatirat       | Asst. General Manager (OEM)  |
| 9. Ms. Patcharee Apirak           | Asst. General Manager (Financial and Accountancy<br>of Company and its Subsidiary) |
| 10. Ms. Punnapha Phunthiwet       | Sales Manager (Modern Trade)   |
| 11. Ms. Darawan Suksawat          | Internal Audit Manager   |
| 12. Mr. Jerayos Yothinparetat     | Purchasing Manager   |
| 13. Mr. Peerasak Khantawichai     | Section Manager (Lawyer)   |
| 14. Ms. Matthaneeya Thanatharanit | Policy and Planning Manager/<br>Assistant Company Secretary                        |

The meeting commenced at 09.00 hrs. Mr. Ichiro Murata, Chairman of Board of Directors (Acting)/Chief Executive Officer, as a Chairman of the meeting, ("Chairman") noted that 52 shareholders were present in person and by proxy representing 80,371,237 shares or 74.68% of total shareholders, a quorum was present according to the Public Company Limited Act B.E.2535 (1992) and the Article of Association of Company.

Then, the Chairman called the Annual General Shareholders' Meeting for year 2016 and delivered a welcoming speech to the shareholders who attended the meeting on that day. In addition, he introduced himself because he just held the position since the beginning of year 2016 and informed that he would conduct the Shareholders' Meeting smoothly and in accordance with the related law. Moreover, he informed that regarding the Company's business environment of year 2015, the economic circumstance was tough and direction of Company's operation was so hard. Nevertheless, Company could gain revenue at amount of 1,754 million baht and make net profit at amount of 43.94 million baht which were better when compared with the performance of year 2014. For year 2016, Company would maintain the product with high quality continuously together with more product development to meet market demand and customer satisfaction. Eventually, the Chairman expressed his gratitude to all shareholders for their cooperation and support for Company's success and confirmed to operate with best effort for Company's sustainable growth and to maximize the benefit for all shareholders.

Before consideration of the matters under the agenda, the Chairman assigned



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Mr. Sukthae Ruengwattanachot, as company secretary to inform the following issues:- 1) Introducing the Directors and Executives as the name listed above 2) Informing the voting procedure and 3) Agenda of the meeting.

Mr. Sukthae Ruengwattanachot, company secretary, introduced the Directors and Executives. 9 of 10 Directors or 90% attended the meeting. Director who could not attend today meeting due to having important duties was Mr. Yothin Vimoogtayon.

Then, Mr. Sukthae informed to the meeting about the voting procedure for each agenda of Annual General Shareholders' Meeting 2016. And in order to be convenient in the meeting, it would be implemented as follows:-

1) The voting of each agenda would be done openly and the Chairman would ask for the resolution from the meeting by each agenda. The Chairman would firstly ask about the objection or abstention. If there was no objection or abstention, it would be deemed that such agenda was unanimously approved. If any shareholders or proxies object or abstain, they had to input the detail and his/her name into the voting card, and the Company would count, collect the voting card and keep for evidence.

2) One share should be counted as one vote and a shareholder should have his/her votes as equal as total number of shares held.

3) Collection of the voting; number of disapproval or abstention would be deducted from the total votes of shareholders, who attended the meeting and had the rights for voting. The remaining would be regarded as approval.

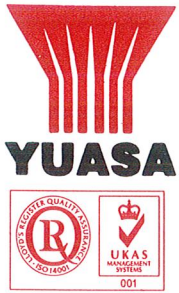
4) For agenda no.5 relating the appointment of Directors, the meeting would consider voting the appointment of Directors one by one, and Company would collect the voting card in case of approval, objection or abstention and keep for evidence.

5) For agenda no.2 "To acknowledge the Company's Operation of 2015 and the Director's Annual Report 2015" and agenda no.6 "To acknowledge the payment of Audit Committee's allowance and payment of Directors' remuneration of year 2015", such agenda were not voted because they were needed for acknowledgement only.

And in case of voting for approval, the Chairman would inform the meeting about voting result, number of votes for approval, disapproval or abstention for acknowledgement.

In order to be accurate and complete recording of the minutes, if shareholders or proxies wish to express their opinion or question on each agenda, they were requested to inform their name and surname, and attending status (shareholders or proxies) before giving question or opinion.

Mr. Teera Pourpankaseamsuk and Ms. Sasithorn Tardthong who were the volunteers from the shareholders, would be the witness for vote counting of this time.



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Then, the Chairman conducted the meeting as the following agendas:-

**1. To approve a Minutes of the Annual General Shareholders' Meeting 2015**

The Chairman informed to the meeting that Annual General Shareholders' Meeting 2015 was held on April 10, 2015 which the minutes of meeting was reported to the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC) within the specific period required by law. Accordingly, Board of Directors had considered and approved that the details of the minutes were recorded accurately and completely and would like to propose to the meeting to consider and approve the minutes of Annual General Shareholders' Meeting for year 2015. The copy of minutes had already been distributed to the Shareholders together with the letter of invitation.

Then, The Chairman provided the opportunities for the shareholders to question and comment on the relevant issue.

As there was no question or comment from the shareholders, the Chairman requested the meeting to consider the resolution for this agenda.

The meeting unanimously resolved to approve the Minutes of the Annual General Shareholders' Meeting for year 2015 with the following votes:-

Approved	80,394,243	Share	Equivalent to	100.0000%
Disapproved	0	Share	Equivalent to	0.0000%
Abstained	0	Share	Equivalent to	0.0000%
Invalid voting card	0	Share	Equivalent to	0.0000%

While the meeting was considering the agenda, additional shareholders were present with 23,006 shares.

**2. To acknowledge the Company's Operation of 2015 and the Director's Annual Report 2015**

The Chairman informed that Board of Directors was of opinion that the report of year 2015 was made in line with the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC). The details of Company's operation and the Annual Report of year 2015 had already been distributed to the Shareholders together with the letter of invitation.

Moreover, the Chairman informed that the policy of Company's operation for year 2015 and 2016 consisted of six major issues were; 1) making sustainable growth and



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return, 2) building customer satisfaction, 3) keeping continuous improvement of internal operation and process, 4) establishing environmental-friendly factory, safety and zero accident, 5) building the learning organization and 6) creating pride of operator on working at Company. In addition, he reported about the Company's performance as follows; making more profit from sales increased in 2015, trend of Company's total liabilities was reduced due to Company's loan repayment, and the structure of Company's investment in many fields; investing on area improvement of factory and office, investing on improvement of environment and increasing the productivity. The Chairman additionally informed about new battery development, Corporate Social Responsibility (CSR) of Company in 2015 and anti-bribery and anti-corruption activities that Company had arranged the activities continuously. With the stated issue, the Company planned to study the recommendations of other anti-corruption organizations to apply for internal Company as well.

Then, the Chairman provided the opportunities for the shareholders to question and comment on the relevant issue. And the issues were raised by the shareholders as follows:-

Mr. Sathaporn Pangnirun, a shareholder, expressed his gratitude to Mr. Katsumi Nakato, Ex-CEO and Mr. Subhavas Bandhuvadh, Ex-COO as well as employees of Company who jointly helped for better Company's performance in 2015. He also welcomed Mr. Ichiro Murata who was the new Chief Executive Officer.

After that Mr. Sathaporn expressed his opinions and recommendations as follows; 1) Company might consider for long-term loan from Japan due to having negative interest rate to to be used as the reserve to increase the effectiveness on performance, 2) Company should consider reducing the volume of inventory or increasing the number of inventory turnover as it would help for better return, 3) According to the data of account receivable collection period, its average period was 43 days whereas the account payable payment period was 65 days. With the different days, the Company could make the financial planning through negotiation with the creditor to give the special discount. This would help the Company make profit from the operation and 4) Company should firstly determine the policy of aggressive growth in order to increase the stock price of Company to be two digits before changing to the policy of sustainable growth.

The Chairman expressed his gratitude for each opinion and recommendation. He added that sustainable growth of Company was also important as it would lead to continuous profit or return for Company.

Mr. Somyos Saksrikunakorn, the proxy who was the representative from Thai Investor Association (TIA), recommended that CSR of Company was very beneficial and it



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should be regarded as no.7 of policy that Company should pay attention on.

The Chairman expressed his gratitude for the recommendation and informed that the issue would be taken for further consideration.

Mr. Rittichai Yibcharoenporn, a shareholder, asked the following questions; 1) as Company's profit was at low level thoroughly, whether the Company would import the product from the Japanese parent company in order to sell to make the profit for the Company or not and 2) as the amount of paying royalty fee was quite high, the Company still had the burden to pay it although Company got loss in some year. Therefore, he requested to explain the objective of paying royalty fee and requested Audit Committee to consider and review the stated issue to make more profit for Company and investor.

Mr. Sukthae informed that the royalty fee was paid to Japanese parent company. The payment was known as know-how fee. In case that the Company needed for new product development or encountered with production problem, the Japanese parent company would provide the recommendation by sending the Japanese representative to counsel and cope with each problem together with employees of Company. The royalty fee would be calculated from the number of batteries produced and sold.

However, Audit Committee had proposed to Board of Directors' Meeting to review the current rate of royalty fee of Company. From data collection of other companies' royalty fee payment in the Stock Exchange of Thailand (SET) comparing with the current rate paid by Company. It was found that the rate of royalty fee payment when compared with those companies' sales was not much different because the Company paid at lower rate.

Then, the Chairman additionally informed the two following issues; 1) Company improved to increase the battery productivity; for example, waste reduction from production process which would help increase the profitability from selling the battery and 2) the purpose of paying royalty fee was not only to receive the technology transfer or to receive the counsel from Japanese parent company, but the Company could also receive the benefit from using "Yuasa" brand to sell the product.

Mr. Sukthae additionally informed that nowadays, as the market competition was quite high, the profitability from selling battery was dropped. As a result, it was necessary to pay the royalty fee in order to receive the benefit from selling the product under "Yuasa" brand.



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After providing the opportunities for the shareholders to question and comment and there was no more question or comment, the Chairman expressed his gratitude for all questions and recommendations which were beneficial to the Company.

Then, the meeting acknowledged the Company's operation of 2015 and Director's Annual Report 2015 as reported.

While the meeting was considering the agenda, additional shareholders were present with 89,911 shares from agenda no.1.

**3. To consider and approve the audited Financial Statements for the year 2015 ended as at December 31<sup>st</sup>, 2015 of auditor**

Pursuant to the Section 112 of the Public Limited Companies Act B.E. 2535 and the Article 46 of the Company's Articles of Association, which stipulated that the Board of Directors would arrange for preparation of the balance sheet and statement of income as of the end of the accounting period of the Company, and would propose to Annual General Shareholders' Meeting for consideration and approval.

The Chairman briefly reported the Company's performance for year 2015 and financial statements as of December 31<sup>st</sup>, 2015 which was unqualified by external auditor, to the meeting.

Other details were shown in the attached documents which had already been distributed to the Shareholders together with the letter of invitation.

Then, the Chairman provided the opportunities for the shareholders to question and comment on the relevant issue and there was no question or comment from the shareholders, the Chairman requested the meeting to consider the resolution for this agenda.

The meeting unanimously resolved to approve the company's Financial Statements and the report of the auditor for the year 2015 with the following votes:-

Approved	80,659,154	Shares	Equivalent to	100.0000%
Disapproved	0	Share	Equivalent to	0.0000%
Abstained	0	Share	Equivalent to	0.0000%
Invalid voting card	0	Share	Equivalent to	0.0000%

While the meeting was considering the agenda, additional shareholders were present with 175,000 shares from agenda no.2.



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4. To consider and approve the payment of dividend for year 2015

The Chairman informed that according to performance and financial position of Company, its net profit for year 2015 was made at amount of 43.94 million baht; therefore, Board of Directors considered proposing the dividend payment for the performance of year 2015 to the shareholders at 0.08 baht per share (eight satang) or 8.61 million baht, representing 19.59% of net profit after corporate income tax, legal reserve and other reserve of consolidated financial statements which was lower than the Company's dividend policy because the Company must spend the money for investment on improving the buildings, equipments and machines in the factory continuously and the economic circumstance was not quite good causing the Company needed to reserve the money for emergency case.

Then, Mr. Sukthae, company secretary, additionally informed that Board of Directors had the resolution to determine the name of shareholders, who had the right to receive the dividend (record date) on March 4, 2016 and the closing date of Share Register would be done on March 7, 2016 according to clause 225 of Securities and Exchange Act,. And the date of dividend payment would be determined on May 9, 2016.

Then, the Chairman provided the opportunities for the shareholders to question and comment on the relevant issue. And the issues were raised by the shareholders as follows:-

Mr. Hungchai Aukkvaskul, a shareholder and the representative from Thai Shareholder Association (TSA), expressed his opinions and recommendations as follows;  
1) requesting Board of Directors to consider increasing the dividend payment every year and  
2) Company should consider determining the closing date of Share Register to determine the name of shareholders who had the right to receive the dividend after Annual General Shareholders' Meeting already resolved the issue in order not to affect the shareholders' benefit from stock price dropped, in case that the resolution of Shareholders' Meeting was not aligned with the resolution proposed by Board of Directors. In this regard, TSA was now under the process of campaigning the issue.

Mr. Sukthae informed that Company paid attention and realized the issue. The Company disclosed the closing date of Share Register to determine the right of shareholders to attend Annual General Shareholders' Meeting and receive the dividend. Nevertheless, the Company additionally informed for shareholders' acknowledgement that the dividend payment was uncertain because of waiting for shareholders' approval. However, as company secretary, he would propose the issue to Board of Directors for further consideration.

Moreover, the Chairman informed the two following issues; 1) Company would try its



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best to be able to increase the amount of dividend payment every year as proposed by shareholder and 2) the recommendation about the closing date of Share Register to determine the right of receiving the dividend would be taken for further study.

Then, the Chairman provided the opportunities for the shareholders to question and comment on the relevant issue. And there were no more questions or comments from the shareholders, the Chairman requested to consider resolution of this agenda.

The meeting unanimously resolved to approve to pay the dividend at 0.08 baht per share (Eight Satang) with the following votes;

Approved	80,669,854	Shares	Equivalent to	100.0000%
Disapproved	0	Share	Equivalent to	0.0000%
Abstained	0	Share	Equivalent to	0.0000%
Invalid voting card	0	Share	Equivalent to	0.0000%

While the meeting was considering the agenda, additional shareholders were present with 10,700 shares from agenda no.3.

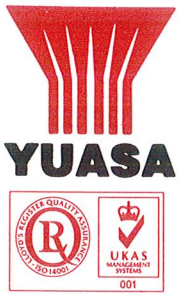
**5. To consider and approve the election of Directors in replacement of those who are retired by rotation**

The Chairman informed that regarding to the applicable law, stipulated that one-third of all directors would be required to retire by rotation. Therefore, total four directors who were retired by rotation, namely; Mr. Ichiro Murata, Mr. Pornchak Manutham, Pol.Maj.Gen. Supchan Manutham and Mr. Yothin Vimoogtayon. And Board of Directors' Meeting no.1/2016 on February 2016 had considered and approved to propose to Annual General Shareholders' Meeting to reappoint the retired directors for another term. As he was the interested director of the agenda, he left out of the meeting room temporarily in order that the meeting could consider the issue independently.

Moreover, Mr. Subhavas, director and shareholder, proposed the meeting to consider Mr. Pornchak to hold the position in place of Mr. Ichiro Murata who left out of the meeting temporarily. The meeting approved as proposed.

Then, Mr. Pornchak took charge of Chairman of the meeting and requested Mr. Sukthae to explain the additional details for shareholders' consideration.

Mr. Sukthae additionally explained that Board of Directors' Meeting had considered and approved to propose to Annual General Shareholders' Meeting to reappoint four retired



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directors for another term, namely Mr. Ichiro Murata, Mr. Pornchak Manutham, Pol.Maj.Gen. Supchan Manutham and Mr. Yothin Vimoogtayon because these directors had the qualification, knowledge, capability and experience that would be useful to the Company's business. Profiles of four directors, who were reappointed for another term, were attached and distributed to the Shareholders together with the letter of invitation as attached no.3. The Company had announced on its website ([www.yuasathai.com](http://www.yuasathai.com)) providing an opportunity to the shareholders to propose to nominate candidates with qualifications pursuant to the Public Limited Companies Act B.E. 2535 and Securities and Exchange Act. to be elected as directors from September 29, 2015 to December 31, 2015 but there was no proposal from the shareholders to the Company.

In addition, the Chairman informed about a vote of this agenda that consideration for voting by shareholders to re-elect and appoint the directors would be done one by one, and Company would collect the voting card and keep for evidence.

Mr. Pornchak, as a Chairman of the meeting, provided the opportunities for the shareholders to question and comment on the relevant issue, and there was no question or comment from the shareholders. The Chairman requested the meeting to consider the resolution of this agenda by voting one by one. Mr. Ichiro Murata would be firstly voted.

After voting, the meeting had the majority resolution to approve Mr. Ichiro Murata to be reappointed as the director for another term. (The details of voting would be concluded as the end of this agenda)

Then, the Chairman requested the secretary to invite Mr. Ichiro Murata to attend the meeting as the Chairman and proceed in voting one by one continuously. Besides, Mr. Pornchak Manutham who was the interested director of the agenda, left out of the meeting room temporarily in order that the meeting could consider voting independently.

Mr. Ichiro Murata attended to be the Chairman of the meeting again and requested the meeting to vote to appoint Mr. Pornchak Manutham, the retired director, to be reappointed as the director for another term.

After voting, the meeting had the majority resolution to approve Mr. Pornchak Manutham to be reappointed as the director for another term. (The details of voting would be concluded as attachment)

Then, the Chairman requested the secretary to invite Mr. Pornchak Manutham to



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attend the meeting. Moreover, Pol.Maj.Gen. Supchan Manutham who was the interested director of the agenda, left out of the meeting room temporarily in order that the meeting could consider voting independently.

The Chairman requested the meeting to vote to appoint Pol.Maj.Gen. Supchan Manutham, the retired director, to be reappointed as the director for another term.

After voting, the meeting had the majority resolution to approve Pol.Maj.Gen. Supchan Manutham to be reappointed as the director for another term. (The details of voting would be concluded as the end of this agenda)

Then, the Chairman requested the secretary to invite Pol.Maj.Gen. Supchan Manutham to attend the meeting and requested the meeting to vote to appoint Mr. Yothin Vimoogtayon, the retired director, who was absent of today meeting to be reappointed as the director for another term.

After voting, the meeting had the majority resolution to approve Mr. Yothin Vimoogtayon to be reappointed as the director for another term. (The details of voting would be concluded as the end of this agenda)

In conclusion, the meeting considered and had the majority resolution to approve the reappointment of four directors, with following votes of each director:-

**1) Mr. Ichiro Murata**

Approved	80,665,554	Shares	Equivalent to	99.9813%
Disapproved	0	Share	Equivalent to	0.0000%
Abstained	5,000	Shares	Equivalent to	0.0062%
Invalid voting card	10,100	Shares	Equivalent to	0.0125%

**2) Mr. Pornchak Manutham**

Approved	80,340,654	Shares	Equivalent to	99.5786%
Disapproved	0	Share	Equivalent to	0.0000%
Abstained	5,000	Shares	Equivalent to	0.0062%
Invalid voting card	335,000	Shares	Equivalent to	0.4152%

**3) Pol.Maj.Gen. Supchan Manutham**

Approved	80,665,654	Shares	Equivalent to	99.9814%
Disapproved	0	Share	Equivalent to	0.0000%
Abstained	5,000	Shares	Equivalent to	0.0062%
Invalid voting card	10,000	Shares	Equivalent to	0.0124%



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4) Mr. Yothin Vimoogtayon

Approved	80,665,241	Shares	Equivalent to	99.9809%
Disapproved	5	Shares	Equivalent to	0.0000%
Abstained	5,000	Shares	Equivalent to	0.0062%
Invalid voting card	10,408	Shares	Equivalent to	0.0129%

While the meeting was considering the agenda, additional shareholders were present with 10,800 shares from agenda no.4.

6. To acknowledge the payment of Audit Committee's allowance and payment of Director's remuneration for year 2015

The Chairman informed to the meeting about the payment of Audit Committee's yearly and quarterly allowance that yearly allowance of Audit Committee comprised of 100,000 baht of the Chairman of Audit Committee and 80,000 baht of member of Audit Committee per person and quarterly allowance of Audit Committee comprised of 10,000 baht per person. Board of Directors was of opinion to propose to Annual General Shareholders' Meeting to acknowledge the remuneration of Directors for year 2015 at amount of 1,700,000 baht or 3.87% of net profit after corporate income tax of consolidated financial statements. It was allocated into 10 directors or 170,000 baht per person. The said allowance was in line with the resolution of shareholders' meeting of preceding year.

Then, the Chairman provided the opportunities for the shareholders to question and comment on the relevant issue, and there was no question or comment from the shareholders. The meeting acknowledged the payment of Audit Committee's allowance and payment of Director's remuneration for year 2015 as reported.

While the meeting was considering the agenda, there was no additional shareholder from agenda no.5.

7. To consider and approve the criterion of remuneration for Board of Directors, Audit Committee, Remuneration Committee and Corporate Governance Committee of year 2016

The Chairman informed that Remuneration Committee had considered reviewing the criterion of remuneration for Board of Directors, Audit Committee, Remuneration Committee and Corporate Governance Committee of year 2016 by considering the responsibility, performance of Company, current economic situation and comparing with the remuneration



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of listed companies which was in the same industry. And the Committee had proposed to the Board of Directors' Meeting no.1/2016, on February 18, 2016 to use the same rate. And Board of Directors agreed to propose the Annual General Shareholders' Meeting to approve the criterion of remuneration for Board of Directors, Audit Committee, Remuneration Committee and Corporate Governance Committee of year 2016 at the same rate as follows:-

The remuneration of the Board of Directors, Audit Committee, Remuneration Committee and Corporate Governance Committee	2016Y
1) The meeting allowance for every committee	Per time (Baht)
Chairman of the meeting	15,000
Director	12,500
2) The quarterly remuneration	Per quarter (Baht)
Chairman of Audit Committee	10,000
Audit Committee	10,000
3) Annual Remuneration	Per Year (Baht)
Chairman of Audit Committee	100,000
Audit Committee	80,000
4) Monthly allowance	Per month (Baht)
- Mr. Pornchak Manutham	150,000
- Pol.Maj.Gen Supchan Manutham	41,500
- Mr. Subhavas Bandhuvadh	50,000
5) Annual remuneration of Board of Directors	Not over 4% of profit after tax of consolidated financial statement which is to be allocated by Board of Director
6) Other Benefits	Yearly member fee (Baht)
Members of Siam Country Club	
- Mr. Ichiro Murata	35,000
- Mr. Pornchak Muanutham	35,000

Further, Mr. Pornchak Manutham and Pol.Maj.Gen. Supchan Manutham had also received the monthly allowance by 20,000 baht and 80,000 baht respectively as an advisor



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of Yuasa Sales and Distribution Co., Ltd. that is subsidiary Company.

Other details were shown in the attached documents and had been distributed to the Shareholders together with the letter of invitation.

Then, the Chairman provided opportunities for the shareholders to question and comment on the relevant issue, and there was no question or comment from the shareholders. The Chairman requested to consider the resolution of this agenda.

The meeting unanimously resolved to approve the remuneration of Board of Directors, Audit Committee, Remuneration Committee and Corporate Governance Committee of year 2016 with the following votes:-

Approved	80,680,654	Shares	Equivalent to	100.0000%
Disapproved	0	Share	Equivalent to	0.0000%
Abstained	0	Share	Equivalent to	0.0000%
Invalid voting card	0	Share	Equivalent to	0.0000%

While the meeting was considering the agenda, there was no additional shareholder from agenda no.6.

Before consideration of next agenda, Mr. Katsumi Nakato, the interested director of next agenda, left out of the meeting temporarily in order that the meeting could consider the issue independently.

**8. To consider and approve the payment of special remuneration for EX-Chief Executive Officer**

The Chairman informed that the issue was to consider the payment of remuneration for Mr. Katsumi Nakato, Ex-CEO of Company, at amount of 1 million baht (one million baht) as the position of CEO of Company and who gave the good contributions to Company continuously. Furthermore, throughout nearly 10 years (since July 20, 2006) of holding the CEO position of Company, the remuneration was not paid to him. Nevertheless, he currently resigned from being the position since January 1, 2016 due to his health problem and retirement age, but he still held the position of director until April 8, 2016. Then, he would resign from being the director after Annual General Shareholders' Meeting for year 2016 onwards. The above-mentioned remuneration, Board of Directors had considered and compared with the bonus payment of employees when retirement.



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Then, the Chairman provided the opportunities for the shareholders to question and comment on the relevant issue. And the issues were raised by the shareholders as follows:-

Mr. Rittichai Yibcharoenporn, a shareholder, noticed whether the payment at amount of 1 million baht to Ex-CEO as the bonus or special remuneration was too lower or not because when compared the salary payment or other remuneration with other listed companies' CEO, it was quite higher.

The Chairman requested Mr. Pornchak who was the Chairman of Remuneration Committee to explain the issue.

Mr. Pornchak explained that in the preceding years, although the Company would make profit and consider the annual bonus payment to him, he never requested to receive any payment because the Company did not get much profit. Nevertheless, as he requested to resign from the Company due to his retirement age and health problem, Remuneration Committee considered proposing to Board of Directors' Meeting to consider the bonus payment by comparing with bonus payment of employees and criteria of executive's special remuneration. In other words, it was calculated by the amount of last salary base multiplied with the number of working years. The result of the amount would be at more than 1 million baht. Moreover, after considering the Company's performance, Board of Directors resolved to pay the bonus at amount of 1 million baht exactly. Throughout 10 years of his holding the CEO position, the Company could announce the dividend payment to shareholders at two times. He was the Ex-CEO who put a lot of effort on working for the Company and never requested for any benefit from the Company.

As there was no more question or comment, the Chairman requested the meeting to consider resolution of this agenda.

The meeting considered and unanimously resolved to approve the payment of special remuneration for Ex-Chief Executive Officer as proposed with the following votes:-

Approved	80,682,154	Shares	Equivalent to	100.0000%
Disapproved	0	Share	Equivalent to	0.0000%
Abstained	0	Share	Equivalent to	0.0000%
Invalid voting card	0	Share	Equivalent to	0.0000%

While the meeting was considering the agenda, additional shareholders were present with 1,500 shares from agenda no.7.



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Then, Mr. Katsumi Nakato who was interested director from agenda no.8, attended the meeting of next agenda. Before commencing the next agenda, the external auditor and assistant external auditor from KPMG Phumchai Audit Co., Ltd. who were the interested people of the agenda, left out of the meeting temporarily in order that the shareholders could consider the issue independently.

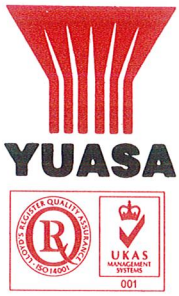
**9. To consider and approve the appointment of the External Auditor and determine the remuneration of 2016**

The Chairman informed the meeting that to be consistency with Public Companies Act B.E. 2535, Annual General Shareholders' Meeting had to appoint the auditor and to determine the remuneration every year. Audit Committee had considered and compared working experiences and auditing fee with other external auditors and proposed their opinion to the Board of Directors for consideration. The Board was of the opinion that the issue should be submitted to the Shareholders' Meeting to consider and appoint Mr. Sakda Kaothanthong CPA no. 4628 or Mrs. Siripen Sukcharoenyingyong CPA No.3636 or Mr. Bunyarit Thanormcharoen CPA No.7900 of KPMG Phumchai Audit Co., Ltd. (KPMG) to be external auditor of the Company and the Subsidiary for year 2016. The auditing fee would be at amount of 1.30 million baht of Company and 0.40 million baht of Subsidiary, which equaled to the auditing fee of 2015.

Mr. Sukthae additionally informed that three auditors and KPMG Phumchai Audit Co., Ltd. had no relation or conflict of interest with the Company, Directors and Management. Other details were shown in the attached documents and had been distributed to the Shareholders together with the letter of invitation.

Then, the Chairman provided the opportunities for the shareholders to question and comment on the relevant issue, and there was no question or comment from the shareholders. The Chairman requested the meeting to consider the resolution for this agenda.

The meeting unanimously resolved to approve the appointment of Mr. Sakda Kaothanthong CPA no. 4628 or Mrs. Siripen Sukcharoenyingyong CPA No.3636 or Mr. Bunyarit Thanormcharoen CPA No.7900 of KPMG Phumchai Audit Co., Ltd. to be the External Auditor of the Company for the year 2016 by determining the remuneration at 1.30 million baht with following votes:-



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Approved	80,683,154	Shares	Equivalent to	100.0000%
Disapproved	0	Share	Equivalent to	0.0000%
Abstained	0	Share	Equivalent to	0.0000%
Invalid voting card	0	Share	Equivalent to	0.0000%

While the meeting was considering the agenda, additional shareholders were present with 1,000 shares from agenda no.8.

Then, external auditor and assistant external auditor from KPMG Phumchai Audit Co., Ltd. who were the interested people of the agenda no.9, attended the meeting in the next agenda.

10. Other (if any)

No any business was proposed to the meeting.

Then, the Chairman re-provided opportunities for the shareholders to question and comment.

Mr. Rittichai Yibcharoenporn, a shareholder, asked two issues as follows; 1) after improving the cost of production, whether the Company would make more profit or not and 2) how the Company reduced the risk from lead price fluctuation in order to maintain the profitability from sale.

The Chairman explained each the issue as follows: 1) the Company continuously invested in many fields in order to increase the productivity such as new product development, waste reduction from production process and improvement of environment and safety within the factory. All these fields would make more profitability of Company and 2) as the lead was the major raw material, the Company would follow up the lead price every day and would manage immediately if lead price was significantly changed such as the adjustment of higher product price, etc. Nonetheless, the fluctuation of lead price was the subject that could affect the competitors of Company as well. Furthermore, the Company tried to reduce the volume of lead consumption together with chemicals for production with the support from Japanese parent company on technology, design and production process. All of these things would help reduce the Company's cost of production which led the Company to make more profit.



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Mr. Hungchai Aukkvaskul, a shareholder and the representative from Thai Shareholder Association (TSA), recommended the Company to make the project of corporate social responsibility (CSR) on education; for example, the project of providing scholarship to schools nearby the Company. The activity would benefit at least two issues, namely 1) the Company could deduct its expense at two times and 2) the Company could make good relationship with the community nearby. When the Company faced with labor shortage, the Company might be supported on labor affair by the area nearby the factory. Mr. Hungchai also narrated his experience, as the counselor and jointly arranged the CSR activity for a listed company with the people nearby the factory. Later, the problem of waste water leakage was found from the factory into the community nearby. With the problem, the listed company could get the cooperation on problem solving from the people in the community resulting from the project of CSR that the listed company had made.

Mr. Hungchai additionally asked whether the Company planned to produce the hybrid battery.

The Chairman expressed his gratitude for the recommendations about the project of CSR which was very useful for the Company's operation, especially for jointly making the activity with the community nearby the factory to help reduce the effect from the problem which might occur. For the hybrid battery, the investment was quite expensive and demand of the battery type was not much; therefore, it might not be worth on investment. Nevertheless, the issue would be taken for further study.

As there was no more question or comment from the shareholders, the Chairman expressed his sincere thanks to the support of the shareholders and, expressed to adjourn the meeting.

After the meeting commenced at 9.00 hrs., additional shareholders arrived and registered for the meeting. At the closing time of meeting, total shareholders who attended the meeting in person and by proxy were 95 shareholders with total share of 80,683,154 shares, or 74.97 % of the total issued and outstanding shares.

The meeting adjourned at 11.30 hrs.



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Written by

Mr. Sukthae Ruengwattanachot

Company Secretary

Signed.....Chairman of the meeting

(Ichiro Murata)

Chairman of Board of Directors (Acting)

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

Very truly yours,

(Ichiro Murata)

Chairman of Board of Directors (Acting)