



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.
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Minutes of Annual General Shareholders' Meeting 2018
Yuasa Battery (Thailand) Public Company Limited

Place and time

The Annual General Shareholders' Meeting of Yuasa Battery (Thailand) Public Company Limited was held on Tuesday, 3 April 2018 at 9.00 hrs. at Kanyalak Room, 3rd floor, The Four Wings Hotel Bangkok, 40 Sukhumvit 26 Rd., Klongtoey, Bangkok 10110.

Director presence

- | | |
|--|--|
| 1. Mr. Ichiro Murata | Chairman of Board of Directors (Acting)/
Vice Chairman of Board of Directors/
Chief Executive Officer/
Corporate Governance Committee |
| 2. Mr. Pornchak Manutham | Director/ Chairman of Remuneration Committee |
| 3. Pol.Maj.Gen. Supchan Manutham | Director/ Corporate Governance Committee |
| 4. Mr. Tsuyoshi Kameda | Director |
| 5. Mr. Masaaki Hirooka | Director/ Remuneration Committee/
Corporate Governance Committee |
| 6. Mr. Hidetoshi Ueda | Director |
| 7. Mr. Sukthae Ruengwattanchot | Director/ Chief Operating Officer/
Company Secretary |
| 8. Assoc.Prof.Dr. Lawan Thanadsillapakul | Independent Director/
Chairman of Audit Committee/
Remuneration Committee/
Chairman of Corporate Governance Committee |
| 9. Mr. Prasert Kitisakkul | Independent Director/Audit Committee/ |
| 10. Assoc.Prof.Pisit Vatanasomboon | Independent Director/Remuneration Committee |

Director absence

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

\ Person presence and ...



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Person presence and observer

- | | |
|-----------------------------|--|
| 1. Mr. Kazuma Saito | Chief Executive Engineering |
| 2. Mr. Kosuke Emura | Advisor (Sales) |
| 3. Mr. Komson Arunpan | General Manager (Engineer Division) |
| 4. Mrs. Phanchita Xixivadh | General Manager
(Distribution Business Division) |
| 5. Ms. Phatcharee Apirak | General Manager
(Financial and Accounting Division) |
| 6. Ms. Sirinuch Vimolsathit | External Auditor
KPMG Phumchai Audit Co., Ltd. |

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 58 shareholders were present in person and by proxy representing 79,611,668 shares or 73.97% 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 2018 and delivered a welcoming speech to the shareholders who attended the meeting on that day. He 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 circumstance of year 2017 that it was another hard time for business sector due to the higher cost of raw material and unstable occurrence. However, our Company achieved two of the most important things: 1) the total sales of year 2017 were Baht 2,451 million and higher than year 2016 by 12.60% and 2) we made the net profit of Baht 111 million and this was the consecutive second year that our Company could achieve the net profit more than Baht 100 million since year 2016.

For year 2018, this is 55th anniversary of Company. Our Company would keep producing high quality batteries continuously and developing more to meet market demand and customer satisfaction. Lastly, he thanked all shareholders for their continued support that contribute to the success of our Company and confirmed that we would do our best to sustainably grow and to maximize the benefits of all the stakeholders.



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Before consideration of the matters under the agenda, the Chairman assigned Mrs. Phanchita Xixivadh, General Manager (Distribution Business Division), to inform the following issues: – 1) Introducing the Directors, Executives, representative from GS Yuasa International Ltd., and external auditor 2) Informing the voting procedure and 3) Agendas of the meeting.

Mrs. Phanchita Xixivadh, General Manager (Distribution Business Division), introduced the Directors and Executives. 10 of 11 Directors or 90.90% attended the meeting. Director who could not attend today's meeting due to his important duties was Mr. Yothin Vimoogtayon. Further, the chairman of every subcommittee attended the meeting.

Then, Mrs. Phanchita Xixivadh, General Manager (Distribution Business Division), informed the meeting about the voting procedure for each agenda of Annual General Shareholders' Meeting 2018 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 for 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 evidences.

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 and no.6 relating to the appointment of Directors, the meeting would consider voting the appointment of Directors one by one, and Company would collect the voting cards in case of approval, objection or abstention and keep for evidences.

5) For agenda no.2 "To acknowledge the Company's Operation of the previous year and the Director's Annual Report 2017", such agenda would not be 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

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inform their name and surname, and attending status (shareholders or proxies) before giving question or opinion.

Ms. Satimon Chirayusayothin and Ms. Siriporn Kattapong who were the volunteers from the shareholders, would be the witnesses for vote counting of this time.

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

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

The Chairman informed the meeting that regarding to the Annual General Shareholders' Meeting 2017 on April 6, 2017, the minutes of meeting were reported to the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC) within the specific period as required by law. Accordingly, the Board of Directors had considered and approved that the details of the minutes were recorded accurately and completely and would like to propose the meeting to consider and approve the minutes of Annual General Shareholders' Meeting for year 2017. The copies of minutes had already been distributed to the Shareholders together with the invitation letters.

Mr. Sukthae Ruengwattanachot, company secretary, additionally informed that the number of votes required to pass the resolution is a majority vote of shareholders attending the meeting and voting.

Then, The Chairman provided the opportunities for the shareholders to query 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 of this agenda.

The meeting unanimously resolved to approve the Minutes of the Annual General Shareholders' Meeting for year 2017 with the following votes: -

Approved	79,628,329	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	79,628,329	Shares	Equivalent to	100.0000%

While the meeting was considering the agenda, additional shareholders were present with 16,661 shares.



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2. To acknowledge the Company's Operation of the previous year and the Director's Annual Report 2017

The Chairman reported that the Board of Directors was of opinion that the report of year 2017 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 2017 had already been distributed to the Shareholders together with the invitation letters.

Moreover, the Chairman reported about the Company's operation of 2017 by starting from the three corporate policies and key words which drive to the success of the Company; 1) Teamwork, 2) Speed and 3) Aim to the top. For the major corporate objective, it consisted of five major issues; 1) Making sustainable growth 2) Increasing the customer satisfaction through innovation and service 3) Continuously improving the Company in terms of friendly environment and safety 4) Enhancing employee's skills and building positive attitude for the organization's strength and 5) focusing on CSR activities for better society.

For the performance, the total revenue of year 2017 was at Baht 2,451 million. Operating profit was at Baht 120.86 million and the company made the net profit of Baht 111 million which was close to the profit of year 2016. Higher sales derived from the sale of motorcycle batteries in the original equipment market (OEM) and Replacement market. For the financial position, the Company had better financial position because the cash flow became better and all short-term loans could be repaid. And the trend of equity was also increased. In a term of financial ratio, debt to equity and return on assets are likely to continue to improve. In addition, the dividend payout ratio in year 2017 compared with the year 2016 also improved.

For the investment, in 2017, the Company had the investment to improve the environment, production, factory and office layouts continuously from last year because our Company has operated more than 50 years. As the result, we needed to improve continuously to increase the productivity and efficiency of production, safety of work and communication among departments especially sales and production. And the Chairman presented photos of the improvement in the factory area such as improving lead cargo area, making the walk way separated from the forklift way, and improving company's entrance and gate.

Then, the Chairman also informed about the activities of Corporate Social



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Responsibility (CSR) of year 2016 which has been implemented in accordance with the parent company (GYIN)'s CSR policy, emphasized 7 key areas: 1) business development with fairness and transparency, 2) respect for human rights, 3) improvement of working environment, 4) safe supply of products and services, 5) environmental conservation, 6) good relationship with the community, and 7) CSR with suppliers of company. The activity samples of each area are joining the Collective Action Coalition (CAC), not hiring the child labor, and controlling the working time and overtime which should not exceed the legal requirements, increasing the number of disabled workers, Initiating to have the flexible time, making the QCC (Quality Control Cycle activity) activities and making the activities with community nearby factory, etc.

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

Mr. Rithichai Yipcharoenporn, a shareholder, asked that why the Company still made the profit in 2017 which did not differ from year 2016 while the lead price became increased.

The Chairman informed that in 2017, the lead price which is main raw material of production was increased by 10%-20%. As a result, it effected to the cost by 2%-3%. However, the Company had operated in many ways to keep the production cost in 2017 as close as in 2016 as follows:- the reduction of production cost, the maintenance of machines, the management of exchange rate, and the increase of selling price in the market benefited the company to be able to achieve the profit as close as in 2016.

Then, the Chairman thanked for the questions which were beneficial to the Company and the meeting acknowledged the Company's operation of the previous year and the Director's Annual Report 2017 as reported.

While the meeting was reporting the agenda, additional shareholders were present with 117,623 shares from agenda no.1.

3. To consider and approve the audited Financial Statements for the year 2017 ended 31 December 2017

The Chairman requested Mr. Sukthae Ruengwattanachot, company secretary, to explain the detail of such issue to the meeting.



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Mr. Sukthae Ruengwattanachot, company secretary, explained that to be pursuant to the rules and regulation, the Board of Directors must prepare the financial statement as of the end of the Company's accounting period, and would propose to the Annual General Shareholders' Meeting for consideration and approval.

For the detail of financial statements, it was shown in the attached documents which had already been distributed to the shareholders together with the invitation letters. And such financial statements were audited by the Company's external auditor. Then, he summarized the financial statement to the meeting and additionally informed that for this agenda, the number of votes required to pass the resolution is a majority vote of shareholders attending the meeting and voting. The other details were attached and distributed to the shareholders.

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: -

1) Ms. Siriporn Kattapong, proxy from a shareholder, asked that as external auditor had mentioned regarding the fluctuation of lead price and the Chairman informed that the Company had some investment to improve new area of lead ingot in 2017, whether the Company would keep higher stock of lead or not because higher stock might impact to environment.

Mr. Sukthae Ruengwattanachot, company secretary, explained that lead is the main material of production. One battery would have lead by 50-60% of total cost. Normally, the Company would keep lead stock for the production by 1-2 months. If we kept more stocks, it would impact to our cash flow.

The Chairman additionally informed that normally the Company would always monitor the situation of lead price because we could not control the lead price. Any department of Company would communicate and cooperate together to increase the production efficiency and to reduce the scrap not over 1%. As a result, cost of raw material usage would be reduced. Further, sales department would analyze the competitors' selling price to set our appropriate selling price.

2) Mr. Sakchai Sakulsrimontri, a shareholder, asked about the meaning of distribution cost as financial statement, and the reason of higher amount of such distribution cost in 2017.



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Mr. Sukthae Ruengwattanachot, company secretary, informed that distribution cost meant selling expense. The main reason of higher amount derived from the higher excise tax. In September 2017, Excise Department had launched the new criteria to charge the tax. As a result, total selling expenses was higher.

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

The meeting unanimously resolved to approve the audited Financial Statements for the year 2017 with the following votes: -

Approved	79,754,582	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	79,754,582	Shares	Equivalent to	100.0000%

While the meeting was considering the agenda, additional shareholders were present with 8,630 shares from agenda no.2.

4. To consider and approve the payment of dividend for year 2017

The Chairman requested Mr. Sukthae Ruengwattanachot, company secretary, to explain the detail of dividend payment for the operation of year 2017 to the shareholders.

Mr. Sukthae Ruengwattanachot, company secretary, explained that based on the operation and financial position of the Company for year 2017, its net profit was made at amount of Baht 111 million. Therefore, the Board of Directors has considered proposing to pay the dividend for year 2017 to the shareholders at Baht 0.24 per share (Twenty four Satang) or Baht 25.83 million, representing 23.17% 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 to invest in improvement of buildings, equipments and machines in the factory continuously and the Company must reserve the money for emergency case.

Furthermore, the Board of Directors had the resolution to determine the name of shareholders who entitled to receive the dividend (record date) on April 18, 2018 and the date of dividend payment would be determined on May 3, 2018. For this agenda, the number of votes required to pass the resolution is majority vote of shareholders attending the meeting and voting. The other detail was attached and forwarded to the shareholders.



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

Mr. Thara Chonpranee, a shareholder, asked about the management of the subsidiary of company because the subsidiary did not make the profit. It was shown by the decrease of total equity of consolidated financial statement in 2017 and 2016 at Baht 70 million from unappropriated retained earnings of separate financial statement after consolidating the performance of the subsidiary.

Mr. Sukthae Ruengwattanachot, company secretary, explained that currently we had a subsidiary named Yuasa Sales and Distribution Co.,Ltd. The Company holds 99.99% of total shares in this subsidiary who is distributor in domestic replacement market. For the sales in domestic replacement market, it was quite high competition. As a result, the subsidiary made loss from last years. However, the Company is under the consideration to manage with the subsidiary.

And there was no more 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 dividend payment of Baht 0.24 per share (Twenty four Satang) and to determine the name of shareholders who entitled to receive the dividend (record date) on April 18, 2018 and the date of dividend payment would be determined on May 3, 2018 with the following votes;

Approved	79,754,882	Shares	Equivalent to	100.00%
Disapproved	0	Shares	Equivalent to	0.00%
Invalid voting card	0	Shares	Equivalent to	0.00%
Abstained	0	Shares		
Total	79,754,882	Shares	Equivalent to	100.00%

While the meeting was considering the agenda, additional shareholders were present with 300 shares from agenda no.3.

Before the consideration of next agenda, the Chairman informed that because he was the interest person of the next agenda, he proposed Mr. Pornchak Manutham to be the Chairman temporarily.



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The meeting had resolved to agree as proposed. Then, four directors; 1) Mr. Ichiro Murata, director 2) Pol.Maj.Gen. Supcharn Manutham, director 3) Assoc.Prof.Dr. Lawan Thanadsillapakul, director and 4) Mr. Prasert Kitisakkul, directors who were the interested persons of the next agenda left the auditorium temporarily for the independent consideration of the meeting.

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, names; 1) Mr. Ichiro Murata, director 2) Pol.Maj.Gen. Supcharn Manutham, director 3) Assoc.Prof.Dr. Lawan Thanadsillapakul, director and 4) Mr. Prasert Kitisakkul, director.

Mr. Sukthae Ruengwattanachot, company secretary, further explained that the Board of Directors' Meeting has considered and approved to propose the Shareholders' Meeting to reappoint four retired directors for another term because these directors had the qualification, knowledge, capability and experience that would be productive 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 invitation letters as attached no.4. The Company had announced on its website (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 28, 2017 to December 31, 2017 but no proposal from the shareholders was submitted. For this agenda, the number of votes required to pass the resolution is majority vote of shareholders attending the meeting and voting.

And the vote of this agenda, the shareholders would consider voting to re-elect and appoint the directors one by one and the Company would collect the voting card and keep for evidences.

Then, the Chairman provided the opportunities for the shareholders to query and comment on the relevant issue. And there were no more questions or comments 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.



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

Then, The Chairman requested the meeting to vote the appointment of Pol.Maj.Gen. Supcharn Manutham, the retired director, to be reappointed as the director for another term.

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

Then, The Chairman requested the meeting to vote the appointment of Assoc.Prof.Dr. Lawan Thanadsillapakul, the retired director, to be reappointed as the director for another term.

After voting, the meeting had the resolution to approve Assoc.Prof.Dr. Lawan Thanadsillapakul to be reappointed as the director for another term. (The detail of voting would be concluded at the end of this agenda)

Then, The Chairman requested the meeting to vote the appointment of Mr. Prasert Kitisakkul, the retired director, to be reappointed as the director for another term.

After voting, the meeting had the resolution to approve Mr. Prasert Kitisakkul to be reappointed as the director for another term. (The detail of voting would be concluded at the end of this agenda)

Then, the Chairman requested the secretary to invite four directors, names 1) Mr. Ichiro Murata, director 2) Pol.Maj.Gen. Supcharn Manutham, director 3) Assoc.Prof.Dr. Lawan Thanadsillapakul, director and 4) Mr. Prasert Kitisakkul, director to return to the meeting

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

1) Mr. Ichiro Murata

Approved	79,749,482	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%



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Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	5,500	Shares		
Total	79,754,982	Shares		

2) Pol.Maj.Gen. Supcharn Manutham

Approved	79,749,482	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	5,500	Shares		
Total	79,754,982	Shares		

3) Assoc.Prof.Dr.Lawan Thanadsillapakul

Approved	79,749,477	Shares	Equivalent to	99.999994%
Disapproved	5	Shares	Equivalent to	0.000006%
Invalid voting card	0	Shares	Equivalent to	0.000000%
Abstained	5,500	Shares		
Total	79,754,982	Shares		

4) Mr. Prasert Kitisakkul

Approved	79,749,477	Shares	Equivalent to	99.999994%
Disapproved	5	Shares	Equivalent to	0.000006%
Invalid voting card	0	Shares	Equivalent to	0.000000%
Abstained	5,500	Shares		
Total	79,754,982	Shares		

While the meeting was considering the agenda, additional shareholders were present with 100 shares from agenda no.4.

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

The Chairman requested Mr. Sukthae Ruengwattanachot, company secretary, to explain the remuneration of Board of Directors and all subcommittees for year 2018 to the shareholders.

Mr. Sukthae Ruengwattanachot, company secretary, explained that the Remuneration Committee had considered reviewing the criterion of remuneration for Board of Directors



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and all subcommittees for year 2018 by considering the responsibility, performance of Company, current economic situation and comparing with the remuneration of listed companies in the same industry. And the Committee had proposed to the Board of Directors' Meeting to use the same rate. And the Board of Directors agreed to propose the Annual General Shareholders' Meeting to approve the criterion of remuneration for Board of Directors and all subcommittees for year 2018 at the same rate as follows:-

The remuneration of the Board of Directors and subcommittees	2018Y
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) Annual remuneration of Board of Directors	Not over 4% of net profit after corporate income tax of consolidated financial statements which is to be allocated by Board of Directors

Other details were attached and forwarded to the shareholders together with the invitation letters. And Mr. Sukthae Ruengwattanachot, company secretary, added that 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 4.53 million or 3.99% of net profit after corporate income tax of consolidated financial statements and it would be allocated to 11 directors equally as period of position.

For this agenda, the number of votes required to pass the resolution is that the vote would not be less than two-third of all votes of shareholders who attended the meeting.

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



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Mr. Thara Chonpranee, a shareholder, asked regarding the meeting time and allowance of Audit Committee in 2017 as annual report that such figure might be some errors.

Mr. Sukthae Ruengwattanachot, company secretary, informed that such figure might be some errors. However, the allowance of Audit Committee in year 2017 was paid in line with the resolution of shareholders' meeting and times which each member of Audit Committee attended the meeting. He would review the figure for correctness.

And there was no more question or comment from the shareholders. The Chairman requested the meeting to consider the resolution for this agenda.

The meeting had the majority resolution to approve the remuneration of Board of Directors and subcommittees for year 2018 with the following votes:-

Approved	79,759,189	Shares	Equivalent to	99.9975%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares	Equivalent to	0.0000%
Disabled	2,000	Shares	Equivalent to	0.0025%
Total	79,761,189	Shares	Equivalent to	100.0000%

While the meeting was considering the agenda, additional shareholders were present with 6,207 shares from agenda no.5.

Before the consideration of next agenda, external auditor and assistants from KPMG Phumchai Audit Co., Ltd. (KPMG) who were the interested persons of the next agenda left the auditorium temporarily for the independent consideration of the meeting.

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

The Chairman requested Mr. Sukthae Ruengwattanachot, company secretary, to explain the appointment of the external auditor and remuneration of 2018 to the shareholders.

Mr. Sukthae Ruengwattanachot, company secretary, explained that to be consistency with law, Annual General Shareholders' Meeting had to appoint the external auditor and to determine the remuneration every year. The Audit Committee had considered and compared



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the 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 proposed the Shareholders' Meeting to consider and 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. (KPMG) to be the external auditor of the Company and the Subsidiary Company for year 2018. The auditing fee would be at amount of Baht 1.46 million which increased by Baht 120,000 from the previous year. The above auditing fee excluded the transportation expense to work at Company, allowance, accommodation and transportation expense to work in the upcountry.

And 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 invitation letters. And for this agenda, the number of votes required to pass the resolution is majority vote of shareholders attending the meeting and voting. The other detail was attached and forwarded to shareholders.

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

Mr. Thara Chonpranee, a shareholder, asked that what the other expense apart from auditing fee was, how much we had to pay such other expenses, and who could set the expense rate of such other expenses.

Ms. Phatcharee Apirak, General Manager (Financial and Accounting Division) explained that such other expenses are the transportation expense of external auditor who arrived to the company by taxi and the accommodation fee, if they are necessary to stay nearby our Company etc. Such expenses would be paid as actual payment and Company could check the expenses. For the history of last payment, KPMG requested to collect the other expenses from Company by Baht 10,000 per quarter.

And there was no more 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 Ms. Sirinuch Vimolsathit CPA No.8413 or Mr. Sakda Kaothanthong CPA no. 4628 or Mrs. Siripen Sukcharoenyingyong CPA No.3636 or of KPMG Phumchai Audit Co., Ltd. to be the External



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Auditor of the Company for the year 2018 by determining the remuneration at Baht 1.46 million (The above fee is excluded the transportation expense to work at Company, allowance, accommodation and transportation expense to work in the upcountry) with the following votes:-

Approved	79,761,534	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	79,761,534	Shares	Equivalent to	100.0000%

While the meeting was considering the agenda, additional shareholders were present with 345 shares from agenda no.6.

Then, the external auditor and assistant external auditor from KPMG Phumchai Audit Co., Ltd. who were the interested persons of the agenda no.7, returned to the meeting in the next agenda.

8. Others (if any)

No any business was proposed to the meeting.

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

1) Mr. Sakchai Sakulsrimontri, a shareholder, asked why the Company had no agenda to consider for the amendment of Company's regulation about requesting to hold the shareholders' meeting as the order of National Council for Peace and Order (NCPO).

Assoc.Prof.Dr. Lawan Thanadsillapakul, Chairman of Audit Committee informed that the amendment of the Company's Regulation would be considered by the Board of Director and proposed the resolution to the shareholders' meeting for consideration and approval of the amendment of the company's Regulation.

2) Mr. Sakchai Sakulsrimontri, a shareholder asked that a) what the highest level of lead price in previous time was, b) the Company produced the lead by the Company itself or the Company purchased the lead from suppliers and c) whether the Company needed to stop the production in the period of factory improvement or not.



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Mr. Sukthae Ruengwattanachot, company secretary, informed that the highest lead price would be by US\$ 2,500 per ton in the beginning of year 2018. And the Company had no production of lead but we would purchase it from outsource.

The Chairman additionally informed that for the issue of factory improvement, the production would be done continuously while the factory was under the improvement.

3) Mr. Sathaporn Pangniran, a shareholder, expressed the thanks to the Board of Directors and the management of Company who could arrange the meeting earlier than last year, make profit, and pay dividend to shareholders continuously.

As there were no more questions or comments from the shareholders, the Chairman thanked the shareholders who attended the meeting 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 128 shareholders with total share of 79,763,027 shares, or 74.11% of the total issued and outstanding shares.

The meeting was adjourned at 11.15 hrs.

Signed.....^{CEO}.....Chairman of the meeting
(Ichiro Murata)
Chairman of Board of Directors (Acting)

Written by
Mr. Sukthae Ruengwattanachot
Company Secretary

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)