

**Tender Offer for Securities**

**of**

**Yuasa Battery (Thailand) Public Company Limited**



**Tender Offeror**

**GS Yuasa Corporation**

**and**

**GS Yuasa International Ltd.**

**National Securities Public Company Limited**

**Tender Offer Preparer and Tender Offer Agent**

**Tender Offer for Securities of  
Yuasa Battery (Thailand) Public Company Limited**

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**Tender Offer for Securities of  
Yuasa Battery (Thailand) Public Company Limited**

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TO All securities holders of Yuasa Battery (Thailand) Public Company Limited

We, GS Yuasa Corporation and GS Yuasa International Ltd. (“the Offeror”), hereby offer to purchase securities of Yuasa Battery (Thailand) Public Company Limited (“YUASA” or “the Company”) in accordance with the terms set out below (“the Offer”).

**Part I**  
**Summary of the Tender Offer**

**1. Tender offer submission date:**

November 19, 2004

**2. Tender offeror**

GS Yuasa Corporation, and  
GS Yuasa International Ltd.

**3. Tender offer preparer**

National Securities PCL. (“NATSEC”)

**4. Purpose of the tender offer**

On July 11, 2003, Yuasa Corporation (“Y CJ”) and Japan Storage Battery Co., Ltd. (“JSB”) agreed in principle to merge under a jointly incorporated holding company, GS Yuasa Corporation (“GYC”) effectively established on April 1, 2004. According to the merger, the ratio of share swap was 1:1. As a result of the merger, GYC, by acquiring 42,564,850 YUASA’s shares of which is approximately 39.55% of YUASA’s paid-up capital, is subject to the tender offer of YUASA’s securities by the Chain Principle (through Y CJ) according to Notification of the Securities and Exchange Commission No. Kor.Jor. 53/2545. After the merger, as part of the integration process, GYC had established a new wholly owned subsidiary called GS Yuasa International Ltd. (“GYIN”) to handle international business activities outside Japan, including YUASA.

The Offeror has no intention to delist YUASA’s securities from the Market for Alternative Investment (“MAI”) within 12 months after the end of the tender offer period, except for the case that the YUASA may have an order from the MAI to delist its securities as a result of lacking of satisfactory conditions required by the MAI.

**5. Type and class of securities offered to purchase**

All common shares of YUASA which are totally 107,625,000 shares, representing 100% of issued and paid-up shares, representing 100% of total voting rights.

**6. Offering price:**

The offering price is Baht 4.30 (Four point three) per share. The securities holders are subject to the brokerage fee of 0.125% of the offering price and Value-added Tax (VAT) at the rate of 7% of the brokerage fee. Therefore, the net price received by the securities holders is Baht 4.2942 (Four point two nine four two).

The offering price is

- the final offering price which will not be changed (unless falling within the condition prescribed in Clause 8).  
 not the final offering price and the Offeror may change the offering price.

**7. Tender offer period:**

Tender offer period of 25 days since November 24, 2004 to December 30, 2004 during 9.00 a.m. to 4.30 p.m., which

- is the final offering period which will not be extended (unless falling within the condition prescribed in clause 8).  
 is not the final offering period and the Offeror may extend the offering period.

**8. Conditions to amend the tender offer:**

- No condition.  
 Having the condition to amend the Offer as follow:  
 The Offeror may reduce the offering price or extend the offering period upon an occurrence of any event or action which causes or may cause a material adverse effect to the assets or status of the Company during the offering period; or  
 The Offeror may amend the Offer or extend the offering period in order to compete with the other offeror if there is another offeror who submits a competing tender offer during the offering period.

**9. Conditions of cancellation of the tender offer:**

The Offeror may cancel the tender offer upon the occurrence of one or more of the following events:

9.1 Any event or action occurring after the submission of the tender offer to the Office of the Securities Exchange Commission (hereinafter called "the SEC") but before the end of the tender offer period, which has or may have a material adverse effect on the Company's status or assets, and where such event or action is not the result of the Offeror's actions under the responsibility of the Offeror.

9.2 Any action performed by the Company after the submission of the tender offer to the SEC but before the end of the tender offer period, which cause a material decrease in the value of the Company's shares.

**10. The period that securities holders can revoke their tendered shares**

The securities holders can revoke their tendered shares during the hours of 9.00 a.m. to 4.30 p.m. on business days during the period of November 24, 2004 to December 23, 2004 (totally 20 business days).

**11. Allocation of purchase amount in the event that there are shareholders intending to sell shares more or less than the amount of shares offered to purchase (only for the partial offer under the Section 5 of the Notification of the SEC No. Kor. Jor. 53/2545)**

The Offeror offers to purchase all common shares of YUASA.

**12. Source of funds to finance the tender offer**

In the case that all YUASA's shareholders intend to sell their shares of totally 107,625,000 shares, total amount of fund needed would be Baht 462,787,500. In this regard, the Offeror shall use its working capital as the source of fund for the tender offer.

As of September 30, 2004, GYC's balances of saving deposit and current account in Japan at Bank of Tokyo-Mitsubishi, and Sumitomo Mitsui Banking Corporation in total are approximately Baht 759 million, which is considered sufficient for the tender offer.

NATSEC, in the capacity of tender offer preparer, has reviewed the Offeror's sources of funds and considers that the Offeror have sufficient funds to conduct and complete this tender offer. Enclosed herewith as Appendix 2 is the letter certifying source of fund for the tender offer.

**13. Tender offer agent**

Name	: National Securities Public Company Limited
Contact	: Khun Sasithorn Vanichjinda Khun Narong Ampornpisutlert Khun Pattarawadee Chonlakornkosol Operation and Business Support Department 444 MBK Tower 14 <sup>th</sup> Floor (Zone AB), Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Thailand
Tel.	: (662) 217 5345-8
Fax	: (662) 217 8661
Date of payment	: January 6, 2005

**Part II**  
**Details of the Tender Offer**

**1. Information of the Offeror**

1.1 Name and address of the Offeror

a)

Name : GS Yuasa Corporation  
Address : 60 Tachiuri Nishimachi, Higashiiru, Higashinotoin, Shijodori, Shimogyo-ku,  
Kyoto  
Tel. : 81-3-5402-1830  
Fax : 81-3-5402-1834  
Reg No. : 1300-01-025374

b)

Name : GS Yuasa International Ltd.  
Address : 1-8-1 Nishi-Shinbashi, Minato-ku, Tokyo  
Tel. : 81-3-3597-2400  
Fax : 81-3-3597-2405  
Reg No. : 0104-01-054172

1.2 Business information and other information

(1) Summary of business

GYC is a holding company newly established on April 1, 2004 according to the merger between YCJ and JSB, the number one and number two largest storage battery manufacturers in Japan whose the trademarks are Yuasa Battery and GS Battery, respectively. The purpose of the merger is to increase competitive advantage of the two companies in the world market.

GYIN is a wholly owned subsidiary of GYC, officially established on June 1, 2004 to handle the group's business activities outside Japan.

(2) Paid-up Capital

GYC, as of April 1, 2004, had paid-up capital amounting JPY 15 billion.

GYIN, as of June 1, 2004, had paid-up capital amounting JPY 1.00 billion

(3) List of ten largest shareholders

a) GS Yuasa Corporation (as at April 1, 2004)

Name	Number of Shares	% to Total Issued Shares	% to Total Voting Rights
The Master Trust Bank of Japan, Ltd.	13,745,000	3.8659	3.8659
Nippon Life Insurance Company	13,690,669	3.8506	3.8506
Meiji Yasuda Life Insurance Company	12,000,000	3.3751	3.3751
Toyota Motor Corporation	11,180,400	3.1446	3.1446
Japan Trustee Services Bank, Ltd.	9,553,800	2.6871	2.6871
The Bank of Tokyo-Mitsubishi, Ltd.	7,866,464	2.2125	2.2125
Bank of Kyoto, Ltd.	7,740,348	2.1770	2.1770
Sumitomo Mitsui Banking Corporation	7,108,517	1.9993	1.9993
Yuasa Trading Co., Ltd.	6,916,248	1.9452	1.9452
The Chuo Mitsui Trust and Banking Company Ltd.	5,929,000	1.6676	1.6676

b) GS Yuasa International Ltd. (as at June 1, 2004)

Name	Number of Shares	% to Total Issued Shares	% to Total Voting Rights
GS Yuasa Corporation	20,000	100.00	100.00

(4) List of board of directors

a) GS Yuasa Corporation (as at April 1, 2004)

Name	Position
Shinichiro Murakami	Director
Naruo Otsubo	Director
Hitoshi Tamura	Director
Yukio Kimura	Director
Tsuyoshi Noto	Director
Haruyuki Ueda	Director
Kan Akiyama	Director
Makoto Yoda	Director
Masaaki Nakamura	Director
Hideyuki Maeno	Director

b) GS Yuasa International Ltd. (as at June 1, 2004)

Name	Position
Masaaki Nakamura	Director
Hiroshi Kishimoto	Director
Toru Bomoto	Director
Toshio Ohara	Director
Osamu Hamada	Director
Makoto Yoda	Director

(5) Summary of financial status and operation of the Offeror

Resulted from the merger between YCJ and JSB, GYC was newly established on April 1, 2004 as a holding company of the two companies. As a consequence, GYC cannot disclose its financial information as its audited financial statements have not already been prepared yet.

GYIN, newly established on June 1, 2004, also cannot disclose its audited financial information.

In this regard, the Offeror has in substitution herein disclosed the financial information of YCJ and JSB, the two companies who operate the main businesses, as followings:

a) Summary of financial status and operation of YCJ

Unit: JPY million	2001 (Consolidated)	2002 (Consolidated)	2003 (Consolidated)	2004 (Consolidated)
Total assets	149,251	164,933	150,171	154,500
Total liabilities	112,581	121,426	77,940	111,581
Shareholders' equity	35,261	41,528	40,817	40,273
Registered capital	13,127	13,127	13,127	13,127
Total revenue	155,453	139,006	132,493	133,249
Total expense	151,623	139,771	130,872	134,383
Net profit	3,439	(946)	1,257	1,526
Net profit per share (JPY)	19.41	(5.34)	7.11	13.02
Dividend per share (JPY)	3.00	-	3.00	-
Book Value per share (JPY)	199.01	234.38	230.36	227.29

Remark: Fiscal year of April 1 to March 31.

b) Summary of financial status and operation of JSB

Unit: JPY million	2001 (Consolidated)	2002 (Consolidated)	2003 (Consolidated)	2004 (Consolidated)
Total assets	157,171	148,633	121,533	119,420
Total liabilities	119,382	113,833	88,096	79,162
Shareholders' equity	36,461	32,714	31,583	38,478
Registered capital	14,353	14,353	14,353	14,353
Total revenue	165,553	128,530	138,546	109,839
Total expense	163,112	132,305	137,300	106,106
Net profit	2,476	(2,564)	1,210	3,710
Net profit per share (JPY)	13.88	(14.38)	6.78	20.80
Dividend per share (JPY)	4.00	-	-	4.00
Book Value per share (JPY)	204.43	183.42	177.08	215.74

Remark: Fiscal year of April 1 to March 31.

(6) Material Encumbrance

As of March 31, 2004, following assets of YCJ are pledged for short-term and long-term borrowings of JPY 13,235 million (the amounts presented below are book value of the assets):

- Investment securities amounting JPY 4,467 million
- Land amounting JPY 17,982 million
- Buildings and construction amounting JPY 6,500 million
- Machinery and equipment amounting JPY 4,493 million
- Tools, furnitures, and fixtures amounting JPY 165 million



- Other assets amounting JPY 4,737 million

As of March 31, 2004, following assets of JSB are pledged for short-term and long-term borrowings of JPY 15,270 million (the amounts presented below are book value of the assets):

- Cash and deposit in bank amounting JPY 18 million
- Investment securities amounting JPY 7,754 million
- Land amounting JPY 930 million
- Buildings and structures amounting JPY 733 million

(7) Criminal Records

-None-

(8) Pending Legal Dispute(s)

-None-

**2. Information of the financial advisor and tender offer preparer and the tender offer agent**

2.1 Financial advisor and tender offer preparer

Name : National Securities Public Company Limited  
Address : 14<sup>th</sup>, 18<sup>th</sup>, and 19<sup>th</sup> Floor, MBK Tower,  
444 Phayathai Road, Wangmai, Pathumwan,  
Bangkok 10330, Thailand  
Tel. : (662) 217-8888, 217-9595  
Fax : (662) 216-9261

2.2 Name and address of the tender offer agent for the tender offer

Name : National Securities Public company Limited  
Address : 14<sup>th</sup>, 18<sup>th</sup>, and 19<sup>th</sup> Floor, MBK Tower,  
444 Phayathai Road, Wangmai, Pathumwan,  
Bangkok 10330, Thailand  
Tel. : (662) 217-8888, 217-9595 Ext. 5345-8  
Fax : (662) 217 8861

**3. Information of the other advisors**

-None-

**4. Relationship between the Offeror and the Company, the major shareholders or directors of the Company**

4.1 Summary of a contract/agreement/memorandum of understanding entered into by the persons making the statement of firm intention prior to the submission of this statement of firm intention for the purpose of buying and selling significant amount of YUASA 's securities, irrespective of whether such contract/agreement/memorandum of understanding was entered into for the purpose of buying and selling securities in the tender offer

- (1) Parties to the contract/agreement/memorandum of understanding: Yuasa Corporation and Japan Storage Battery Co., Ltd.
- (2) Date of the contract/agreement/memorandum of understanding: July 11, 2003
- (3) Securities involved

Type of Securities	Class	Number of securities shares/units	% of the total issued securities of these types/series	% of the total voting rights of the business
Common Share		42,564,850	39.55	39.55
		Total	39.55	39.55

## (4) Advisors to the contract/agreement/memorandum of understanding

Global Corporate Advisory K.K. as financial advisor of Yuasa Corporation, and Mitsubishi Securities Co., Ltd. as financial advisor of Japan Storage Battery Co., Ltd.

## (5) Conditions and periods of the contract/agreement/memorandum of understanding and responsibilities of the parties

YCJ and JSB agreed to merge under a jointly incorporated holding company, GYC effectively established on April 1, 2004. According to the merger, the ratio of share swap was 1:1. As a result, as at April 1, 2004, YCJ's shareholders would hold approximately 49.84% while JSB's shareholders would hold 50.16% in GYC.

As a consequence of the merger, GYC is subject to the tender offer of YUASA's securities by the Chain Principle (through YCJ) according to Notification of the Securities and Exchange Commission No. Kor.Jor. 53/2545. After the merger, as part of the integration process, GYC had established a new wholly owned subsidiary, GYIN, to handle international business activities outside Japan, including YUASA.

## 4.2 Direct or indirect shareholding of the Offeror or the person who can act on behalf of the Offeror in the Company or major shareholders of the Company

GYC indirectly holds 39.55 % of YUASA's share through YCJ (Chain Principle).

## 4.3 Direct or indirect shareholding of the Company or major shareholders or directors of the Company in the Offeror.

-None-

## 4.4 Other Relationship

-None-

**5. Other Information relating to the decision of the securities holders**

## 5.1 Securities of the Offeror

## 5.1.1 Shares

Name	Type of Shares	Number of Shares	% of Total Issued Shares	%of Total Voting Rights
I. The Offeror	-	-	-	-
II. Persons in the same group of the Offeror	-	-	-	-
III. Persons under section 258 of the persons specified in I and II				
1. YCJ	Common	42,564,850	39.55	39.55
IV. Other agreement for additional share acquisition by persons specified in I to III				
	Total	42,564,850	39.55	39.55

5.1.2 Convertible Securities

-None-

5.2 Source of fund to finance the tender offer

The Offeror shall use its working capital as the source of fund for the Tender Offer. NATSEC, in the capacity of tender offer preparer, has reviewed the Offeror's sources of funds and considers that the Offeror have sufficient funds to conduct and complete this tender offer.

5.3 Plan to sell the shares of the Company (significant amounts within 12 months after the offer period)

With respect to the Article of Association of the Company preventing foreigners to hold more than 49% of its total issued shares, the Offeror may sell shares received from this tender offer for the portion that exceeds such foreign-limit. In addition, the Offeror may transfer the Company's shares among its group of companies for the purpose of business restructuring.

5.4 Other essential information

- 1) GYIN is the legal entity who shall receive all tendered shares.
- 2) Manutham family together with Metropolitan Motor Service Co., Ltd., Fuji Mercantile Co., Ltd., and Central Agency Co., Ltd. have firm intention not to sell their shares in this tender offer, refer to their letter to National Securities Public Company Limited dated November 11, 2004.

**Part III**  
**Details of the Company**

**1. Information of the Company**

1.1 Summary of business

Yuasa Battery (Thailand) Public Company Limited (“the Company” or “YUASA”), with Thai and Japanese shareholders, by technology transfer from Yuasa Corporation (“YJC”), is mainly manufacturing battery for automobiles, and for motorcycles. The Company’s sales are both from domestic and export markets. In addition, the Company also imports battery for industrial purpose of which is widely used as a reserved energy in factories. The Company has also developed its owned registered brand, namely “THUNDERLITE” and “YUCON”. Regarding the technology transfer from YJC, the Company is paying for the patent fee as a fixed amount per unit produced for all brand of all standard-type battery, and as a percentage of sales value for all brand of the maintenance-free battery to YJC.

Sales volume for the domestic Replacement Equipment Market (REM) is made through Yuasa Sales and Distribution Co., Ltd., a wholly owned subsidiary of the Company. For the export market (except Lao, Cambodia, and Myanmar), all trade transaction for products under “YUASA” trademark must have a concurrence from YJC. In general, YJC may purchase batteries from the Company for export, or it may deal as a broker who source customers for the Company while it gets a brokerage fee for the transaction. Anyhow, export under the trade area of the Company or trade transactions for products under other trademarks, the Company could make a deal without concurrence from or brokerage fee for YJC.

1.2 Summary financial status and operation of the Company

Unit: Baht million	2001		2002		2003		1H:2004*	
	Company Only	Consol.	Company Only	Consol.	Company Only	Consol.	Company Only	Consol.
Total assets	795.70	808.54	1,317.72	1,329.92	1,219.11	1,232.15	1,294.58	1,301.95
Total liabilities	138.15	150.99	474.61	486.81	390.79	403.83	492.81	500.18
Shareholder’s equity	657.55	657.55	843.11	843.11	828.32	828.32	801.77	801.77
Registered capital	84.10	84.10	107.625	107.625	107.625	107.625	107.625	107.625
Total revenue	830.92	903.44	954.32	1,016.29	1,001.77	1,043.50	534.15	549.41
Total expense	757.76	830.28	867.57	929.53	982.40	1,023.85	539.18	554.44
Net profit	73.16	73.16	86.76	86.76	19.65	19.65	(5.03)	(5.03)
Net profit per share	4.49	4.49	4.62	4.62	0.91	0.91	(0.05)	(0.05)
Dividend per share	4.50	4.50	1.60	1.60	1.00	1.00	-	-
Book value per share	39.09	39.09	39.17	39.17	38.48	38.48	7.45	7.45

\*Par split from Baht 5 to Baht 1 per share on May 10, 2004

Remark: Financial statements of the Company are publicly disclosed on the SEC’s and SET’s websites ([www.sec.or.th](http://www.sec.or.th) and [www.set.or.th](http://www.set.or.th))

## 1.3 Shareholding Structure of the Company

## (1) List of 10 major shareholders as at March 29, 2004

Name	Number of Shares**	% of Total Issued Shares	%of Total Voting Rights
Yuasa Corporation	42,564,850	39.55	39.55
Metropolitan Motor Service Co., Ltd.	20,584,370	19.13	19.13
Fuji Mercantile Co., Ltd.	6,971,600	6.48	6.48
Central Agency Co., Ltd.	5,865,100	5.45	5.45
Manutham Family**	6,328,200	5.88	5.88
Mr. Koichi Ueda	2,213,700	2.06	2.06
Ms. Masami Arthitruangsiri	1,500,000	1.39	1.39
Mrs.Nanta Roongnoppakhunsri	1,495,500	1.39	1.39
Mr. Sophon Mitraphanpanich	1,132,000	1.05	1.05
Mr. Suriphong Prasertroongruang	1,000,000	0.93	0.93

## (2) Expected shareholding structure after the tender offer\*

Name	Number of Shares**	% of Total Issued Shares	%of Total Voting Rights
GS Yuasa International Ltd.	67,875,730	63.07	63.07
Metropolitan Motor Service Co., Ltd.	20,584,370	19.13	19.13
Fuji Mercantile Co., Ltd.	6,971,600	6.48	6.48
Central Agency Co., Ltd.	5,865,100	5.45	5.45
Manutham Family***	6,328,200	5.88	5.88

\*Provided that all shareholders, except Manutham Group who has firm intention not to sell the shares in this tender offer, shall sell all shares in this tender offer.

\*\*At par of Baht 1

\*\*\*Manutham Family is the major shareholder in Metropolitan Motor Service Co., Ltd., Fuji Mercantile Co., Ltd., and Central Agency Co., Ltd.

Remark: Manutham family together with Metropolitan Motor Service Co., Ltd., Fuji Mercantile Co., Ltd., and Central Agency Co., Ltd. have firm intention **not** to sell their shares in this tender offer, refer to their letter to National Securities Public Company Limited dated November 11, 2004.

## 1.4 List of board of directors as at December 31, 2003

Before the tender offer

Pol.Lt. Chan Manutham	Chairman
Koichi Ueda	Vice Chairman
Col. Pornchak Manutham	Director
Kan Akiyama	Director
Nobuo Nakayama	Director
Pramote Manutham	Director
Subhavas Bandhuvadh	Director
Isao Sakaguchi	Director
Asso.Prof. Gasinee Witoonchart	Independent Director
Asso.Prof.Dr. Somchai Phagaphasvivat	Independent Director

Expected list after the tender offer

Pol.Lt. Chan Manutham	Chairman of Executive Committee
Koichi Ueda	Vice Chairman
Col. Pornchak Manutham	Director
Kan Akiyama	Director
Nobuo Nakayama	Director
Pramote Manutham	Director
Subhavas Bandhuvadh	Director
Isao Sakaguchi	Director
Asso.Prof. Gasinee Witoonchart	Independent Director
Asso.Prof.Dr. Somchai Phagaphasvivat	Independent Director

1.5 The highest and lowest price of the YUASA's share during the past 3 years

Year	Quarter	Range of highest and lowest price (Baht)	
		Lowest	Highest
2002	3	4.44	5.85
	4	4.60	6.05
2003	1	5.10	5.90
	2	4.90	5.70
	3	5.45	7.60
	4	6.35	7.85
2004	1	4.84	6.50
	2	4.20	5.40
	3	4.22	6.10
	4*	4.40	5.05

\*Until October 29, 2004

**2. Operating plan after the takeover**

2.1 Status of the Company

The Offeror has no intention to delist the Company's shares from the MAI within 12 months from the end of the tender offer period, except for the case that the Company may have an order from the MAI to delist its securities as a result of lacking of satisfactory conditions required by the MAI.

2.2 Policies and administration plan

Merger between YCJ and JSB shall not cause any material change in management of the Company. The authority will still be delegated to the Executive Board of Directors and the Board of Directors of the Company in order to manage all administration together with policy determination of the Company. In this regard, GYC does not have intention to change any policy, of which may significantly affect the Company's operations, neither policy for business operations, corporate restructuring, plan to sell key assets of the Company, the Company's financial structure, nor dividend policy.

### 2.3 Connected transaction

Presently, the Company has connected transaction with YCJ as follows:

1. Loyalty fee annually paid under the year-by-year contract for using “YUASA” trademark.
2. Sales transaction, and brokerage fee paid to YCJ for its assistance for export market sourcing. Such transactions are normal trading transaction executed under no contracts.

After the merger with the integration process among the group of companies, transactions between the Company and YCJ will be changed to be transactions between the Company and GYIN without any intention to materially change the policy of the transactions’ execution.

However, if any policy may need a change in the future, such policy shall be determined and considered in accordance with the regulatory requirements regarding the notification of connected transaction between persons who may have conflict of interests of the Stock Exchange of Thailand.

**Part IV**  
**Additional Details of the Tender Offer**

**1. Procedures for acceptance of the tender offer**

To accept the Offer, the securities holders of YUASA (“the Offeree”) shall comply with the following procedures:

1.1 Complete and sign, correctly and clearly, the “Form of acceptance for tender offer of the common shares of Yuasa Battery (Thailand) Public Company Limited” (“the Tender Offer Acceptance Form”) enclosed in Appendix 2. In this regard, if the Offeree intends to irrevocably accept the Offer, the intention must be clearly stated in the Tender Offer Acceptance Form.

1.2 Enclose the following documents:

1.2.1 If shares are held in certificate form, the share certificate(s) must be endorsed with the signature of the Offeree in the column headed “signature of the transferor” on the back of each share certificate. Submit the endorsed share certificate(s) with the duly signed documents mentioned in Section 1.2.3 below.

In the event that the name or name prefix or last name of the shareholder stated on the share certificate is not the same as stated in the Identification Card, the Offeree has to complete the “Request Form For Rectifying Items in the Security Holder Record” of the Thailand Securities Depository Co., Ltd. (“TSD”), enclosed in Appendix 6, in which the rectified information must be the same as that stated in the Identification Card.

1.2.2 If shares are held in scripless form, deposited with TSD, the Offeree must contact his/her broker to transfer tendered scripless shares into the following account of the Tender Offer Agent:

- For a Thai shareholder  
“NATSEC for Tender Offer”, account number 016-000004-7
- For a foreign shareholder or a shareholder who holds Non-Voting Depository Receipt (“NVDR”)  
“NATSEC for Tender Offer” Account number 016-900003-6

1.2.3 Where the Offeree is a:

**Thai Individual**

A certified copy of the Identification Card, Civil Servant Identification Card or State Enterprise Employee Card; in the case of the Civil Servant Identification Card or State Enterprise Employee Card, a certified copy of his/her household registration is also required.

**Foreign Individual**

A certified copy of his/her Alien Certificate or passport.

**Thai Juristic Person**

- A copy of the affidavit issued by the Ministry of Commerce not more than 1 year prior to the last day of the Offering Period, certified by authorized signatory(ies), and affixed with company seal (if any), in the juristic person; and



- A certified copy of Identification Card, Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory(ies). In the case where the authorized signatory(ies) is a foreigner, a certified copy of his/her Alien Certificate or passport is required.

#### Foreign Juristic Person

- A certified copy of the certificate of incorporation, memorandum of association, and the affidavit, issued not more than 1 year prior to the last day of the Offering Period. The said documents must be certified by authorized signatory(ies) of the juristic person; and
- A certified copy of Identification Card, Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory(ies). In the case where the authorized signatory(ies) is a foreigner, a certified copy of his/her Alien Certificate or passport is required.

All said documents must be certified by the notary public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or the Thai Consulate in the country where the documents were prepared, of which is not more than 1 year.

#### Juristic Person carrying out business outside Thailand

An Offeree is required to declare the cost basis of its shares for withholding tax purposes by completing and submitting a “Form for Declaration of Cost of Tendered Shares” (Appendix 5) for common shares and for NVDR, together with evidence that demonstrates the cost basis. If the Offeree fails to declare the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the entire proceeds of the shares sold (15% of the proceeds).

- 1.2.4 Where the Offeree is represented by an authorized representative, the documents required are the power of attorney appointing the authorized representative as stated in Appendix 3 for common shares affixed with stamp duty of Baht 30, together with a certified copy of each of the documents set out in Section 1.2.3 of the Offeree and the authorized representative.
- 1.2.5 Other documents which the Tender Offer Agent may require.

### 1.3 Submission of the Tender Offer Acceptance Form

- 1.3.1 In the case of shares held in certificate form:

The Offeree shall submit the completed Tender Offer Acceptance Form together with the above required documents on business days from November 24, 2004 to December 30, 2004 (both dates inclusive), during the hours of 9.00 a.m. to 4.30 p.m. at the following address:

Khun Sasithorn Vanichjinda  
Khun Narong Ampornpisutlert  
Khun Pattarawadee Chonlakornkosol  
Khun Chariya Ussawanarong  
National Securities Public Company Limited  
Operation and Business Support Department  
444 MBK Tower 14th Floor (Zone AB),  
Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Thailand  
Telephone: (662) 217 8888 Ext 5345-8  
Facsimile: (662) 217 8861

*The Tender Offer Agent will not accept any documents submitted by mail.*

In the case that the shares are under pledge or encumbrance, the Offeree has to procure the release/discharge of them before submission of the Tender Offer Acceptance Form.

1.3.2 In the case of local shares held in scripless form (deposited with TSD):

The Offeree's broker shall collect the Tender Offer Acceptance Form and the required documents and submit them to the Tender Offer Agent. The Offeree shall submit the Tender Offer Acceptance Form together with the required documents to his/her broker.

In the case of NVDR's, the Tender Offer Acceptance Form and the required documents must be submitted to the Tender Offer Agent by December 29, 2004 (at least 1 business day prior to the last day of the Offering Period), so that transaction, of which consumes 1 business day, could be completed by the last day of the Offering Period.

## 2. Procedures for the purchase of the securities

Except when the Offeror cancels the Offer under conditions provided in Part I Section 9, the Offeror will purchase all YUASA's common shares submitted to the Tender Offer Agent in accordance with the procedures described in Part IV.

## 3. Settlement and payment procedures

Settlement and payment will be made on the payment Date upon the Tender Offer Agent receiving, in correct form, the Tender Offer Acceptance Form and all required documents as stated in Section 1.2 from the Offeree and the document from the Offeree's broker confirming that the share transfer is complete.

The Offeree can choose a method of receiving payment as specified in the Tender Offer Acceptance Form as follows:

- The Offeree or his/her authorized representative may choose to collect a cheque at National Securities PCL. at the address specified in Section 1.3.1 from January 6, 2005 to January 20, 2005 from 9.00 a.m. to 4.30 p.m. (14 days from the payment date). The cheque will be dated January 6, 2005 of which is the third business day after the last day of the Offering Period, and will be paid to the account of the Offeree only. If the Offeree or his/her authorized representative fails to collect the cheque by the specified period, the Tender Offer Agent will send the cheque via registered mail to the address specified in the Tender Offer Acceptance Form.

In case the Offeree may have an authorized representative to receive the cheque, the documents required are the power of attorney appointing the authorized representative affixed with 30 Baht stamp duty and a certified copy of each of the documents set out in Section 1.2.3 of the Offeree and the authorized representative.

- The Offeree has an option of having the cheque sent, at his/her own risk, via registered mail to him/her at the address indicated on the Tender Offer Acceptance Form. By this option, the Offeree may receive the cheque later than January 6, 2005.
- The Tender Offer Agent will make the automatic transfer through Siam Commercial Bank Public Company Limited ("SCB") or Kasikornbank Public company Limited ("KBANK") or Bangkok Bank Public Company Limited ("BBL") of the Offeree's account on January 6, 2005 (the third business days after the last day of the tender offer period). The name of the account holder must be the same as the name of Offeree stated in the Tender Offer Acceptance Form. Besides, the Offeree must provide either a certified copy of the first page of the savings deposit passbook or a certified copy of the current account statement.

The Offeree must attach the following document for selling transaction including endorse the share certificate with the holder's signature; and or the document of share transfer into the account of "NATSEC for Tender Offer" Account No. 016-000004-7 for Thai Securities Holders and "NATSEC for Tender Offer" Account No. 016-900003-6 for foreign Securities Holders; and certified copy of the Identification card and/or certified copy of company affidavit (in case of juristic person).

Particularly for the share certificate, the Offeror and/or the Tender Offer Agent shall pay for the tendered share only if the share certificate(s) is verified and accepted by the Company's share registrar. Otherwise, the Offeror and/or the Tender Offer Agent shall send the share certificate back to the Offeree at the address indicated in the Tender Offer Acceptance Form.

Remarks: The payment date will be the third business days after the last day of the tender offer period.

#### **4. Right of the securities holders who accept the tender offer**

Through the Tender Offer Agent, the Offeror will make payment in accordance with the payment method selected by the Offeree on the third business day after the last day of the Offering Period which shall be January 6, 2005. In case that there is any amendment in the Offering Price under condition stipulated in Part I Section 8, the Offeror shall proceed the followings:

- (1) In the event that the Offering Price is reduced, the Offeror will make payment at the reduced price to an Offeree who has tendered his/her share.
- (2) In respect of any shares that an Offeree has irrevocably tendered before the date the Offeror announces the amendment to the Offering Price, the Offeror will make payment for such shares at the original Offering Price specified before the amendment was made.

#### **5. Condition to revoke the tendered shares**

5.1 Except the case where the Offeree's acceptance is irrevocable, the last day for the revocation is the twentieth business day of the Offering Period which falls on December 23, 2004 during the hours of 9.00 a.m. to 4.30 p.m.

5.2 Procedure to revoke the tendered shares

5.2.1 Complete and sign the "Form of cancellation of acceptance for tender offer of the common shares of Yuasa Battery (Thailand) Public Company Limited" ("Tender Offer Cancellation Form") as enclosed in Appendix 4, correctly and clearly; and

5.2.2 Enclose the following documents:

- (1) Evidence of receipt of share certificate by the Tender Offer Agent or transfer instruction in respect of the transfer of scripless share from the Offeree's broker and the Tender Offer Acceptance Form.
- (2) Where the Offeree is an individual
  - For a Thai individual, a certified copy of his/her Identification Card, Civil Servant Identification Card or State Enterprise Employee Card (in the case of the Civil Servant Identification Card or State Enterprise Employee Card, a certified copy of his/her household registration is also required).
  - For a foreign individual, a certified copy of his/her Alien Certificate or passport.
- (3) Where the Offeree is Juristic Person

- For a Thai juristic person, a copy of the affidavit issued by the Ministry of Commerce not more than one year prior to the last day of the Offer Period certified by authorized signatory (ies) of the juristic person and affixed with a company seal (if any) together with a certified copy of each of the documents set out in Section 5.2.2 (2) of the authorized signatory (ies).
- For a foreign juristic person, a copy of the certificate of incorporation, memorandum of association, and the affidavit, issued not more than one year prior to the last day of the Offer Period, certified by authorized signatory (ies) of the juristic person; and a certified copy of passport of the authorized signatory (ies). All of such must be certified by the notary public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or of the Thai Consulate in the country where the documents were prepared, all of which must have a validity of one year prior to the last day of the Offer Period.

(4) Where the Offeree is represented by an authorized representative, the documents required are the power of attorney appointing the authorized representative affixed with Baht 10 stamp duty and a certified copy of each of the documents of the grantor and the attorney as set out in Section 5.2.2 (2) and 5.2.2 (3).

5.2.3 Submit the completed Tender Offer Cancellation Form together with the required documents specified in Section 5.2.2 at the office of the Tender Offer Agent.

Khun Sasithorn Vanichjinda  
Khun Narong Ampornpisutlert  
Khun Pattarawadee Chonlakornkosol  
Khun Chariya Ussawanarong  
National Securities Public Company Limited  
Operation and Business Support Department  
444 MBK Tower 14<sup>th</sup> Floor (Zone AB),  
Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Thailand  
Telephone: (662) 217 8888 Ext 5345-8  
Facsimile: (662) 217 8861

5.2.4 After receiving and verifying a complete Tender Offer Cancellation Form and the required documents set out in Section 5.2.2 which are submitted, in correct form, within the cancellation period, the Tender Offer Agent will proceed as follows:

- **Share certificates:** The Tender Offer Agent will return the share certificates to the Offeree making the cancellation or its authorized representative on the business day following the date of submission of the Tender Offer Cancellation Form. The Offeree making the cancellation or its authorized representative can redeem the share certificates at the office of the Tender Offer Agent.
- **Scripless shares (for transferring shares to the Offeree's broker account):** There is share transfer fee of Baht 50 per transaction. The Tender Offer Agent will transfer the shares through TSD to the Offeree's broker account as specified in the Tender Offer Cancellation Form on the business day following the date of submission of the Tender Offer Cancellation Form.

Note: An Offeree making a cancellation shall receive shares only in the form in which such shares were tendered (Share certificates or scripless shares), and cannot request for a change in the form of shares.

## **6. Determination of the offering price**

### 6.1 Method of the offer price determination

Yuasa Corporation (“Y CJ”) and Japan Storage Battery Co., Ltd. (“JSB”) agreed to merge under a jointly incorporated holding company, GS Yuasa Corporation (“GYC”) effectively established on April 1, 2004. According to the merger, the ratio of share swap was 1:1. It should be noted that GYC and/or persons under Section 258 of it did not acquire any common share of YUASA within 90 days before the tender offer submission date. Therefore, by the Chain Principle (through Y CJ) according to Notification of the Securities and Exchange Commission No. Kor.Jor. 53/2545, the offering price has to be no less than the cost of acquisition of control over the Company. In this case of merger, such acquisition cost is considered to be equal to the book value per share of investment in the Company declared in the financial statements of Y CJ as of March 31, 2004 of which:

- The book value of investment in the Company declared in the financial statements of Y CJ as of March 31, 2004 was JPY 488,606,528, recognized by Equity Method.
- Number of YUASA’s common shares held by Y CJ was amounting 42,564,850 shares.
- The book value per share was JPY 11.48.
- Exchange rate as at March 31, 2004 was JPY 2.67 per Baht 1.00.

Therefore, the acquisition cost by Chain Principle resulted in the offering price of Baht 4.30.

### 6.2 The highest price at which the Offeror or the person under Section 258 acquired YUASA’s shares during the period of 90 days before the submission of the tender offer to the SEC

GYC and/or persons under Section 258 of it did not acquire any common share of YUASA within 90 days before the tender offer submission date.

## **7. Acquisition of the securities before the tender offer (only for the partial offer under the Section 5 of the Notification of the SEC No. Kor. Jor. 53/2545)**

-None-

**Part V**  
**Verification of the Correctness of the Information**

We, GS Yuasa Corporation and GS Yuasa International Ltd., hereby certify that:

- 1) We are committed to execute this tender offer;
- 2) The offering price in this tender offer has been determined in accordance with the provision of the Notification of the SEC No. KorJor. 53/2545;
- 3) We have firm intention to proceed with the plan which we have indicated in this tender offer; and
- 4) All information contained in this tender offer is correct and without misleading information, and no concealment is made on any material information which should be disclosed.

GS Yuasa Corporation

Signed \_\_\_\_\_  
Mr. Naruo Otsubo  
Representative Director

GS Yuasa International Ltd.

Signed \_\_\_\_\_  
Mr. Masaaki Nakamura  
Representative Director

Tender Offeror

We, as the Tender Offer Preparer, have conducted our duty under the Notification of the Office of the Securities and Exchange Commission “re: consent of the financial advisor and scope of operation” and hereby certify that;

- 1) We have reviewed and consider that the information about the Offeror disclosed in the tender offer is accurate and complete, and there is no information that may lead other persons to misunderstanding in any material, as well as no concealment is made of any material information which should be disclosed;
- 2) We have reviewed the financial evidence and consider that Offeror can fulfill the obligations under the above tender offer;
- 3) We have reviewed the business policy and plan of the Company as stated in Clause 2 of Part 3 regarding details of the Company and consider that;
  - (a) the Offeror can comply with the policies and plans of business operations as mentioned;
  - (b) The assumptions used in preparing the policies and plans are reasonable; and
  - (c) There is a clear and adequate explanation of the effect to the Company and risk that may have on the Company and shareholders.
- 4) From examination of evidence on the acquisition of the Company’s securities by the Offeror or persons prescribed under Section 258 during the 90 day before the date of submission of the tender offer and the offering price, there is no cause to believe that the offering price made is inconsistent with the SEC’s Notification No. KorJor. 53/2545; and
- 5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this tender offer and view that the information is complete and correct and that there is no information contained herein that may lead other persons to misunderstanding in material aspects and no concealment is made on any material information which should be disclosed.

National Securities Public Company Limited

Signed \_\_\_\_\_  
Mrs. Asvini Tailanga  
Managing Director

Signed \_\_\_\_\_  
Ms. Suvabha Charoenying  
Managing Director

Tender Offer Preparer