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Securities Code: 6674

June 8, 2022

To Shareholders with Voting Rights:

Osamu Murao
President
GS Yuasa Corporation
1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku,
Kyoto, Japan

NOTICE OF THE 18TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are hereby notified that the 18th Annual General Meeting of Shareholders (the “Meeting”) of GS Yuasa Corporation (the “Company”) will be held as described below.

From the perspective of preventing the spread of COVID-19, the Company recommends that you refrain from attending the Meeting if you can and exercise your voting rights in advance in writing or electronically (Internet, etc.).

Please review the attached Reference Documents for the Meeting and exercise your voting rights by 5:00 p.m. on Tuesday, June 28, 2022 (Japan Standard Time).

1. **Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. (Japan Standard Time)
2. **Venue:** Hall at Head Office
1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku, Kyoto, Japan

3. Meeting Agenda

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the 18th fiscal year (April 1, 2021 - March 31, 2022) (the “Fiscal Year”) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the Fiscal Year

Matters to be resolved:

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| Proposal 1 | Appropriation of Surplus |
| Proposal 2 | Amendment to the Articles of Incorporation |
| Proposal 3 | Election of Seven (7) Directors |
| Proposal 4 | Payment of Bonuses for Directors |

- When you attend the Meeting, you are kindly requested to present the enclosed voting form at the reception desk.
- Reception is planned to begin at 9:00 a.m. on the day of the Meeting.
- Only our shareholders are allowed to enter the venue. Persons who are attending as proxies of shareholders need to be themselves shareholders. In addition, the proxy shall be limited to one person.

Reference Documents for the Meeting

Proposal 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company considers the appropriate return of profit to its shareholders as one of management policies of utmost importance, and believes that the paying of dividends should be principally determined by comprehensively taking into consideration consolidated performance trends, the financial situation, and the payout ratio among other data.

The Company has given consideration to matters including the consolidated business performance of the Fiscal Year and future business development, and it proposes to pay year-end dividends for the Fiscal Year as follows:

As the Company has already paid an interim dividend of ¥15 per common share of the Company for this period, the annual dividend will be ¥50 per share.

1. Type of dividend property

Cash

2. Allocation of dividend property to shareholders and total amount thereof

The Company proposes to pay a dividend of ¥35 per common share of the Company.

In this event, the total dividends will be ¥2,817,753,120.

3. Effective date of distribution of surplus

The effective date of dividends will be June 30, 2022.

Proposal 2 Amendment to the Articles of Incorporation

The Company proposes the following amendments to the Articles of Incorporation.

1. Reasons for the Amendment

- (1) In conjunction with the enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act”(Act No. 70 of 2019) on September 1, 2022, the Company proposes to make the following amendments to the current Articles of Incorporation as a system for providing informational materials for the general meeting of shareholders in electronic format will be introduced.
 - (i) As the Company is obligated to stipulate in the Articles of Incorporation that it will take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders in electronic format, the proposed amendment Article 15 (Measures for Providing Information in Electronic Format), paragraph 1 will be established.
 - (ii) Among the matters subject to be taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders in electronic format, for the matters to be stated in writing to shareholders who have requested written issuance, in order to be able to limit the range of the said matters to the range prescribed by ordinance of the Ministry of Justice, the proposed amendment Article 15 (Measures for Providing Information in Electronic Format), paragraph 2 will be established.
 - (iii) Since the provisions of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders) of the current Articles of Incorporation will no longer be required upon the introduction of the system for the electronic provision of reference documents for the meeting, they will be deleted.
 - (iv) Supplementary provisions regarding the effectiveness of the provisions to be established and deleted as described above will be established. Furthermore, such supplementary provisions shall be deleted upon expiry.
- (2) In response to the renumbering of the provisions for the appointment of substitute officers from Article 329, paragraph 2 to paragraph 3 of the Companies Act by the “Act Partially Amending the Companies Act” (Act No. 90 of 2014), which was enacted on May 1, 2015, the provisions of Article 30, paragraph 3 of the current Articles of Incorporation will be amended.

2. Content of the Amendments

The content of the amendments is as follows:

(Amended parts are indicated by underlining)

Current Articles of Incorporation	Proposed Amendment
<p>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders)</p> <p>Article 15</p> <p>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it shall be deemed that the Company has provided this information to shareholders.</p> <p>(Established)</p>	<p>(Deleted)</p> <p><u>(Measures for Providing Information in Electronic Format)</u></p> <p><u>Article 15</u></p> <p><u>(i) When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders in electronic format.</u></p>

Current Articles of Incorporation	Proposed Amendment
<p>Article 16 - Article 29 (Omitted) (Appointment)</p> <p>Article 30 (i) (Omitted) (ii) (Omitted) (iii) The Company, based on the provisions of Article 329, paragraph 2 of the Companies Act, to avoid unfulfillment of the number of Audit & Supervisory Board Member stipulated in laws and regulations, may appoint substitute Audit & Supervisory Board Members at a general meeting of shareholders. (iv) (Omitted)</p> <p>Article 31 - Article 44 (Omitted) (Established)</p>	<p><u>(ii) Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p>Article 16 - Article 29 (Unchanged) (Appointment)</p> <p>Article 30 (i) (Unchanged) (ii) (Unchanged) (iii) The Company, based on the provisions of Article 329 paragraph 3 of the Companies Act, to avoid unfulfillment of the number of Audit & Supervisory Board Member stipulated in laws and regulations, may appoint substitute Audit & Supervisory Board Members at a general meeting of shareholders. (iv) (Unchanged)</p> <p>Article 31 - Article 44 (Unchanged)</p> <p><u>(Supplementary Provisions)</u> <u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>Article 1</u> <u>(i) The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders) of the Articles of Incorporation prior to the amendment and the establishment of Article 15 (Measures for Providing Information in Electronic Format) of the Articles of Incorporation after amendment shall be enforced from September 1, 2022 (hereinafter referred to as the “Date of Enforcement”).</u> <u>(ii) Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders) of the Articles of Incorporation prior to amendment shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <u>(iii) These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 3 Election of Seven (7) Directors

The terms of office of all seven (7) currently serving Directors will expire at the conclusion of the Meeting. Therefore, the Company proposes the election of seven (7) Directors.

The Company has established the Nomination and Compensation Committee, which is chaired by an Outside Director who is an independent officer, and of which Outside Directors who are independent officers compose a majority of members, to enhance the transparency and objectivity in the nomination process of candidates for Directors. Regarding the selection of the candidates, the Board of Directors has determined the candidates after seeking and receiving advice from the Nomination and Compensation Committee.

The candidates for Director are as follows:

Candidate No.	Name		Career summary, current position and responsibilities	Attendance at Board of Directors Meetings	Tenure as Director
1	Osamu Muraio	Reelection	President Chief Executive Officer (CEO)	100% (19/19)	10 years
2	Masahiro Shibutani	Reelection	Managing Director	100% (15/15)	1 year
3	Kazuhiro Fukuoka	Reelection	Director	100% (19/19)	2 years
4	Hiroaki Matsushima	New election	-	-	-
5	Ikuo Otani	Reelection Outside Independent	Director	100% (19/19)	5 years
6	Takayoshi Matsunaga	Reelection Outside Independent	Director	100% (19/19)	4 years
7	Yoshiko Nonogaki	Reelection Outside Independent	Director	100% (19/19)	2 years

(Note) Director Masahiro Shibutani was appointed at the Annual General Meeting of Shareholders held on June 29, 2021, and 15 meetings of the Board of Directors have been held since his appointment.

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]	Number of shares of the Company held
1	Osamu Murao (January 15, 1960) Reelection	Apr. 1982 Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.) June 2011 Officer of GS Yuasa International Ltd. June 2012 Director, person in charge of Quality Control and vice person in charge of Technology of the Company Director of GS Yuasa International Ltd. Director of GS Yuasa Technology Ltd. June 2014 Vice person in charge of Industrial Batteries & Power Sources Business of the Company June 2015 President and Chief Executive Officer (CEO) (current position) President of GS Yuasa International Ltd. (current position) [Significant concurrent positions outside the Company] President of GS Yuasa International Ltd.	13,183 shares
<p>[Reasons for nomination as a candidate for Director and expected roles]</p> <p>Osamu Murao has extensive knowledge about the business of the Company group (the “Group”), and as a Director, was in charge of Quality Control, Technology, and Industrial Batteries and Power Sources Business in addition to his business experience in Manufacturing and Production Technology Departments. Moreover, after being appointed as President of the Company in June 2015, he has been in charge of the Group as CEO and has been guiding the business management of the Group, by directing the formulation of Medium-term Management Plans for the Group and demonstrating leadership for accomplishing these plans. Based on his abundant experience and knowledge, the Company has judged him to be the right person to supervise overall group management. Therefore, the Company has nominated him again as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]	Number of shares of the Company held
2	Masahiro Shibutani (November 2, 1960) Reelection	<p>Apr. 1984 Joined Yuasa Battery Co., Ltd. (currently GS Yuasa International Ltd.)</p> <p>Jan. 2006 General Manager of Finance and Accounting Division of the Company</p> <p>Apr. 2007 Director of GS Yuasa Accounting Service Ltd. (currently GS Yuasa International Ltd.)</p> <p>Apr. 2010 President and Director of Yuasa (Tianjin) Technology Ltd.</p> <p>Apr. 2012 General Manager of Corporate Office of the Company General Manager of Internal Control Office</p> <p>June 2014 Officer of GS Yuasa International Ltd. Audit & Supervisory Board Member of GS Yuasa Battery Ltd.</p> <p>June 2016 Corporate Officer of GS Yuasa International Ltd. President of GS Yuasa Battery Ltd.</p> <p>June 2019 Senior Officer of GS Yuasa International Ltd.</p> <p>Apr. 2020 Director Business Unit Manager of Automotive Battery Business Unit (current position)</p> <p>Apr. 2021 Managing Director (current position)</p> <p>June 2021 Managing Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Managing Director of GS Yuasa International Ltd.</p>	2,229 shares
<p>[Reasons for nomination as a candidate for Director and expected roles] Masahiro Shibutani has knowledge about global business management, administration and operations based on his service as an officer at an overseas subsidiary in addition to his business experience in Automotive Battery Business and Administrative Departments. Based on his abundant experience and knowledge, the Company has judged him to be the right person to supervise overall group management. Therefore, the Company has nominated him again as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]	Number of shares of the Company held
5	Ikuo Otani (November 20, 1953) Reelection Outside Independent	<p>Mar. 1976 Joined Wacoal Corp. (currently WACOAL HOLDINGS CORP.)</p> <p>June 2004 Corporate Officer and Manager of Business Management</p> <p>June 2006 Director, Corporate Officer and Supervisor of Business Management of Wacoal Corp.</p> <p>Apr. 2008 Director, Corporate Officer and General Manager of Corporate Planning Department</p> <p>Apr. 2010 Director, Corporate Officer and Supervisor of Accounting General Manager of Management Planning Department of WACOAL HOLDINGS CORP.</p> <p>June 2010 Director Supervisor of Group Business Management and General Manager of Management Planning Department</p> <p>June 2011 Managing Director</p> <p>June 2012 Senior Managing Director</p> <p>June 2017 Director of the Company (current position)</p>	495 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Ikuo Otani has extensive knowledge about overall group management based on his experience with business planning and group management at a holding company of a listed company expanding overseas and his experience as a Director at the aforementioned company. Based on his abundant experience, knowledge, and neutral and objective viewpoint, the Company has judged him to be capable of performing the supervisory function of the Board of Directors of the Company with regard to the business operation. Therefore, the Company has nominated him again as a candidate for Outside Director.</p>			
6	Takayoshi Matsunaga (May 11, 1951) Reelection Outside Independent	<p>Apr. 1975 Joined SEKISUI CHEMICAL CO., LTD.</p> <p>June 2002 Director and Senior Vice President of High Performance Plastics Company</p> <p>Apr. 2004 Director, person in charge of IT-Related Business Unit of High Performance Plastics Company</p> <p>June 2004 Managing Director, person in charge of IT-Related Business Unit of High Performance Plastics Company</p> <p>Apr. 2005 Executive Managing Director and President of High Performance Plastics Company</p> <p>Apr. 2008 Executive Managing Director, Senior Managing Executive Officer and President of High Performance Plastics Company</p> <p>June 2008 Director, Senior Managing Executive Officer and President of High Performance Plastics Company</p> <p>Mar. 2014 Director and CEO's Special mission</p> <p>June 2014 Audit & Supervisory Board Member Outside Audit & Supervisory Board Member of Sekisui Jushi Corporation</p> <p>June 2018 Director of the Company (current position)</p>	1,015 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Takayoshi Matsunaga has extensive knowledge to supervise overall management based on management experience as a Director at a listed company expanding overseas in addition to his experience as an Audit & Supervisory Board Member of a listed company. Based on his abundant experience, knowledge, and neutral and objective viewpoint, the Company has judged him to be capable of performing the supervisory function of the Board of Directors of the Company with regard to the business operation. Therefore, the Company has nominated him again as a candidate for Outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]	Number of shares of the Company held
7	Yoshiko Nonogaki (July 31, 1957) Reelection Outside Independent	<p>Apr. 1980 Joined Sony Corporation</p> <p>Sept. 1992 President and Representative Director of Sony Poland sp.zo.o</p> <p>July 1994 General Manager of Sales and Marketing Department, Recording Media and Energy Company of Sony Corporation</p> <p>Apr. 1999 General Manager of Planning and Marketing Department, Personal IT Network Company</p> <p>Apr. 2006 General Manager of Business Planning Department, Business and Professional Solutions Group</p> <p>Apr. 2009 Senior General Manager of Planning and Marketing Division, Business and Professional Solutions Group</p> <p>Apr. 2013 Director of Global Diversity, Personnel HQ</p> <p>June 2015 Outside Director of Jolly-Pasta Co., Ltd.</p> <p>June 2019 Outside Director of Nifco Inc. (current position)</p> <p>June 2020 Director of the Company (current position)</p> <p>June 2021 Outside Director of SATO HOLDINGS CORPORATION (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Outside Director of Nifco Inc.</p> <p>Outside Director of SATO HOLDINGS CORPORATION</p>	421 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Yoshiko Nonogaki has extensive knowledge to supervise overall management based on experience as an Outside Director of listed companies in addition to her experience in business departments at a listed company expanding overseas and in management at an overseas subsidiary. Based on her abundant experience, knowledge, and neutral and objective viewpoint, the Company has judged her to be capable of performing the supervisory function of the Board of Directors of the Company with regard to the business operation. Therefore, the Company has nominated her again as a candidate for Outside Director.</p>			

- (Notes)
1. There are no special interests between any of the candidates and the Company.
 2. Ikuo Otani, Takayoshi Matsunaga and Yoshiko Nonogaki are candidates for Outside Director.
 3. Ikuo Otani is currently an Outside Director of the Company, and at the conclusion of the Meeting, his tenure as an Outside Director will have been five (5) years.
 4. Takayoshi Matsunaga is currently an Outside Director of the Company, and at the conclusion of the Meeting, his tenure as an Outside Director will have been four (4) years.
 5. Yoshiko Nonogaki is currently an Outside Director of the Company, and at the conclusion of the Meeting, her tenure as an Outside Director will have been two (2) years.
 6. Pursuant to the provisions in Article 28 of the Articles of Incorporation of the Company and Article 427, paragraph 1 of the Companies Act (the "Act"), the Company has entered into an agreement with Ikuo Otani, Takayoshi Matsunaga, and Yoshiko Nonogaki to limit their liability under Article 423, paragraph 1 of the Act to a maximum amount of ¥10 million or the minimum liability limit stipulated in Article 425, paragraph 1 of the Act, whichever is higher, and if their reelection is approved, the Company plans to renew the relevant agreement with them.
 7. The Company has concluded a directors' and officers' liability insurance contract provided for in Article 430-3, paragraph 1 of the Act with an insurance company. If each candidate is elected and appointed as Director, the Company plans to insure all Directors under the relevant insurance contract. The Company plans to renew the relevant insurance contract with the same contents at the next renewal.
 8. The Company has submitted notification to the Tokyo Stock Exchange, that Ikuo Otani, Takayoshi Matsunaga, and Yoshiko Nonogaki have been appointed as independent officers as provided for by the aforementioned Exchange. If their reelection is approved, the Company plans for their appointment as independent officers to continue.

Proposal 4 Payment of Bonuses for Directors

The Company shall pay bonuses totaling up to ¥10 million to the four (4) Directors (excluding Outside Directors) at the end of the Fiscal Year, taking into consideration among other things the business performance of the Fiscal Year. This proposal has been decided after being discussed at the Nomination and Compensation Committee, which is made up of three (3) Independent Outside Directors and two (2) Directors (internal), in accordance with the remuneration policy determined at the Board of Directors, and it is deemed appropriate in light of the details of the aforementioned policy.

Moreover, the Company requests to entrust to the Board of Directors to determine the amount for each Director.