

CORPORATE GOVERNANCE REPORT

GS Yuasa Corporation

Last updated: June 28, 2024

(English translation of the original Japanese document)

GS Yuasa Corporation

President: Takashi Abe

Information contact: Shinichi Miyagawa,

General Manager,

General Affairs Division

Securities code: 6674

<https://www.gs-yuasa.com/en/>

The status of corporate governance at GS Yuasa Group is as follows.

I. Basic Approach to Corporate Governance, Capital Structure, Corporate Attributes, and Other Basic Information

1. Basic Approach

In order to facilitate GS Yuasa Group's sustainable growth and increase its corporate value over the medium to long term, the Group's basic policy is to develop an organization and structure that can respond swiftly and efficiently to changes in the business environment, while at the same time working diligently to ensure and strengthen compliance management and improve the soundness and transparency of management.

Based on this approach, the Group continuously striving to further strengthen and enhance corporate governance in accordance with the following basic policies.

- (1) The Group will respect the rights of shareholders and strive to ensure shareholder equality.
- (2) The Group will consider the interests of stakeholders, including shareholders, employees, business partners, and local communities, and strive to collaborate with them in an appropriate manner.
- (3) The Group will disclose corporate information in a timely and appropriate manner and strive to ensure management transparency.
- (4) The Group will strive to appropriately execute the roles and responsibilities of the Board of Directors and the Board of Auditors in order to ensure that decisions are made in a transparent, fair and timely manner.
- (5) The Group will strive to engage in constructive dialogue with shareholders and investors so as to contribute to sustainable growth and improvement of corporate value over the medium to long term.

[Reasons for Non-compliance with Principles of the Corporate Governance Code]

The Company implements all the principles established in the Corporate Governance Code.

[Disclosure in Accordance with Principles of the Corporate Governance Code]

[Principle 1.4: Cross-shareholdings (strategic shareholdings)]

1. Policy on cross-shareholdings

Shares held by the Company for purposes other than pure investment are those of business partners, etc., with which the Company expects to maintain medium- to long-term relationships, expand transactions, and generate synergies and which the Company believes will enhance corporate value and benefit shareholders and investors.

For this reason, the Board of Directors verifies the rationality of holding each individual stock every year. As a result of this verification, the Company attempts to reduce the number of shares held when it judges that there is no rationality in holding such shares.

2. Criteria for ensuring the proper exercise of voting rights in relation to cross-shareholdings

The Company exercises its voting rights in relation to cross-shareholdings after comprehensively evaluating the rationality of the proposals of investee companies from the perspective of improving corporate value over the medium to long term.

[Principle 1.7: Related party transactions]

The rules of the Board of Directors stipulate that the Board of Directors must authorize competitive transactions and transactions with conflicts of interest. The Company also periodically investigates whether or not there are any transactions between directors and auditors and their close relatives, and reports any such transactions to the Board of Directors.

Disclosure is carried out in accordance with laws and regulations by recording the information in the notes on non-consolidated financial statements and in the annual securities report, and those notes on non-consolidated financial statements are posted on the Company's website within the material of Ordinary General Shareholders Meetings (URL: <https://ir.gs-yuasa.com/en/ir/stockinfo/meeting.html>).

[Supplementary Principle 2.4.1: Ensuring diversity in the appointment etc. of core

personnel.

The Company and its core subsidiaries provide equal training opportunities to personnel regardless of gender or nationality, and regardless of whether they were hired as university graduates or were mid-career hires. A framework is in place to ensure that the right people are assigned to the right positions based on their abilities, aptitudes, and personal aspirations, and to ensure that any employee can be fairly and equitably promoted to management positions.

We are not aware of any particular discrepancies, resulting from these efforts, in the recruitment of mid-career hires or foreign nationals due to nationality or the timing of their recruitment. The Company has therefore not set targets for the appointment of such personnel to management positions because the setting of such targets would not be in line with the purport of the abovementioned framework.

The Company recognizes, however, that the proportion of women in managerial positions is an issue that needs to be addressed, and has therefore set targets and is implementing a wide range of measures to support the two axes of “career development” and “balancing work and life events.”.

The Company also respects diversity, strives to maintain pleasant work environments and enhance these, and works on human resources development with an emphasis on the requirements of workplaces.

- Percentage of management staff who are female:
Currently: 3.7% (as of March 2024); target: 6% or more by the end of 2025
- Percentage of management staff who are foreign nationals:
Currently: 0.4% (as of March 2024)
- Percentage of management staff who were mid-career hires:
Currently: 22.6% (as of March 2024)

Following the merger of GS Yuasa Infrastructure Systems Co., Ltd., by the core operating subsidiary in April 2023, the ratios of female and foreign employees in management staff have decreased. However, the Company will continue to make efforts to improve each ratio.

Information about human resources diversity, working environment enhancement, medium- to long-term human resources development, appropriate personnel evaluation, etc. is disclosed in the Company's website and Annual Securities Report.

- Sustainability section of the Company's website (URL: https://www.gs-yuasa.com/en/csr/working_env.php)
- Diversity & Inclusion section of the Company's website (Site available only in Japanese: <https://www.gs-yuasa.com/jp/diversity/>)
- Annual Securities Report (Report available only in Japanese: <https://ir.gs-yuasa.com/jp/ir/library/securities.html>)

[Principle 2.6: Fulfilling its function as a corporate pension plan asset owner]

The management of GS Yuasa Group's corporate pension fund is conducted by the GS Yuasa Corporate Pension Fund. Based on the basic policy on asset management stipulated by the fund's governing board at the beginning of each fiscal year, the Fund entrusts the actual management and exercise of voting rights to multiple investment institutions in order to achieve a proper asset allocation.

The Fund's secretariat is staffed with appropriately qualified human resources, and knowledge is supplemented through various training programs conducted by the Federation of Corporate Pension Funds. In addition to persons with experience in finance and human resources, the Company has a board of delegates composed of labor union leaders who represent the beneficiaries.

The secretariat, the governing board, and the board of delegates assess and monitor the status of investment based on quarterly reports from each investment institution.

[Principle 3.1: Enhancement of information disclosure]

1. Management philosophy, business strategy, business plan

For more information on the Group's corporate philosophy, vision, and medium-term management plan, please refer to the Company's website.

- Philosophy & Our Policy (URL: <https://www.gs-yuasa.com/en/company/philosophy.php>)
- Long Term Vision and Mid-Term Management Plan (URL: <https://ir.gs-yuasa.com/en/ir/management/plan.html>)

2. Basic approach and policies for corporate governance based on each principle

Please refer to this report's "I. 1. Basic Approach" for details.

In addition to the above content, please also refer to the integrated report (the "GS Yuasa Report"), which is published with enhanced non-financial information such as information on sustainability (URL: <https://ir.gs-yuasa.com/en/ir/library/annualreport.html>).

3. Policies and procedures for determining the remuneration of senior management and directors

(1) Policies

Please refer to "II. 1. [Directors' Compensation]" in this report for details.

(2) Procedures

The amount of individual remuneration for basic remuneration and annual bonus is determined by the President, who is delegated by the Board of Directors, based on the criteria stipulated by the Company and based on the report of the non-statutory Nomination and Compensation Committee, which is an

advisory body to the Board of Directors, within the scope of the maximum amount of total remuneration determined by resolution of the Shareholders Meeting.

Furthermore, the total amount of basic remuneration was approved by the shareholders at the 1st Ordinary General Meeting of Shareholders held on June 29, 2005, and the total amount of annual bonus was approved by shareholders at Shareholders Meetings for each payment.

Also, with respect to performance-linked stock-based compensation, the Company will deliver such compensation in accordance with the stock issuance regulations established by the Company to the extent approved at the 17th Ordinary General Meeting of Shareholders held on June 29, 2021.

4. Policies and procedures for the appointment and dismissal of senior management and nomination of director and auditor candidates

(1) Appointment and dismissal policies

The Company nominates, in a balanced manner, director candidates who possess the knowledge, experience, etc. necessary to cover the businesses and functions of the entire Group in order to supervise the Group as a holding company, as well as the aptitude and ability necessary to make prompt decisions.

Moreover, for candidates who remain in their current positions, the Company considers their performance during their term of office, length of their tenure, and other factors in addition to the above policy, and makes a judgment based on a comprehensive evaluation. In addition, the Company selects management team members based on their contribution and qualifications, including their performance and performance assessment.

Auditor candidates are nominated from among those individuals who possess the knowledge, experience, suitability, etc. necessary for conducting audits.

Outside director and outside corporate auditor candidates are nominated after a comprehensive examination from the perspectives of the requirements for outside directors and outside corporate auditors as stipulated in the Companies Act, such as possessing independence, extensive experience at other companies, and a high level of insight.

Furthermore, in the event that there is any irregularity in the execution of duties by directors, auditors, or senior management, or any serious violation of laws, regulations, or the Articles of Incorporation, or any other reason that makes it difficult for them to properly execute their duties, the Company will initiate deliberations on whether or not to dismiss them.

(2) Appointment and dismissal procedures

Regarding director candidates, the president makes recommendations to the Nomination and Compensation Committee, and based on reports of the Nomination and Compensation Committee, and after the Board of Directors deliberates and decides on the candidates, the candidates are submitted for consideration at an Ordinary General Meeting of Shareholders. The Board of Directors

decides on the candidates for senior management with consideration given to reports of the Nomination and Compensation Committee. With respect to auditor candidates, the president recommends candidates to the Board of Directors with the consent of the Board of Corporate Auditors, and after the Board of Directors deliberates on and determines the candidates, the candidates are submitted for consideration at an Ordinary General Meeting of Shareholders. With respect to the dismissal of directors, the decision shall be made by the Board of Directors based on the report of the Nomination and Compensation Committee, and then submitted to the Ordinary General Meeting of Shareholders. The dismissal of senior management shall be decided by the Board of Directors based on the report of the Nomination and Compensation Committee. The dismissal of auditors shall be decided by the Board of Directors and submitted for consideration at an Ordinary General Meeting of Shareholders.

5. Explanations with respect to individual appointments, dismissals, and nominations of senior management, directors, and auditors

The reasons for the individual appointment of directors and auditors are provided in the reference documents for each Ordinary General Meeting of Shareholders.

Furthermore, convocation notices for each Ordinary General Meeting of Shareholders, including the Ordinary General Meeting of Shareholders reference documents, is posted on the Company's website (URL: <https://ir.gs-yuasa.com/en/ir/stockinfo/meeting.html>).

Should the Company make proposals for the dismissal of directors, auditors, or senior management, the reasons for such proposals will be disclosed on the Company's website, and through other methods.

[Supplementary Principle 3.1.3: Sustainability-related initiatives, etc.]

For more information on the Company's sustainability-related initiatives, please refer to the integrated report (the "GS Yuasa Report"), Sustainability Report and Annual Securities Report.

- Integrated Report (the "GS Yuasa Report") (URL: <https://ir.gs-yuasa.com/en/ir/library/annualreport.html>)
- Sustainability Report (URL: <https://www.gs-yuasa.com/en/csr/archive.php>)
- Annual Securities Report (Report available only in Japanese: <https://ir.gs-yuasa.com/jp/ir/library/securities.html>)

[Supplementary Principle 4.1.1: Scope and content of matters delegated to the management]

In addition to delegating authority over business execution, the Board of Directors specializes in deliberating on important business execution matters such as management policies, budgets, and large-

scale investments, as well as matters to be decided exclusively by the Board of Directors in accordance with laws and regulations.

Furthermore, the items for resolution and the standards for resolution at the Board of Directors are stipulated in the regulations of the Board of Directors, and the extent of delegation to the management team is stipulated in the GS Yuasa Group rules on decision-making, the rules on administrative authorities, etc.

[Principle 4.9: Independent outside director independence standards and qualities]

In selecting outside director candidates, in addition to their meeting the requirements for externality as stipulated in the Companies Act, the Company strives to determine whether they have the experience and insight to make objective and neutral judgments about the legality and appropriateness of the execution of the Company's business from the standpoint of shareholders, without being subject to restrictions imposed by the executive management.

Further, the Company believes that it is desirable to have human resources who are considered independent from the perspective of those outside the Company also, and for this reason, the Company uses the independence standards, etc. set forth by the Tokyo Stock Exchange, as a reference.

[Supplementary Principle 4.10.1: Ensuring appropriate involvement of, and recommendations from, independent outside directors through establishment of an independent Nomination and Compensation Committee.

The Company established the Nomination and Compensation Committee to serve as an advisory body to the Board of Directors. The goal of the committee is to strengthen the independence, objectivity and accountability of Board of Directors' functions such as the nomination and compensation of senior management and directors. The Nomination and Compensation Committee is chaired by an independent outside director, and the majority of its members are independent outside directors to enhance the independence and objectivity of the process related to nomination and compensation decisions.

The Nomination and Compensation Committee discusses and reports to the Board of Directors on matters related to the appointment and dismissal of directors, the compensation, etc. of directors, succession planning, and other matters.

[Supplementary Principle: 4.11.1: Policy on the Size and Composition of the Board of Directors]

Through the appointment of internal directors with different areas of expertise and external directors with

the knowledge and experience that it requires, the Company strives to ensure the diversity and appropriate size of the Board of Directors, and to ensure that the Board of Directors as a whole has a well-balanced composition of knowledge, experience, and abilities. Information about this framework is presented in chart form in the convocation notices for the Ordinary General Meeting of Shareholders, which is available on the Company's website (<https://ir.gs-yuasa.com/en/ir/stockinfo/meeting.html>). Currently, there are seven directors, including three outside directors, and the Group believe that this is an appropriate size for the Board of Directors to oversee and supervise the Group's business. To facilitate the selection of directors, the Company newly established the Nomination and Compensation Committee to provide transparency and objectivity in the selection of directors. The president recommends the nominated candidates to the Nomination and Compensation Committee, and based on reports of the Nomination and Compensation Committee, the Board of Directors deliberates on and determines the candidates, and then obtains the approval of shareholders at each Ordinary General Meeting of Shareholders.

[Supplementary Principle 4.11.2: Status of concurrent positions held by officers at other listed companies]

Regarding important concurrent positions held by directors and auditors, the Company's Board of Directors decides on such positions, taking into consideration the nature and workload of the concurrent positions, to ensure that directors and auditors are able to allocate sufficient time and effort to appropriately fulfill their responsibilities at the Company.

The important concurrent positions held by directors and auditors, including outside directors and outside corporate auditors, are disclosed in the business report and reference documents for each Ordinary General Meeting of Shareholders. The business report, together with the reference documents for each Ordinary General Meeting of Shareholders, is posted on the Company's website within the convocation notices for each Ordinary General Meeting of Shareholders. Please refer to the following webpage (URL: <https://ir.gs-yuasa.com/en/ir/stockinfo/meeting.html>).

[Supplementary Principle 4.11.3: Assessment of the effectiveness of the Board of Directors]

The Company conducted an assessment of the effectiveness of the Board of Directors from January to February 2024 in order to identify issues and areas for improvement, consider improvement measures, and further improve the performance of the Board of Directors.

(1) Assessment method

Questionnaires were distributed to all directors and auditors, and individual interviews were conducted based on the responses received.

(2) Assessment items

The Company conducted an assessment of the composition of the Board of Directors, the administration of the Board of Directors, the agenda of the Board of Directors meetings, and the responsibilities of the Board of Directors.

(3) Assessment results

As each item was assessed positively, the Company judged that the effectiveness of the Board of Directors has been secured.

However, there were opinions related to the deliberation system for important matters and the development of the next generation of human resources. In response to these opinions, the Company is considering revising the deliberation schedules for the Board of Directors and other major meetings, and with respect to the development of the next generation of human resources, the Company has decided that the officers of core operating subsidiaries who are in charge of human resources will participate in Nomination and Compensation Committee meetings as necessary, improving effectiveness by providing appropriate information and checking on the progress of measures.

The Company will continue to evaluate the effectiveness of the Board of Directors and strive for further improvements.

[Supplementary Principle 4.14.2: Training of directors and auditors]

The Company explains the duties and responsibilities of directors and corporate auditors from a legal perspective when they take office. Even after assuming office, the Company implements training (as a general rule once a year), for the purpose of sustainability and improvement of corporate value, based on the requirements of the directors and auditors. They are also provided with opportunities to update their knowledge by introducing them to seminars held by external organizations as appropriate.

Also, for outside directors and outside corporate auditors in particular, in order to enhance deliberations at meetings of the Board of Directors, the Company provides opportunities for dialogue with senior management, etc., as appropriate, such as by explaining materials for meetings of the Board of Directors in advance.

[Supplementary Principle 5.1: Policy on constructive dialogue with shareholders]

The Company engages in constructive dialogue with shareholders and investors to promote an understanding of its business strategies and management policies among all stakeholders, and to help drive sustained growth and medium- to long-term corporate value.

(1) Dialogue framework

GS Yuasa Corporation actively responds to IR enquiries from shareholders and investors, and proactively organizes results briefing sessions and conferences under the supervision of the General Manager of the Corporate Office. Also, the Corporate Office (those in charge of public relations/investor relations) takes a leading role in aiding dialogue and encourages constructive dialogue whilst collaborating with the relevant departments as necessary.

(2) Feedback of opinions and requests to management

Opinions and requests garnered from shareholders and investors through dialogue are relayed to the management team when deemed necessary, and are also reported to the Board of Directors (twice a year) and management hearing meetings (every quarter), which are supervised by the president and attended by other officers. Every effort is made to reflect these opinions and requests into management and business activities.

(3) Prevention of insider information leaks

The Company has established four weeks prior to earnings announcements as a quiet period to limit dialogue prior to the announcement of financial results, and also limits the number of persons to whom information can be sent during dialogue with shareholders and investors to prevent the leakage of insider information.

[Actions to achieve management that is conscious of cost of capital and stock price]

The Company uses indicators such as ROE and ROIC to analyze the current state of return on capital. These are then used as target values of the Sixth Medium-term Management Plan.

The Board of Directors has repeatedly discussed analysis of the current situation based on an understanding of the cost of capital and market valuation, the formulation of a plan based on this analysis, etc., and the Company is working to realize management that is conscious of the cost of capital and stock prices with the aim of further increasing corporate value.

Although ROE may temporarily decrease in the future due to the impact of the recent capital increase, etc., in order to maximize opportunities such as the rapid expansion of global demand for storage batteries in working toward achieving carbon neutrality, we will increase EPS and improve ROE by investing in growth and strengthening profitability of existing businesses, etc. Furthermore, we will also work to increase market capitalization and improve PBR by actively engaging in dialogue with investors about our efforts to achieve our medium- and long-term goals and the growth potential of our businesses.

Please refer to the Sixth Mid-term Management Plan and financial results briefing materials for targets related to return on capital. (URL: <https://ir.gs-yuasa.com/en/ir.html>).

[Status of Dialogue with Shareholders, etc.]

In FY2023, we further strengthened communication with shareholders and investors, holding 257 IR meetings; as IR events, we participated in 2 conferences hosted by securities companies, held 4 small meetings, and held 2 factory tours for institutional investors. In addition, we held 1 briefing of Vision 2035

(Long-Term Vision and Sixth Mid-Term Management Plan) and 1 briefing of Automotive Lead-acid Battery Business.

For more information, please refer to the Company's website (URL: <https://ir.gs-yuasa.com/en/ir/management/dialogue.html>).

2. Capital Structure

Foreign Shareholding Ratio	Over 20%, less than 30%
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[Status of Major Shareholders]

Name or Designation	Number of Shares Held (Shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	14,912,900	14.86
Custody Bank of Japan, Ltd. (Trust Account)	4,981,540	4.96
Honda Motor Co., Ltd.	4,915,750	4.90
Meiji Yasuda Life Insurance Company	2,800,000	2.79
GOLDMAN SACHS INTERNATIONAL (Standing proxy: Goldman Sachs Japan Co., Ltd.)	2,452,075	2.44
Toyota Motor Corporation	2,236,080	2.23
BNP PARIBAS NEW YORK BRANCH - PRIME BROKERAGE CLEARANCE ACCOUNT (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Services Department)	1,936,714	1.93
MUFG Bank, Ltd.	1,865,467	1.86
Nippon Life Insurance Company	1,789,133	1.78
The Bank of Kyoto, Ltd.	1,548,069	1.54

Controlling Shareholder (Except for Parent Company)	—
Existence of Parent Company	None

Supplementary Explanation

The Company has received the following reports in the form of large shareholding reports (change reports). However, because it is not possible to confirm the actual number of shares held as of March 31,

2024, the above major shareholder information is based on the shareholder register.

The main contents of the large shareholding report (change report) are as follows:

Submitters and joint holders: Sumitomo Mitsui Trust Bank, Limited and two other parties

Date of reporting obligation: December 15, 2023

Number of shares held: 6,553,600 shares

Holding ratio of share certificates, etc.: 6.67%

Submitters and joint holders: Nomura Securities Co., Ltd. and one other party

Date of reporting obligation: December 15, 2023

Number of shares held: 4,465,800 shares

Holding ratio of share certificates, etc.: 4.54%

Submitters and joint holders: MUFG Bank, Ltd. and two other parties

Date of reporting obligation: January 8, 2024

Number of shares held: 6,257,866 shares

Holding ratio of share certificates, etc.: 6.23%

3. Corporate Attributes

Stock Exchange Listings and Market Classification	Tokyo Stock Exchange, Prime Market
Annual Closing of Accounts	March 31
Industry	Electrical equipment
Number of Employees at End of Previous Fiscal Year (Consolidated)	1,000 or more
Sales in Previous Fiscal Year (Consolidated)	More than 100 billion yen, less than 1 trillion yen
Number of Consolidated Subsidiaries at Previous Fiscal Year End (Consolidated)	More than 50, less than 100

4. Guidelines for Policy to Protect Minority Shareholders When Conducting Transactions with a Controlling Shareholder

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*Symbols indicating relationship with the Company

○ Applicable to the director now or recently

△ Applicable to the director in the past

● Applicable to a close relative of the director now or recently

▲ Applicable to a close relative of the director in the past

- a. A person who executes business of the listed company or a subsidiary of the listed company
- b. A person who executes business of, or is a non-executive director of, the parent company of the listed company
- c. A person who executes business of a fellow subsidiary of the listed company
- d. A person for whom the listed company is a major business partner or a person who executes business for such a person
- e. A major business partner of the listed company or a person who executes business for such a business partner
- f. A consultant, accounting professional, or legal professional who receives large amounts of monetary compensation or other assets from the listed company other than remuneration as a corporate officer
- g. A major shareholder of the listed company (in cases where the major shareholder is a corporation, a person who executes business of such a corporation)
- h. A person (said individual only) who executes business of a business partner of the listed company (persons to whom items d, e, or f above do not apply)
- i. A person (said individual only) who executes business of an entity holding cross-directorships or cross-auditorships with the listed company
- j. A person (said individual only) who executes business of an entity to whom the listed company makes donations
- k. Other

Relationship with the Company (2)

Name	Independent Officer Status	Supplementary Explanation of Applicable Items	Reason for Appointment (including reasons for designating the relevant external corporate auditor as an independent auditor, if any)
Takayoshi Matsunaga	○	—	Mr. Takayoshi Matsunaga has gained the broad insight required to supervise overall management through his

			<p>experience as a corporate auditor of Sekisui Chemical Co., Ltd. and Sekisui Jushi Corporation, in addition to management experience as a director of Sekisui Chemical Co., Ltd. He was selected as an Outside Director because it was judged that his experience and insight, as well as his neutral and objective perspective, would help the Board of Directors of the Company to strengthen its supervisory function over business execution.</p> <p>He has been designated as an independent director as he meets the requirements for independence in terms of appearance and there is no risk of conflict of interest with general shareholders in terms of objectivity and substance.</p>
Yoshiko Nonogaki	○	—	<p>Ms. Yoshiko Nonogaki has a wide range of knowledge to supervise overall management from her experience as an outside director at Nifco Inc. and Sato Holdings Corporation, in addition to her business experience of business divisions at Sony Corporation (currently Sony Group Corporation) and management experience at its overseas subsidiaries. She was elected as an outside director under the belief that her experience and knowledge, as</p>

			<p>well as her neutral and objective viewpoint, will enable her to exercise a supervisory function over the Company's Board of Directors.</p> <p>She has been designated as an independent director as she meets the requirements for independence in terms of appearance and there is no risk of conflict of interest with general shareholders in terms of objectivity and substance.</p>
Koji Nitto	○	—	<p>Mr. Koji Nitto has extensive knowledge to supervise overall management based on experience as an Outside Director at WACOAL HOLDINGS CORP., in addition to his experience as CFO and in business departments at OMRON Corporation. Based on his abundant experience, knowledge, and a neutral and objective viewpoint, we have 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, he was selected as a new candidate for Outside Director.</p> <p>He has been designated as an independent officer conditional on his election as Outside Director, as he meets the requirements for independence</p>

			in terms of appearance and there is no risk of conflict of interest with general shareholders in terms of objectivity and substance.
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Existence of a Non-Statutory Committee Equivalent to a Nomination Committee or Remuneration Committee	Established
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Status of Establishment of Non-Statutory Committee, Composition of Members, Affiliations of Head of Committee (Committee Chair)

	Name of committee	All members	Full-time members	Internal directors	Outside directors	Outside experts	Others	Committee Chair (Chairperson)
Non-Statutory committee equivalent to a Nomination Committee	Nomination and Compensation Committee	5	0	2	3	0	0	Outside director
Non-Statutory committee equivalent to a Remuneration Committee	Nomination and Compensation Committee	5	0	2	3	0	0	Outside director

Supplementary Explanation

The members of the Nominating and Compensation Committee are as follows:

Committee Chairman: Takayoshi Matsunaga (Outside Director)

Committee members: Yoshiko Nonogaki (Outside Director), Koji Nitto (Outside Director), Takashi Abe (President), Masahiro Shibutani (Executive Vice President)

The committee held a total of nine meetings in FY2023 and discussed the nomination of candidates for directors, the selection of representative directors and managing directors, policies on compensation of directors, and other matters concerning individual compensation of directors as the main items for consideration.

[\[Matters Relating to Auditors\]](#)

Existence of Board of Auditors	Established
Number of Members of the Board of Auditors Stipulated in Articles of Incorporation	6
Current Number of Auditors	4

Cooperation between Auditors, Accounting Auditor, and Internal Auditing Department

Auditors receive explanations from the accounting auditor pertaining to the audit system and audit plan at the beginning of the fiscal year, and explanations pertaining to the audit implementation status and audit details at the time of closing of accounts. In addition, auditors accompany the accounting auditors on their visits to Group companies or monitor them remotely to confirm audit methods, audit status, etc.

The Auditing Office is in charge of internal audits. The Auditing Office provides the corporate auditors with audit plans and explanations at the beginning of each fiscal year, and submits audit reports when audits are conducted.

Auditors, accounting auditors, and the Auditing Office hold periodic liaison meetings each fiscal year to share information and establish a system for conducting routine and closely coordinated internal audits.

Appointment of Outside Auditors	Yes
Number of Outside Auditors	2
Number of Outside Auditors Designated as Independent Officers	2

Relationship with the Company (1)

Name	Affiliation	Relationship with the Company*													
		a	b	c	d	e	f	g	h	i	j	k	l	m	
Tsukasa Fujii	Attorney														
Akira Tsujiuchi	Certified public accountant										△				

*Symbols indicating relationship with the Company

○ Applicable to the auditor now or recently

△ Applicable to the auditor in the past

● Applicable to a close relative of the auditor now or recently

▲ Applicable to a close relative of the auditor in the past

a. A person who executes business of the listed company or a subsidiary of the listed company

b. A person who is a non-executive director or accounting advisor of the listed company or a subsidiary

of the listed company

- c. A person who executes business or who is a non-executive director of the parent company of the listed company
- d. An auditor of a parent company of the listed company
- e. A person who executes business of a fellow subsidiary of the listed company
- f. A person for whom the listed company is a major business partner or a person who executes business for such a person
- g. A major business partner of the listed company or a person who executes business for such a business partner
- h. A consultant, accounting professional, or legal professional who receives large amounts of monetary compensation or other assets from the listed company other than remuneration as a corporate officer
- i. A major shareholder of the listed company (in cases where the major shareholder is a corporation, a person who executes business of such a corporation)
- j. A person (said individual only) who executes business of a business partner of the listed company (persons to whom items f, g, or h above do not apply)
- k. A person (said individual only) who executes business of an entity holding cross-directorships or cross-auditorships with the listed company
- l. A person (said individual only) who executes business of an entity to whom the listed company makes donations
- m. Other

Relationship with the Company (2)

Name	Independent Officer Status	Supplementary Explanation of Applicable Items	Reason for Appointment (including reasons for designation as an independent officer, if so designated)
Tsukasa Fujii	○	—	Mr. Fujii is an attorney at Tatsuno, Ozaki & Fujii Law Office and there is no business relationship between this office and the Company. He was selected as an outside corporate auditor based on the judgment that he can be expected to enhance the auditing function of the Company by conducting audits from a neutral and objective standpoint thanks to his wide ranging experience and insight cultivated as a lawyer. The Company has designated him as an

			independent officer because, in addition to the reasons stated above, he satisfies the requirements for independence in terms of appearance, and there is no risk of conflict of interest with general shareholders in terms of objectivity and substance.
Akira Tsujiuchi	○	<p>Mr. Tsujiuchi was previously a partner of Deloitte Touche Tohmatsu LLC, which was the Company's independent auditor until June 2020, but resigned in June 2019.</p> <p>Although there is a business relationship between the audit firm and the Company, such relationship is minimal, accounting for less than 0.01% of both parties' consolidated net sales. Therefore, there are no restrictions on the performance of his duties as a corporate auditor.</p>	<p>Mr. Tsujiuchi is an accountant at Tsujiuchi Certified Public Accountant Office, and there is no business relationship between this office and the Company. He was selected as an outside corporate auditor because he has wide-ranging experience as a certified public accountant and broad insight into finance and accounting. Based on this experience and insight, he is expected to further enhance the auditing function of the Company by conducting audits from a neutral and objective standpoint.</p> <p>The Company has designated him as an independent officer because, in addition to the reasons stated above, he satisfies the requirements for independence in terms of appearance, and there is no risk of conflict of interest with general shareholders in terms of objectivity and substance.</p>

[\[Matters Relating to Independent Officers\]](#)

Current Number of Independent Officers	5
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Other Matters Relating to Independent Officers

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[\[Matters Relating to Incentives\]](#)

Status of Implementation of Measures Concerning the Granting of Incentives to Directors	Introduction of performance-linked stock-based
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	compensation system
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Supplementary Explanation of Applicable Items

The Company introduced this system, which received approval at the 13th Ordinary General Meeting of Shareholders held on June 29, 2017, in order to clarify the correlation between the Company's business performance and stock value and directors' remuneration, and to raise awareness of the need for directors to contribute to improving the Company's business performance and increasing corporate value over the medium to long term by sharing the benefits and risks of stock price fluctuations with shareholders, so that they not only enjoy the benefits of stock price increases but also bear the risks of stock price declines. For an overview of this system, please refer to [Matters Relating to Directors' Compensation] below.

Persons Eligible for Stock Options	-
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Supplementary Explanation of Applicable Items

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[\[Matters Relating to Directors' Compensation\]](#)

Status of Disclosure (of Individual Directors' Compensation)	Individual compensation not disclosed
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Supplementary Explanation of Applicable Items

Compensation to directors and corporate auditors of the Company for the fiscal year ended March 31, 2024 is as follows.

Seven directors: 117 million yen

(Of which, basic compensation: 95 million yen, bonuses: 15 million yen, stock compensation: 6 million yen)

Five corporate auditors: 40 million yen

Five outside directors: 43 million yen

In addition to the above, consolidated subsidiaries in which they concurrently hold positions paid a total of 118 million yen to four directors (including 93 million yen in basic compensation, 14 million yen in bonuses, and 10 million yen in stock compensation) and 24 million yen to three corporate auditors in basic compensation.

The aforementioned information is disclosed in the business report and the annual securities report, and

the business report is posted on the Company's website within the convocation notices for Ordinary General Shareholders Meetings (URL: <https://ir.gs-yuasa.com/en/ir/stockinfo/meeting.html>).

Policy for Determining Amount or Calculation Method of Compensation	Established
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Disclosed Details of Policy for Determining Amount or Calculation Method of Compensation

1. Basic policy on director compensation

The Company's basic policy is to set director remuneration standards and systems giving consideration to the securing and retaining of outstanding human resources and motivating them to enhance business performance in order to continuously increase corporate value and strengthen corporate competitiveness.

2. Policy for determining the details of individual directors' compensation, etc.

Directors' remuneration consists of basic remuneration, annual bonuses, and stock-based remuneration.

(1) Policy for determining the amount of basic compensation (monetary compensation)

The amount of basic compensation is a fixed monthly compensation and the standard amount according to the position of each Director is determined by taking into consideration the standards of listed companies that are of a similar scale to that of the Company.

(2) Details of performance-linked compensation, etc., and the policy for determining the amount and calculation method of the number

To function as an incentive to improve short-term performance, annual bonuses are determined based on the degree of improvement in consolidated performance (net sales, net income attributable to shareholders of the parent company, ratio of net income attributable to the owners of the parent company, and ROIC) from the previous fiscal year, the degree to which targets have been attained, the degree of achievement of individual tasks, etc. These bonuses are distributed in July after obtaining the approval of shareholders at each Ordinary General Meeting of Shareholders.

Stock-based remuneration is medium- to long-term performance-linked compensation, in which predetermined points are granted on the day of the Ordinary General Meeting of Shareholders based on the degree of achievement of medium-term management plan targets, and shares corresponding to the number of points are then delivered when directors leave their position. The performance-based points are evaluated based on consolidated net sales, operating income ratio before amortization of goodwill, and ROIC.

However, from the perspective of ensuring independence, annual bonuses and stock-based compensation are not provided to outside directors.

3. Policy for determining the ratio of the amount of basic compensation and the amount of performance-linked compensation, etc. to the amount of compensation, etc. for each individual director

As for the ratio of compensation per type of director, the weight of performance-linked compensation

increases for the higher positions, while taking into account the compensation levels at companies that are of a similar scale to that of the Company as a benchmark.

4. Items related to the determination of the details of individual compensation, etc. for each director

As for the amount of individual compensation, the amount of basic compensation for each director and bonus amounts are determined after the president is delegated the authority to determine the specific details by the Board of Directors. The Board of Directors consults the Nomination and Compensation Committee on the fairness and appropriateness of the draft proposals prepared by the president to ensure that the president exercises his authority appropriately within the limit of the amount of remuneration approved by the General Meeting of Shareholders, and receives a report on the results of the consultation.

5. Auditors' compensation

Due to the nature of the auditing function, compensation for Auditors is not linked to business performance, and only a fixed amount is paid.

[\[Support System for Outside Directors \(Outside Auditors\)\]](#)

With respect to the main activities of outside directors and outside corporate auditors, the secretariats for each committee and the secretarial office play a central role in providing support. In addition to distributing the materials for Board of Directors meetings in advance, when necessary, the relevant departments individually provide advance explanations of important matters.

2. Matters Relating to Business Execution, Auditing/Oversight, Nomination, and Remuneration Decision-Making Functions (Overview of Current Corporate Governance Structure)

The Company has chosen the “Company with a Board of Corporate Auditors” corporate governance system. In addition to this, the Company has established a corporate governance system that includes an internal audit system and other systems appropriate to the Group’s structure. In addition, functions are shared between the Company (GS Yuasa Corporation, a pure holding company) and GS Yuasa International Ltd. (the core operating subsidiary). While GS Yuasa International Ltd. has been made the main decision-making body for business execution in the Group to improve agility, the Company focuses on the formulation of management strategies for the entire Group’s business, and control of the entire Group’s business, and supervision of the execution of the Group’s business, thereby enhancing and strengthening the management system and improving the transparency and efficiency of management. An outline of this is as follows.

(1) The Board of Directors consists of seven directors (including one female director), including three outside directors who are independent from management. The chairman serves as the chair of Board of Directors meetings which are held once a month, in principle, with extraordinary meetings held as necessary, or resolutions or reports are made in writing. To ensure that outside directors can fully exercise their monitoring functions at meetings of the Board of Directors, in addition to the support provided by the Board of Directors secretariat and secretarial office, etc., relevant divisions provide advance explanations on important matters on an individual basis as necessary. As the Company is a pure holding company, the Board of Directors of the Company makes decisions on medium- and long-term strategies for the Group in an integrated manner, thereby speeding up the decision-making process.

(2) The Board of Auditors consists of four auditors (of which none are female), including two outside corporate auditors who are independent from management. A full-time corporate auditor serves as the chair of Board of Auditors meetings, which are held once a month in principle. In addition to attending meetings of the Board of Directors, the Group Risk Management Committee, and other important meetings, the auditors offer their opinions and recommendations. The Board of Auditors conducts appropriate audits by interviewing directors and employees about the execution of their duties, etc., inspecting important approval documents and resolution documents, etc., examining the status of assets, and receiving reports from directors and employees, etc. at important meetings on the status of business and risk management, etc., to fulfill their management monitoring functions. In addition, the Company have appointed two persons to assist the auditors in the execution of their duties and provide necessary assistance as required.

(3) The Company has established the Nomination and Compensation Committee as a non-statutory advisory body to the Board of Directors for the purpose of strengthening the independence, objectivity and accountability of the Board of Directors' functions related to the nomination and compensation of directors. The Nomination and Compensation Committee is comprised of five directors, including three outside directors who are independent of management. The committee is chaired by an outside director, and discusses matters referred to it by the Board of Directors, and reports the results of these discussions to the Board of Directors.

(4) To manage and promote various risks related to the Group's management and to share necessary information, Group Risk Management Committee meetings are held twice a year in principle. Group Risk Management Committee meetings are attended by the president, directors, and auditors of the Company, as well as the presidents of major subsidiaries, general managers of business units, and division heads. The meetings are chaired by the president, who is an internal director.

(5) Internal audits are conducted by 12 members of the Auditing Office in accordance with the Internal

Audit Regulations. The Auditing Office prepares an audit plan for each fiscal year, conducts operational audits, accounting audits, and special mission audits, provides guidance for improvement, and reports the results without delay to the President as well as relevant persons and departments.

The Company also works closely with corporate auditors and the accounting auditor to strengthen their respective management functions. The Company has appointed KPMG AZSA LLC as its accounting auditor and has entered into an audit contract with it for audits in accordance with the provisions of the Companies Act and the Financial Instruments and Exchange Act, and audits are conducted in accordance with auditing standards generally accepted as fair and appropriate. The certified public accountants who performed the accounting audit of the Company were as follows. In addition, 22 certified public accountants, seven individuals who passed the accountant examination, and 15 other persons assisted in the audit of the Company.

Designated limited liability partner, engagement partner: Tomoya Kurokawa

Designated limited liability partner, engagement partner: Tetsuo Yamada

The Company has entered into agreements with outside directors and outside corporate auditors (excluding full-time officers) to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of said act. The maximum amount of liability for damages under this contract is the higher of either 10 million yen for both outside directors and outside corporate auditors or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.

3. Reason for Selection of the Current Corporate Governance Structure

The Company has established the system described in the preceding paragraph in order to realize its basic approach to corporate governance. The Company is also striving to strengthen corporate governance through ongoing efforts.

The following is a list of specific initiatives taken in recent years.

(1) To strengthen the independence, objectivity, and accountability of the Board of Directors' functions related to the nomination and compensation of senior management and directors, the Nomination and Compensation Committee has been established as a non-statutory advisory body to the Board of Directors. The Nomination and Compensation Committee deliberates on matters submitted to it by the Board of Directors, and reports the results of its deliberations to the Board of Directors.

(2) The Company, as a holding company, and its operating subsidiaries fulfil different functions. Business execution functions are consolidated under the operating subsidiaries to enhance business execution agility, while the Company focuses on the control and supervision of the entire Group's business to

enhance and strengthen the management system and has put in place a governance system to improve the transparency and efficiency of management.

(3) To further strengthen the supervisory functions of the Board of Directors as well as to further increase the transparency and fairness of management, the Company has appointed several outside directors who are independent of management.

In addition to the current system, the Company has adopted this system because it believes that the corporate governance of the Company will function sufficiently through continuous efforts to strengthen corporate governance.

III. Status of Implementation of Measures Relating to Shareholders and Other Stakeholders

1. Status of Measures to Invigorate Shareholders Meetings and Facilitate the Exercise of Voting Rights

	Supplementary Explanation
Early Distribution of Shareholder Meeting Convocation Notices	Sent three weeks prior to the date of Shareholders Meetings.
Exercise of Voting Rights by Electronic Means	The Company has adopted the exercise of voting rights by electronic means (such as via the Internet). In addition, the Company has adopted “Smart Voting”, which enables shareholders to log in to an electronic exercise of voting rights website by scanning a QR code, as well as “Smart Convocation”, which enables shareholders to view information regarding proposals.
Participation in a Platform for Electronic Exercise of Voting Rights and Other Measures to Improve the Environment for the Exercise of Voting Rights by Institutional Investors	The Company has adopted the electronic voting platform operated by ICJ, Inc. As a result, the Company has facilitated the examination of agenda items from the date of dispatch of convocation notices, allowing sufficient time to make decisions for or against.
Provision of English-Language Summaries of Convocation Notices	Portions of convocation notices have been translated into English and posted at the Tokyo Stock Exchange, the electronic voting platform, and the Company's website.
Other	In addition to posting convocation notices on TD-NET and the Company's website prior to the dispatch of convocation notices for shareholders meetings, the Company is working to invigorate shareholders' meetings by providing more visual content using computers and projectors. Also, following its conclusion, we plan to post videos and other information from the day of the shareholders' meeting.

2. Status of Investor Relations Activities

	Supplementary Explanation	Explanation by Company Representatives
Disclosure policy creation and publication	Posted on the Investor Relations section of the Group's website. (Japanese) https://ir.gs-yuasa.com/jp/ir/management/disclosure_policy.html (English) https://ir.gs-yuasa.com/en/ir/management/disclosure_policy.html	
Holding of Regular Briefings for Individual Investors	The Company participates in briefings hosted by securities companies (both in person and via the web). In addition, the Company posts briefing materials and videos to the Investor Relations section of our website.	Not available
Holding of Regular Briefings for Analysts and Institutional Investors	The Company holds quarterly financial results briefings and management strategy briefing such as business briefing. The Company also posts presentation materials, supplementary materials and videos of the briefings on the Investor Relations section of its website. The Company also responds to regular individual visits, office visits, and remote (phone or web) meetings with domestic investors.	Available
Holding of Regular Briefings for Overseas Investors	Presentation materials, supplementary materials and videos (in English) of the briefings held in Japan are available on the Shareholder and Investor Relations section of the Group's website. In addition, the Company responds to regular individual visits, office visits, and remote (telephone and web) meetings of overseas investors, and participates in conferences and roadshows for overseas investors in Japan and abroad sponsored by securities firms.	Available
Posting of Investor Relations Materials on the Website	Various investor relations materials are posted in the Investor Relations section of our website. <ul style="list-style-type: none"> · Earnings Report · Timely disclosure materials · Financial results briefing materials (presentation materials, Q&A summary, presentation materials with script and supplementary materials) · Notices of convocation of shareholders' meetings · Securities reports and quarterly reports · Shareholders' newsletters (To Our Shareholders) · Integrated reports (GS Yuasa Report), etc. 	
Establishment of Investor Relations-Related Department (Contact Person)	The Corporate Office is in charge of Investor Relations.	

3. Status of Measures Relating to Respect for the Positions of Stakeholders

	Supplementary Explanation
Rules on Respect for Stakeholder Positions in Internal Regulations, etc.	The Company has stipulated this by clarifying the code of conduct based on the values and ethics demanded by society in its CSR Code of Conduct.
Implementation of Environmental Conservation Activities, CSR Activities, etc.	The Company works with suppliers to promote "Green Procurement" in order to ensure environment-friendly procurement of raw materials and parts. In addition, to further bolster CSR activities, the Company has clarified priority issues to be addressed and is conducting CSR activities focused on these issues. These efforts are published in Integrated Report (the "GS Yuasa Report") and on the Company's website. The Company's website: https://ir.gs-yuasa.com/en/ir/library/annualreport.html
Formulation of Policies, etc., Related to the Provision of Information to Stakeholders	The Company discloses information in a timely and appropriate manner in accordance with the Financial Instruments and Exchange Act and the rules on timely disclosure, etc. of financial instruments exchanges.
Other	■DE&I (Diversity Equity and inclusion) Information about DE&I is disclosed in the Company's Annual Securities Report. (Annual Securities Report [Report available only in Japanese]: https://ir.gs-yuasa.com/jp/ir/library/securities.html)

IV. Matters Relating to the Internal Control System

1. Basic Approach to the Internal Control System and Implementation Status

The Company has formulated a basic approach regarding the establishment of internal control systems, and in particular is working to improve the Group's compliance with laws and regulations and the Articles of Incorporation, as well as its risk management system and operational efficiency.

The status of the system is as follows.

- (1) Systems for compliance with laws and regulations and the Articles of Incorporation of the Group
 - a. Development of a system to implement CSR, risk and compliance initiatives in a unified manner
 - b. Establishment of CSR Policy and CSR Code of Conduct, etc., as guidelines and codes of conduct to be observed by directors and employees in the execution of their duties

- c. Establishment of a Sustainability Promotion Committee to identify material issues related to sustainability (materiality) and promote various measures in a systematic manner
- d. Establishment of a Group Risk Management Committee to carry out systematic initiatives for the group
- e. Methodical implementation of education within the Group
- f. Establishment of an internal Group whistle blower reporting channel and an external whistle blower reporting channel
- g. Establishment of a system that does not have any relationship with antisocial forces

(2) Risk management system

The Group has established risk management rules and regulations to prevent the occurrence of crises that may have a significant impact on the Group's management, as well as a system to minimize the impact of actual crises and promptly return to normalcy.

(3) Improvement of business efficiency

- a. The Company ensures efficient decision-making within the Group by thoroughly enforcing the Group Decision Rules, Rules on Administrative Authority, Affiliated Company Management Rules, and the Group approval system.
- b. The Company is promoting efforts to streamline and computerize its operations.

(4) Systems to support the duties of corporate auditors

- a. Appointment of assistants
- b. Granting corporate auditors the right to state their opinions on the personnel matters of their assistants
- c. Establishment of a system under which corporate auditors have the right to direct and order the execution of duties related to assistant duties
- d. Establishment of a system for reporting to corporate auditors and prohibition of prejudicial treatment of such reporters
- e. Budgeting of expenses and other costs related to audits by corporate auditors
- f. Holding regular meetings with directors to exchange opinions
- g. Holding regular meetings with the internal audit department to exchange opinions

(5) Other

To ensure the appropriateness of the Group's operations, the Auditing Office (the internal audit department) conducts internal audits of the Company and key Group companies.

Also, in order to appropriately ensure internal control of financial reporting, the Group has formulated internal control rules on financial reporting and has established an internal control office to deliberate on and promote systems and frameworks for internal control over financial reporting in the Group.

2. Basic Approach to Exclusion of Anti-social Forces and Implementation Status

To prevent interference by anti-social forces in management activities and to prevent damage caused by such forces, in its basic internal control policy to ensure that the execution of duties by directors and employees complies with laws and regulations and the articles of incorporation, the Company specifies that it will take a resolute stance against unreasonable demands by anti-social forces that threaten social order and safety, and will develop a system that entirely precludes any business or other relationships with anti-social forces. In its CSR Code of Conduct, the Company has clarified its policy of (1) prohibiting the provision of benefits related to the exercise of shareholder rights, (2) prohibiting transactions with anti-social forces, and (3) blocking relationships with anti-social forces. This policy has been made known to all employees in accordance with the CSR Code of Conduct.

V. Other

1. Establishment of Takeover Defense Measures

Establishment of Takeover Defense Measures	None established
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Supplementary Explanation of Applicable Items

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2. Other Matters Relating to the Corporate Governance Structure

(Outline of the Timely Disclosure System)

1. Basic stance on timely disclosure

In its Disclosure Policy, the Group stipulates that “GS Yuasa Corporation discloses information in accordance with the Companies Act, the Financial Instruments and Exchange Act, and other laws and regulations (hereafter, “laws and regulations”), as well as rules pertaining to timely disclosure, such as the Securities Listing Regulations of the Tokyo Stock Exchange (hereafter, “disclosure rules”). GS Yuasa Corporation discloses information proactively and fairly, including decisions, events, and information related to financial results that have a material effect on investment decisions, as well as information not required to be disclosed by laws and regulations or disclosure rules, but deemed to be beneficial to stakeholders.”

2. Status of the Company's internal system for timely disclosure

The General Manager of the Corporate Office is responsible for information management, and the timely disclosure-related duties are handled by the Corporate Office.

(1) Information gathering and timely disclosure

The Corporate Office is in charge of gathering information from the Company and Group companies according to their respective responsibilities, and financial information is handled by the department in charge of financial affairs, with the legal department or department in charge of public relations and IR as a point of contact regarding the facts concerning decisions and incidents. The information gathered is analyzed by each department, and the necessity of disclosure and the content and method of disclosures are reviewed in advance in light of the timely disclosure rules of the financial instruments exchanges.

(2) External disclosure

Timely disclosure of information is conducted immediately by the person in charge of information handling following a resolution by the Board of Directors.

<Schematic Diagram>

