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Securities Code: 6674

June 8, 2023

Start date of measures for electronic provision: June 1, 2023

To Shareholders with Voting Rights:

Osamu Murao

President

GS Yuasa Corporation

1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku,
Kyoto, Japan

NOTICE OF THE 19TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are hereby notified that the 19th Annual General Meeting of Shareholders (the “Meeting”) of GS Yuasa Corporation (the “Company”) will be held as described below.

If you are unable to attend the Meeting in person, you may exercise your voting rights electronically (via the internet, etc.) or in writing. Please review Reference Documents for the Meeting and exercise your voting rights by 5:00 p.m. on Wednesday, June 28, 2023 (Japan Standard Time).

- 1. Date and Time:** Thursday, June 29, 2023 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 19th fiscal year (April 1, 2022 - March 31, 2023) (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:

- | | |
|-------------------|--|
| Proposal 1 | Appropriation of Surplus |
| Proposal 2 | Election of Seven (7) Directors |
| Proposal 3 | Election of One (1) Audit & Supervisory Board Member |
| Proposal 4 | Payment of Bonuses for Directors |

4. Matters Concerning Measures for Electronic Provision

When convening this Meeting, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format. Please access any of the websites below to review the information.

[The Company's Website]

<https://www.gs-yuasa.com/jp/ir/meeting.php> (in Japanese)

[Website for Informational Materials for the General Meeting of Shareholders]

<https://d.sokai.jp/6674/teiji/> (in Japanese)

- If revisions to the matters subject to measures for providing information in electronic format arise, it will be posted on each of the websites above.
- Among the matters subject to measures for providing information in electronic format, in accordance with the provisions of laws and regulations and Article 15, paragraph 2 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who requested the delivery of such documents. Each item of (i) to (viii) below has been combined with the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the auditing process when preparing the results of audits by Audit & Supervisory Board and the Accounting Auditor.
 - (i) Matters concerning the Accounting Auditor
 - (ii) Overview of the resolutions by the Board of Directors on the development of systems necessary to ensure the properness of operations and the operating status of the systems
 - (iii) Consolidated Statements of Changes in Net Assets
 - (iv) Notes to the Consolidated Financial Statements
 - (v) Non-consolidated Balance Sheets
 - (vi) Non-consolidated Statement of Income
 - (vii) Non-consolidated Statements of Changes in Net Assets
 - (viii) Notes to the Non-consolidated Financial Statements
 - (ix) Audit Report on the Consolidated Financial Statements by the Accounting Auditor (copy)
 - (x) Audit Report on the Non-consolidated Financial Statements by the Accounting Auditor (copy)
 - (xi) Audit Report by the Audit & Supervisory Board (copy)
- Reception is planned to begin at 9:00 a.m. on the day of the Meeting.
- When you attend the Meeting, you are kindly requested to present the enclosed voting form at the reception desk.
- 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 ¥2,817,717,105.

3. Effective date of distribution of surplus

The effective date of dividends will be June 30, 2023.

Proposal 2 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		Current position and responsibilities	Attendance at Board of Directors Meetings	Tenure as Director
1	Osamu Muraio	Reelection	President Chief Executive Officer (CEO)	100% (17/17)	11 years
2	Masahiro Shibutani	Reelection	Senior Managing Director	100% (17/17)	2 years
3	Kazuhiro Fukuoka	Reelection	Director	100% (17/17)	3 years
4	Hiroaki Matsushima	Reelection	Director Chief Financial Officer (CFO)	100% (13/13)	1 year
5	Ikuo Otani	Reelection Outside Independent	Director	100% (17/17)	6 years
6	Takayoshi Matsunaga	Reelection Outside Independent	Director	100% (17/17)	5 years
7	Yoshiko Nonogaki	Reelection Outside Independent	Director	100% (17/17)	3 years

(Note) Director Hiroaki Matsushima was appointed at the Annual General Meeting of Shareholders held on June 29, 2022, and 13 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.	15,556 shares
<p>[Reasons for nomination as a candidate for Director and expected roles] 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</p> <p>Apr. 2021 Managing Director</p> <p>June 2021 Managing Director of the Company</p> <p>June 2022 Senior Managing Director of the Company (current position) Senior Managing Director of GS Yuasa International Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Senior Managing Director of GS Yuasa International Ltd.</p>	3,712 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>			
3	Kazuhiro Fukuoka (July 18, 1959) Reelection	<p>Apr. 1982 Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.)</p> <p>Apr. 2004 General Manager of Corporate Strategy Management Division (Information Systems) of the Company</p> <p>Oct. 2005 Director of GS Yuasa Business Support Ltd. (currently GS Yuasa International Ltd.)</p> <p>Aug. 2008 Executive Vice President and Representative Director of Siam GS Battery Co., Ltd.</p> <p>June 2015 Officer of GS Yuasa International Ltd.</p> <p>June 2017 General Manager of Human Resources Division (current position)</p> <p>June 2019 Senior Officer</p> <p>Apr. 2020 Director (current position)</p> <p>June 2020 Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Director of GS Yuasa International Ltd.</p>	8,611 shares
<p>[Reasons for nomination as a candidate for Director and expected roles] Kazuhiro Fukuoka has knowledge about overall group management based on his service as an officer at an overseas subsidiary in addition to his business experience in Administrative Departments including Human Resources, Corporate Strategy and Information Systems. 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
4	Hiroaki Matsushima (January 15, 1966) Reelection	<p>Apr. 1989 Joined Yuasa Battery Co., Ltd. (currently GS Yuasa International Ltd.)</p> <p>Apr. 2015 General Manager of Corporate Office of the Company</p> <p>June 2016 General Manager of Finance and Accounting Division of GS Yuasa International Ltd. (current position) Director of GS Yuasa Accounting Service Ltd. (currently GS Yuasa International Ltd.) Audit & Supervisory Board Member of GS Yuasa Fieldings Ltd.</p> <p>June 2017 Officer of GS Yuasa International Ltd.</p> <p>June 2018 President of GS Yuasa Accounting Service Ltd. (currently GS Yuasa International Ltd.)</p> <p>Apr. 2020 Head of Corporate Office of the Company (current position)</p> <p>Apr. 2021 Director of GS Yuasa International Ltd. (current position)</p> <p>June 2022 Director and Chief Financial Officer (CFO) of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Director of GS Yuasa International Ltd.</p>	5,197 shares
<p>[Reasons for nomination as a candidate for Director and expected roles] Hiroaki Matsushima has knowledge about overall group management based on his service as a Director and an Audit & Supervisory Board Member at subsidiaries in addition to his business experience in Administrative Departments including Accounting, Finance and Information Systems. 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>			
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>	609 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected roles] 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>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]	Number of shares of the Company held
6	Takayoshi Matsunaga (May 11, 1951) Reelection Outside Independent	Apr. 1975 Joined SEKISUI CHEMICAL CO., LTD. June 2002 Director and Senior Vice President of High Performance Plastics Company Apr. 2004 Director, person in charge of IT-Related Business Unit of High Performance Plastics Company June 2004 Managing Director, person in charge of IT-Related Business Unit of High Performance Plastics Company Apr. 2005 Executive Managing Director and President of High Performance Plastics Company Apr. 2008 Executive Managing Director, Senior Managing Executive Officer and President of High Performance Plastics Company June 2008 Director, Senior Managing Executive Officer and President of High Performance Plastics Company Mar. 2014 Director and CEO's Special mission June 2014 Audit & Supervisory Board Member Outside Audit & Supervisory Board Member of Sekisui Jushi Corporation June 2018 Director of the Company (current position)	1,296 shares
[Reasons for nomination as a candidate for Outside Director and expected roles] 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.			

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 (currently Sony Group 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 (currently Sony Group 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>	691 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)
- There are no special interests between any of the candidates and the Company.
 - Ikuo Otani, Takayoshi Matsunaga and Yoshiko Nonogaki are candidates for Outside Director.
 - 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 six (6) years.
 - 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 five (5) years.
 - 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 three (3) years.
 - 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.
 - 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.
 - 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 3**Election of One (1) Audit & Supervisory Board Member**

Audit & Supervisory Board Member Masayuki Murakami plans to resign at the conclusion of the Meeting. Therefore, the Company proposes the election of one (1) Audit & Supervisory Board Member as his substitute.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position in the Company [significant concurrent positions]	Number of shares of the Company held
Masaya Nakagawa (July 13, 1963) New election	Apr. 1987 Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.)	4,468 shares
	July 2008 President of GS Battery Vietnam Co., Ltd.	
	Apr. 2015 Deputy Division Manager of Planning Division, International Business Unit of GS Yuasa International Ltd. General Manager of Technical Strategic Planning Office, Global Technical Headquarters	
	Aug. 2015 Division Manager of Planning Division, International Business Unit General Manager of Strategy Planning Department, Planning Division, International Business Unit	
	June 2016 Officer General Manager of Quality Management Department, Business Development Division, International Business Unit	
	Apr. 2017 Division Manager of Planning Division, Automotive Battery Business Unit General Manager of Strategy Planning Department, Planning Division, Automotive Battery Business Unit	
	Apr. 2018 General Manager of Technical Strategic Planning Office, Global Technical Center	
	June 2019 Director (current position) Deputy Business Unit Manager of Automotive Battery Business Unit	
<p>[Reasons for nomination as a candidate for Audit & Supervisory Board Member] Masaya Nakagawa has abundant knowledge about management and overall administration of the Group based on his experience in management at an overseas subsidiary in addition to his business experience in the Automotive Battery Business Unit and International Business Unit. Based on his experience and knowledge, the Company has judged that the function of auditing the Board of Directors and business operations can be further enhanced. Therefore, the Company has nominated him as a new candidate for Audit & Supervisory Board Member.</p>		

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. 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 Masaya Nakagawa assumes the office of Audit & Supervisory Board Member, the Company plans to insure him under the relevant insurance contract. The Company plans to renew the relevant insurance contract with the same contents at the next renewal.
 3. Masaya Nakagawa is currently a Director of GS Yuasa International Ltd. However, he is scheduled to retire from that position on June 28, 2023.

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 seeking and receiving advice from 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.