



November 29, 2023

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Notice Regarding Determination of Issue Price and Selling Price and Other Matters relating to Issuance of New Shares and Secondary Offering of Shares

GS Yuasa Corporation (Tokyo Stock Exchange: 6674 “the Company”) announces today that it has determined the issue price and the selling price and other matters as set forth below in relation to the issuance of new shares by way of public offering and third-party allotment and secondary offering of shares of the Company, which were resolved by the Board of Directors of the Company dated November 20, 2023.

1. Issuance of New Shares by way of Public Offering (public offering)

(1)	Issue Price (Offer Price)	2,072.0 yen per share
(2)	Total Amount of the Issue Price	31,534,596,800 yen
(3)	Amount to be Paid	1,986.54 yen per share
(4)	Total Amount to be Paid	30,233,946,876 yen
(5)	Amount of Capital and Capital Reserve to be Increased	The amount of capital to be increased 15,116,973,438 yen The amount of the capital reserve to be increased 15,116,973,438 yen
(6)	Payment Date	December 5, 2023 (Tuesday)

Note: The underwriters shall purchase the shares at the amount to be paid and offer them at the issue price (offer price).

Note: This press release does not constitute an investment solicitation for any securities for sale. This press release has been prepared for the purpose of publicly announcing that the Company has resolved matters relating to the issuance of new shares, the secondary offering of its shares and the issuance of new shares by way of third-party allotment, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release does not constitute an offer of investment in nor solicitation for purchase securities within the United States or elsewhere. The securities referred to in this press release have not been, and will not, be registered under the U.S. Securities Act of 1933 or any relevant securities law of any state. The securities may not be offered or sold in the United States absent registration or an exemption from registration requirements under the U.S. Securities Act of 1933. No offer of securities for sale in the United States will be made in connection with the above-mentioned transactions.



2. Issuance of New Shares by way of Third-Party Allotment that Sets Honda Motor Co., Ltd. as an Allottee

(1)	Amount to be Paid		2,072.0 yen per share
(2)	Total Amount to be Paid		5,175,234,400 yen
(3)	Amount of Capital and Capital Reserve to be Increased	The amount of capital to be increased	2,587,617,200 yen
		The amount of the capital reserve to be increased	2,587,617,200 yen
(4)	Payment Date		December 5, 2023 (Tuesday)

3. Secondary Offering of Shares by way of Overallotment

(1)	Class and Number of Shares to be Sold	2,282,900 shares of common stock of the Company
(2)	Selling Price	2,072.0 yen per share
(3)	Total Amount of the Selling Price	4,730,168,800 yen
(4)	Delivery Date	December 6, 2023 (Wednesday)

4. Issuance of New Shares by way of Third-Party Allotment that Sets the Designated Lead Manager as an Allottee

(1)	Amount to be Paid		1,986.54 yen per share
(2)	Total Amount to be Paid		(Maximum) 4,535,072,166 yen
(3)	Amount of Capital and Capital Reserve to be Increased	The amount of capital to be increased	(Maximum) 2,267,536,083 yen
		The amount of the capital reserve to be increased	(Maximum) 2,267,536,083 yen
(4)	Payment Date		December 28, 2023 (Thursday)

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<References>

1. Calculation of Issue Price (offer price) and Selling Price

(1) Calculation Reference Date and Price	November 29, 2023 (Wednesday)	2,136.5 yen
(2) Discount Rate		3.02%

2. Number of New Shares to be Offered by way of Public Offering (public offering)

15,219,400 shares of common stock of the Company

Of the above shares offered, 7,001,000 shares will be sold to investors in overseas markets such as Europe and Asia (excluding the United States and Canada).

3. Syndicate Cover Transaction Period

From December 2, 2023 (Saturday) through December 22, 2023 (Friday)

4. Use of Proceeds

With respect to the maximum net approximate total amount of JPY 39,684,253,442 from the public offering, the third-party allotment that sets Honda Motor Co., Ltd. as an allottee and the third-party allotment that sets the designated lead manager as an allottee related to secondary offering of shares by way of overallotment, the Company intends to allocate the funds to investment towards further growth in business through investments and loans to consolidated subsidiaries or equity-method affiliates. Furthermore, proceeds will be held and managed in stable financial assets such as bank deposits of the Company's group until actual expenditures. Given such background, specific use of the proceeds from the offering is as follows:

- (1) Capital expenditure in new plant for manufacturing Lithium-ion Batteries (LiBs) for Battery Electric Vehicle (BEVs)
GS Yuasa International Ltd., Blue Energy Co., Ltd. and Honda Motor Co., Ltd., as business partners, are planning the project of approximately JPY 434.1 billion which includes R&D for high-capacity and high-output storage batteries, manufacturing technology development for mass-production and implementation of mass-production investment, which has been certified by Ministry of Economy, Trade and Industry (METI) on April 28, 2023 as "Overview of Supply Assurance Plan". Under the project, GS Yuasa International Ltd., Blue Energy Co., Ltd. and Honda Motor Co., Ltd. will be allocated JPY 30 billion to capital expenditure in LiBs manufacturing plant for BEVs and Energy Storage Systems (ESS) throughout the period of the Sixth Mid-Term Management Plan (FY2023-FY2025) (by the end of March 2026).
- (2) R&D investment in development of high-capacity and high-output LiBs and Next-gen Batteries.
The Company intends to allocate JPY 8 billion to R&D investment in LiBs of "Honda GS Yuasa EV Battery R&D Co., Ltd.", a joint venture with Honda Motor Co., Ltd. and started its business activities on August 1, 2023, and for Next-gen Batteries of the Company (by the end of March 2027).
- (3) Capital expenditure in facility expansion of plant for manufacturing LiBs for Hybrid Electric Vehicle (HEVs)
The Company intends to allocate the remaining balance of proceeds to the plan of enhancing production capacity of LiBs for HEVs at Blue Energy Co., Ltd. (by the end of March 2025).

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