



December 26, 2023

GS Yuasa Corporation
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Notice Regarding Determination of the Number of New Shares to be Issued by Capital Increase by way of Third-Party Allotment

GS Yuasa Corporation (Tokyo Stock Exchange: 6674 “the Company”) announces today that, in relation to the issuance of new shares by way of third-party allotment that sets the designated lead manager as an allottee, which was resolved simultaneously with the issuance of new shares by way of public offering, the issuance of new shares by way of third-party allotment that sets Honda Motor Co., Ltd. as an allottee and the secondary offering of shares by way of overallotment, by a resolution of the Board of Directors dated November 20, 2023, it has been notified by the allottee that it has elected to subscribe for part of the shares to be issued thereby as set forth below:

(1) Number of New Shares	2,129,900 shares
	(Number of shares scheduled to be issued: 2,282,900 shares)
(2) Total Amount to be Paid	¥4,231,131,546 (¥1,986.54 per share)
(3) Amount of Capital to be Increased	¥2,115,565,773 (¥993.27 per share)
(4) Amount of the Capital Reserve to be Increased	¥2,115,565,773 (¥993.27 per share)
(5) Payment Date	December 28, 2023 (Thursday)

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.



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1. This capital increase by way of third-party allotment was resolved by the Board of Directors of the Company on November 20, 2023, simultaneously with the issuance of new shares by way of public offering, the issuance of new shares by way of third-party allotment that sets Honda Motor Co., Ltd. as an allottee and secondary offering by way of overallotment.

For the details of the third-party allotment, please see “Notice Regarding Issuance of New Shares by way of Public Offering and Third-Party Allotment and Secondary Offering of Shares” announced on November 20, 2023 and “Notice Regarding Determination of Issue Price and Selling Price and Other Matters relating to Issuance of New Shares and Secondary Offering of Shares” announced on November 29, 2023.

2. Change in the Total Number of Shares Issued as a Result of Third-Party Allotment

The number of outstanding shares after the public offering: 98,316,542 shares
(as of December 26, 2023)

The number of shares to be increased due to the third-party allotment: 2,129,900 shares

The number of outstanding shares after the third-party allotment: 100,446,442 shares

3. Use of Proceeds

With respect to the approximate net proceeds of JPY 4,201,131,546 from the third-party allotment that sets the designated lead manager as an allottee related to secondary offering of shares by way of overallotment, along with the approximate net proceeds of JPY 35,179,181,276 from the public offering and the third-party allotment that sets Honda Motor Co., Ltd. as an allottee which was resolved by the Board of Directors of the Company on the same day as the third-party allotment that sets the designated lead manager as an allottee, the company intends to allocate the approximate total net proceeds of JPY 39,380,312,822 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

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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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