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Securities Code: 6674

June 4, 2026

Start date of measures for electronic provision: May 29, 2026

To Shareholders with Voting Rights:

Takashi Abe

President

**GS Yuasa Corporation**

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

## NOTICE OF THE 22ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to notify that the 22nd 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 Thursday, June 25, 2026 (Japan Standard Time).

**1. Date and Time:** Friday, June 26, 2026 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 22nd fiscal year (April 1, 2025 - March 31, 2026) (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:

- |                   |   |
|-------------------|---|
| <b>Proposal 1</b> | Appropriation of Surplus  |
| <b>Proposal 2</b> | Election of Eight (8) Directors   |
| <b>Proposal 3</b> | Election of One (1) Audit & Supervisory Board Member  |
| <b>Proposal 4</b> | Payment of Bonuses for Directors  |
| <b>Proposal 5</b> | Revision of Remuneration Amount for Directors   |
| <b>Proposal 6</b> | Revision of Amount and Partial Revision of Details of Performance-Linked Stock Remuneration, etc. for Directors |

#### **4. Items 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. (items 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.

Any revision of the items for which measures for providing information in electronic format are to be taken will be posted on the following websites.

[The Company's Website]

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

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

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

- 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 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 ¥30 per common share of the Company for this period, the annual dividend will be ¥90 per share, increasing the payment by ¥15 per share compared with the previous fiscal year.

1. Type of dividend property  
Cash
2. Allocation of dividend property to shareholders and total amount thereof  
¥60 per common share of the Company  
Total dividends: ¥6,026,590,980
3. Effective date of distribution of surplus  
June 29, 2026

(Reference) The Company's shareholder return policy

In the Seventh Medium-term Management Plan announced on May 13, 2026, the Company established a new shareholder return policy based on progressive dividends, with a target dividend on equity ratio (DOE) of 3.0%.

Starting from the next fiscal year, the Company plans to pay dividends based on the new shareholder return policy.

**Proposal 2** Election of Eight (8) Directors

The terms of office of all seven (7) currently serving Directors will expire at the conclusion of the Meeting. In this regard, in order to further strengthen corporate governance, the Company proposes the election of eight (8) Directors by adding one (1) Outside Director.

The Company has established the Nomination and Compensation Committee, which is chaired by an Independent Outside Director, and of which Independent Outside Directors 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 receiving advice from the Nomination and Compensation Committee.

The candidates for Director are as follows:

Candidate No.	Name		Gender	Current position and responsibilities	Attendance at Board of Directors Meetings	Tenure as Director
1	Osamu Murao	Reelection	Male	Chairman	100% (17/17)	14 years
2	Takashi Abe	Reelection	Male	President Chief Executive Officer (CEO)	100% (17/17)	2 years
3	Takashi Taniguchi	New election	Male	–	–	–
4	Hiroaki Matsushima	Reelection	Male	Director Chief Financial Officer (CFO)	100% (17/17)	4 years
5	Koji Nitto	Reelection Outside Independent	Male	Director	100% (17/17)	2 years
6	Mitsugu Yamaguchi	Reelection Outside Independent	Male	Director	100% (13/13)	1 year
7	Yumiko Hirai	New election Outside Independent	Female	–	–	–
8	Chigusa Ogawa	New election Outside Independent	Female	–	–	–

(Note) Director Mitsugu Yamaguchi was appointed at the Annual General Meeting of Shareholders held on June 27, 2025, 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 (Including the number of shares to be granted pursuant to the stock remuneration plan)
3	Takashi Taniguchi (November 16, 1961) New election	<p>Apr. 1984    Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.)</p> <p>Apr. 2012    Division Manager of Business Management Division, Industrial Batteries &amp; Power Sources Business Unit of GS Yuasa International Ltd.</p> <p>Apr. 2013    Division Manager of Business Planning Division, Lithium-ion Battery Business Unit</p> <p>June 2014    Executive Vice President of Lithium Energy Japan</p> <p>June 2015    Officer of GS Yuasa International Ltd.</p> <p>Oct. 2015    Division Manager of Power Supply System Sales Division, Industrial Batteries &amp; Power Sources Business Unit</p> <p>June 2017    General Manager of Corporate Office of the Company Corporate Officer of GS Yuasa International Ltd. General Manager of Corporate Strategic Planning Office Audit &amp; Supervisory Board Member of GS Yuasa Energy Co., Ltd.</p> <p>June 2019    Managing Executive Officer of GS Yuasa International Ltd. Deputy Business Unit Manager of Industrial Batteries &amp; Power Sources Business Unit Division Manager of Power Supply System Sales Division, Industrial Batteries &amp; Power Sources Business Unit</p> <p>Apr. 2020    Director Director of GS Yuasa Technology Ltd.</p> <p>Apr. 2022    Business Unit Manager of Industrial Batteries &amp; Power Sources Business Unit of GS Yuasa International Ltd.</p> <p>Apr. 2023    Managing Director</p> <p>Apr. 2025    Senior Managing Director Director of GS Yuasa Technology Ltd.</p> <p>Apr. 2026    Vice President of GS Yuasa International Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Vice President of GS Yuasa International Ltd.</p>	14,061 shares (5,968 shares)
<p>[Reasons for nomination as a candidate for Director and expected roles] Takashi Taniguchi has extensive knowledge about overall group management based on his service as a Director and an Audit &amp; Supervisory Board Member at subsidiaries in addition to his business experience in the Industrial Batteries &amp; Power Sources Business Unit, Lithium-ion Battery Business Unit and administrative departments including the Corporate Strategic Planning Office. 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 as a new 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 (Including the number of shares to be granted pursuant to the stock remuneration plan)
4	Hiroaki Matsushima (January 15, 1966) Reelection	<p>Apr. 1989      Joined Yuasa Battery Co., Ltd. (currently GS Yuasa International Ltd.)</p> <p>June 2016      General Manager of Finance and Accounting Division of GS Yuasa International Ltd. Director of GS Yuasa Accounting Service Ltd. (currently GS Yuasa International Ltd.) Audit &amp; 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>	13,261 shares (4,950 shares)
<p>[Reasons for nomination as a candidate for Director and expected roles] Hiroaki Matsushima has extensive knowledge about overall group management based on his service as a Director and an Audit &amp; 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>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]	Number of shares of the Company held
5	Koji Nitto (February 1, 1961) Reelection Outside Independent	<p>Apr. 1983      Joined OMRON TATEISI ELECTRONICS CO. (currently OMRON Corporation)</p> <p>Mar. 2011      Senior General Manager of Global Resource Management HQ of OMRON Corporation</p> <p>June 2011      Executive Officer</p> <p>Mar. 2013      Senior General Manager of Global SCM and IT Innovation HQ</p> <p>Apr. 2013      Managing Executive Officer</p> <p>Mar. 2014      Senior General Manager of Global Strategy HQ</p> <p>Apr. 2014      Senior Managing Executive Officer</p> <p>June 2014      Director, Senior Managing Executive Officer</p> <p>Apr. 2017      Director, Senior Managing Executive Officer and Chief Financial Officer (CFO)</p> <p>June 2023      Outside Director of WACOAL HOLDINGS CORP. (current position)</p> <p>June 2024      Director of the Company (current position) Outside Director (Audit and Supervisory Committee Member) of T&amp;D Holdings, Inc. (current position)</p> <p>[Significant concurrent positions outside the Company] Outside Director of WACOAL HOLDINGS CORP. Outside Director (Audit and Supervisory Committee Member) of T&amp;D Holdings, Inc.</p>	692 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected roles] Koji Nitto has extensive knowledge to supervise overall management based on his experience as an Outside Director of a listed company in addition to his experience as CFO and in business departments at a listed company expanding overseas. 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	Mitsugu Yamaguchi (January 8, 1958) Reelection Outside Independent	Apr. 1981    Joined Kobe Steel, Ltd. Apr. 2006    General Manager of the Planning & Administration Department in the Machinery & Engineering Company Apr. 2010    Senior General Manager, General Manager of the Planning & Administration Department in the Machinery Business Apr. 2011    Officer, General Manager of the Corporate Planning Department Apr. 2013    Senior Officer Apr. 2014    Senior Officer, Deputy General Manager of the Compressor Division in the Machinery Business, General Manager of the Planning & Administration Department in the Machinery Business Apr. 2015    Executive Officer, General Manager of the Industrial Machinery Division in the Machinery Business June 2016    Director, Senior Managing Executive Officer, Head of the Machinery Business Apr. 2017    Executive Vice President and Director, Head of the Machinery Business Apr. 2018    President, CEO and Director June 2024    Senior Advisor (current position) June 2025    Director of the Company (current position) [Significant concurrent positions outside the Company] Senior Advisor of Kobe Steel, Ltd.	116 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Mitsugu Yamaguchi has extensive knowledge to supervise overall management based on his management experience as a President, CEO and Director at a listed company expanding overseas. Based on his abundant experience, knowledge, and neutral and objective viewpoint, the Company has judged him to be capable of performing the supervisory function of the Board of Directors of the Company with regard to the business operation. Therefore, the Company has nominated him again as a candidate for Outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]	Number of shares of the Company held
7	Yumiko Hirai (March 30, 1960) New election Outside Independent	<p>Apr. 1982      Joined Suntory Limited</p> <p>Mar. 2005      Executive General Manager of Career Planning &amp; Development Department</p> <p>Sept. 2009      Executive General Manager of Personnel Division, Suntory Holdings Limited</p> <p>Apr. 2011      Executive General Manager of Diversity Promotion Section</p> <p>Apr. 2015      President of Suntory Publicity Service Limited</p> <p>Apr. 2018      President of Sunlive Co., Ltd. (currently Suntory Field Expert Co.,Ltd.)</p> <p>Jan. 2020      President &amp; Chief Executive Officer of Haagen-Dazs Japan, Inc.</p> <p>Mar. 2025      Outside Audit &amp; Supervisory Board Member of Lion Corporation (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Outside Audit &amp; Supervisory Board Member of Lion Corporation</p>	0 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Yumiko Hirai has extensive knowledge about overall group management based on her experience as an Outside Audit &amp; Supervisory Board Member of a listed company in addition to her experience in administrative departments at a company expanding overseas and in management as the president of multiple subsidiaries and associates. 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 as a new candidate for Outside Director.</p>			
8	Chigusa Ogawa (September 7, 1965) New election Outside Independent	<p>Apr. 1987      Joined Japan Tobacco Inc.</p> <p>Oct. 2009      Director, Global Supply Chain Capital Equipment Procurement, JT International S.A.</p> <p>Oct. 2015      Vice President, CSR Division, Japan Tobacco Inc.</p> <p>Jan. 2018      Senior Vice President, CSR</p> <p>Jan. 2019      Senior Vice President, Sustainability Management</p> <p>Jan. 2020      Senior Vice President, Leaf Procurement Group, Tobacco Business Headquarter</p> <p>June 2024      Executive Board Director, Japan Philanthropic Association (Public Interest Incorporated Association) (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Executive Board Director, Japan Philanthropic Association (Public Interest Incorporated Association)</p>	0 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Chigusa Ogawa has extensive knowledge to supervise overall management based on her experience gained as Senior Vice President and while serving in business departments at a listed company conducting global business development, as well her experience 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 as a new candidate for Outside Director.</p>			

- (Notes)
1. There are no special interests between any of the candidates and the Company.
  2. Koji Nitto, Mitsugu Yamaguchi, Yumiko Hirai and Chigusa Ogawa are candidates for Outside Director.
  3. Koji Nitto is currently an Outside Director of the Company, and at the conclusion of the Meeting, his tenure as an Outside Director will have been two (2) years.
  4. Mitsugu Yamaguchi is currently an Outside Director of the Company, and at the conclusion of the Meeting, his tenure as an Outside Director will have been one (1) year.
  5. Pursuant to the provisions in Article 28, paragraph 2 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 Koji Nitto and Mitsugu Yamaguchi 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.

6. If the election of candidates for Director Yumiko Hirai and Chigusa Ogawa is approved, pursuant to the provisions in Article 28, paragraph 2 of the Articles of Incorporation of the Company and Article 427, paragraph 1 of the Act, the Company plans to enter into an agreement with them 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.
7. The Company has concluded a directors' and officers' liability insurance contract provided for in Article 430-3, paragraph 1 of the Act with an insurance company. If each candidate is elected and appointed as Director, the Company plans to insure all Directors under the relevant insurance contract. The Company plans to renew the relevant insurance contract with the same contents at the next renewal.
8. The Company has submitted notification to the Tokyo Stock Exchange, that Koji Nitto and Mitsugu Yamaguchi 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.
9. If the election of candidates for Director Yumiko Hirai and Chigusa Ogawa is approved, the Company plans to appoint them as independent officers as provided for by the Tokyo Stock Exchange.
10. The number of shares of the Company held by Osamu Murao, Takashi Abe, Takashi Taniguchi, and Hiroaki Matsushima includes the number of shares scheduled to be delivered under the stock remuneration plan, which is indicated as part of the total count (as of March 31, 2026). The timing of the delivering of the Company's shares, etc., is, in principle, when both the Company's Directors and the Director of GS Yuasa International Ltd., a subsidiary of the Company, have resigned.

**Proposal 3****Election of One (1) Audit & Supervisory Board Member**

Audit & Supervisory Board Member Masaya Nakagawa 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
Hideki Matsuyama (January 26, 1958) New election Outside Independent	Apr. 1981      Joined Osaka Regional Taxation Bureau July 2009      Chief Examiner of Twelfth Large Enterprise Examination Group, Second Large Enterprise Department July 2011      Management Supervisor of Office of Management Supervision July 2012      Director of Consumption Tax Division July 2014      Director of First Personnel Division July 2016      Deputy Assistant Regional Commissioner of Second Taxation Department July 2017      Assistant Regional Commissioner (Collection) Aug. 2018      Representative of Hideki Matsuyama Tax Accountant Office (current position) June 2019      Outside Corporate Auditor of OHSHO FOOD SERVICE CORP. (current position) June 2021      Outside Audit & Supervisory Board Member of GS Yuasa International Ltd. (current position) [Significant concurrent positions outside the Company] Representative of Hideki Matsuyama Tax Accountant Office Outside Corporate Auditor of OHSHO FOOD SERVICE CORP. Outside Audit & Supervisory Board Member of GS Yuasa International Ltd.	555 shares

[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member]

Hideki Matsuyama has a high level of knowledge regarding finance and accounting from his extensive experience cultivated as a tax accountant. Based on his experience and knowledge, the Company has judged that he will conduct audits from a neutral and objective standpoint and further enhance the supervisory function of the Company. Therefore, the Company has nominated him as a new candidate for Outside Audit & Supervisory Board Member.

He has never been involved in the management of a company except as an outside officer. However, for the reasons stated above, the Company has judged that he will be able to properly perform his duties as an Outside Audit & Supervisory Board Member.

- (Notes)
1. There is no special interest between the candidate and the Company.
  2. Hideki Matsuyama is a candidate for Outside Audit & Supervisory Board Member.
  3. If the election of candidate for Audit & Supervisory Board Member Hideki Matsuyama is approved, pursuant to the provisions in Article 38, paragraph 2 of the Articles of Incorporation of the Company and Article 427, paragraph 1 of the Companies Act (the "Act"), the Company plans to enter into an agreement with him to limit his 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.
  4. 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 Hideki Matsuyama is elected and appointed as 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.
  5. If the election of candidate for Audit & Supervisory Board Member Hideki Matsuyama is approved, the Company plans to appoint him as an independent officer as provided for by the Tokyo Stock Exchange.
  6. Hideki Matsuyama is currently an Outside Audit & Supervisory Board Member of GS Yuasa International Ltd. However, he is scheduled to retire from that position on June 25, 2026.

**Proposal 4****Payment of Bonuses for Directors**

The Company has given consideration to matters including the business performance for the Fiscal Year, and it proposes to pay bonuses to Directors as follows.

This proposal was decided upon based on the policy decided by the Board of Directors in “3. Status of the Company’s officers (2) Remuneration, etc. of Directors and Audit & Supervisory Board Members (i) Matters regarding the policy on determination of the amount and calculation method of remuneration, etc. of Directors” in the Business Report (available only in Japanese), after receiving advice from the Nomination and Compensation Committee, and is judged to be appropriate in light of the content of the policy.

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

1. Number of Directors eligible for bonus payment  
Four (4) Directors as of the end of Fiscal Year (excluding Outside Directors)
2. Total amount  
Up to ¥40 million

## Proposal 5

### Revision of Remuneration Amount for Directors

#### 1. Details of the revision

The remuneration amount for the Company's Directors was approved at the 1st Annual General Meeting of Shareholders held on June 29, 2005, as not exceeding ¥30 million per month, which remains in effect today. In addition, the total amount of bonuses paid to Directors (excluding Outside Directors) is approved at each year's Annual General Meeting of Shareholders.

With regard to the provisions concerning the remuneration amount paid to these Directors, the Company proposes changing the monthly amount to an annual amount, and revising the maximum remuneration amount, including fixed monthly remuneration and bonuses, to ¥400 million per year (including up to ¥89 million for Outside Directors, but excluding employee salaries).

Furthermore, as Outside Directors are positioned as being independent of business operations, they will continue to be paid only fixed remuneration as before.

If Proposal 2 is approved as originally proposed, the number of Directors at the conclusion of the Meeting will be eight (8) (including four (4) Outside Directors).

#### 2. Purpose and reasons for its appropriateness

The purpose of this revision is to increase the percentage of payment of performance-linked bonuses in order to further enhance incentives for improving business performance, and to review remuneration levels to ensure that they are appropriate in light of changes in economic conditions and the business environment.

The Company's policy regarding the determination of details of remuneration, etc. for individual Directors is described in "3. Status of the Company's officers (2) Remuneration, etc. of Directors and Audit & Supervisory Board Members (i) Matters regarding the policy on determination of the amount and calculation method of remuneration, etc. of Directors" in the Business Report (available only in Japanese). However, if this proposal and Proposal 6 are approved and adopted as originally proposed, the Company plans to change the policy to that which is outlined in "Reference Policy regarding the determination of details of remuneration, etc. for individual Directors" below. This proposal is in line with the planned changes to the policy, and the Company considers it appropriate as it has been decided by the Board of Directors after seeking and receiving advice from the Nomination and Compensation Committee, which is chaired by an Independent Outside Director, and of which Independent Outside Directors compose a majority of members.

**Proposal 6****Revision of Amount and Partial Revision of Details of Performance-Linked Stock Remuneration, etc. for Directors**

While the Company has received approval for the introduction and operation of a performance-linked stock remuneration plan (the “Plan”) for its Directors (excluding Outside Directors; the same shall apply hereinafter) at the 13th Annual General Meeting of Shareholders held on June 29, 2017, and the 17th Annual General Meeting of Shareholders held on June 29, 2021, the Company requests your approval for a revision of the Plan as part of revisions to the remuneration system for officers. The Company requests that you entrust the Board of Directors with the authority to resolve the details of this revision within the scope outlined in “3. Remuneration amount and details, etc., under the Plan after revision” below.

1. Details of the proposal and reasons for this revision’s appropriateness

The purpose of the Plan is to make clearer the link between the Company’s performance and share value and the remuneration of Directors, and to enhance awareness toward contributing to improving the Company’s medium- and long-term performance and to increasing its corporate value. This revision modifies the details of the Plan for the purpose of providing further incentive to motivate the achievement of the Medium-term Management Plans (starting with the 7th Medium-term Management Plan covering fiscal 2026 through fiscal 2028; hereinafter the “New Medium-term Management Plan”) and the improvement of corporate value over the medium to long term.

The Company’s policy regarding the determination of details of remuneration, etc. for individual Directors is described in “3. Status of the Company’s officers (2) Remuneration, etc. of Directors and Audit & Supervisory Board Members (i) Matters regarding the policy on determination of the amount and calculation method of remuneration, etc. of Directors” in the Business Report (available only in Japanese). However, if this proposal and Proposal 5 are approved and adopted as originally proposed, the Company plans to change the policy to that which is outlined in “Reference Policy regarding the determination of details of remuneration, etc. for individual Directors” below. This proposal is in line with the planned changes to the policy, and the Company considers it appropriate as it has been decided by the Board of Directors after seeking and receiving advice from the Nomination and Compensation Committee, which is chaired by an Independent Outside Director, and of which Independent Outside Directors compose a majority of members.

Performance-linked stock remuneration under the Plan is separate from the maximum remuneration amount for Directors pending approval under Proposal 5 (¥400 million or less per year, including ¥89 million or less per year for Outside Directors, but excluding employee salaries). The Company plans to pay this remuneration to Directors who are in office during the three fiscal years from the fiscal year ending March 31, 2027, to the fiscal year ending March 31, 2029 (the “Applicable Period”). However, as described in 3. (2) below, the Applicable Period may be extended.

If Proposal 2 (“Election of Eight (8) Directors”) is approved as originally proposed, the number of Directors eligible for the Plan will be four (4).

(Note) If this proposal is approved and adopted as originally proposed, the Company plans to implement a performance-linked stock remuneration plan similar to that for the Company’s Directors for the directors, corporate officers, officers and senior researchers of GS Yuasa International Ltd., a subsidiary of the Company (collectively “GS Yuasa International directors, etc.”).

2. Details of main revisions to the Plan

The Company plans to revise the Plan as follows, subject to its approval and adoption as originally proposed at the Meeting.

Item	Before revision	After revision
Evaluation criteria	Degree of achievement of performance targets for the fiscal year most recently ended, etc.	Degree of achievement of performance targets for the three fiscal years of the New Medium-term Management Plan, etc.
Maximum amount of money to be contributed by the Company	¥40 million per year	¥600 million over the three fiscal years
Maximum number of points granted to Directors	108,000 points per year	600,000 points over the three fiscal years
Calculation method of points granted to Directors	Indicators used to evaluate degree of achievements in performance include consolidated net sales, ratio of operating profit before amortization of goodwill, ROIC, etc. The points granted to Directors fluctuate in the range of 0% to 100% according to the degree of achievement of performance targets.	Indicators used to evaluate degree of achievements in performance, etc. include consolidated net sales, consolidated ROE, CO <sub>2</sub> emissions reduction rate, engagement score, relative TSR (against TOPIX), etc. The points granted to Directors fluctuate in the range of 0% to 200% according to the degree of achievement of performance targets. The above pertains to the content scheduled for the initial target period, and the indicators used to evaluate the degree of achievement in performance, as well as the range of performance-linked coefficients under the Plan, will be determined by the Board of Directors in accordance with the key management indicators set forth in the Medium-term Management Plan.

3. Remuneration amount and details, etc., under the Plan after revision

(1) Overview of the Plan

The Plan is a performance-linked stock remuneration plan under which additional money is entrusted to a trust established by the Company (the “Trust”), and the Trust acquires common shares of the Company (“shares of the Company”). The shares of the Company are delivered to Directors through the Trust in proportion to the number of points granted to them in accordance with the Share Delivery Regulations established by the Board of Directors.

As a rule, Directors receive the delivery of the shares of the Company at the time of their retirement from the office of Directors.

(2) Trust period

The trust period of the Trust after revision shall be until August 31, 2029. Furthermore, pursuant to a resolution at the 13th Annual General Meeting of Shareholders held on June 29, 2017, approval has been given to the Board of Directors to make decisions on extending the trust period upon its expiration (including effectively extending the trust agreement by transferring the trust assets of the Trust to a trust established by the Company with the same purpose; the same shall apply hereinafter) and renew the Plan. Accordingly, the Plan may be renewed in the future by extending the trust period through similar procedures. In such cases, along with the renewal of the Plan and the extension of the trust period, a new Applicable Period will be established as described in (3) below, and the granting of points as described in (4)(i) below as well as the delivery of shares of the Company as described in (4)(ii) below will continue to take place within the extended trust period.

However, even if the granting of points as described above ceases, if there are Directors who have been granted points but have yet to acquire the shares at the point of expiration of the trust period, the trust period of the Trust may be extended until the retirement of such Directors and the delivery of shares of the Company are completed.

(3) Maximum amount of money to be contributed by the Company

As remuneration for Directors, the Company will make additional monetary contributions of up to a maximum of ¥600 million over the Applicable Period as the funds for acquiring shares of the Company required to deliver these shares to Directors under the Plan, and will continue to operate the Trust with Directors who meet certain requirements as beneficiaries. The Trust will acquire shares of the Company using the additional money entrusted by the Company as the source of funds (including the additional money entrusted by the Company described above, as well as any remaining money in the Trust prior to such additional entrustments) either by underwriting the disposal of treasury shares of the Company or by acquiring them on the stock market (including through off-auction trading).

In addition, the Plan may be renewed by substituting the three fiscal years starting after the end of the Applicable Period for the Applicable Period, and the same shall apply thereafter. In the event of renewal, the trust period may be extended for an additional three years by amending the trust agreement and entrusting additional money pursuant to a resolution of the Company's Board of Directors, and the same shall apply thereafter.

(Note) The total amount of money entrusted by the Company to the Trust shall consist of the aforementioned funds for acquiring shares of the Company, as well as the estimated amount of trust fees, trust administrator remuneration, and other necessary expenses. Additional entrustments also include funds for acquiring shares of the Company required for delivery to GS Yuasa International directors, etc.

(4) Calculation method and maximum number of shares of the Company to be delivered to Directors

(i) Method of granting points to Directors and maximum number of points to be granted

Pursuant to the Share Delivery Regulations established by the Board of Directors, each Director will be granted points on the point granting date specified in the Share Delivery Regulations, in accordance with factors such as their position and degree of achievement of performance targets during the Applicable Period.

However, the total number of points the Company grants to Directors shall be capped at 600,000 points over the Applicable Period.

The indicators used to evaluate the degree of achievement in performance and the range of performance-linked coefficients will be determined by the Company's Board of Directors in accordance with the key management indicators set forth in the Medium-term Management Plan. However, for the initial target period, the indicators for evaluating the degree of achievement in performance shall include consolidated net sales, consolidated ROE, CO<sub>2</sub> emissions reduction rate, engagement score, and relative TSR (against TOPIX), etc., with the range of performance-linked coefficients expected to be from 0% to 200%.

(ii) Delivery of shares of the Company in proportion to the number of points granted

Directors will receive shares of the Company in accordance with the procedures described in (5) below, in proportion to the number of points granted as described in (i) above.

The number of shares of the Company to be delivered to each Director based on the points granted under the Plan after revision through this proposal shall be the number obtained by multiplying the number of points granted to such Director by 1.0.

However, in the event of a share split, reverse share split, or other event involving shares of the Company where it is deemed reasonable to adjust the number of shares of the Company to be delivered, a reasonable adjustment will be made in accordance with the applicable share split, reverse share split ratio, or other relevant factors.

(5) Delivery of shares of the Company to Directors

Delivery of shares of the Company to each Director as described in (4) above shall be done from the Trust, subject to the completion of the predetermined beneficiary verification procedures by each Director at the time of his/her retirement from office. However, a certain portion of shares of the Company to be delivered may be sold/realized in the Trust and delivered in the form of money in lieu of shares of the Company. Furthermore, in the event that a Director retires mid-term during the Applicable Period (excluding cases where a Director resigns voluntarily or is dismissed at a General Meeting of Shareholders based on the

decision of the Board of Directors, etc.), dies, or becomes a non-resident of Japan, the Company will calculate the number of points to be granted based on the relevant evaluation and term of service of the retiring individual in accordance with the Share Delivery Regulations established by the Board of Directors, and deliver the shares of the Company, etc.

In the event of realization of shares of the Company held in the Trust due to the settlement following the circumstances such as subscription to a tender offer for shares of the Company held in the Trust, the Trust may also effect the delivery in the form of money in lieu of shares of the Company.

Furthermore, if a Director resigns voluntarily during the trust period or in similar circumstances, all or part of the accumulated points may be forfeited, and any shares or money may not be delivered. In addition, if a Director causes damage to the Group or engages in serious misconduct or improper acts, etc., the Company may seek the repayment of money equivalent to the shares of the Company, etc., that have been delivered, etc.

(6) Exercise of voting rights

With regard to the voting rights pertaining to shares of the Company held in the Trust, a trust administrator independent of the Company and its officers shall instruct the trustee not to exercise these voting rights, and the trustee shall, in accordance with such instructions, refrain from exercising the voting rights throughout the trust period. This arrangement is intended to ensure neutrality with respect to the Company's management regarding the exercise of voting rights pertaining to shares of the Company held in the Trust.

(7) Treatment of dividends

Dividends pertaining to shares of the Company held in the Trust shall be received by the Trust and applied toward the acquisition price of shares of the Company, trust fees for the trustee pertaining to the Trust, etc.

(8) Treatment upon termination of the Trust

The Company plans to, upon termination of the Trust, acquire all shares of the Company that constitute the residual assets of the Trust without contribution and to cancel them by resolution of the Board of Directors. Furthermore, the Company plans to donate a certain amount of money from the residual assets of the Trust upon its termination to specified public service promotion corporations without any conflict of interest with the Company's Directors, as stipulated in advance in the Share Delivery Regulations and the trust agreement.

**Reference** Policy regarding the determination of details of remuneration, etc. for individual Directors (Summary)

If Proposals 5 and 6 are approved and adopted as originally proposed, the outline of the Company's policy regarding the determination of details of remuneration, etc., for individual Directors of the Company is as follows.

1. Basic policy on remuneration  
As a general principle, the remuneration of Directors is set at a level and in a system that takes into consideration the recruitment and retention of excellent human resources and their motivation to enhance business performance in order to continuously increase corporate value and strengthen corporate competitiveness.
2. Policy for determining calculation method  
Directors' remuneration consists of a fixed basic remuneration, a performance-linked annual bonus as a short-term incentive, and a performance-linked stock remuneration as a medium- to long-term incentive.

The policy regarding the determination of details of remuneration, etc. for individual Directors is as follows.

- (1) Policy on basic remuneration  
The basic remuneration (monetary remuneration) shall be determined by the standard amount based on each Director's position, etc., and by taking into consideration the level of remuneration, etc., at companies of a similar scale and industry to those of the Company.
- (2) Policy on performance-linked remuneration  
Performance-linked remuneration consists of annual bonuses (short-term performance-linked remuneration) and stock remuneration (medium- to long-term performance-linked remuneration).  
Annual bonuses shall be paid to Directors (excluding Outside Directors; the same shall apply hereinafter) every July. The calculation of the annual bonuses takes into consideration the degree of target achievement in consolidated results for a single fiscal year (operating profit and ROIC) and the degree of achievement of individual tasks (excluding Directors with executive positions).  
As for stock remuneration, points are granted to Directors based on their position and the degree of achievement of the Medium-term Management Plan, in accordance with the Share Delivery Regulations established by the Board of Directors. The shares of the Company are delivered to Directors through a trust established by the Company. As a rule, Directors receive the delivery of the shares of the Company at the time of their retirement from the office of Directors.  
The points for granting stock remuneration consist of performance-linked points that fluctuate in the range of 0% to 200% according to the degree of achievement of performance targets.  
Indicators for the performance-linked points are set using consolidated net sales, consolidated ROE, non-financial indicators, and relative TSR (against TOPIX) as medium-term management targets.  
In addition, in the event of damage caused to the Group or in the event of serious misconduct or improper conduct, the Company may seek the forfeiture or repayment of all or part of the annual bonuses and stock remuneration for the three-year period following vesting.  
Additionally, from the perspective of ensuring independence, annual bonuses and stock remuneration are not provided to Outside Directors.
- (3) Policy on proportion of remuneration, etc.  
The percentage of remuneration by type of Director is designed to increase the weight of performance-linked remuneration for higher positions, while taking into account the level of remuneration at benchmark companies of a similar scale and industry to those of the Company.  
Regarding the percentage of remuneration by type of Director, in the case of 100% achievement of evaluation indicators, the breakdown will be as follows: base remuneration 50-60%, annual bonus 25-30%, and stock remuneration 15-20%.
- (4) Matters concerning delegation of authority to determine remuneration, etc. for Directors  
The President determines the amount of basic remuneration and bonus for each Director after being delegated the specific details of such determination by the Board of Directors.  
In order to ensure that such authority is properly exercised within the limit of remuneration approved by the General Meeting of Shareholders, the Board of Directors shall consult with the Nomination and

Compensation Committee on the fairness and appropriateness of the draft plan prepared by the President, and shall receive advice from the Nomination and Compensation Committee on the results of such consultation.

[Director Remuneration Composition Ratio After Approval of Proposals 5 and 6]

If Proposals 5 and 6 are approved and adopted as originally proposed, the remuneration composition ratio for the President at standard performance achievement (100% achievement of evaluation indicators) will be as shown in the diagram below.

