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Notice Regarding Conversion of Joint Venture Company in Turkey into Consolidated Subsidiary

GS Yuasa Corporation (Tokyo Stock Exchange: 6674) today announced that consolidated subsidiary GS Yuasa International Ltd. (“GS Yuasa”) has reached a basic agreement with Turkish partner İnci Holding A.Ş. (“IH”) on increasing GS Yuasa’s investment ratio in equity method affiliate İnci GS Yuasa Akü Sanayi ve Ticaret Anonim Şirketi (“IGYA”) from 50% to 60%. GS Yuasa plans to acquire 10% of the outstanding shares held by IH in May 2022 to convert IGYA into a consolidated subsidiary.

GS Yuasa and IH commenced joint venture operation of IGYA in Turkey in 2015. In January 2019, operations were launched at a new plant for automotive lead-acid storage batteries. Manufacturing and sales have subsequently expanded mainly for high-performance lead-acid storage batteries for start & stop vehicles, fuel-efficient vehicles, and other such environment-friendly vehicles, for which demand is expected to increase rapidly in Europe.

Through converting IGYA into a consolidated subsidiary, GS Yuasa aims to expand sales of automotive lead-acid storage batteries with IGYA as a production and supply base for Europe and the Middle East. GS Yuasa is also looking to sell lithium-ion batteries, in addition to lead-acid storage batteries, in the forklift battery business with focus on Europe in order to further strengthen its business.

Profile of IGYA

1. Company name: İnci GS Yuasa Akü Sanayi ve Ticaret Anonim Şirketi
2. Location: Manisa Province, Turkey
3. Capital: 153 million Turkish lira
4. Business: Manufacture and sales of lead-acid storage batteries for automobiles and forklifts
5. No. of employees: Approx. 1,000 (as of end of March 2022)

Details of change in investment ratio

	Before change	After change
GS Yuasa International Ltd.	50%	60%
İnci Holding A.Ş.	50%	40%