

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
¥25,000,000,000 Zero Coupon Convertible Bonds due 2019 (the “Bonds”)
issued by
GS YUASA CORPORATION (the “Company”)
(ISIN: XS0989029706 Common Code: 098902970)**

ADJUSTMENT OF CONVERSION PRICE

NOTICE IS HEREBY GIVEN by GS YUASA CORPORATION (the “**Company**”) to the holders (“**Bondholders**”) of the outstanding ¥25,000,000,000 Zero Coupon Convertible Bonds due 2019 (ISIN: XS0989029706 Common Code: 098902970) (the “**Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the Bonds) of the Bonds as follows:

Reason for the adjustment: The general meeting of shareholders of the Company held on 28 June 2018 (for the fiscal year ended 31 March 2018) has approved a consolidation of Shares on the basis of five Shares into one Share.

As a result, the Conversion Price will be adjusted pursuant to Condition 5.2.1 of the terms and conditions of the Bonds with effect as stated below.

Old Conversion Price: ¥851

New Conversion Price: ¥4,255

Record Date: 30 September 2018 (Japan time)

Effective Date for the new 1 October 2018 (Japan time)
Conversion Price:

The general meeting of the shareholders of the Company has also approved that one unit of shares be changed from 1,000 to 100 shares effective from 1 October 2018.

All capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Terms and Conditions.

This notice is given by

GS YUASA CORPORATION

28 June 2018
