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Securities Code: 6674

June 5, 2019

To Shareholders with Voting Rights:

Osamu Murao  
President  
**GS Yuasa Corporation**  
1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku,  
Kyoto, Japan

## NOTICE OF THE 15TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 15th Annual General Meeting of Shareholders of GS Yuasa Corporation (the “Company”), which will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or electronically (Internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Wednesday, June 26, 2019 (Japan Standard Time).

- 1. Date and Time:** Thursday, June 27, 2019 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 15th fiscal year (April 1, 2018 - March 31, 2019) 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 15th fiscal year (April 1, 2018 - March 31, 2019)

#### Matters to be resolved:

- |                   |  |
|-------------------|--|
| <b>Proposal 1</b> | Appropriation of Surplus                             |
| <b>Proposal 2</b> | Election of Seven (7) Directors                      |
| <b>Proposal 3</b> | Election of One (1) Audit & Supervisory Board Member |
| <b>Proposal 4</b> | Payment of Bonuses for Directors                     |

- When you attend the meeting, you are kindly requested to present the enclosed voting form at the reception desk.
- Reception is planned to begin at 9:00 a.m. on the day of the meeting.
- We will be wearing casual business clothes for the meeting (cool biz), so we want shareholders to feel free to dress in casual attire as well.
- 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 General Meeting of Shareholders

### Proposal 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

#### Year-end dividends

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 15th fiscal year as follows:

1. Type of dividend property  
Cash
2. Allocation of dividend property to shareholders and total amount thereof  
The Company proposes to pay a dividend of ¥35 per common share of the Company.  
In this event, the total dividends will be ¥2,865,775,955.
3. Effective date of distribution of surplus  
The effective date of dividends will be June 28, 2019.

With an effective date of October 1, 2018, the Company conducted a consolidation of shares to consolidate five (5) common shares of the Company into one (1) share. When based on the number of shares existing after the consolidation of shares, the annual dividend will be ¥50 per share, including an interim dividend.

**Proposal 2** Election of Seven (7) Directors

The terms of office of all seven (7) currently serving Directors will expire at the conclusion of the 15th Annual General Meeting of Shareholders. Therefore, the Company proposes the election of seven (7) Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]	Number of shares of the Company held
1	Osamu Murao (January 15, 1960) Reelection	Apr. 1982    Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.) June 2011    Officer of GS Yuasa International Ltd. June 2012    Director, person in charge of Quality Control and vice person in charge of Technology of the Company Director of GS Yuasa International Ltd. Director of GS Yuasa Technology Ltd. June 2014    Vice person in charge of Industrial Batteries & Power Sources Business of the Company June 2015    President and Chief Executive Officer (CEO) (current position) President of GS Yuasa International Ltd. (current position) [Significant concurrent positions outside the Company] President of GS Yuasa International Ltd.	6,742 shares
[Reasons for nomination as a candidate for Director] Osamu Murao has extensive knowledge about the business of the Company group (the “Group”), and as a Director, was in charge of Quality Control, Technology, and Industrial Batteries and Power Sources Business in addition to his business experience in Manufacturing and Production Technology Departments. Moreover, after being appointed as President of the Company in June 2015, he has been in charge of the Group as CEO and has been guiding the business management of the Group, by directing the formulation of Medium-term Management Plans for the Group and demonstrating leadership for accomplishing these plans. Based on his 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.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]	Number of shares of the Company held
2	Kei Nishida (July 8, 1954) Reelection	Apr. 1977 Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.) June 2008 Corporate Officer of the Company June 2009 Director, person in charge of Procurement and Lead-Acid Battery Recycling Director of Lithium Energy Japan Apr. 2010 Director of GS Yuasa International Ltd. June 2010 Person in charge of Lithium-ion Batteries Business of the Company June 2012 Managing Director Managing Director of GS Yuasa International Ltd. June 2015 Senior Managing Director of the Company Senior Managing Director of GS Yuasa International Ltd. June 2018 Executive Vice President of the Company (current position) Executive Vice President of GS Yuasa International Ltd. (current position) [Significant concurrent positions outside the Company] Executive Vice President of GS Yuasa International Ltd.	4,388 shares
[Reasons for nomination as a candidate for Director] Kei Nishida has knowledge about the business of the Group, and as a Director, was in charge of Lithium-ion Batteries Business, Lead-Acid Battery Recycling, and Procurement in addition to his business experience in the Industrial Batteries and Power Sources Business, Lithium-ion Batteries Business, and in Administrative Departments. Based on his 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.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]	Number of shares of the Company held
3	Toshiyuki Nakagawa (April 12, 1957) Reelection	<p>Apr. 1981    Joined Japan Storage Battery Co., Ltd.                   (currently GS Yuasa International Ltd.)</p> <p>Apr. 2009    Director of Blue Energy Co., Ltd.</p> <p>June 2009    Corporate Officer of the Company</p> <p>June 2010    Director, person in charge of Corporate Strategy                   and Public Relations                   Head of Corporate Office (current position)                   Director of GS Yuasa International Ltd.</p> <p>June 2012    Person in charge of Finance and Accounting                   and Information Systems of the Company                   President of GS Yuasa Accounting Service Ltd.</p> <p>June 2014    Managing Director of the Company                   Managing Director of GS Yuasa International                   Ltd.</p> <p>Sept. 2016    Person in charge of Investor Relations and                   Corporate Social Responsibility of the                   Company</p> <p>June 2017    Chief Financial Officer (CFO) (current                   position)</p> <p>June 2018    Senior Managing Director (current position)                   Senior Managing Director of GS Yuasa                   International Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Senior Managing Director of GS Yuasa International Ltd.</p>	6,334 shares
<p>[Reasons for nomination as a candidate for Director] Toshiyuki Nakagawa has knowledge about overall group business management, and as a Director, was in charge of Finance and Accounting, Corporate Strategy, Public Relations, Investor Relations, Information Systems, and Corporate Social Responsibility in addition to his business experience in Administrative Departments including Human Resources, Accounting, and Finance. Based on his 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
4	Masahide Kuragaki (March 28, 1955) Reelection	<p>Apr. 1979      Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.)</p> <p>June 2007      President of GS Yuasa Business Support Ltd. (currently GS Yuasa International Ltd.)</p> <p>June 2009      Director, person in charge of Internal Control, Human Resources, General Affairs and Risk Management of the Company Director of GS Yuasa Power Supply Ltd. (currently GS Yuasa International Ltd.)</p> <p>June 2015      Outside Audit &amp; Supervisory Board Member of Mitsubishi Nichiyu Forklift Co., Ltd. (currently Mitsubishi Logisnext Co., Ltd.) (current position)</p> <p>June 2017      Managing Director of GS Yuasa International Ltd. (current position)</p> <p>June 2018      Managing Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Managing Director of GS Yuasa International Ltd. Outside Audit &amp; Supervisory Board Member of Mitsubishi Logisnext Co., Ltd.</p>	20,809 shares
<p>[Reasons for nomination as a candidate for Director] Masahide Kuragaki has knowledge about overall group business management, and as a Director, was in charge of Internal Control, Human Resources, General Affairs, and Risk Management in addition to his business experience in Administrative Departments including Material Procurement, Human Resources, and General Affairs. Based on his 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>			
5	Akio Furukawa (July 28, 1958) Reelection	<p>Apr. 1981      Joined Yuasa Battery Co., Ltd. (currently GS Yuasa International Ltd.)</p> <p>Apr. 2004      General Manager of Corporate Strategy Management Division of the Company</p> <p>June 2011      Officer of GS Yuasa International Ltd.</p> <p>June 2014      Corporate Officer</p> <p>June 2017      Executive Officer</p> <p>June 2018      Director of the Company (current position) Director of GS Yuasa International Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Director of GS Yuasa International Ltd.</p>	3,673 shares
<p>[Reasons for nomination as a candidate for Director] Akio Furukawa has knowledge about global business management, administration and operations based on his service as an officer at an overseas subsidiary in addition to his business experience in Industrial Batteries and Power Sources Business, Overseas Business, and Administrative Departments. Based on his 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
6	Ikuo Otani (November 20, 1953) Reelection Outside Independent	<p>Mar. 1976    Joined Wacoal Corp. (currently WACOAL HOLDINGS CORP.)</p> <p>June 2004    Corporate Officer and Manager of Business Management</p> <p>June 2006    Director, Corporate Officer and Supervisor of Business Management of Wacoal Corp.</p> <p>Apr. 2008    Director, Corporate Officer and General Manager of Corporate Planning Department</p> <p>Apr. 2010    Director, Corporate Officer and Supervisor of Accounting General Manager of Management Planning Department of WACOAL HOLDINGS CORP.</p> <p>June 2010    Director Supervisor of Group Business Management and General Manager of Management Planning Department</p> <p>June 2011    Managing Director</p> <p>June 2012    Senior Managing Director</p> <p>June 2017    Director of the Company (current position)</p>	159 shares
<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Ikuo Otani has extensive knowledge about overall group management based on his experience with business planning and group management at a holding company and his experience as a Director at the aforementioned company. Based on his 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>			
7	Takayoshi Matsunaga (May 11, 1951) Reelection Outside Independent	<p>Apr. 1975    Joined SEKISUI CHEMICAL CO., LTD.</p> <p>June 2002    Director and Senior Vice President of High Performance Plastics Company</p> <p>Apr. 2004    Director, person in charge of IT-Related Business Unit of High Performance Plastics Company</p> <p>June 2004    Managing Director, person in charge of IT-Related Business Unit of High Performance Plastics Company</p> <p>Apr. 2005    Executive Managing Director and President of High Performance Plastics Company</p> <p>Apr. 2008    Executive Managing Director, Senior Managing Executive Officer and President of High Performance Plastics Company</p> <p>June 2008    Director, Senior Managing Executive Officer and President of High Performance Plastics Company</p> <p>Mar. 2014    Director and CEO's Special mission</p> <p>June 2014    Audit &amp; Supervisory Board Member Outside Audit &amp; Supervisory Board Member of Sekisui Jushi Corporation</p> <p>June 2018    Director of the Company (current position)</p>	184 shares
<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Takayoshi Matsunaga has extensive knowledge to supervise overall management based on management experience as a Director of a listed company in addition to his experience as an Audit &amp; Supervisory Board Member of a listed company. Based on his 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>			

- (Notes) 1. There are no special interests between any of the candidates and the Company.  
2. Candidates for Director Ikuo Otani and Takayoshi Matsunaga are candidates for Outside Director.

3. Ikuo Otani is currently an Outside Director of the Company, and at the conclusion of the 15th Annual General Meeting of Shareholders, his tenure as an Outside Director will have been two (2) years.
4. Takayoshi Matsunaga is currently an Outside Director of the Company, and at the conclusion of the 15th Annual General Meeting of Shareholders, his tenure as an Outside Director will have been one (1) year.
5. Pursuant to the provisions in Article 28 of the Articles of Incorporation of the Company and Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Ikuo Otani and Takayoshi Matsunaga to limit their liability under Article 423, paragraph 1 of the same Act to a maximum amount of ¥10 million or the minimum liability limit stipulated in Article 425, paragraph 1 of the same Act, whichever is higher, and if their reelection is approved, the Company plans to renew the relevant agreement with them.
6. Improper accounting was carried out at Nippon No-Dig Technology LTD., a subsidiary of SEKISUI CHEMICAL CO., LTD., where candidate for Director Takayoshi Matsunaga served as an Audit & Supervisory Board Member. He was not aware of this fact until it was discovered, but he has made remarks on the importance of compliance with laws and regulations at the Board of Directors Meetings, etc. After this was discovered, he took actions to fulfill his responsibilities through necessary involvement in establishment of a Special Investigation Committee and confirmation and handling of the results of the investigation, and conducted discussions on measures to prevent reoccurrence.
7. The Company has submitted notification to the Tokyo Stock Exchange, that Ikuo Otani and Takayoshi Matsunaga 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.



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

Audit & Supervisory Board Member Shinji Ochiai will resign at the conclusion of the 15th Annual General Meeting of Shareholders. Therefore, the Company proposes the election of one (1) substitute Audit & Supervisory Board Member.

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
<p>Masayuki Murakami (May 18, 1958)</p> <p>New election</p>	<p>Apr. 1982     Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.)</p> <p>June 2008     Director of GS Yuasa Battery Ltd.</p> <p>June 2010     Managing Director</p> <p>Apr. 2012     General Manager of Original Equipment Sales Department of Automotive Battery Business Unit of GS Yuasa International Ltd.</p> <p>Oct. 2012     Division Manager of Production Division of Automotive Battery Business Unit</p> <p>June 2013     Corporate Officer Deputy Business Unit Manager of Automotive Battery Business Unit</p> <p>Jan. 2014     General Manager of Lithium-ion Battery Business Development Department of Automotive Battery Business Unit</p> <p>June 2015     Director, person in charge of Automotive Battery Business and Environmental Management of the Company Director of GS Yuasa International Ltd. (current position) Business Unit Manager of Automotive Battery Business Unit</p> <p>July 2015     Division Manager of Sales Division of Automotive Battery Business Unit</p> <p>Apr. 2017     Deputy Business Unit Manager of Automotive Battery Business Unit (current position)</p>	<p>4,155 shares</p>

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

Masayuki Murakami has abundant knowledge about management and overall administration of the Group based on his experience in Administrative Departments such as Accounting Division and Procurement Division and as a Director at a subsidiary in addition to his business experience in Business Departments including Sales, Production, and Development. Based on his experience and knowledge, the Company has judged that the supervisory function of the Board of Directors and business operations can be further enhanced for executing operations. Therefore, the Company nominated him as a new candidate for Audit & Supervisory Board Member.

(Notes) There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.

**Proposal 4**            Payment of Bonuses for Directors

The Company shall pay bonuses totaling up to ¥13 million to the five Directors (excluding Outside Directors) at the end of the current fiscal year, taking into consideration among other things the business performance of the current fiscal year.

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