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Securities Code: 6674

June 10, 2020

To Shareholders with Voting Rights:

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

## NOTICE OF THE 16TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are hereby notified that the 16th Annual General Meeting of Shareholders (the “Meeting”) of GS Yuasa Corporation (the “Company”) will be held as described below.

As part of efforts to prevent the spread of COVID-19, the government, etc. have recently issued various requests for the public to take precautions. After carefully considering this situation, the Company has decided to hold the Meeting with appropriate infection prevention measures.

Considering the circumstances, from the perspective of preventing the spread of COVID-19, the Company strongly recommends that you refrain from attending the Meeting and exercise your voting rights in advance in writing or electronically (Internet, etc.).

Please review the attached Reference Documents for the Meeting and exercise your voting rights by 5:00 p.m. on Thursday, June 25, 2020 (Japan Standard Time).

**1. Date and Time:** Friday, June 26, 2020 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 16th fiscal year (April 1, 2019 - March 31, 2020) (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 Seven (7) Directors  |
| <b>Proposal 3</b> | Election of Accounting Auditor   |
| <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.
- 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 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 Fiscal Year as follows:

As the Company has already paid an interim dividend of ¥15 per common share of the Company for this period, the annual dividend will be ¥50 per share.

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 ¥2,842,634,690.

3. Effective date of distribution of surplus

The effective date of dividends will be June 29, 2020.

**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 Meeting. Therefore, the Company proposes the election of seven (7) Directors by reducing the number of Director (internal) by one (1) and increasing the number of Outside Director by one (1) to further strengthen the supervising function of the Board of Directors and the corporate governance.

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

The candidates for Director are as follows:

Candidate No.	Name		Career summary, current position and responsibilities	Attendance at Board of Directors Meetings	Tenure as Director
1	Osamu Murao	Reelection	President Chief Executive Officer (CEO)	100% (18/18)	8 years
2	Toshiyuki Nakagawa	Reelection	Senior Managing Director Chief Financial Officer (CFO)	100% (18/18)	10 years
3	Akio Furukawa	Reelection	Director	100% (18/18)	2 years
4	Kazuhiro Fukuoka	New election	-	-	-
5	Ikuo Otani	Reelection Outside Independent	Director	100% (18/18)	3 years
6	Takayoshi Matsunaga	Reelection Outside Independent	Director	100% (18/18)	2 years
7	Yoshiko Nonogaki	New election Outside Independent	-	-	-

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.	8,900 shares
<p>[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.</p>			
2	Toshiyuki Nakagawa (April 12, 1957) Reelection	Apr. 1981    Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.) Apr. 2009    Director of Blue Energy Co., Ltd. June 2009    Corporate Officer of the Company June 2010    Director, person in charge of Corporate Strategy and Public Relations Head of Corporate Office Director of GS Yuasa International Ltd. June 2012    Person in charge of Finance and Accounting and Information Systems of the Company President of GS Yuasa Accounting Service Ltd. June 2014    Managing Director of the Company Managing Director of GS Yuasa International Ltd. Sept. 2016    Person in charge of Investor Relations and Corporate Social Responsibility of the Company June 2017    Chief Financial Officer (CFO) (current position) June 2018    Senior Managing Director (current position) Senior Managing Director of GS Yuasa International Ltd. (current position) [Significant concurrent positions outside the Company] Senior Managing Director of GS Yuasa International Ltd.	7,495 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	
3	Akio Furukawa (July 28, 1958) Reelection	Apr. 1981	Joined Yuasa Battery Co., Ltd. (currently GS Yuasa International Ltd.)	4,724 shares
		Apr. 2004	General Manager of Corporate Strategy Management Division of the Company	
		June 2011	Officer of GS Yuasa International Ltd.	
		June 2014	Corporate Officer	
		June 2017	Executive Officer	
		June 2018	Director of the Company (current position) Director of GS Yuasa International Ltd. (current position)	
		[Significant concurrent positions outside the Company] Director of GS Yuasa International Ltd.		
[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.				
4	Kazuhiro Fukuoka (July 18, 1959) New election	Apr. 1982	Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.)	4,852 shares
		Apr. 2004	General Manager of Corporate Strategy Management Division (Information Systems) of the Company	
		Oct. 2005	Director of GS Yuasa Business Support Ltd. (currently GS Yuasa International Ltd.)	
		Aug. 2008	Executive Vice President and Representative Director of Siam GS Battery Co., Ltd.	
		June 2015	Officer of GS Yuasa International Ltd.	
		June 2017	General Manager of Human Resources Division (current position)	
		June 2019	Senior Officer	
		Apr. 2020	Director (current position)	
		[Significant concurrent positions outside the Company] Director of GS Yuasa International Ltd.		
[Reasons for nomination as a candidate for Director] Kazuhiro Fukuoka has knowledge about overall group management based on his service as an officer at an overseas subsidiary in addition to his business experience in Administrative Departments including Human Resources, Corporate Strategy and Information Systems. 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 as a new candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]	Number of shares of the Company held
5	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>	281 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>			
6	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>	486 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>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]	Number of shares of the Company held
7	Yoshiko Nonogaki (July 31, 1957) New election Outside Independent	<p>Apr. 1980      Joined Sony Corporation</p> <p>Sept. 1992    President and Representative Director of Sony Poland sp.zo.o</p> <p>July 1994      General Manager of Sales and Marketing Department, Recording Media and Energy Company of Sony Corporation</p> <p>Apr. 1999      General Manager of Planning and Marketing Department, Personal IT Network Company</p> <p>Apr. 2006      General Manager of Business Planning Department, Business and Professional Solutions Group</p> <p>Apr. 2009      Senior General Manager of Planning and Marketing Division, Business and Professional Solutions Group</p> <p>Apr. 2013      Director of Global Diversity, Personnel HQ</p> <p>June 2015      Outside Director of Jolly-Pasta Co., Ltd. (current position)</p> <p>June 2019      Outside Director of Nifco Inc. (current position)</p> <p>[Significant concurrent positions outside the Company] Outside Director of Nifco Inc.</p>	0 shares
<p>[Reasons for nomination as a candidate for Outside Director] Yoshiko Nonogaki has extensive knowledge to supervise overall management based on management experience as an Outside Director of listed companies in addition to her experience in business departments at a listed company and in management at an overseas subsidiary. Based on her 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)
- There are no special interests between any of the candidates and the Company.
  - Candidates for Director Ikuo Otani, Takayoshi Matsunaga and Yoshiko Nonogaki are candidates for Outside Director.
  - Ikuo Otani is currently an Outside Director of the Company, and at the conclusion of the Meeting, his tenure as an Outside Director will have been three (3) years.
  - Takayoshi Matsunaga 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.
  - 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 "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 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.
  - If the election of candidate for Director Yoshiko Nonogaki is approved, pursuant to the provisions in Article 28 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 her to limit her 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.
  - 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.
  - If the election of candidate for Director Yoshiko Nonogaki is approved, the Company plans to appoint her as an independent officer as provided for by the Tokyo Stock Exchange.

**Proposal 3** Election of Accounting Auditor

The terms of office of Deloitte Touche Tohmatsu LLC, which has been the Accounting Auditor of the Company, will expire at the conclusion of the Meeting. Therefore, the Company proposes the election of a new Accounting Auditor as successor to it in accordance with the resolution of the Audit & Supervisory Board.

The Audit & Supervisory Board implemented a comparative review since the current Accounting Auditor has been in office for a prolonged period. As a result of a comprehensive consideration of independence, professionalism and its auditing system both in Japan and overseas, the Audit & Supervisory Board has nominated KPMG AZSA LLC as a candidate for Accounting Auditor because KPMG AZSA LLC has been judged to have a system to perform an appropriate accounting audit and to be capable of contributing to reinforcement of the Company's governance system.

The name, the location of the principal office, and the corporate history of the candidate for Accounting Auditor are as follows:

As of March 31, 2020

Name	KPMG AZSA LLC	
Offices	Principal office: 1-2 Tsukudocho, Shinjuku-ku, Tokyo Secondary offices: Sapporo, Sendai, Hokuriku, Kitakanto, Yokohama, Nagoya, Kyoto, Osaka, Kobe, Hiroshima and Fukuoka	
Corporate history	July 1969	Asahi & Co. was established.
	July 1985	Asahi & Co. merged with Shinwa & Co. (established in December 1974) and changed its name to Asahi Shinwa & Co.
	Oct. 1993	Asahi Shinwa & Co. merged with Inoue Saito Eiwa Audit Corporation (established in April 1978) and changed its name to Asahi & Co.
	Jan. 2004	Asahi & Co. merged with AZSA & Co. (established in February 2003) and changed its name to KPMG AZSA & Co.
	July 2010	KPMG AZSA & Co. made a transition to a limited liability audit corporation and changed its name to KPMG AZSA LLC.
Outline	Capital	¥3.0 billion
	Number of CPAs	3,167
	Number of employees	Other auditing staff 2,194 Other employees 744 Total 6,105
		Number of clients (to whom the firm provides audit attestation services) 3,701

**Proposal 4**            Payment of Bonuses for Directors

The Company shall pay bonuses totaling up to ¥10 million to the five Directors (excluding Outside Directors) at the end of the Fiscal Year, taking into consideration among other things the business performance of the Fiscal Year. Moreover, the Company requests to entrust to the Board of Directors to determine the amount for each Director.