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Securities Code: 6674

June 6, 2018

To Shareholders with Voting Rights:

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

NOTICE OF THE 14TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 14th 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 27, 2018 (Japan Standard Time).

- 1. Date and Time:** Thursday, June 28, 2018 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 14th fiscal year (April 1, 2017 - March 31, 2018) 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 14th fiscal year (April 1, 2017 - March 31, 2018)

Matters to be resolved:

- | | |
|-------------------|----------------------------------|
| Proposal 1 | Appropriation of Surplus |
| Proposal 2 | Consolidation of Shares |
| Proposal 3 | Election of Seven (7) Directors |
| Proposal 4 | 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.
- Based on the provisions of Article 17 of the Articles of Incorporation, if your voting rights are exercised by a proxy, the Company only allows cases where this is entrusted to another shareholder who has voting rights. In addition, only one proxy may be used.

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 14th fiscal year as follows:

As the Company has already paid an interim dividend of ¥3 per common share of the Company for this period, the annual dividend will be ¥10 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 ¥7 per common share of the Company.

In this event, the total dividends will be ¥2,878,525,496.

3. Effective date of distribution of surplus

The effective date of dividends will be June 29, 2018.

Proposal 2 Consolidation of Shares

1. Reasons for the Consolidation of Shares

Stock exchanges nationwide have announced the Action Plan for Consolidating Trading Units, aiming to unify one hundred (100) shares of common stock of all domestic listed companies into one (1) trading unit (share unit number).

As a company listed on the Tokyo Stock Exchange, the Company shall respect this intention, change the share unit number that is the trading unit of the Company from one thousand (1,000) shares to one hundred (100) shares, and regarding Company shares, shall consolidate its shares, taking into consideration the investment unit (¥50,000 or more but less than ¥500,000), which is desired by stock exchanges, and changes in stock prices in the medium to long term, etc.

2. Consolidation Ratio

The Company proposes to consolidate five (5) common shares of the Company into one (1) share.

If fractional shares of less than one share arise as a result of the consolidation of shares, such shares shall be disposed of together in accordance with the provisions of the Companies Act, and proceeds shall be distributed according to the fraction ratio to shareholders with fractional numbers.

3. Effective Date of the Consolidation of Shares

October 1, 2018

4. Total Number of Authorized Shares as of the Effective Date

280,000,000 shares

5. Others

Any other procedural issues that may need to be addressed shall be entrusted to the Board of Directors.

(Reference)

If this proposal is approved as originally proposed, pursuant to the provisions of Article 182, paragraph 2 and Article 195, paragraph 1 of the Companies Act, part of the Articles of Incorporation of the Company will be amended as follows, as of October 1, 2018.

(Underlining denotes amendment)

Current Articles of Incorporation	Amended Articles of Incorporation
Chapter 2: Shares (Total Number of Shares Authorized to Be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>1,400,000,000 shares</u> .	Chapter 2: Shares (Total Number of Shares Authorized to Be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>280,000,000 shares</u> .
(Share unit number) Article 8. The share unit number of the Company shall be <u>1,000 shares</u> .	(Share unit number) Article 8. The share unit number of the Company shall be <u>100 shares</u> .

Proposal 3

Election of Seven (7) Directors

The terms of office of all seven (7) currently serving Directors will expire at the conclusion of this meeting. 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.	26,997 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	
5	Akio Furukawa (July 28, 1958) New election	Apr. 1981	Joined Yuasa Battery Co., Ltd. (currently GS Yuasa International Ltd.)	16,368 shares
		Apr. 2004	General Manager of Corporate Strategy Management Division of the Company	
		Oct. 2009	General Manager of Sales Department of GS Yuasa International Ltd.	
		Apr. 2010	Division Manager of Industrial Batteries Business Promotion Division of International Business Unit of GS Yuasa International Ltd.	
		June 2011	Officer	
		Apr. 2012	Deputy Business Unit Manager of International Business Unit	
		June 2014	Corporate Officer	
		Apr. 2017	Deputy Business Unit Manager of Automotive Battery Business Unit (current position)	
		June 2017	Executive Officer (current position)	
[Reasons for nomination as a candidate for Director] Akio Furukawa has knowledge about global business management, administration and operations 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 as a new candidate for Director.				
6	Ikuo Otani (November 20, 1953) Reelection Outside Independent	Mar. 1976	Joined Wacoal Corp. (currently WACOAL HOLDINGS CORP.)	309 shares
		June 2004	Corporate Officer and Manager of Business Management	
		June 2006	Director, Corporate Officer and Supervisor of Business Management of Wacoal Corp.	
		Apr. 2008	Director, Corporate Officer and General Manager of Corporate Planning Department	
		Apr. 2010	Director, Corporate Officer and Supervisor of Accounting General Manager of Management Planning Department of WACOAL HOLDINGS CORP.	
		June 2010	Director Supervisor of Group Business Management and General Manager of Management Planning Department	
		June 2011	Managing Director	
		June 2012	Senior Managing Director	
		June 2017	Director of the Company (current position)	
[Reasons for nomination as a candidate for Outside Director] 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.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]	Number of shares of the Company held
7	Takayoshi Matsunaga (May 11, 1951) New election 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 & Supervisory Board Member Outside Audit & Supervisory Board Member of Sekisui Jushi Corporation</p>	0 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 & Supervisory Board Member of a listed company. Based on his experience, knowledge, and neutral and objective viewpoint, the Company has judged that the supervisory function of the Board of Directors of the Company with regard to the business operation can be further enhanced. Therefore, the Company has nominated him as a new 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 this meeting, his tenure as an Outside Director will have been one (1) year.
 4. 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 to limit his liability under Article 423, paragraph 1 of the Companies 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 his reelection is approved, the Company plans to renew the relevant agreement with him.
 5. If the election of candidate for Director Takayoshi Matsunaga is approved, 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 plans to enter into an agreement with him to limit his liability under Article 423, paragraph 1 of the Companies 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.
 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 has been appointed as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his appointment as an independent officer to continue.
 8. If the election of candidate for Director Takayoshi Matsunaga is approved, the Company plans to submit notification to the Tokyo Stock Exchange concerning his appointment as an independent officer as provided for by the aforementioned exchange.

Proposal 4 Payment of Bonuses for Directors

The Company shall pay bonuses totaling up to ¥12 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.