

**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