

Articles of Association  
Of  
Yuasa Battery Thailand Public Co., Ltd  
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Chapter 1  
General Provisions

- Article 1. In these Articles of Association,
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|-------------------|-------|--|
| “Company”         | means | YUASA BATTERY THAILAND PUBLIC COMPANY LIMITED  |
| “Acts”            | means | the Public Limited Company Act, the Securities and Exchange Act, any other acts or legislations related the operations of the Company. |
| “Registrar”       | means | the registrar under the Public Limited Company Act.  |
| “Share Registrar” | means | the securities registrar under the Securities and Exchange Act.  |

Article 2. The Public Limited Company Act shall govern and apply where there is no stipulation mentioned in this Article of Association.

In the event the Company is permitted by the Securities and Exchange Commission (SEC) to make an IPO, the company shall be obliged to act as according to the instructions, announcement, order, or notice of the Stock Exchange of Thailand (SET) This also includes any compliances to the disclosure of the related transactions and the acquisition or sales of the company essential assets.

Where any provision in these Article of Associations is inconsistent with any order or notices of the SET as specified in a precedent sub clause, such orders or notices of the SET shall govern and apply to the extent that they are not inconsistent with the Public Company Act. B.E.2535.

Chapter 2  
Issuance of Shares

Article 3. Every Share of the Company shall be ordinary share of equal value and each shall be paid up in full. The company may issue preference shares, debentures, convertible bonds and any other securities in accordance with the Securities and Exchange Act.

In making payment for the shares, subscribers for shares or purchasers of shares may not claim any set-off against the company.

Article 4. Every share certificate of the Company shall bear the name of the shareholder and the signature of at least one director affixed or printed thereon. The director may entrust the Share Registrar under the law on securities and securities exchange to affix or print the Share Registrar’s signature on behalf of the director.

In case where the Company appoints the Stock Exchange of Thailand as the Company's Share Registrar, the procedures relating to registration of the Company shall be as prescribed by the Share Registrar.

Article 5. If two or more persons subscribe for or own one or more shares in common, such persons must be jointly liable to remit payment on shares and the amount in excess of the par value and must appoint only one of them to exercise their rights as subscribers or shareholders, as the case may be. In this case, written evidence of such appointment shall be submitted to the Company or to the Share Registrar. In case there is no clear evidence of such appointment it shall be assumed that person whose name appears in the subscription form or in the share certificate in the first level is the person be appointed from the subscriber or the shareholder to have the solely right to exercise the right until the evidence of such appointment is delivered to the Company.

Article 6. The Company shall deliver the share certificate to their shareholders within two months from the date that Registrar accepts the registration of the Company, or from the date the full payment has been received in the case of the sale of remaining shares or the sale of new shares issued after the registration of the Company, or within the period prescribed by the Acts.

Article 7. In case the share certificate is lost, destroyed, defaced or essentially damaged, a shareholder may request the Company for the issuance of a new share certificate as a substitute and the Company shall issue such new share certificate to the shareholder within the period prescribed by the Acts.

In the case that the share certificate is lost or destroyed, the shareholder shall produce evidence to the Company that the shareholder has reported the matter to the police. In the case that the share certificate is defaced or damaged, the shareholder shall return such defaced or damaged certificate to the Company.

Article 8. The Company may charge the fee for issuing the new share certificate as a substitute of the lost, destroyed, defaced, or substantially damaged certificate, or for issuing copy of shareholders' register at the rate as the board of directors determined but shall not exceed the maximum rate prescribed under the law.

In an issuance of the new share certificate to substitute the old certificate which was previously issued for the shareholders, the Company may collect relevant expense(s) at the rate as determined by the board of directors but shall not exceed the maximum rate prescribed under the law.

Article 9. The company could not own its shares or take them in pledge.

### Chapter 3 Transfer of Shares

Article 10. The Company's shares can be transferred without restrictions unless to maintain share ratios held by Thai shareholders at a minimum of 51% of Company's total shares.

Article 11. The transfer of share shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee, affixing signatures of both the transferor and the transferee and delivering the share certificate to the transferee.

The said transfer of share may be set up against the Company upon the Company have received the request for registration of the transfer of share and it may be set up against an outsider only after the Company has registered the transfer of share.

Upon the Company considers such transfer lawful, it shall register the transfer of share within the period specified by law. If the Company considers such transfer is incorrect or invalid, it shall also inform the applicant within the period specified by law.

If the shares of the Company have been registered as the listed securities in the Stock Exchange of Thailand, the transfer of share shall be in accordance with the Securities and Exchange Act.

The transfer of other securities, whether listed on the Stock Exchange of Thailand or not, shall be in compliance with the Securities and Exchange Act.

Article 12. In case of the transferee wishes to acquire a new share certificate in his name, he shall send a request to the Company bearing the signatures of the share transferee and of one witness in certification thereof and simultaneously return the old share certificate to the Company. In this case, if the Company considers such transfer to be legal, the Company shall affect registration of the share transfer and issue a new share certificate within the period prescribed by the Acts.

Article 13. In case a shareholder dies or is bankrupt, if the person who is entitle to the shares produces complete lawful evidence to the Company, the Company shall affect the registration of such person and shall issue a new share certificate to such person within the period prescribed by the Acts.

Article 14. During the period of twenty-one days prior to the date of each shareholder meeting, the Company may cease to accept registration of share transfers by notifying the shareholders at the head office and at every branch office not less than fourteen days prior to commencement date of cessation of registration of share transfer. The notification of cessation of registration of share transfer may be made via electronic means.

#### Chapter 4 Board of Directors

Article 15. The Company shall have a board of directors comprising not less than 5 Directors and not less than half of whom shall have residence within the kingdom

Article 16 Election of directors shall be conducted in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote for each share held.

(2) At any shareholders meeting to elect directors, each shareholder may exercise his voting right by electing candidates one by one or by electing a whole group comprising a number of candidates which is equal to the number of directors to be elected at the meeting at one time, as the general meeting of shareholders may deem appropriate. In exercising the right to vote in either option as aforesaid, each shareholder shall give all the votes that he is entitled to exercise as specified in (1) above to each candidate, and each shareholder may not divide his votes into portions to various candidates.

(3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest and shall be appointed as directors in that order until the directors position required are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of Directors to be exceeded, the remaining appointment shall be made by the Chairman of the Meeting who shall have a casting vote.

Article 17. At every annual ordinary meeting of shareholders, one-third of the total number of the directors of the Company shall retire. If the number of directors cannot be divided by three, the number of directors closest to one-third shall retire.

The directors to retire from their offices in the first and second years following the registration of the Company shall be determined by drawing lots. In any subsequent year, the directors who have been in office the longest shall retire.

Retired directors may be re-elected.

Article 18. Apart from retirement by rotation, a director shall vacate his office Upon:

- (1) death;
- (2) resignation;
- (3) lack of qualification or having prohibited characteristics, under the Acts;
- (4) removal by a resolution of the meeting of shareholders by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the rights to vote, provided that the total number of shares held by the shareholders who adopt the said resolution must not be less than half of the number of shares held by all shareholders attending the meeting and having the voting rights; or
- (5) removal by a court order.

Article 19. Any director wishing to resign from his office shall submit his resignation letter to the company. Such resignation shall be effective on the date the resignation letter reaches the Company.

Article 20. In case any vacancy occurs in the Board of directors for reasons other than retirement by rotation, the Board of Directors shall elect a person who has the qualifications and who does not have any prohibited characteristic under the-Acts as a replacement at the following meeting of the Board of Directors, unless the remaining duration of the director's term of office is less than two months. The replacing directors shall hold office only for the remaining terms of office of the directors whom they have replaced.

The resolution of the Board of Directors under the first paragraph shall be supported by a vote of not less than three-fourths of the number of remaining directors.

Article 21. In case there are many vacancies in the Board of Directors to the extent that the number of the remaining directors is less than the number required to constitute a quorum, the remaining directors may act in the name of the Board only in the matters pertaining to the arrangement for a shareholders meeting to elect directors to fill the vacancies. Such a shareholders meeting shall be held within one month from the date when the number required to constitute a quorum. The replacing directors shall hold office only for the remaining terms of office of the directors whom they have replaced.

Article 22. The Board of Directors shall elect one director among themselves to be chairman of the Board. In case the Board of Directors considers it appropriate, the Board may elect one or several directors as vice-chairman who shall have the duties according to these Articles of Association to perform any tasks assigned by the chairman of the Board.

Chairman shall administrate the management of the company in accordance with the policy given by the resolution of the shareholder meeting and the resolution of the Board.

Article 23. The board of directors shall hold a meeting at least once every three months. The meetings of the Company's board of directors may be held via electronic means in accordance with the relevant laws and regulations. The headquarters of the company shall be deemed to be the venue of such meetings.

At a meeting of the board of directors, at least one half of the total number of directors present shall form a quorum. In case the chairman of the board is not present at the meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman who is not present at the meeting or cannot perform his duty, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting

Decisions at the meeting shall be made by majority vote. Each director is entitled to one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

Article 24. The chairman of the board of directors shall be the person who calls the meeting of the board of directors.

In the case that there arises the necessity to safeguard the rights and interest of the Company, at least two directors may jointly request that the chairperson summons a board of directors' meeting and they shall also propose the meeting agenda, along with underlying reasons, to the chairperson. In this case, the chairman shall call and fix the date of the board of directors' meeting within 14 days from the date of the request.

In the case where the chairperson does not summon the board of directors' meeting as requested, the requesting directors may jointly summon and fix the date of the meeting to resolve the proposed agenda items within 14 days from the end of such 14-day period mentioned in the above paragraph.

In the absence of a chairperson of the board of directors, the vice-chairperson shall summon the meeting of the board of directors. In the case of the absence of a vice-chairperson, a board of directors' meeting may jointly be summoned by at least two directors.

Notice of a board of directors' meeting shall be sent by the chairman of the board of directors or an assigned person at least 3 days prior to the date of the meeting. In the case there arises the necessity and urgency to safeguard the rights and interest of the Company, the notice may be sent via electronic means or other means and an earlier date of the meeting may be fixed.

The board of directors shall make available the taking of the minutes at every meeting.

Article 25. The Board of Directors shall have the following powers and duties:

- (1) To appoint and remove officers of the Company. This power may be delegated to one or more directors.
- (2) To fix and pay rewards to officers or employees of the Company or any other persons working for the Company, whether permanent or non-permanent.
- (3) To fix the interim dividends for shareholders
- (4) To carry out activities in accordance with the Acts, the objectives of the Company, these Articles of Association and the resolutions of the meeting of shareholders.

In carrying out activities according to aforesaid powers and duties, the Board of Directors may assign any one or several directors or any Persons to perform any tasks on behalf of the Board of Directors.

Article 26. The board of directors have the right to receive a remuneration relating to their performances of the duties such as salary, meeting allowance, allowance for food and other expenses, premium and bonus. In addition to such remuneration, the directors have the right to receive a reimbursement of all expenses occur as well relating to their performances as the directors and to receive welfare as mentioned in the regulation of company.

Article 27. The board of director shall elect one of the directors to be the Chairman who has the duties to operate the business in the affairs assigned by the board of directors.

The chairman has the right to receive the remuneration in the forms of salary, gratuity or other financial benefits and privileges in addition to the remuneration they are eligible for in Article 26 as determined by the board of directors, as well as other benefits given upon being an officer or employee of the Company.

Article 28. The board of directors shall be empowered to appoint 5 persons as a committee of advisors to provide advice on businesses that requires the chairman's consideration before making the decision. Upon the consideration, the chairman shall evaluate the consultations provided by the advisors which shall be made by the resolution of the advisors' meeting in which no less than two-thirds of the committee members must be present. The resolution shall be made based on the majority votes.

The committee of advisors has right to receive a remuneration as meeting allowance in attending each meeting which is stipulated by the board of directors.

Article 29. A director shall notify the Company without delay if he has interests in any contract which is made with the Company or if he holds shares or debentures of the Company or affiliated company and when there is any increase or decrease in the number of shares or debentures held by him.

Article 30. The signing which abides the Company for any act carried out on its behalf shall be affected by, 2 directors who jointly sign and affix the corporate seal.

The board of directors may determine or alter the names of the directors who shall have the power to affix their signatures binding on the Company.

Article 31. No director shall operate any business, become a partner or a shareholder of other juristic persons which have the same nature as and are in competition with the business of the company unless he or she notifies the shareholder meeting prior to the resolution for his or her appointment.

- Article 32. A director is required to immediately inform in the event that he or she;
- (1) Having an interest, directly or indirectly, to any contract which has been made in a fiscal year. The concerned director is required to declare all facts that relate to the type of contract, counter party of the contract and any interests such director may have.
  - (2) Holding the share or debentures in the company or affiliated. The director is required to specify the number of shares that increases or decreases during the fiscal year (if any)

Article 33. The business transaction shall not bind the company in the event any director has acquired asset of the company, sold any assets to the company, or entered into any business transaction with the company without approval from the board of directors.

Article 34. The board of directors shall nominate one or more certified public accountants qualified in Thailand from a company which is an affiliate of well recognized international business group to the shareholders' meeting for appointment as the Company's external auditor as specified in Article 40(5). In addition, the board shall propose the audit fees for the external auditor to the shareholders' meeting in order to determine the fees as specified in Article 40(5). The external auditor who had resigned from the position may be re-appointed.

## Chapter 5 General Meeting of Shareholders

Article 35. The Board of Directors shall arrange for an annual ordinary meeting of shareholders within four months from the last day of the fiscal year of the Company. Meetings other than that mentioned above shall be called extraordinary meeting. The Board of Directors may call an extraordinary meeting of shareholders whenever the Board deems appropriate.

The meetings of shareholders may be held via electronic means in accordance with the relevant laws and regulations. The headquarters of the company shall be deemed to be the venue of such meetings.

Article 36 One or more shareholders holding an aggregate number of shares not less than ten (10) percent of the total shares sold of the Company may make a written request to the board of directors to call an extraordinary meeting of shareholders at any time, provided that

they shall clearly indicate the subject matter and state their reasons in such written request. In such case, the board of directors shall arrange for the meeting of shareholders to be held within forty-five (45) days from the date of receipt of such request from the shareholders.

In case where the board of directors does not arrange for the meeting to be held within the period specified in the first paragraph, the shareholders signing the request or any other shareholders holding an aggregate number of shares as prescribed may call the meeting by themselves within forty-five (45) days from the end of the period specified in the first paragraph. In such case, the meeting shall be considered as duly called by the board of directors, and the Company shall bear the necessary expenses incurred from the arrangement for such meeting and shall facilitate the said arrangement as appropriate.

In the case where a shareholders' meeting is summoned by the shareholders, the notice may be sent via electronic means should the shareholder consent to electronic notice.

Where it appears that, at any meeting of shareholders called by the shareholders in accordance with the second paragraph, the number of shareholders attending the meeting is not sufficient to constitute a quorum as prescribed in Article 38, those shareholders under the second paragraph shall jointly reimburse the Company for all the expenses incurred from the arrangement for such meeting.

Article 37. In calling a meeting of shareholders, the board of directors shall provide a notice containing place, date, time, agendas of the meeting and the subject matters to be submitted to the meeting; state clearly whether such matter is submitted for information, approval, or consideration purposes, as the case may be, and shall also include the opinion of the Board of Directors on such matters. Such notice shall be sent to the shareholders and the Registrar not less than seven days prior to the date of such meeting. Furthermore, such notice shall also be published in a newspaper for three consecutive days at least three days prior to the date of the meeting.

The delivery of a notice of the meeting to the board of directors, shareholders or creditors may be conducted by the Company or the board members via electronic means upon request by or with the consent of the person.

The notice may be publicized via electronic means.

Article 38. At a meeting of shareholder, there shall be shareholders and proxies (if any) present at the meeting in a number of not less than twenty-five persons or no less than one-half of the total number of shareholders, whichever is lesser; and such shareholders shall hold shares totaling no less than one-third of the total number of shares sold, in order to constitute quorum, unless otherwise stipulated by the Acts.

In the event that after one hour from the time fixed for any meeting of shareholders, the number of shareholders present is still not enough to form a quorum, and if such meeting of shareholders was requested by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called by the shareholders' request, the meeting shall be called again, and, in the latter case, notices calling the meeting shall be delivered to shareholders not less than seven days before the meeting. In the second meeting, the constitution of quorum is not required.



Article 39. A resolution of the shareholder meeting shall consist of the following votes.

- (1) In an ordinary event, the majority vote of the shareholders and proxies present at the meeting and casting their votes is required.
- (2) In the following events, a vote of not less than three-fourths the total number of votes of shareholders and proxies present at the meeting and entitled to vote is required.
  - (a) the sale or transfer of the whole or material parts of the business of the Company to other persons;
  - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
  - (c) the conclusion, amendment or termination of contracts with respect to the lease of the whole or material parts of the business of the Company, the assignment of the management of the business of the Company to other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
  - (d) the amendment of the memorandum of association or regulations of the Company;
  - (e) the increase and reduction of a capital, and changes in the par value;
  - (f) the issuance of debentures, preferred shares, convertible debentures, and any other securities according to the Securities and Exchange Act.
  - (g) the dissolution of the company

Article 40. The annual ordinary general meeting of shareholders shall consider the following matters:

- (1) Acknowledgement of the report of the Board of Directors concerning the Company's operating performance during the preceding year, together with opinions of future business operation.
- (2) Consideration and approval of the balance sheet, and the profit and loss statement.
- (3) Consideration and approval of the profit allocation.
- (4) Election of directors in place of those directors retiring by rotation.
- (5) Appointment of and auditor and fixing of his remuneration
- (6) Other matters.

Article 41. The chairman of the Board shall be the chairman of the general meeting of shareholders. If the chairman is absent or in unable to discharge his duties, and if a vice-chairman is present, he shall act as chairman or if there is one but he is not able to discharge his duties, the shareholders shall elect one among themselves to be chairman of that general meeting.

Article 42. The chairman of the general meeting of shareholders has the duty to conduct the meeting in compliance with these Articles of Association and in the order of the agenda stated in the notices calling a meeting, unless the general meeting passed a resolution changing the order of priority in the agenda with a vote of not less than two-thirds of the number of the shareholders attending the meeting.

Article 43. Shareholder may authorize other person as proxies to attend and vote at any meeting of shareholders on their behalf, provided that the instrument appointing proxies shall be submitted to the chairman of the Board of Directors or the person designated by the

chairman of the Board of Directors at the place of and prior to the meeting. The instrument for appointing proxies shall be made in the form specified by the Registrar.

The appointment of a proxy by any shareholders for the purpose of attending and voting in a shareholder meeting in the first paragraph can be made by secure electronic means that use reliable methods to ensure the integrity of the appointment in accordance with the specific requirements set out by the Registrar.

## Chapter 6 Accounting, Finance and Audit

Article 44. The accounting year of the company shall commence on the 1<sup>st</sup> January and terminate on the 31<sup>st</sup> of December of every year.

Article 45. The Company shall arrange for the preparation and keeping of accounts as well as auditing there of in accordance with applicable laws.

Article 46. The Board of Directors shall arrange for the preparation of the balance sheet and the profit and loss statement as of the last day of the accounting period of the Company, and submit them to the annual ordinary meeting of shareholders for approval.

The Board of Directors shall arrange for the auditor to examine the balance sheet and the profit and loss statement prepared in accordance with the foregoing paragraph, so that the audit there of shall be completed before submission to the meeting of shareholders.

Article 47. The Board of Directors shall send the following documents to the shareholders, together with notices calling an annual ordinary general meeting:

- (1) Copies of the balance sheet and the profit and loss already examined by the auditor together with the audit report of the auditor.
- (2) Annual report of the board of directors.

Article 48. No dividends shall be paid other than out of profit. Remaining profit shall be arranged to any reserved as the directors think fit.

The board of directors may pay interim dividends to the shareholders from time to time if the board believes that the profits of the Company justify such payment. After the dividends have been paid, it shall be reported to the shareholders at the next shareholder meeting.

Payment of dividends shall be made within the period prescribe by the Act. The Company shall notify their shareholders as well as publish in a newspaper.

Article 49. The company shall allocate not less than ten percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than twenty-five percent of the registered capital.

Article 50. Where the company share issue have not yet been completely sold out or where the company has already registered an increase in capital, the company may pay dividends in whole or in part by issuing new ordinary shares to the shareholders, provided it has been approved by the shareholder meeting.

Article 51 The auditor shall not be a director, staff member, employee or officer holding any position in the Company.

Article 52. The auditor has the power to examine the accounts, documents and any other evidence relating to the revenues and expenditures as well as the assets and liabilities of the Company during its office hours. In this case, he shall have the power to interrogate the directors, staff members, employees, officers of any positions and the agents of the Company, as well as to instruct them to give factual statements or to furnish documents or evidence relating to the operation of the Company's businesses.

Article 53 The auditor has the duty to attend the meeting of shareholders Whenever it is held to consider the balance sheet, the profit and loss statement and the problems relating to the accounts of the Company in order to give explanations to the shareholders about the auditing of accounts. The Company shall also send to the auditor the reports and documents of the Company that should be sent to the shareholders in such meeting of the shareholders.

Article 54. The annual ordinary meeting of shareholders shall appoint an auditor and fix the auditing fee to be paid by the Company every year. A former auditor may be re-appointed.

Article 55. The Company shall send to the Registrar the annual report together with copies of the balance sheet and the profit and loss statement which have already been audited by the auditor and adopted by the meeting of shareholders and a copy of the minutes of the meeting of shareholders, specifically the part concerning the adoption of the balance sheet, the allocation of profits and the distribution of dividends, certified to be correct by the person authorized to sign on behalf of the Company. Concerning the balance sheet, the Company shall, within one month from the date of adoption by the meeting of shareholders, have it published in a newspaper for no less than one day for public information.

## Chapter 7 The last Chapter

Article 56 The Company may increase its capital from the amount registered by Issuing new shares in accordance with the resolution of the meeting of shareholders by a vote of not less than three-fourths of the total number of the votes of shareholders attending the meeting and having the right to vote.

The new shares issuance may be offered for sale in whole or in part, and may be offered for sale to the shareholders in proportion to the number of shares respectively held by them or may be offered for sale to the public or other persons either in whole or in part, provided that all must be done in accordance with the resolution of the meeting of the shareholders.

Article 57. The Company may reduce its capital from the amount registered by lowering the value of each share, by reducing the number of shares, or by eliminating registered shares which have not been sold or which have not been offered for sale.

A resolution of a meeting of shareholders to reduce its capital from the amount registered by lowering the value of each share or by reducing the number of shares, shall be passed by a vote of not less than three-fourths of the total number of the votes of shareholders

attending the general meeting and having the right to vote, provided that the Company shall not reduce its capital to less than one-fourth of the total capital of the Company.

Article 58. The Company may ask for payment of the expense from the applicants for examination of the balance sheet, the profit and loss statement and the report of the auditor or any other documents of the Company, at the rate specified by the Board of Directors.

Article 59. All the rules, regulations or approvals of the meetings of the shareholders of Yuasa Battery (Thailand) Public Company Limited which had been prescribed or given to the Board of Directors before the date these Articles of Association become effective, to the extent that they are not against or in conflict with these Articles of Association, remain valid and effective until there shall be any notification or change thereof.

Article 60. The Company's seal is as shown herein below.

Translated Version