

**Articles of Association Of  
Yuasa Battery Thailand Public Co., Ltd  
In parts relating to the Shareholders' Meeting**

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**1. In calling a 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.

**2. The quorum**

**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 41.** The chairman of the Board shall be the chairman of the general meeting of shareholders. If the chairman is absent or is 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.

### **3. A resolution of the shareholder meeting**

**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

**4. Agenda of the meeting**

**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. Appointment of an auditor and fixing of his remuneration
- (5) Other matters.

**5. Remuneration and Retirement of the Board of Directors**

**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 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 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.

**6. Payment of dividends and allocation of the profit**

**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, such payment shall be reported to the shareholders at the next shareholder meeting.

Payment of dividends shall be made within the period prescribe by the Act. A written notice of the dividend payment is to be sent to the shareholders and advertised in 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.