

Dear Shareholders

## Notice of Convocation for the Extraordinary General Meeting

Pursuant to Article 17 of the Articles of Incorporation, Hanon Systems is announcing the Extraordinary General Meeting of Shareholders will be held on January 3, 2025.

1. Date and Time: January 3, 2025 at 15:00 KST

2. Place: The main conference room, the executive office, headquarters of Hanon Systems,  
Shinilseo-ro 95, Daedeok-gu, Daejeon, Korea

3. Purpose of Extraordinary General Meeting of Shareholders

1) Item to Report

- Audit report regarding EGM agenda

2) Agenda to Vote

- Item 1: Amendments to the Articles of Incorporation
- Item 2: Appointment of directors
  - Item 2-1: Appointment of executive director (Soo Il Lee)
  - Item 2-2: Appointment of executive director (Jeong Ho Park)
  - Item 2-3: Appointment of non-executive director (Jong Ho Park)

□ Appendix: 1. Details of Amendments to the Articles of Incorporation

2. Details of Director Appointment

December 19, 2024

Hanon Systems

Representative Executive Officers (Co-CEOs)  
Nurdal Kücükaya and Ramachandran (Subu) Nagasubramony



## [Appendix 1. Details of Amendments to the Articles of Incorporation]

Current Articles of Incorporation	Proposed Amendment	Purpose
<b>Article 18. Person Authorized to Convene Meetings</b> 1. Except as otherwise provided by laws and regulations, a general meeting of shareholders shall be convened by the representative executive officer of the Company or such other person as determined by the Board of Directors in accordance with a resolution of the Board of Directors. 2. In case where the representative executive officer is unable to perform his/her duties, a person designated to perform the duties of the representative executive officer on behalf of the representative executive officer in accordance with a resolution of the Board of Directors shall perform such duties.	<b>Article 18. Person Authorized to Convene Meetings</b> 1. Except as otherwise provided by laws and regulations, a general meeting of shareholders shall be convened by <u>the representative director</u> of the Company or such other person as determined by the Board of Directors in accordance with a resolution of the Board of Directors. 2. In case where the <u>the representative director</u> is unable to perform his/her duties, a person designated to perform the duties of <u>the representative director</u> on behalf of <u>the representative director</u> in accordance with a resolution of the Board of Directors shall perform such duties.	Transition to representative director from representative executive officer
<b>Article 21. Chairman of General Meetings of Shareholders</b> 1. The representative executive officer shall preside over the general meetings of shareholders as chairman. 2. In case where the representative executive officer is unable to perform his/her duties, the provision of Paragraph 2 of Article 18 shall apply mutatis mutandis.	<b>Article 21. Chairman of General Meetings of Shareholders</b> 1. <u>The representative director</u> shall preside over the general meetings of shareholders as chairman. 2. In case where <u>the representative director</u> is unable to perform his/her duties, the provision of Paragraph 2 of Article 18 shall apply mutatis mutandis.	Transition to representative director from representative executive officer
<b>Article 29. Number, Qualification, Compensation and Method of Election</b> 1. The Company shall have nine (9) directors, and the number of outside directors shall be at least three (3) and be more than a half of the total number of directors. 2~7. (Omitted)	<b>Article 29. Number, Qualification, Compensation and Method of Election</b> 1. The Company shall <u>have at least three (3) but not more than nine (9) directors</u> , and the number of outside directors shall be more than a half of the total number of directors. 2~7. (Remain unchanged)	Transition to representative director from representative executive officer

Current Articles of Incorporation	Proposed Amendment	Purpose
<p><b>Article 32. Duties and Responsibilities of Directors</b></p> <p>1. The Board of Directors shall appoint one (1) chairman of the Board of Directors among the members of the Board of Directors.</p> <p>2. (Deleted)</p> <p>3~5. (Omitted)</p>	<p><b>Article 32. Duties and Responsibilities of Directors</b></p> <p><u>1. The Company shall appoint, by a resolution of the Board of Directors, Representative Director(s).</u></p> <p><u>2. The Representative Director of the Company or such other person as determined by the Board of Directors, shall preside over the board of directors as chairman.</u></p> <p>3~5. (Remain unchanged)</p>	<p>Transition to representative director from representative executive officer</p>
<p><b>Article 32-2. Executive Officers</b></p> <p>1. The Company shall have the representative executive officer and executive officers. The number, position, remuneration, etc. of the representative executive officer and the executive officers shall be in accordance with a resolution of the Board of Directors.</p> <p>2. The representative executive officer and the executive officers shall be appointed by a resolution of the Board of Directors.</p> <p>3. The term of office of the representative executive officer and the executive officers shall be determined by a resolution of the Board of Directors to the extent of not exceeding two (2) years at the time of appointment of each representative executive officer and executive officer.</p>	<p><b>Article 32-2. (Representative Director, etc.)</b></p> <p><u>1. The Company may appoint, by a resolution of the Board of Directors or by a resolution of the committees delegated from the Board of Directors, several Chairmen, Vice Chairmen, Presidents, Executive Vice Presidents, Senior Vice Presidents, and Vice Presidents.</u></p> <p><u>2. The representative director shall represent the Company and oversee affairs of the Company.</u></p> <p><u>3. The Presidents, Executive Vice Presidents, Senior Vice Presidents and Vice Presidents shall assist the Representative Director(s) and perform their respective duties for the Company as determined by the Board of Directors. In the event the representative director is incapable of performing his or her duties, an officer of the Company shall vicariously perform his or her duties as determined by the Board of Directors.</u></p>	<p>Transition to representative director from representative executive officer</p>

Current Articles of Incorporation	Proposed Amendment	Purpose
<p><b>Article 32-3. Duties of Representative Executive Officer and Executive Officer</b></p> <p>1. The representative executive officer shall represent the Company and manage all affairs of the Company.</p> <p>2. Executive officers shall assist the representative executive officer and shall perform their respective responsibilities at the Company.</p> <p>3. The representative executive officer and executive officers shall report to the Board of Directors on status of business management for at least once per three months.</p> <p>4. The representative executive officer and executive officers may require the person authorized to convene meetings of the Board of Directors to convene a meeting of the Board of Directors by submitting documents stating the agenda of and reasons for convening such meeting.</p> <p>5. The representative executive officer responsible for industrial safety and health affairs shall establish a plan for the safety and health of the company each year, incorporating the following items. The plan shall be reported to the regular meeting of the Board of Directors immediately thereafter for approval and faithfully implemented.</p> <ul style="list-style-type: none"> <li>a) Management policies related to safety and health</li> <li>b) Structure, personnel, and roles of the safety and health management organization</li> <li>c) Budgets and facilities related to safety and health</li> </ul>	<p><b>Article 32-3. Duties of Representative Director</b></p> <p><u><b>The representative director</b></u> shall establish a plan for the safety and health of the company each year, incorporating the following items. The plan shall be reported to the regular meeting of the Board of Directors immediately thereafter for approval and faithfully implemented.</p> <ul style="list-style-type: none"> <li>a) Management policies related to safety and health</li> <li>b) Structure, personnel, and roles of the safety and health management organization</li> <li>c) Budgets and facilities related to safety and health</li> <li>d) Performance of safety and health activities in the previous year and plans for the upcoming year</li> <li>e) Other matters necessary for the company's safety and health plans, including those required by applicable laws and regulations</li> </ul>	<p>Transition to representative director from representative executive officer</p>



Current Articles of Incorporation	Proposed Amendment	Purpose
<p>d) Performance of safety and health activities in the previous year and plans for the upcoming year</p> <p>e) Other matters necessary for the company's safety and health plans, including those required by applicable laws and regulations</p>		
<p><b>Article 42. Books of Account and Records</b></p> <p>1. (Omitted)</p> <p>2. The representative executive officer of the Company shall prepare the following documents, supplementary documents thereto and the business report, and submit such documents to the auditors' committee for audit six (6) weeks prior to the day set for the ordinary general meeting of shareholders, and shall submit the following documents to the ordinary general meeting of shareholders</p> <p>3. If consolidated financial statements are prepared, the representative executive officer of the Company shall include such consolidated financial statements in the documents set forth in each subparagraph of Paragraph 2 above.</p> <p>4. The auditors' committee shall submit an audit report to the representative executive officer one (1) week prior to the day set for the ordinary general meeting of shareholders.</p> <p>5. (Omitted)</p> <p>6. If there is an approval by the Board of Directors under Paragraph 5 above, the representative executive officer shall report the contents of each document set forth in Paragraph 2 above to the general meeting of shareholders.</p>	<p><b>Article 42. Books of Account and Records</b></p> <p>1. (Remain unchanged)</p> <p>2. <b><u>The representative director</u></b> of the Company shall prepare the following documents, supplementary documents thereto and the business report, and submit such documents to the auditors' committee for audit six (6) weeks prior to the day set for the ordinary general meeting of shareholders, and shall submit the following documents to the ordinary general meeting of shareholders</p> <p>3. If consolidated financial statements are prepared, <b><u>the representative director</u></b> of the Company shall include such consolidated financial statements in the documents set forth in each subparagraph of Paragraph 2 above.</p> <p>4. The auditors' committee shall submit an audit report to <b><u>the representative director</u></b> one (1) week prior to the day set for the ordinary general meeting of shareholders.</p> <p>5. (Remain unchanged)</p> <p>6. If there is an approval by the Board of Directors under Paragraph 5 above, <b><u>the representative director</u></b> shall report the contents of each document set forth in Paragraph 2 above to the general meeting of shareholders.</p>	<p>Transition to representative director from representative executive officer</p>

Current Articles of Incorporation	Proposed Amendment	Purpose
<p>7. The representative executive officer shall keep on file the documents described in each subparagraph of Paragraph 2 above together with the audit report at the head office of the Company for five (5) years and certified copies of all of such documents at the branches of the Company for three (3) years from one (1) week prior to the day set for the ordinary general meeting of shareholders.</p> <p>8. The representative executive officer shall give public notice of the balance sheet and the independent auditors' opinion immediately after the documents referred to in each subparagraph of Paragraph 2 above have been approved at the general meeting of shareholders or by the Board of Directors pursuant to Paragraph 5 above.</p>	<p>7. <b><u>The representative director</u></b> shall keep on file the documents described in each subparagraph of Paragraph 2 above together with the audit report at the head office of the Company for five (5) years and certified copies of all of such documents at the branches of the Company for three (3) years from one (1) week prior to the day set for the ordinary general meeting of shareholders.</p> <p>8. <b><u>The representative director</u></b> shall give public notice of the balance sheet and the independent auditors' opinion immediately after the documents referred to in each subparagraph of Paragraph 2 above have been approved at the general meeting of shareholders or by the Board of Directors pursuant to Paragraph 5 above.</p>	
<p><b>Addendum</b> (new)</p>	<p><b>Addendum (January 3<sup>rd</sup>, 2025)</b> These Articles takes effect immediately upon the date of amendment.</p>	<p>Enforcement Date Specified</p>



## [Appendix 2. Details of Director Appointment]

The Company's largest shareholder, Hahn & Co. Auto Holdings Co., Ltd., entered into a stock purchase agreement on October 31, 2024, to sell a portion of its shares to Hankook Tire & Technology Co., Ltd., the second-largest shareholder. Upon the completion of this transaction, Hankook Tire & Technology Co., Ltd., as the buyer, will become the Company's largest shareholder. Additionally, the three director candidates below are executives of Hankook Tire & Technology Co., Ltd. For further details, please refer to the "Material Business Matters Related to Investment Decisions," disclosed on November 1, 2024. ([link](#))

Candidate	Details	
Soo Il Lee	Position	Executive director
	Date of birth (year and month)	1962. 04
	Gender	Male
	Type of appointment	New appointment
	Appointment term	3 years
	Relationship with largest shareholder	None
	Transaction with the company for the past three years	None
	Taxes in Arrears	None
	Management of insolvent companies	None
	Statutory reasons for disqualification	None
	Experience	(2018-Present) Vice Chairman and CEO, Hankook Tire & Technology (2017) Head of Marketing Staff Office/Corporate Management Staff Office/Retail Business Headquarters, Executive Vice President, Hankook Tire (2013-2016) Head of Chinese Headquarters, Executive Vice President, Hankook Tire (2009-2012) Head of American Headquarters, Senior Vice President, Hankook Tire (2006-2008) Head of Marketing Department, Vice President, Hankook Tire
Jeong Ho Park	Position	Executive director
	Date of birth (year and month)	1963.05
	Gender	Male

Candidate	Details	
	Type of appointment	New appointment
	Appointment term	3 years
	Relationship with largest shareholder	None
	Transaction with the company for the past three years	None
	Taxes in Arrears	None
	Management of insolvent companies	None
	Statutory reasons for disqualification	None
	Experience	<p>(2023-Present) Chief Marketing Officer &amp; Chief Innovation Officer, Executive Vice President, Hankook Tire &amp; Technology</p> <p>(2022) Chief Marketing Officer &amp; OE Innovation Headquarters, Executive Vice President, Hankook Tire &amp; Technology</p> <p>(2021) Head of OE Division, Executive Vice President, Hankook Tire &amp; Technology</p> <p>(2020-2021) Senior Vice President, AtlasBX</p> <p>(2019) Head of Asia-Pacific and Central Asia Division, Senior Vice President, Hankook Tire &amp; Technology</p> <p>(2016-2018) Head of Global SCM, Executive Director, Hanon Systems</p> <p>(2013-2015) Vice President, North America Marketing, Hankook Tire</p> <p>(2008-2012) Executive in charge, Purchasing &amp; Strategic Planning Department, Hankook Tire</p>
Jong Ho Park	Position	Non-executive Director
	Date of birth (year and month)	1964.01
	Gender	Male
	Type of appointment	New appointment
	Appointment term	3 years
	Relationship with largest shareholder	None
	Transaction with the company for the past three years	None
	Taxes in Arrears	None





Candidate	Details	
	Management of insolvent companies	None
	Statutory reasons for disqualification	None
	Experience	<p>(2022-Present) Non-executive Director, Hankook &amp; Company</p> <p>(2021-Present) Inside Director, Hankook Tire &amp; Technology</p> <p>(2021-2024) Head of Management Support Division, Executive President, Hankook Tire &amp; Technology</p> <p>(2020-2021) Head of Management Support Division, Executive Vice President, Hankook Tire &amp; Technology</p> <p>(2018-2020) Head of Corporate Management &amp; Finance Staff Office, Executive Vice President, Hankook Tire &amp; Technology</p> <p>(2015-2018) Head of Corporate Management Staff Office, Executive Vice President, Hanon Systems</p> <p>(2011-2015) Head of Corporate Strategy &amp; Finance Division, Senior Vice President, Hankook Tire</p> <p>(1999-2011) Executive Director, LG Electronics</p> <p>(1987-1999) Deputy Director and Secretary, National Tax Service, Ministry of Economy and Finance</p>

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