

Articles of Incorporation

Hanon Systems

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CHAPTER I. GENERAL PROVISIONS

Article 1 (Name)

The name of the company shall be “한온시스템 주식회사” in Korean and “Hanon Systems” in English (hereinafter referred to as the "Company").

Article 2 (Purposes)

The purpose of the Company is to engage in the following businesses:

1. Manufacture, sale and distribution of automotive components and systems
2. Manufacture, sale and distribution of electronic, electrical, and mechanical equipment and machinery, industrial components and systems
3. Export/import and trading
4. Any other businesses directly or indirectly incidental to each of the aforementioned businesses, which may be necessary or desirable to achieve the business purpose of the Company

Article 3 (Location of Head Office and Establishment of Branches)

The head office of the Company shall be located in Daejeon, Korea. The Company may establish or close branches, representative offices, or sales offices anywhere approved by the Board of Directors (“BOD”).

Article 4 (Method of Giving Public Notice)

The Company shall make its public notices through its internet homepage (<http://www.hanonsystems.com>). Provided, that if such public notice cannot be made in its homepage due to system failure or other reasons beyond its control, the Company may make such public notice through the Maeil Economic Daily published in Seoul.

CHAPTER II. CAPITAL AND SHARES

Article 5 (Total Number of Authorized Shares)

The total number of authorized shares shall be 1,500,000,000 common shares.

Article 6 (Shares to be issued at the time of Incorporation)

The total number of shares to be issued by the Company at the time of incorporation shall be 90,000 shares with a par value of KRW10,000 per share.

Article 7 (Class of Shares and Par Value)

All shares to be issued by the Company shall be registered common shares with a par value of KRW100 per share.

Article 8 (Electronic Registration of Shares)

The Company shall electronically register the rights to be indicated on share certificates and warrant certificates with the electronic registration ledger of an electronic registration authority, in lieu of issuing paper share certificates and warrant certificates.

Article 9 (Payment of Subscription Price)

The Company may allot and issue shares to the shareholders and/or investors only when the subscription price is paid (1) in cash through wire transfer to the bank account(s) designated by the Company or (2) in kind (including land, buildings, machinery and equipment) with a cash value equivalent to the share price as determined by an independent appraiser appointed by the BOD. The Company may only issue shares credited as fully paid.

Article 10 (Transfer Agent)

- (1) The Company shall appoint a transfer agent (hereinafter referred to as "Transfer Agent") in relation to the transfer of its shares.
- (2) The Transfer Agent, its office and the scope of services to be provided by the Transfer Agent on behalf of the Company shall be determined by a resolution of the BOD and shall be disclosed to the public.
- (3) The Company shall have the register of shareholders or a copy thereof kept and maintained at the office of the Transfer Agent and shall cause the Transfer Agent to deal with the electronic registration, maintenance of the register of shareholders, and any other share-related affairs.
- (4) The procedure of dealing with such affairs as mentioned in Para (3) above shall be subject to the regulation concerning the securities transfer agency by Transfer Agent, etc.

Article 11 (Preparation and Maintenance of Register of Shareholders)

- (1) Where an electronic registry notifies the Company of the details of the shareholders, the Company shall prepare and keep the register of shareholders, in which the matters notified and the date of notification are recorded.
- (2) The Company may request the electronic registry to prepare the details of the shareholders if there is change in the list of shareholders (including their related persons) holding not less than 5% of the total number of issued and outstanding shares.
- (3) The register of shareholders shall be prepared in electronic documents.

Article 12 (Record Date)

- (1) <Deleted>
- (2) The Company shall deem those shareholders whose names appear in the register of shareholders on December 31 of each year to be those shareholders who are entitled to exercise their rights as shareholders at the annual meeting of shareholders to be convened in respect of the said period for the settlement of accounts.
- (3) If necessary for convening a special meeting of shareholders or otherwise, the Company shall deem the shareholders whose names appear in the register of shareholders on the day specified by a resolution of the BOD to be the shareholders who are entitled to exercise the rights as shareholders for the aforementioned purposes. The Company shall give at least two weeks' prior public notice of such record date.

Article 13 (Preemptive Rights)

- (1) Shareholders shall have the preemptive rights to subscribe for the new shares that may be issued by the Company, in proportion to their respective shareholdings.
- (2) Notwithstanding the provision of Para (1) above, the new shares may be issued to any third person(s) other than the Company's existing shareholders by a resolution of the BOD, if the Company:

- (a) Offers new shares to the public or has an underwriter subscribe for such public offering, to the extent that the number of such new shares does not exceed 50/100 of the total number of issued and outstanding shares (or the aggregate par value thereof does not exceed KRW100 billion);
 - (b) Issues new shares to increase its capital through public offering pursuant to Article 165-6 of the Financial Investment Services and Capital Markets Act (“Capital Markets Act”), to the extent that the number of such new shares does not exceed 50/100 of the total number of issued and outstanding shares (or the aggregate par value thereof does not exceed KRW100 billion);
 - (c) Issues new shares preferentially to members of the Employees Stock Ownership Association pursuant to Article 165-7 of the Capital Markets Act;
 - (d) Issues new shares in accordance with issuance of depositary receipts (DR) pursuant to Article 165-16 of the Capital Markets Act, to the extent that the number of such new shares does not exceed 50/100 of the total number of issued and outstanding shares (or the aggregate par value thereof does not exceed KRW100 billion); or
 - (e) Issues new shares to foreign investors or joint venture partners as defined in the Foreign Investment Promotion Act, for the Company’s managerial reasons, to the extent that the number of such new shares does not exceed 50/100 of the total number of issued and outstanding shares (or the aggregate par value thereof does not exceed KRW100 billion)
- (3) In the case of issuing new shares in the manner described in Para (2) above, the class, number and price thereof shall be determined by a resolution of the BOD.
- (4) If a shareholder(s) waives or forfeits his/her preemptive rights to subscribe for new shares or any fractional shares are made in the course of allocating new shares, the method of dealing with such new shares or fractional shares shall be determined by a resolution of the BOD.

Article 13-2 (Equal Dividends)

The Company shall pay dividends at the same rate to the same class of shares issued upon capital increase, bonus issues and stock dividends as of the record date of such dividends, irrespective of dates of issue.

Article 13-3 (Stock Option)

- (1) The Company may grant stock options its officers and employees by a special resolution of a meeting of shareholders, to the extent of not exceeding 15/100 of the total number of issued and outstanding shares. Notwithstanding the foregoing provision, such stock options may be granted by a resolution of the BOD, to the extent of not exceeding 3/100 of the total number of issued and outstanding shares. The stock options granted by a resolution of the BOD shall be approved by the first meeting of shareholders to be convened thereafter. The stock options granted by a special resolution of a meeting of shareholders or a resolution of the BOD may be linked to the performance of the Company measured by targeted managerial results or capital market indices.
- (2) Those eligible for a stock option shall be the Company’s officers or employees who contribute or are capable of contributing to the Company’s incorporation, management, or technological innovation, etc., but excluding:
 - (a) Shareholders who own 10/100 or more of the issued and outstanding shares of the Company (excluding non-voting shares);
 - (b) A person who can exercise substantial influence over the management of the Company including appointment and removal of directors, executive officers, and auditors; or
 - (c) Related person(s) of those defined in Sub-Para (a) and (b) above.

- (3) The shares to be delivered upon exercise of stock options hereunder (or, if the difference between the share price at which such stock options are exercised and the market value of relevant share is paid in cash or treasury shares, the share on the basis of which such difference is calculated) shall be determined by a resolution of the general meeting of shareholders or the BOD granting such stock options.
- (4) The per-share price at which stock options are exercised (“stock option exercise price”) shall not be lower than either of the following prices and this provision shall also apply to where the relevant stock option exercising price is adjusted subsequently after the grant of stock options.
 - (a) If new shares are to be issued and delivered, the higher of the following prices: (i) the market value of relevant shares evaluated, as of the date of such stock options granted, and (ii) the face value of relevant shares.
 - (b) If treasury shares are delivered, the market value of relevant shares evaluated pursuant to Sub-Para (a)(i) above.
- (5) A stock option granted hereunder may be exercised within 15 years from the date after 2 years have elapsed from the date when the resolution mentioned in Para (1) above is adopted.
- (6) A person who is granted a stock option is entitled to exercise the stock option only if he/she has been in office in the Company or employed by the Company at least for two (2) years from the date of the resolution mentioned in Para (1) above; provided, however, that, if the said grantee dies or resigns from the Company within two (2) years from the date of the resolution mentioned in Para (1) above due to the age limit or any other reason not attributable to him/her, such stock option may be exercised within the period originally set for exercising the same.
- (7) The provision of Article 13-2 hereof shall apply, mutatis mutandis, with respect to payment of dividends on the shares issued on the exercise of stock options hereunder.
- (8) The grant of a stock option may be cancelled by a resolution of the BOD, if:
 - (a) After the grant of such a stock option, the grantee thereof has resigned voluntarily from the Company;
 - (b) The grantee has caused material damages to the Company by willful misconduct or gross negligence;
 - (c) The Company is unable to respond to the exercise of such a stock option, due to the Company’s bankruptcy, dissolution or otherwise; or
 - (d) There has occurred any event constituting a cause of cancellation thereof as provided in relevant stock option agreement.

CHAPTER III. CORPORATE BONDS

Article 14 (Issuance of Convertible Bonds)

- (1) The Company may issue convertible bonds to shareholders of the Company or any other persons, to the extent that their aggregate par value does not exceed KRW200 billion.
- (2) As for the convertible bonds issuable under Para (1) above, the BOD may issue such bonds on condition that only a part thereof be granted the right to convert to capital shares.
- (3) The shares to be issued upon conversion of such bonds shall be common shares in registered form, and the applicable conversion price shall be determined by the BOD at the time of issue of such bonds.

- (4) The period in which holders of convertible bonds are entitled to claim conversion hereunder shall begin one day after the date of issue thereof and end on the day immediately preceding the maturity date thereof; provided, however, that such conversion claim period may be adjusted by a resolution of the BOD within the aforementioned period.
- (5) <Deleted>

Article 15 (Issuance of Bonds with Warrants)

- (1) The Company may issue bonds with warrants to shareholders of the Company or any other persons, to the extent that their aggregate par value does not exceed KRW200 billion.
- (2) The amount within which a holder of such bonds with warrants is entitled to request issuance of new shares shall be determined by the BOD, to the extent of not exceeding the aggregate face value of such bonds.
- (3) The shares to be issued on the exercise of such warrants hereunder shall be common shares, and the applicable price thereof shall be not lower than the par value per share of such new shares, as determined by the BOD at the time of issue thereof.
- (4) The period in which holders of bonds with warrant are entitled to exercise such warrants hereunder shall begin one day after the date of issue thereof and end on the day immediately preceding the maturity date thereof; provided, however, that such a period for exercising warrants may be adjusted by a resolution of the BOD within the aforementioned period.
- (5) <Deleted>

Article 15-2 (Electronic Registration of Corporate Bonds)

The Company shall electronically register the matters that should be indicated in the corporate bond certificates and warrant certificates, on the electronic registration ledger of an electronic registration authority instead of issuing bond certificates and warrant certificates. However, bonds may not be electronically registered unless required by law.

Article 16 (Application of Provisions concerning Issuance of Bonds)

The provisions of Articles 10, 11 and 12 hereof shall apply mutatis mutandis to the issuance of bonds.

CHAPTER IV. MEETING OF SHAREHOLDERS

Article 17 (Convening of Meeting of Shareholders)

- (1) The Company's meetings of shareholders shall consist of annual meetings and special meetings.
- (2) The annual meeting shall be held within three (3) months after the end of each fiscal year and special meeting may be held at any time whenever deemed necessary by the BOD.

Article 18 (Person Authorized to Convene Meeting of Shareholders)

- (1) Unless otherwise provided in the applicable law, a meeting of shareholders shall be convened by the representative director or any other person appointed by a resolution of the BOD.
- (2) If the representative director is absent or unable to execute his/her duties, any person authorized by the BOD shall act on behalf of the representative director.

Article 19 (Place of Convening a Meeting of Shareholders)

All meetings of shareholders shall be held in the head office of the Company or any other place designated by the BOD.

Article 20 (Personal Notice and Public Notice of Convening a Meeting of Shareholders)

- (1) In convening a meeting of shareholders, the Company shall give notice to each shareholder by mail or by e:mail, specifying the date, time and place of the meeting and the list of agenda to be dealt with at the meeting, at least two (2) weeks prior to the date set for such a meeting.
- (2) For shareholders holding not more than 1/100 of the total number of issued and outstanding shares with voting rights, the Company may insert twice or more in Korea Economic Daily or Maeil Economic Daily currently being issued in Seoul, or through the electronic notification system of the Financial Supervisory Service and Korea Exchange a public notice of its intention to convene such a meeting and the list of agenda to be dealt with at the meeting, in lieu of giving such notice mentioned in Para (1) above.

Article 21 (Chairperson)

- (1) The representative director of the Company shall preside at all of the meetings of shareholders as chairperson.
- (2) If the representative director is absent or unable to serve as presiding officer, the provision of Article 18(2) hereof shall apply mutatis mutandis.

Article 22 (Chairperson's Authority to Maintain Order)

- (1) The chairperson of a meeting of shareholders may stop a person who significantly disturbs order in such a meeting (including with speech or behavior to interfere with the proceedings of the meeting intentionally) from speaking or may order such a person out of the meeting.
- (2) The chairperson of a meeting of shareholders may limit the duration and/or the number of times of speech by each shareholder, whenever the chairperson deems it necessary for smooth proceedings of the meeting.

Article 23 (Limitation on the Voting Rights of Cross-held Shares)

If the Company, its subsidiary(s), or sub-subsiary(s) owns not less than 10% of the total number of issued and outstanding shares of a third company, then the shares of the Company held by such third company shall have no voting rights.

Article 24 (Exercise of Voting Rights in Disunity)

- (1) If a shareholder having two (2) or more votes desires to split his/her votes at a meeting of shareholders, he/she shall give the Company notice in writing of his/her intention to do so and the grounds therefor at least three days prior to the date set for such a meeting.
- (2) The Company may reject the exercise of vote in disunity by a shareholder, unless he/she has accepted a trust of shares or he/she holds the shares on behalf of a third party.

Article 25 (Shareholders' Voting Rights; Exercise of Voting Rights by Proxy)

- (1) Each shareholder shall have one (1) vote for each share he/she owns.
- (2) Each shareholder may exercise his/her voting rights by proxy. The proxyholder shall present to the Company an appropriate document (a power of attorney) evidencing his/her power of representation prior to opening of that meeting.

Article 26 (Adjournments)

Any meeting of shareholders may be adjourned from time to time to any other time and to any other place. In such a case, the provisions of Article 20 shall not apply.

Article 27 (Quorum)

Unless otherwise required by the applicable law, all resolutions of a meeting of shareholders shall be passed by the affirmative votes of a majority of the shares represented by the shareholders present at the meeting of shareholders, which shall not be less than a quarter of the total number of issued and outstanding shares of the Company.

Article 28 (Minutes of Meeting of Shareholders)

The proceedings and results of a meeting of shareholders shall be recorded in minutes. The minutes shall be kept in the head office and branch offices of the Company after chairperson and all directors present at the meeting have signed and sealed the same or affixed their signatures thereto.

CHAPTER V. DIRECTORS

Article 29 (Number, Qualification, Remuneration and Election of Directors)

- (1) The Company shall have not less than three (3) directors, but not more than nine (9) directors, and the number of outside directors shall be not less than three (3) and the majority of the total number of directors.
- (2) <Deleted>
- (3) <Deleted>
- (4) <Deleted>
- (5) A director need not be a shareholder.
- (6) The remuneration of directors shall be set by a resolution of the general meeting of shareholders convened in a manner described in Article 17 and adopted in accordance with Article 27. Directors' retirement benefits shall be paid in accordance with the Policy on Retirement Benefits for Officers approved by the general meeting of shareholders.
- (7) In case two (2) or more directors are elected at a meeting of shareholders, the cumulative vote stipulated in Article 382-2 of the Commercial Act shall not apply.

Article 29-2 (Recommendation of Candidates for Outside Directors)

- (1) The committee for recommending candidates for outside directors ("Committee for Recommending Candidates for Outside Directors") shall recommend candidates for outside director among those persons having such qualifications as set forth in the Commercial Act.
- (2) The details concerning recommendation of candidates for outside directors and screening of their qualifications shall be determined by the Committee for Recommending Candidates for Outside Directors.
- (3) Outside director shall constitute the majority members of the Committee for Recommending Candidates for Outside Directors.

Article 30 (Term of Office)

- (1) The term of office of a director shall be not more than three (3) years as determined by a meeting of shareholders appointing such director; provided, however, that such term of office shall be extended until his/her successor is

appointed at the annual meeting of shareholders convened in respect of the last period for the settlement of accounts comprised in their term of office.

- (2) <Deleted>

Article 31 (Election to Fill a Vacancy)

- (1) If there is a vacancy in the number of directors, a director shall be elected at a meeting of shareholders to fill such a vacancy; provided, however, that the foregoing provision shall not apply if the number of the existing directors in office is not less than the number of directors provided in Article 29(1) hereof and no hindrance is caused to carrying on the Company's business thereby.
- (2) In case two (2) or more directors are elected to fill vacancies, the cumulative vote stipulated in Article 382-2 of the Commercial Act shall not apply.

Article 32 (Duties of Directors)

- (1) The representative director shall be appointed by a resolution of the BOD.
- (2) The representative director or any other director appointed by the BOD shall act as the chairperson of the BOD.
- (3) The chairperson shall preside at all of the BOD meetings. If the chairperson is absent or unable to serve as presiding officer, the most senior director shall act as the chairperson.
- (4) If a director finds anything that is likely to cause material damages to the Company, he/she shall immediately report the same to the Audit Committee.
- (5) A director who has committed any acts prescribed in Article 399 of the Commercial Act shall be liable for damages to the Company to the maximum extent of not exceeding 6 times (3 times for an outside director) of his/her remuneration (including bonus and profits from exercise of stock options) for the last one (1) year. However, the foregoing provision shall not apply if such damages have been caused due to his/her gross negligence or willful misconduct or violation of the provisions of Articles 397, 397-2 and 398 of the Commercial Act.

Article 32-2 (Representative Director, etc.)

- (1) The Company may appoint a few chairpersons, executive vice chairpersons, presidents, executive vice presidents, senior executive directors and executive directors, by resolutions of the BOD or the Committee as authorized by the BOD.
- (2) The representative director shall represent the Company and direct the Company's overall business.
- (3) Presidents, executive vice presidents, senior executive directors, and executive directors shall assist representative director, and take charge of the Company's business as determined by the BOD, and, if the representative director is absent or unable to execute his/her duties, shall act as representative director in accordance with the order set forth above.

Article 32-3 (Duties of Representative Director)

The representative director of the Company shall establish and carry out the annual safety and health plan approved by the BOD, including the following:

- (a) Management policies regarding safety and health;

- (b) Composition, personnel, and roles of the safety and health management organization;
- (c) Budget and current status of budgets and facilities related to safety and health;
- (d) Key performance of safety and health activities of the prior year and plans for the subsequent year; and
- (e) Any other matters that may be necessary or desirable to achieve the Company's safety and health objectives and other legal requirements

Article 33

<Deleted>

Article 34

<Deleted>

CHAPTER VI. BOARD OF DIRECTORS' MEETING

Article 35 (Convening of BOD Meeting)

A BOD meeting may be convened by the chairperson, whenever deemed necessary or desirable by the chairperson, or, if requested by two or more directors. If the chairperson is absent or fails to convene a meeting as requested by directors, a BOD meeting may be convened jointly by two or more directors.

Article 36 (BOD Meeting Notice)

- (1) The BOD shall convene all BOD meetings by giving written notice to each director by mail or by e:mail at least two (2) days prior to the date set for each of such meetings.
- (2) The directors may adopt resolutions only on the matters set forth in the notice given under Para (1).
- (3) Notwithstanding the provisions of Para (1) and (2) above, a BOD meeting may be convened without taking such convening procedures, if all of the directors agree in writing to do so.

Article 37 (Place of Convening a BOD Meeting)

All BOD meetings shall be held in the head office of the Company or any other place designated by the chairperson convening such meeting.

Article 38 (Method of Adopting Resolutions)

- (1) A quorum for holding a meeting of the BOD shall be a majority of all directors in office and, unless otherwise required by law or these Articles of Incorporation, all resolutions of the BOD shall be adopted by the affirmative votes of a majority of directors present at the meeting. Provided, however, that resolutions concerning the matters expressly set forth in the BOD policy shall be adopted by the affirmative votes of not less than 2/3 of directors present at the meeting.
- (2) The BOD may allow all directors or a part thereof to participate in resolutions of the BOD through the means of communication transmitting and receiving moving pictures and voices simultaneously, in lieu of attending such a meeting in person. In such a case, such director(s) shall be deemed to have attended such a meeting in person.
- (3) <Deleted>

Article 39

<Deleted>

Article 40 (Minutes of BOD Meeting)

The BOD shall record the proceedings of every meeting of the BOD. The minutes shall include the agenda, procedure and results of the proceedings of the meeting, and be kept at the head office after the chairperson and all directors present at the meeting have signed and sealed the same or affixed their signatures thereto.

Article 40-2 (Committees)

- (1) The Company shall establish committees in the BOD, as described below:
 - (a) Committee for Recommending Candidates for Outside Directors
 - (b) Audit Committee
 - (c) Any other committees as required by the BOD
- (2) The details concerning the composition, power and operation of each of such committees shall be determined by resolutions of the BOD.
- (3) Provisions of Articles 35 through 40 hereof shall apply mutatis mutandis to the committees.

CHAPTER VII. AUDIT COMMITTEE

Article 40-3 (Composition of Audit Committee)

- (1) The Company shall establish the Audit Committee, in lieu of auditors.
- (2) The Audit Committee shall be composed of three (3) or more directors. Not less than two-thirds (2/3) of the total number of Audit Committee members shall be outside directors.
- (3) At least one of the Audit Committee members shall be an accounting or financial specialist as defined in Article 542-11(2) of the Commercial Act. An Audit Committee member, who is not an outside director, shall meet the qualifications under Article 542-10(2) of the Commercial Act.
- (4) An Audit Committee member shall be elected from among the directors elected at a meeting of shareholders. In this case, one of the Audit Committee members shall be elected separately from other directors by a resolution of the general meeting of shareholders.
- (5) A resolution for electing an Audit Committee member shall be passed by the affirmative votes of a majority of the shares represented by the shareholders present at the meeting of shareholders, which shall not be less than a quarter of the total number of issued and outstanding shares; provided, however, that if shareholders are allowed to exercise their voting right by electronic means pursuant to Article 368-4 (1) of the Commercial Act, a resolution for electing an Audit Committee member shall be passed by the affirmative votes of the majority of the shareholders present at the meeting of shareholders.
- (6) If the number of the shares held by any shareholder exceeds 3/100 of the total number of issued and outstanding shares with voting rights, the said shareholder may not exercise his/her voting rights in electing or removing a member of the Audit Committee with respect to the shares in excess of such 3/100; provided, however, that in calculating the number of shares held by the largest shareholder, the number of shares owned by his/her related

person(s) and any other person designated by the Enforcement Decree of the Commercial Act shall be added up together.

- (7) The Audit Committee shall, by its resolution, appoint the person who will represent the Audit Committee, who shall be an outside director.
- (8) If, as a result of resignation or death of an outside director, there is a vacancy in the number of outside directors as provided in Article 40-3(2) hereof, the requirements concerning such a vacancy shall be met at the first meeting of shareholders convened after such a cause of vacancy has occurred.

Article 40-4 (Duties of Audit Committee)

- (1) The Audit Committee shall audit the Company's accounting and general operations.
- (2) The Audit Committee may request the director having the authority to convene a BOD meeting to convene a BOD meeting by submitting a written request stating the business to be dealt with at the proposed meeting and the reason for convening such a meeting.
- (3) If the authorized director does not convene a BOD meeting after receipt of request under Para (2), the requesting Audit Committee may convene a BOD meeting.
- (4) The Audit Committee may request the BOD to convene a special meeting of shareholders in writing, stating the agenda to be dealt with at the meeting of shareholders and the reason for convening such a meeting of shareholders.
- (5) The Audit Committee may request the Company's subsidiary(s) to make a report on its (their) operations, if the Audit Committee deem it necessary to perform its duties. In such a case, if the subsidiary(s) fails to immediately make such a report as requested or the Audit Committee deem it necessary to verify the content of the report made by the subsidiary(s), the Audit Committee shall have the right to inspect that subsidiary's operations and status of assets.
- (6) The Audit Committee shall appoint an independent auditor.
- (7) In addition to the matters in Para (1) through (6) above, the Audit Committee shall deal with the matters delegated to it by the BOD.
- (8) The BOD shall have no authority to reverse the decision of the Audit Committee.
- (9) The Audit Committee may obtain professional assistance at the expense of the Company.

Article 40-5 (Minutes of Audit)

The Audit Committee shall prepare minutes of audit with respect to the audit conducted by it. The minutes of audit shall be signed and sealed by or shall bear the signatures of, the Audit Committee members who have conducted such audit.

CHAPTER VIII. ACCOUNTING

Article 41 (Business Year)

The business year of the Company shall be from January 1st through December 31st of each year.

Article 42 (Preparation and Maintenance of Accounting Books and Records)

- (1) The Company shall prepare and maintain all accounting books and records for each business year in accordance with the generally accepted accounting principles in Korea and the International Financial Reporting Standards (IFRS), and provide the final financial report.
- (2) The representative director of the Company shall prepare and submit to the Audit Committee for audit the following documents and their supplementary schedules together with a business report, six (6) weeks prior to the date set for the annual meeting of shareholders convened for the fiscal year to which such documents are related and, upon the Audit Committee' audit, shall submit the aforementioned documents and the business report to the annual meeting of shareholders:
 - (a) Balance sheet
 - (b) Statement of income
 - (c) Other documents presenting the financial position of the Company and the results of its operations specified in the Enforcement Decree of the Commercial Act
- (3) The consolidated financial statements, if applicable, shall be added to each of the documents set forth in Para (2).
- (4) The Audit Committee shall submit an auditor's report to the representative director at least one (1) week prior to the date set for such annual meeting of shareholders.
- (5) <Deleted>
- (6) <Deleted>
- (7) The representative director shall maintain the documents referred to in Para (2) above and the auditor's report in the head office of the Company for five (5) years and their copies in the branch office(s) of the Company for three (3) years respectively, starting from one (1) week prior to the date set for the annual meeting of shareholders convened for the fiscal year to which such documents are related.
- (8) Upon approval of the annual meeting of shareholders with respect to the documents referred to in Para (2) above, the representative director shall promptly give public notice of the Company's balance sheet and independent auditor's report.

Article 43 (Appointment of Independent Auditor)

The Company shall appoint an independent auditor with approval of the Audit Committee under the Act on External Audit of Stock Companies and shall report appointment thereof to the first annual meeting of shareholders to be convened following such appointment, or immediately give a public notice via e:mail or post it on the Company's website.

Article 44 (Appropriation of Profit)

The Company shall appropriate the unappropriated retained earnings of each fiscal year in the following order of priority:

- (a) Reduction of capital deficit carried over from prior years
- (b) Legal reserves and other statutory reserves
- (c) Dividends
- (d) Voluntary reserves

- (e) Other appropriation of retained earnings

Article 45 (Dividends)

- (1) Dividends may be paid in cash, shares and other types of assets.
- (2) The Company may pay quarterly dividends by a resolution of the BOD pursuant to Article 165-12 of the Capital Markets Act to its shareholders whose names appear in the register of shareholders as at the end of March, June and September of each fiscal year. Quarterly dividends shall be paid in cash within 45 days after the end of each record date.
- (3) The Company may set a record date to determine the shareholders who will be entitled to receive dividends under Paras (1) and (2) above, and give at least two weeks' prior public notice of such record date.

Article 45-2

<Deleted>

Article 45-3 (Statute of Limitation to the Claim for Dividends)

- (1) If a claim for dividends has not been exercised for five (5) years, the statute of limitation applicable thereto shall expire.
- (2) The dividends with respect to which the statute of limitation has expired shall become vested in the Company.

CHAPTER IX. SUPPLEMENTARY PROVISIONS

Article 46 (Internal Regulations)

The Company may establish specific rules and regulations for the management and operation of businesses of the Company by a resolution of the BOD.

Article 47 (Applicable Provisions)

Any matters not specifically prescribed in these Articles of Incorporation shall be determined by a resolution of the BOD or general meeting of shareholders or handled according to the Commercial Act, and provisions of other laws and regulations.

ADDENDUM (March 12, 2013)

These Articles of Incorporation shall come into effect on March 12, 2013. However, the provisions of Article 29(1), 29-2, 32(4), 40-2(1)(a) and (b), 40-3 through 40-5, 42(2) (excluding (c)) and (4), 43, and the deletion of Articles 29(2), (4), (5), (6), 30(2), 31(1), 33, 36(1) and (3), 39 and 40 shall become effective on the date of annual meeting of shareholders for 2013 business year.

ADDENDUM (March 12, 2014)

These Articles of Incorporation shall come into effect on March 12, 2014.

ADDENDUM (March 30, 2015)

1. The amendments to these Articles of Incorporation shall come into effect on condition that the Closing of the Transaction under the Share Purchase Agreement made on December 17, 2014 by and among VIHI, LLC, Visteon Corporation, Hahn & Co. Auto Holdings Co., Ltd. and Hankook Tire will take place. Provided, however, that (a) if the Closing contemplated under the Share Purchase Agreement does not take place within 4 months after the date of this amendment hereto, these amendments shall become null and void, and (b) the provisions of Articles 27 and 30 shall come into effect immediately upon resolution of the amendments.
2. The total number of directors shall not be more than 16 from the effective date of these amended Articles of Incorporation until all of the directors who took office before the Closing contemplated under the Share Purchase Agreement have resigned.

ADDENDUM (December 22, 2015)

The amendments to these Articles of Incorporation shall come into effect on December 22, 2015. However, the provisions of Article 7 shall come into effect upon expiration of the public notice for surrender of share certificates pursuant to Article 440 of the Commercial Act.

ADDENDUM (March 25, 2020)

The amendments to these Articles of Incorporation shall come into effect on March 25, 2020.

ADDENDUM (March 29, 2021)

The amendments to these Articles of Incorporation shall come into effect on March 29, 2021. However, the amendments to Article 32-3(5) shall become effective on the date of annual meeting of shareholders for 2020 business year.

ADDENDUM (January 3, 2025)

The amendments to these Articles of Incorporation shall come into effect on January 3, 2025.

ADDENDUM (March 31, 2025)

The amendments to these Articles of Incorporation shall come into effect on March 31, 2025.

ADDENDUM (September 23, 2025)

The amendments to these Articles of Incorporation shall come into effect on September 23, 2025.