

SYSGRATION LTD.
NOTICE OF ANNUAL SHAREHOLDERS' MEETING 2023
(Translation)

A. Meeting Notice

1. Meeting Time: 9:00 a.m., April 27, 2023 (Thursday), (reporting time begins at 30 minutes before the Meeting Time)

2. Meeting Venue: 6F, No.1, Sec.1, Tiding Blvd., Neihu District, Taipei City, Taiwan R.O.C

3. Meeting Agenda:

I. Report Items

(1) 2022 Business Report.

(2) Audit Committee's Review Report on the 2022 Financial Statements.

(3) 2022 Status Report of Endorsements/Guarantees for Others.

(4) 2022 Status Report of Fund-lending to Others.

(5) 2022 Status Report of Financial Derivative Product Transaction.

(6) 2022 Report on Remunerations of Directors.

(7) Report on execution of private placement.

(8) Report on 2022 employees' profit sharing and directors' compensation.

II. Proposed Resolutions

(1) The 2022 Business Report and Financial Statements.

(2) The 2022 Profit Appropriation Proposal.

III. Discussion and Election matters

(1) Amendment of Articles of Incorporation.

(2) Split of the Company's Energy Storage Business Unit.

(3) The Company may carry out the stock release to "Power Tank Energy Ltd." at different times and waive the right to participate in that company's cash capital increase projects within one year upon completion of the registration of split and change.

(4) Election of Directors.

(5) Proposal for releasing the non-compete restriction on Directors.

IV. Questions and Motions

B. There are 7 directors (including 3 independent directors) to be elected at this shareholders' meeting by adopting candidates nomination system. The director candidates are Lee Yi-Ren, Hsieh Tung-Fu, Lee Cheng-Han, and Tai Feng-Yi; those of independent directors are Wei Che-Chen, Lin Kuan-Chao, and He Ju-Hsiang. Please refer to the website of the Market Observation Post System (<https://mops.twse.com.tw/mops/web/t146sb10>) for their educational backgrounds and experience.

- C. In accordance with Article 172 of the Company Act, the content of shareholders' meeting proposals can be found on the Market Observation Post System (<https://mops.twse.com.tw>) by selecting "Electronic Books/Shareholders' meetings" or "Profiles/Company Profile/Web Address" by entering company Code.
- D. In accordance with Article 165 of the Company Act, the book closure period for common shares is set as February 27, 2023 to April 27, 2023.
- E. The Notice of Attendance and Proxy Form are hereby enclosed. Shareholders planning to attend the Annual Shareholders' Meeting in person should sign or stamp the Notice of Attendance and submit the same when signing in on the day of the meeting (shareholders attending in person are not required to mail in said Notice). Shareholders wishing to appoint a proxy should sign or stamp the Proxy Form; provide the proxy name, address, and signature; and deliver or mail said form to the Company's share transfer agent and registrar Grand Fortune Securities Transfer Agency Department at least five days prior to the Meeting date. The Grand Fortune Securities Transfer Agency Department will return the Notice of Attendance with seal to the said shareholders for attendance. In the case of not receiving the Notice of Attendance prior the Shareholders' Meeting date, the shareholders can attend the meeting by presenting individual Identification Card and chop stamp in person.
- F. The Company is required to post public proxy solicitations for the Annual Shareholders' Meeting on the Securities & Futures Institute website (<http://free.sfi.org.tw>) by March 27, 2023. Shareholders wishing to obtain relevant information can enter associated search criteria on the Free Proxy Disclosure Search Engine with Company code.
- G. Shareholders may exercise their voting rights by electronic means from March 28, 2023 to April 24, 2023 by logging in to the Taiwan Depository & Clearing Corporation Stockvote platform (<http://www.stockvote.com.tw>) and vote according to the instructions provided.
- H. The verification and calculation of the Proxy Form of the Shareholders' Meeting will be performed by Grand Fortune Securities Transfer Agency Department.
- I. This year's shareholder meeting will be a hybrid one. Online participants will attend through the e-Meeting Platform (<https://www.stockvote.com.tw>) run by the Taiwan Depository Clearing Corporation (TDCC).
- 1 Shareholders who plan to attend the meeting virtually must sign up for it and register such attendance on the TDCC e-Meeting Platform between March 28, 2023 and April 24, 2023. The said process can be completed by scanning the QR Code above with mobile devices. Online



participants can start checking in 30 minutes prior to the shareholder meeting. Once shareholders complete the check-in process, they are deemed as having attended in person.

- 2 Proxy solicitors and proxy agents, if intending to participate in the shareholders' meeting by means of visual communication network, shall deliver the "Letter of Intent for Proxy Solicitors and Proxy Agents to Participate in the Shareholders' Meeting by Means of Visual Communication Network" to the Grand Fortune Securities Transfer Agency Department by 4 PM on April 24, 2023. Those who do not do so shall participate in the shareholders' meeting in person.
- 3 Shareholders who attend shareholder meetings virtually can exercise their voting rights between the commencement of the meeting and the end of the voting time announced by the chairperson. Shareholders who cast late-arriving ballots after the end of the voting time will be deemed to have waived their voting rights. Shareholders are allowed to text questions; for each proposal, questions are limited to two; for each question, words are limited to 200 characters. Please visit the TDCC website for more information on the operating instructions of the e-Meeting Platform.
- 4 Please contact the Company or shareholder services agency (Grand Fortune Securities Transfer Agency Department, tel: 888-2-23711658) if you have any questions about online participation, such as registration, check-ins, connection methods, and platform operating matters. The Company will not be liable for any poor communications, broadcast lags, or any difficulties concerning watching a live stream, texting questions, and exercising voting rights if it is shareholders' internet connection or equipment that causes the problems. Shareholders who have concerns about such issues are encouraged to use e-voting prior to the meeting or attend the meeting in person.
- 5 If natural disasters, incidents, or other force majeure events hinder the operating of the e-Meeting Platform or prevent shareholders from successfully attending the meeting virtually for over 30 minutes, the Company will postpone or reconvene the meeting on 9:00 a.m., April 28, 2023 (Friday) at 6F, No.1, Sec.1, Tiding Blvd., Neihu District, Taipei City, Taiwan R.O.C.
- 6 Countermeasures for postponing or reconvening the meeting:
 - ① Shareholders who have not registered their online attendance at the affected meeting will not be allowed to attend the postponed or reconvened meeting.
 - ② In the event that the e-Meeting Platform fails or shareholders have difficulty attending virtually for over 30 minutes due to natural disasters,

incidents, or other force majeure events, the Company should check the total shares of shareholders that have attended. If the total number of shares represented at the shareholder meeting after deduction of the number of shares represented by shareholders attending virtually still reaches the legal quorum for convening of the shareholders' meeting, the affected meeting will continue in session. The shares of shareholders, solicitors, or proxy agents who attend virtually will be counted towards the total number of shares represented by the shareholders attending the meeting. In addition, shareholders, solicitors, or proxy agents who attend virtually will be deemed to abstain from voting on all proposals on meeting agenda of that shareholder meeting. Please contact the Company or shareholder services agency (Grand Fortune Securities Transfer Agency Department) if you encounter the said situation.

③ If encountering the said problems, the chairperson may adjourn the meeting at their discretion when the outcomes of all proposals have been announced and an extraordinary motion is not put forward.

7 Recording is prohibited: This shareholders' meeting is not open to those who are not shareholders, either to participate or audit. Those shareholders who participate by means of visual communication network are advised not to publicize or forward the hyperlink of the live broadcasting or record the video or audio of the live broadcasting by machines or screen recording software, in order to protect the attendees' interests.

Sysgration Ltd.
The Audit Committee Meeting Minutes. (Extract)
(Translation)

Time : 5:23 p.m. on Thursday, March 9, 2023

Place : 6F., No. 1, Sec. 1, Tiding Blvd., Neihu Dist., Taipei City.

Committee member : Lin, Kuan-Chao, Wei, Che-Chen, He, Ju-Hsiang

Attendee : Chairman Lee Yi-Ren, Hsieh Tung-Fu, Lee Cheng-Han, Tsai, Hsiu-Mei,
Liu Hsueh-Ju, Dai Yi-Ying
Audit Accountant Chih, Ping-Chiun

Convener : Lin, Kuan-Chao

Recorder : Dai Yi-

Ying

Call the Meeting to Order : (The aggregate of the present constituted a quorum. The Convener called the meeting to order.)

II . Discussions Resolutions

Proposal 6

Subject:

To engage an independent expert to provide an opinion on the reasonableness of the division of the Company's Energy Storage Business Unit is submitted for discussion.

Descriptions:

1. In order to achieve the professional labor division and reorganization, and to improve the competitiveness and business performance, the Company plans to split and transfer the business (including assets and liabilities) related to the Energy Storage Business Unit to the new company wholly owned by the Company, Power Tank Energy Ltd. (named preliminarily, hereinafter referred to as “Power Tank Energy”), as a spin-off. Meanwhile, Power Tank Energy shall issue new shares to the Company as the consideration thereof.
2. According to Paragraph 3 of Article 6 of the Business Mergers and Acquisitions Act, Article 23 of the Regulations Governing the Acquisition and Disposal of Assets by Public Companies, Article 6 of the Regulations Governing the Establishment and Related Matters of Special Committees of Public Companies for Merger/Consolidation and Acquisition, and other relevant laws and regulations, it is required to engage an independent expert to provide an opinion on the reasonableness of the share exchange ratio when reviewing the proposed division.
3. It is proposed to engage CPA Pam Tang of KSP Certified Public Accountants Limited as the independent expert of the proposed division to provide a written opinion on the reasonableness of the share exchange ratio. Please refer to <Attachment > for the

resume and statement of independence of CPA Pam Tang.

4. This proposal is hereby submitted for resolution.

Resolution:

It is unanimously resolved by all members present at this meeting that this proposal be submitted to the Board of Directors for resolution.

Proposal 7

Subject:

The motion for resolution against split of the Company's Energy Storage Business Unit is submitted for discussion.

Descriptions:

1. In order to achieve the professional labor division and reorganization, and to improve the competitiveness and business performance, the Company plans to split and transfer the business (including assets and liabilities) related to the Energy Storage Business Unit to the new company wholly owned by the Company, Power Tank Energy Ltd. (named preliminarily, hereinafter referred to as "Power Tank Energy"), as a spin-off. Meanwhile, Power Tank Energy shall issue new shares to the Company as the consideration thereof. The split project is considered as an organizational adjustment which poses no effect to the shareholders' equity of the Company.
2. The value of the business, assets and liabilities to be split and transferred under the project is preliminarily determined subject to the Company's financial statements audited and certified by the CPA on December 31, 2022, and evaluated in consideration of the depreciation and capital expenditure plan and variance in value of related titles forecast until the record date for the split, provided that the actual split amount shall be subject to the carrying amount on the record date for the split.
3. The value of the business to be split and transferred by the Company under the project is estimated as NTD403,884 thousand. In consideration of NTD10 in exchange for one share of the new ordinary stock issued by Power Tank Energy and each share at the par value of NTD10, the Company may receive a total of 40,388 thousand common shares issued by Power Tank Energy. Where the value cannot afford to exchange for one share, the value shall be paid by Power Tank Energy to the Company in cash in full.
4. The Company prepares the "Split-Up Plan" (including the Articles of Incorporation, value of business to be split, and written opinion on rationality of split value and exchange ratio) in

accordance with the Business Mergers and Acquisitions Act, Company Act and other related laws & regulations. Please refer to Attachment.

5. The record date for split under the project is set as June 30, 2023 preliminarily. Notwithstanding, where it is necessary to adjust the record date to satisfy the relevant schedule, the Chairman of Board is authorized to do so.
6. Where it is necessary to adjust the business scope, business value (including assets and liabilities), exchange ratio and schedule (including, but not limited to, the record date for split), there are any matters not covered herein, the competent authority gives administration instructions or enacts relevant laws and regulations, or it is necessary to make any change due to objective environmental factors, a shareholders' meeting shall be convened to authorize the Board of Directors to deal with it with full power.
7. In relation to this proposed division, where the total shares requested for repurchase by all dissenting shareholders equal or exceed 3% of our total outstanding shares, the proposal to the shareholders' meeting for approval of authorizing the Board of Directors to terminate any resolution concerning this proposed division and deal with relevant matters with full discretion, provided that the Board of Directors subsequently gives a report at the next shareholders' meeting.
8. This proposal is hereby submitted for resolution.

Resolution:

It is unanimously resolved by all members present at this meeting that this proposal be submitted to the Board of Directors for resolution.

Attachment

Sysgration Ltd. Split-Up Plan (Translation)

In order to improve the competitiveness and business performance and achieve the reorganization and professional labor division, Sysgration Ltd. (hereinafter referred to as “Sysgration”) plans to split and transfer the related business (including assets, liabilities and business) of the Energy Storage Business Unit to the new company wholly owned by Sysgration, Power Tank Energy Ltd. (named preliminarily, hereinafter referred to as “Power Tank Energy”). Power Tank Energy shall generally assume the related business (including assets, liabilities and business) of the Energy Storage Business Unit as of the record date for the split-up, and also issue new shares to the Company as the consideration thereof (hereinafter referred to as the “Split-up Project”). Accordingly, the “Split-up Plan” (hereinafter referred to as the “Plan”) is prepared in accordance with the Business Mergers and Acquisitions Act, Company Act and other related laws and regulations, as follows:

Article 1: Split-up Method and Companies in the Split-up Project

The Split-up Project is carried out as a spin-off. Specifically, Sysgration splits and transfers the related business (including assets, liabilities and business) of the Energy Storage Business Unit to Power Tank Energy wholly owned by it, and Power Tank Energy shall issue new shares to the Company as the consideration thereof Companies in the Split-up Project:

Split company: Sysgration Ltd.

The newly incorporated company succeeding to the business: Power Tank Energy Ltd. (named preliminarily)

Article 2: Articles of Incorporation of the newly incorporated company

Please refer to Appendix I for details.

Article 3: Business scope, business value, assets and liabilities transferred by the split company

1. Split and transferred business scope:
 - (1) Related business and personnel of Energy Storage Business Unit of Sysgration
 - (2) Related assets, such as inventories, bank deposits, accounts receivable, long-term investment equity and equipment (including tangible and intangible assets) and related liabilities, such as accounts payable and expenses payable, needed by Power Tank Energy.
 - (3) Contracts related to Energy Storage Business Unit of Sysgration (including but not limited to, supply contract, sales contract, technology license contract, technology service contract, loan contract and other related contracts), legal actions, legal relations, legal status, license, permit and related interests and rights. Any transfer of the contract shall be invalid unless subject to the approval of the counterpart to the original contract.

- (4) Any technology, software, know-how, or business secrets owned by Sysgration prior to the record date for split-up related to the Energy Storage Business Unit shall be split and transferred to Power Tank Energy in whole. Sysgration and Power Tank Energy shall work with each other to complete the formalities for transfer of said intellectual property rights, technology and maintenance of rights, and provide related data, documents and programs, in order to enable the other party to exercise related rights. The maintenance fees upon the record date for split-up shall be borne by Power Tank Energy. The rights already licensed to another person and confidentiality to be borne prior to the split-up remain unaffected by the split of intellectual property rights. The license or transfer of any patent rights and pending applications related to the Energy Storage Business Unit shall be agreed by both parties.
 - (5) The tax incentives, licenses, permits and related legal relations, factual relations and status which any other assets, liabilities, right and obligation, interest, split and transferred business/property related to the Energy Storage Business Unit of Sysgration are entitled to, and undue or uncredited.
2. Split and transferred business value: Calculated based on the split and transferred assets less the liabilities, as shown in Appendix II, and estimated to be NT\$403,884 thousand.
 3. Split and transferred assets: The assets expected to be split and transferred are shown in Appendix II, estimated to be NT\$483,240 thousand.
 4. Split and transferred liabilities: The liabilities expected to be split and transferred are shown in Appendix II, estimated to be NT\$79,356 thousand.
 5. The value of said business value, assets and liabilities to be split and transferred is preliminarily evaluated subject to the carrying amount of Sysgration's financial statements audited and certified by the CPA on December 31, 2022, provided that the actual amount shall be subject to the carrying amount on the record date for the split-up.
 6. Where it is necessary to adjust said split and transferred assets and liabilities, the shareholders' meeting of Sysgration may authorize the Board of Directors to do so. The same shall apply where it is necessary to adjust the business values or percentage of shares to be issued by Power Tank Energy accordingly.

Article 4: Percentage and calculation method for swap of the business value, assets and liabilities transferred by the split company to the surviving company succeeding to the business:

1. Number of shares to be issued: The value of the business of the Energy Storage Business Unit to be split and transferred by Sysgration amounts to NT\$403,884 thousand. In consideration of NT\$10 in exchange for each new ordinary share issued by Power Tank Energy, Sysgration may receive a total of 40,388 thousand ordinary shares issued by Power Tank Energy. Where the value cannot afford to exchange for one share, such value shall be paid by Power Tank Energy to Sysgration in cash in full, within 30 days upon completion of the registration of changes by Power Tank Energy.

2. Said share exchange ratio is determined in reference to the independent expert's opinion on carrying amount, net worth per share and share split & exchange ratio of the assets and liabilities to be split and transferred by Sysgration. For the expert's opinion, please refer to Appendix III.
3. Power Tank Energy is incorporated and registered pursuant to laws and shall issue ordinary shares to Sysgration after the record date for split-up. Upon completion of the Split-up Project, Power Tank Energy is wholly owned by Sysgration directly.

Article 5: Adjustment on the business value, assets and liabilities to be split and transferred by the split company and exchange of the number and percentage of shares issued by the newly incorporated company succeeding to the business, upon execution of the Protocol until the record date for split-up

In the event of any of the following circumstances, the shareholders' meeting of Sysgration may authorize the Board of Directors to adjust the new shares issued by Power Tank Energy to be exchanged under the Split-up Project:

1. Where the adjustment is required, as the details or amount of assets and liabilities to be split and transferred by Sysgration are changed due to business activities, investment or financing, or revaluation, depreciation, amortization, addition or impairment of the assets.
2. Where the adjustment is required, as the value of the business to be split and transferred under the Plan on the record date for split-up increases or decreases due to any changes in the scope or value of assets or liabilities or other causes.
3. Where any adjustment is required when the Board of Directors of Sysgration considers it necessary to do so, or due to changes in any other laws or instruction given by the related competent authority.

Article 6: Buy-back and write-off of dissenting shareholders' shares

Where any shareholder of Sysgration presents any dissenting opinion on matters related to the Split-up Project or the Plan pursuant to laws, Sysgration shall buy back the shares held by such shareholder pursuant to laws. The shares bought back therefor shall be disposed of or written off pursuant to laws, upon permission of the competent authority, and the changes shall be registered accordingly. Where the total shares to be bought back from dissenting shareholders attain more than 3% of the total outstanding shares of Sysgration, the shareholders' meeting agrees to authorize the Board of Directors to terminate any resolution related to the Split-up Project and deal with related matters with full power, provided that the Board of Directors shall report the relevant status to next shareholders' meeting.

Article 7: Obligation to notify creditors and make public announcement

1. After the Split-up Project is approved per resolution by the shareholders' meeting of Sysgration, Sysgration shall prepare the balance sheet and catalog of property immediately, and notify its creditors and publish the resolution, and state that the creditors may raise an objection within the time limit for more than 30 days as set by it. Where any creditor raises an objection within said-noted time limit, Sysgration shall deal with it pursuant to related laws and regulations.

2. Where the debt to be repaid by Sysgration to the creditor raising an objection pursuant to the preceding paragraph falls in the scope of split and transfer under the Split-up Project, the shareholders' meeting of Sysgration shall authorize the Board of Directors of Sysgration to adjust the business scope, business value, assets and liabilities set forth in Article 3. The same shall apply where it is necessary to adjust the percentage or price of new shares to be issued by Power Tank Energy accordingly.

Article 8: Succession to right and obligation upon the split-up, and related matters

1. Unless otherwise agreed in the Plan, any assets and liabilities split and transferred by Sysgration and the right and obligation remaining effective until the record date for split-up shall be assumed by Power Tank Energy generally pursuant to laws, as of the record date for split-up. Sysgration shall cooperate to complete related procedures, if any.
2. Unless the liabilities to be split and transferred are separable from those vested in Sysgration prior to the split-up, Power Tank Energy shall, jointly and severally with Sysgration, bear the obligation borne by Sysgration prior to the split-up, insofar as such obligation falls in the scope of capital contribution with respect to the business which it succeeds to, in accordance with Paragraph 7 of Article 35 of the Business Mergers and Acquisition Act. Notwithstanding, the creditor's right to claim the joint and several liability shall be extinguished by prescription if the creditor fails to exercise the right within two years after the record date for split-up.

Article 9: Response to transfer and retention of employees

Sysgration and Power Tank Energy will agree on the employees of the Energy Storage Business Unit of Sysgration to be retained through the statutory procedures and inquire the employees' intent. The employees who agree to the retention will be transferred to Power Tank Energy. Their service seniority in Sysgration prior to the record date for split-up will be acknowledged and may apply the Business Mergers and Acquisitions Act and Labor Standards Act.

Article 10: Record date for split-up

The record date for split-up is set as June 30, 2023 preliminarily. Notwithstanding, where it is necessary to adjust the record date to satisfy the relevant schedule, the Chairman of Board of Sysgration is authorized to do so with full power.

Article 11: Project execution progress, estimated schedule, and response to overdue work

1. Sysgration schedules to convene an annual shareholders' meeting to resolve to approve the Split-up Project on April 27, 2023.
2. The Board of Directors of Sysgration is authorized to agree on the matters related to the Project execution progress, record date for split-up and overdue work, convention of the Board of Directors meeting under law and schedule for convention of shareholders' meeting separately, if necessary.

Article 12: Apportionment of taxes and expenses

1. Unless otherwise agreed in the Plan or provided by laws, all taxes and expenses derived from execution or performance of the Plan shall be borne by Sysgration, unless they satisfy the relevant tax-free or tax exemption requirements. Where the Plan is held invalid as it is denied by the shareholders' meeting of Sysgration or the relevant competent authority, or due to any other causes, the attorney fees, CPA service fees and related expenses already incurred shall be borne by Sysgration.
2. Sysgration and Power Tank Energy shall work with each other to strive for any tax incentives related to the Project.

Article 13: Changes in the split company's paid-in capital

Unless shares are canceled for capital reduction pursuant to Article 6 herein or pursuant to laws, the paid-in capital of Sysgration remains unaffected by the Project.

Article 14: Applicable laws

1. The Project shall be carried out in accordance with the Business Mergers and Acquisitions Act. Where any more favorable new laws are promulgated and implemented, the new laws shall apply instead.
2. The Plan shall be interpreted in accordance with the R.O.C. laws. The dispute arising from the Plan, if any, shall submit to the jurisdiction of Taiwan Taipei District Court in the first instance.

Article 15: Other matters

1. Where any provision herein shall be held invalid for violation of the related laws, such provision is held invalid while the other provisions remain effective. The shareholders' meeting of Sysgration shall authorize the Board of Directors to agree on another valid provision to replace the provision in dispute separately, pursuant to related laws and regulations.
2. Where any provision herein needs to be changed per the competent authority's instruction, it shall be done pursuant to the competent authority's instruction, or the Board of Directors of Sysgration shall amend the same per the competent authority's instruction separately.
3. The Plan shall become effective only upon approval per the resolution by the shareholders' meeting of Sysgration. The Plan shall be deemed invalid *ab inito* if no approval or permission is received from the competent authority.
4. Any matters not covered herein shall be governed by the related laws and regulations and the competent authority's requirements; otherwise, the shareholders' meeting of Sysgration shall authorize the Board of Directors to deal with it with full power.
5. The appendices hereto shall constitute a part of the Plan.

Sysgration Ltd.
Representative: Lee Yi-Ren
March 1, 2023

**Power Tank Energy Ltd.
Articles of Incorporation**

Chapter I. General Provisions

- Article 1: The Company is organized in accordance with the Company Act, and named as 電統能源工業股份有限公司, and Power Tank Energy Ltd. in English.
- Article 2: The Company's business lines are stated as follows:
1. CC01080 Electronics Components Manufacturing.
 2. CC01990 Other Electrical Engineering and Electronic Machinery Equipment Manufacturing.
 3. CB01990 Other Machinery Manufacturing.
 4. CB01030 Pollution Controlling Equipment Manufacturing.
 5. CB01010 Mechanical Equipment Manufacturing.
 6. CB01020 Affairs Machine Manufacturing.
 7. CE01010 General Instrument Manufacturing.
 8. CE01990 Other Optics and Precision Instrument Manufacturing.
 9. D101060 Self-usage Power Generation Equipment Utilizing Renewable Energy Industry.
 10. D401010 Thermal Energy Supply.
 11. E606010 Power Consuming Equipment Inspecting and Maintenance.
 12. E601010 Electric Appliance Construction.
 13. E601020 Electric Appliance Installation.
 14. E603010 Cable Installation Engineering.
 15. EZ05010 Instrument and Meters Installation Engineering.
 16. F601010 Intellectual Property Rights.
 17. F401010 International Trade.
 18. F119010 Wholesale of Electronic Materials.
 19. F113110 Wholesale of Batteries.
 20. F113070 Wholesale of Telecommunication Apparatus.
 21. F213010 Retail Sale of Electrical Appliances.
 22. F106040 Wholesale of Plumbing Materials.
 23. IG03010 Energy Technical Services.
 24. I301010 Information Software Services.
 25. I301020 Data Processing Services.
 26. CC01010 Manufacture of Power Generation, Transmission and Distribution Machinery.
 27. CC01090 Manufacture of Batteries and Accumulators.
 28. E603040 Fire Safety Equipment Installation Engineering.
 29. E603050 Automatic Control Equipment Engineering.
 30. E605010 Computer Equipment Installation.
 31. F213060 Retail Sale of Telecommunication Apparatus.
 32. F213110 Retail Sale of Batteries
 33. CD01030 Motor Vehicles and Parts Manufacturing.
 34. CD01040 Motorcycles and Parts Manufacturing.
 35. CD01050 Bicycles and Parts Manufacturing.
 36. F114020 Wholesale of Motorcycles.
 37. F114030 Wholesale of Motor Vehicle Parts and Motorcycle Parts, Accessories.
 38. F114040 Wholesale of Bicycle and Component Parts Thereof.

- 39. F214020 Retail Sale of Motorcycles.
- 40. F214030 Retail Sale of Motor Vehicle Parts and Motorcycle Parts, Accessories.
- 41. F214040 Retail Sale of Bicycle and Component Parts Thereof.
- 42. F113020 Wholesale of Electrical Appliances.
- 43. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

- Article 3: The Company's headquarters is located in Taipei City. The Company may set up branches at home or abroad subject to resolutions by the Board of Directors, if necessary.
- Article 4: The Company shall make announcements, if any, in the manner referred to in Article 28 of the Company Act.
- Article 5: The Company may make endorsements/guarantees for others, in order to satisfy its business or investment needs.

Chapter II. Shares

- Article 6: The Company's authorized capital amounts to NT\$1,000 million, divided into 100 million shares at the par value of NT\$10 per share, which may be issued in installments.
- Article 7: The registration of changes in the roster of shareholders, if any, shall be suspended within 30 days before an annual shareholders' meeting, within 15 days before a special shareholders' meeting, or within 5 days before the record date decided by the Company for distribution of dividends and bonuses or other benefits. Any shareholder who transfers shares shall apply with the Company for ownership transfer of the shares, and before the transfer procedures are completed, such transfer shall not be set up as a defense against the Company.
- Article 8: The stock certificates of the Company shall be nominal and issued pursuant to the Company Act and other related laws. The Company may issue shares exempted from the requirements about printing of stock certificates but shall register the shares with a centralized securities depository institution.
- Article 9: The qualified transferees of the shares bought back by the Company pursuant to the Company Act include the employees of parents or subsidiaries of the Company meeting certain specific requirements.
The recipients of the employee stock warrants issued by the Company pursuant to the Company Act include the employees of parents or subsidiaries of the Company meeting certain specific requirements.
The employees entitled to subscription for the new shares issued by the Company, if any, pursuant to the Company Act include the employees of parents or subsidiaries of the Company meeting certain specific requirements.
The recipients of the restricted share awards (RSAs) issued by the Company, if any, pursuant to the Company Act include the employees of parents or subsidiaries of the Company meeting certain specific requirements.

Chapter III. Shareholders' meeting

- Article 10: The shareholders' meeting is classified into two types:
1. Annual general meeting, which shall be convened by the Board of Directors at least once per year and within six months after the end of each fiscal year.

2. Special shareholders' meeting, which shall be convened according to laws whenever necessary.

- Article 11: Unless otherwise provided in the Company Act, the shareholders' meetings shall be presided over by the Chairman of the Board of Directors. When the Chairman is on leave or for any reason unable to exercise the powers of the chairperson, the Chairman shall designate one director to act on behalf of him/her. Where the Chairman does not make such a designation, the directors shall select from among themselves one person to serve as chairperson.
- Article 12: Any shareholder who is unable to attend a shareholders' meeting in person may appoint a proxy to attend the meeting on behalf of him/her by presenting a power of attorney indicating the scope of power.
- Article 13: A shareholder shall be entitled to one vote for each share held by him/her, unless otherwise provided in the Company Act or the Articles of Incorporation.
- Article 14: Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act, be adopted subject to approval by a majority of the shareholders present at a shareholders' meeting attended by the shareholders representing a majority of the total outstanding shares.
- Article 15: A meeting of the Board of Directors can be held by means of visual communication network or in any other manner published by the central competent authority. The shareholder who attends a shareholders' meeting by means of visual communication network shall be deemed to have attended the meeting in person.
- Article 16: If the Company is organized by a single government shareholder or a single juristic person shareholder, the functions and powers of the shareholders' meeting shall be exercised by the Board of Directors and the provisions of the Articles of Incorporation concerning the shareholders' meeting shall not apply.

Chapter IV. Directors, Supervisors and Managers

- Article 17: The Company shall have three to five directors and one supervisor, who shall be elected at the shareholders' meeting from among the persons with disposing capacity, with a term of office of three (3) years and may be reelected for a second term of office.
- Article 18: The Board of Directors shall consist of the Company's directors. The Chairman shall be elected among and from the directors by a majority of the directors present at a meeting of the Board of Directors at which at least two-thirds of directors are present. The Chairman shall represent the Company externally.
- Article 19: Resolutions at a meeting of the Board of Directors shall, unless otherwise provided for in the Company Act, be adopted subject to approval by a majority of the shareholders present at a shareholders' meeting attended by a majority of the whole directors. The notice for a meeting of the Board of Directors shall set forth the causes thereof and be sent to each director and supervisor within 3 days prior to the meeting, unless otherwise provided in the Company Act. Notwithstanding, the meeting may be convened at any time, in the case of emergencies. The convening of the meeting may be notified in writing or via email or fax.
- Article 20: If a director cannot attend the meeting for some reason, he or she may appoint another

director to attend the meeting on behalf of him/her. However, each director may accept the appointment to act as the proxy of another director only.

The Chairman shall preside over the meeting of the Board of Directors. If the Chairman is unable to perform duties due to leave of absence or any reason, a proxy shall be appointed in accordance with Article 208 of the Company Act. Directors shall attend the meeting of the Board of Directors in person. If a director cannot attend for some reason, he may attend the meeting by means of visual communication network. A director who attends the meeting by means of visual communication network shall be deemed to have attended the meeting in person.

Upon approval of the whole directors, the Company may have directors exercise their voting power by written consents on any motions submitted at the current meeting of the Board of Directors without needing to be met personally.

Article 21: The Board of Directors is authorized to determine the remunerations to directors and supervisors based on the contributions of each director and supervisor, and the general standards applicable in the industry.

Article 22: The Company shall appoint managers. The appointment and dismissal thereof and remuneration to them shall be governed by Article 29 of the Company Act.

Chapter V. Accounting

Article 23: The Company's fiscal year shall commence from January 1 to December 31 of each year. At the end of each fiscal year, the Company shall have the Board of Directors prepare the following documents pursuant to the Company Act and submit them for recognition pursuant to laws:

1. Business report.
2. Financial statements.
3. Earnings distribution or loss compensation plan.

When allocating the earnings retained upon the final accounting of each fiscal year, if any, the Company shall first pay the taxes payable, offset its losses accumulated in the past, and set aside the legal reserve at 10% of the remaining earnings, unless the legal reserve has reached the amount of the Company's paid-in capital. The balance, if any, plus the undistributed earnings for the previous years, shall be allocated as shareholders' dividends and bonus according to the earnings distribution plan prepared by the Board of Directors as resolved by a shareholders' meeting.

Article 24: The Company shall allocate 10% to 15% of its annual profits for the remuneration of its employees and no more than 3% for the remuneration of its directors. However, if the Company still has accumulated losses, it shall reserve the amount to make up for them in advance.

The stock or cash payments to employees referred to in the preceding paragraph may include the employees of affiliated companies who meet certain conditions, and the Board of Directors shall be authorized to determine the conditions and distribution methods.

Chapter VI. Supplementary Provisions

Article 25: Any matters not provided herein shall be governed by the Company Act.

Article 26: The Articles of Incorporation were enacted on March 9, 2023.

Appendix II

SYSGRATION LTD
CONSOLIDATED BALANCE SHEETS (Energy Storage Business Unit)
DECEMBER 31, 2022
(Expressed of New Taiwan dollars)

Assets	AMOUNT	Liabilities and Equity	AMOUNT
Current assets		Current liabilities	
Cash and cash equivalents	44,259,621	Short-term borrowings	8,815,981
Accounts receivable, net	190,334,187	Current contract liabilities	2,457,531
Inventories	116,987,917	Accounts payable	51,319,077
Prepayments	45,689,269	Accrued expenses	13,856,256
Other current assets	21,664,276	Other payables	2,060,553
Current assets	418,935,270	Temporary receipts	361,447
		Current lease liabilities	484,972
Non-current assets		Current liabilities	79,355,817
Property, plant and equipment	61,678,946	Total liabilities	79,355,817
Intangible assets	820,184		
Refundable deposits	496,335	Equity	
Other non-current assets	1,309,429	Equity (Business Value)	403,884,347
Non-current assets	64,304,894	Total equity	403,884,347
Total assets	483,240,164	Total liabilities and equity	483,240,164

SYSGRATION LTD.

Opinion on Reasonableness of the Consideration for Exchange of Shares for the
Division of the Energy Storage Business Unit
(Translation)

In order to improve its competitiveness and operating performance through professional division of labor and organizational restructuring, Sysgration Ltd. (hereinafter “Sysgration”) proposes to divide and transfer the relevant business (including assets and liabilities) of the Energy Storage Business Unit by incorporating Power Tank Energy Ltd. (hereinafter “Power Tank Energy”), a new separate company wholly owned by Sysgration, via a demerger, with Power Tank Energy issuing new shares to Sysgration as consideration. In accordance with paragraph 3, Article 6 of the Business Mergers and Acquisitions Act, Article 23 of the Regulations Governing the Acquisition and Disposal of Assets by Public Companies, Article 6 of the Regulations Governing the Establishment and Related Matters of Special Committees of Public Companies for Merger/Consolidation and Acquisition and other applicable laws and regulations, Sysgration has engaged an independent expert to issue an opinion on reasonableness of the consideration for exchange of shares for the proposed division. This opinion is only a reference for internal decision-making by Sysgration. Unless required to be disclosed under any applicable law or regulation, the content and conclusion of this opinion may not be made available to any other person or used for any other purpose without written consent from the independent expert.

In this opinion, calculations are based on the financial data of Sysgration as of December 31, 2022, and values are premised on the assumption of continued operation of the relevant business of the Energy Storage Business Unit, with a comprehensive valuation of the net asset value to be divided. The independent expert will draw a conclusion regarding reasonableness of the consideration for exchange of shares for the proposed division according to the result of evaluation. The calculation of values in this opinion is mainly based on information provided by Sysgration and publicly available information. The independent expert believes in the accuracy, completeness and reliability of such information, and has not conducted any verification procedure on it. Any error in the content of such information may affect the conclusion of this opinion.

In this opinion, an asset-based valuation method has been adopted, temporarily based on the carrying values adjusted by the CPA in the financial statements of Sysgration as of December 31, 2022, and the items and amounts of consolidated assets and liabilities accounted for in regard to the relevant business of the Energy Storage Business Unit to be divided (their actual amounts are based on the carrying values on the base date of division) are used as the basis for evaluation. With the result of analysis indicating their net asset value to be approximately NTD403,884 thousand, Power Tank Energy, the new subsidiary wholly owned by Sysgration, intends to issue 40,388 thousand new common shares (at a par value of NTD10 per share) as the consideration for transfer of the relevant business (including assets and liabilities) of the Energy Storage Business Unit to be divided by Sysgration. As the consideration for such transfer is equivalent to the net asset value to be transferred, the consideration for exchange of shares for the proposed division is deemed reasonable.

KSP Certified Public Accountants Limited
5F.-5, No. 142, Sec. 4, Zhongxiao E. Rd., Daan Dist., Taipei City
The independent expert: TANG,WEI-PIN
March 1, 2023

Statement of the Independent Expert (Translation)

I, an independent expert, have issued an evaluation opinion in accordance with the “Practical Guide for the Issuance of Opinions by Experts” , the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” and other applicable laws and regulations, with reference to the Statements of Valuation Standards and the relevant self-regulation requirements established by professional associations, and state the following:

1. The data sources, parameters and information used by myself to issue an opinion and conduct operating procedures are appropriate and reasonable as the basis for issuance of this opinion.
2. Prior to accepting this case, I have confirmed myself to be meeting the criteria under paragraph 1, Article 5 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” , and have prudently assessed my professional competence and practical experience pursuant to subparagraph 1, paragraph 2 of the same article.
3. In accepting this case, I have not received any contingent remuneration, nor have I predetermined any opinion or conclusion.
4. When undertaking this case, I have properly planned and executed appropriate operating procedures to draw a conclusion based on which an opinion is issued. The procedures executed, the data collected and the conclusion have been thoroughly specified in the working paper of this case.
5. I state that neither I nor any counterparty in this case, any two of the professional appraisers or their agents issuing evaluation opinions, are related or de facto related to each other as described under subparagraphs 2 and 3, paragraph 1, Article 5 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” , and that none of the following circumstances exists:
 - (1) I or my spouse is currently employed by a counterparty in this case to serve in a regular position with fixed remuneration, or serve as a director or supervisor.
 - (2) I or my spouse served as a director, supervisor or manager of a counterparty in this case or as an officer of the counterparty that has a significant effect on this case, and was discharged from or left the position within 2 years.
 - (3) The entity employing me or my spouse is related to a counterparty in this case.
 - (4) A director, supervisor or manager of a counterparty in this case or an officer of the counterparty that has a significant effect on this case is my spouse or a relative of mine within the second degree of consanguinity.
 - (5) I or my spouse and a counterparty in this case have a relationship of significant investment or shared financial interests.

KSP Certified Public Accountants Limited
The independent expert: TANG,WEI-PIN
March 1, 2023

Résumé of the Independent Expert

Name: TANG, WEI-PIN

Current job: Partner CPA, KSP Certified Public Accountants Limited

Education: Master of Accounting, National Taiwan University
Bachelor of Accounting, National Taiwan University

Experience: 20 years of experience working in financial and audit-related areas
Deloitte Taiwan
CFO and investor relations manager at public companies in Taiwan

Expertise: Tax, accounting and auditing matters in Taiwan and China
Tax planning for personal assets
Pre-IPO guidance for businesses
M&A design, planning and advice.