

Enacted on January 4, 2021  
Amended on March 24, 2022

# Articles of Incorporation

March 24, 2022



# Articles of Incorporation

## Chapter I. General Provisions

### Article 1. Name

The name of the company shall be “DL E&C Jusikhwisa” in Korean and “DL E&C CO., LTD.” in English (hereinafter referred to as the “Company”).

### Article 2. Purposes

The purposes of the Company are to engage in the following business activities:

1. Timber making from cut wood and solid wood production;
2. Civil engineering, construction, industrial environment equipment, electricity, heating, hygiene, machine, pavement and other construction works;
3. Steel installation construction business;
4. Information and communication construction business;
5. Fire facility construction business;
6. Cultural properties maintenance business;
7. Heavy equipment, car maintenance and lease business;
8. Landscaping construction business;
9. All business regarding designing, constructing, operating of waste treatment facilities, manure treatment facilities, sewage treatment facilities, septic tank and livestock wastewater treatment facilities;
10. Gas facility construction business;
11. Sales business of construction materials;
12. Production and sales business of concrete product;
13. Offshore transportation business;
14. Mining development business;
15. Foreign currency storage agency business;
16. Bonded processing business;
17. Customs cargo handling business;
18. Private bonded warehouse business;
19. Shipbuilding business;
20. Business of real estate development, brokerage & consulting; construction, sales and lease of all

buildings, houses, and so on;

21. Business of comprehensive management of buildings and markets such as apartment buildings, malls, buildings, and so on;
22. Overseas resources development business;
23. All business regarding environmental pollution prevention facilities, and designing, construction and operation of environmental pollution prevention facilities;
24. Business of stony mountain development, and production and sales of aggregate;
25. Manufacturing and sales business for ready-mixed concrete and ascon;
26. Construction and sales business of goods for an army;
27. Designing, production, construction and supervision business of plants;
28. Construction business of equipment using specific fuel;
29. Designing, production, sales, and construction business of solar energy equipment;
30. Port dredging construction business;
31. Shared water reclamation business;
32. Cableway setting construction business;
33. Business of civil engineering, construction, industrial environment equipment, electricity, heating, sanitation, machinery, road pavement and other construction; design and supervision of electric power facilities;
34. Installation and supply business of electricity, steam and other utility facilities;
35. Business of industrial equipment service, professional technology service, and comprehensive construction technology service;
36. Business of development, sales and lease of equipment for information processing and software; and information processing service;
37. Management business of parking lots and toll roads;
38. Management business of power generating facilities and energy supply;
39. Business of comprehensive recreation, tourism and accommodation; and construction and management of leisure and sport facilities;
40. Investment and management business of SOC facilities;
41. S-I (Integration of Information and Communication System) business;
42. Wholesales and retail sales business (books, stationery, sundries, souvenirs, kitchen furniture and appliances, and the like);
43. Service business (gallery, sculpture installation, exhibition planning and sales);
44. Restaurants business (restaurants and rest);

45. Land development business;
46. Business of safety diagnosis and maintenance of facilities;
47. Technical services business for management, designing, engineering, surveying, procurement and agency, expediting, inspection, construction supervision, commissioning of projects for the construction of plants, power plants and general industrial plants and their facilities, and operation and maintenance of those plants;
48. Technical services business for management, designing, engineering, surveying, procurement and acting, expediting, inspection, construction supervision, commissioning of projects for the construction of facilities of general civil and water resources, and operation and maintenance of those facilities;
49. Technical and economic feasibility analysis business of processes of plants and power plants, facilities, equipment, general civil engineering, and water resources, and relevant research and development;
50. Sales and mediation of patents and patent licenses required for whole process over facilities and equipment of plants and power plants, general civil engineering, water resources, and the like;
51. Imports and exports business of goods and equipment and trade-related business necessary for the performance of each preceding sub-article;
52. Entrusted training of required technicians necessary for the performance of each preceding sub-article;
53. Business of designing, manufacture and sales of chemical equipment;
54. Issuance business of confirmation of sales of goods;
55. Specific equipment manufacturing business;
56. Remodeling and interior business;
57. Environmental impact assessment agency business;
58. Noise and vibration measuring agency business;
59. New and renewable energy business;
60. Groundwater purification business;
61. Soil purification business;
62. Construction business management;
63. Steel fabrication and installation business;
64. E-commerce and other tele-marketing business;
65. Establishment and management of registered sports facilities business;
66. Business of management, license, sales and relevant services of intangible assets and intellectual property rights, including knowledge, information, technology and so on owned by the Company;
67. All business regarding designing, construction and operation of carbon capture, utilization, and

storage, and carbon recycling;

68. Greenhouse gas emission trading business;

69. High-pressure gas storage and transport business;

70. Business of the investment, management and operation relevant to new technology and the support for startups; and

71 Other business incidental to each of the aforementioned business.

### **Article 3. Location of Head Office and Establishment of Branches**

- ① The head office of the Company shall be located in Seoul.
- ② The Company may establish its branches, offices or sales offices within or outside Korea by resolution of the Board of Directors, whenever deemed necessary.

### **Article 4. Method of Public Notice**

Public notices of the Company shall be made through the internet homepage (<http://www.dlenc.co.kr>) of the Company. However, if it is not possible to make the notice on the internet homepage due to computer system disorder or other unavoidable reasons, it shall be made on the Korea Economic Newspaper published in Seoul.

## **Chapter II. Shares**

### **Article 5. Total Number of Shares**

The total number of shares authorized to be issued by the Company shall be 120,000,000 shares.

### **Article 6. Par Value**

The par value of each share to be issued by the Company shall be KRW 5,000.

### **Article 7. The total number of shares to be issued at the time of the Incorporation of the Company**

The total number of shares to be issued by the Company at its incorporation shall be 21,472,623.

### **Article 8. Classes of Shares**

- ① The shares to be issued by the Company shall be common shares and class shares, both in registered form.
- ② The class shares to be issued by the Company are class shares concerning the dividends of profits, shares limiting or excluding voting rights, redeemable shares, convertible shares, and shares blending all or some of the aforesaid shares.
- ③ The total number of the class shares to be issued by the Company shall not exceed 30,000,000.

### **Article 9. The Number and Contents of Class Shares ①**

- ① The Company may issue class 1 non-voting dividend class shares (hereinafter referred to as

“Class 1 Class Share”) having priority in dividends of profits, and the number of such shares to be issued shall be not more than 30,000,000.

- ② The payments of dividends for the Class 1 Class Share shall be made in the manner of non-participation and non-accumulation.
- ③ The Class 1 Class Share shall be paid in cash additional one percent per annum of the par value in addition to the dividend for the common share. However, that does not apply, if share dividend is made.
- ④ In case where a resolution of not paying dividends for the Class 1 Class Share is made at a general meeting of shareholders, the Class 1 Class Share shareholders shall be granted voting rights from the opening date of the general meeting of shareholders immediately following the general meeting of shareholders at which a resolution for the non-payment for the Class 1 Class Share is made, until the closing date of the general meeting of shareholders at which a resolution for payments of the preferred dividends is made.
- ⑤ Issuance of additional shares for value or for free: In case of the issuance of additional shares for value, the distribution of new share dividends for the Class 1 Class Share shall be made with common shares. In case of the issuance of additional shares for free, they shall be made with the Class 2 Class Share.
- ⑥ The preferred term of the Class 1 Class Share shall be unlimited.

#### **Article 10. The Number and Contents of Class Shares ②**

- ① The Company may issue class 2 non-voting dividend class share (hereinafter referred to as “Class 2 Class Share”) having priority in dividends of profits, and the number of such shares to be issued shall be not more than 30,000,000.
- ② With respect to the Class 2 Class Share, in case of the issuance, equal to or greater than one percent of its par value but not more than twelve percent thereof, the payments for preferred dividends as per the preferred proportion determined by Board of Directors shall be made.
- ③ In case where the dividend rate of common shares exceeds the dividend rate of the Class 2 Class Share, the amounts of dividends in excess shall be paid in the rate of dividends identical to that of common shares.
- ④ In case where, for any fiscal year, dividends have not been paid on the Class 2 Class Share, such unpaid dividends shall be preferentially paid on a cumulative basis at the time of payment of dividends for the subsequent fiscal years.
- ⑤ In case of a resolution of not paying dividends on the Class 2 Class Share, the Class 2 Class Share shareholders shall have voting rights from the opening date of the first general meeting of shareholders following the general meeting of shareholders at which a resolution for non-payment of dividends is made, until the closing date of the general meeting of shareholders at which a resolution for the payment of the preferred dividends is made.
- ⑥ Issuance of additional shares for value or for free: In case of the issuance of additional shares

for value, the distribution of new share dividends for the Class 2 Class Share shall be made with common shares. In case of the issuance of additional shares for free, they shall be made with the identical class shares.

- ⑦ The duration of the Class 2 Class Share shall be ten years from the date of issuance thereof, and it shall be converted to common share contemporaneously with the expiration of such duration. However, in case where the dividends is not paid during the said period, the aforementioned period shall be extended until such unpaid dividends is paid in full. In that case, the Article 16 hereof shall apply, mutatis mutandis, with respect to payments of dividends of profits on the shares issued as the result of such conversion.

#### **Article 11. The Number and Contents of Class Shares ③**

- ① The Company may issue class shares by the resolution of the Board of Directors that the Company or shareholders have the option for the redemption (hereinafter referred to as the “Redeemable Share”), the number of the shares to be issued shall be not more than 30,000,000.
- ② Pursuant to the each clause below, the Redeemable Share may be redeemed at the option of the Company, or the shareholders may request the redemption against the Company, or it may be the type which blends two methods of redemption, which may be determined at the time of issuance of the Redeemable Share by the resolution of Board of Directors.
  1. The redemption price for the Redeemable Share shall be “issuing price plus additional price”, and the additional price, which shall not exceed ten percent per annum, shall be determined at the time of the issuance by the resolution of the Board of Directors with the consideration of dividend rate, circumstances of markets, and other circumstances relevant to the issuance of the Redeemable Share. However, in case of the adjustment of the redemption price, the fact that the Board of Director may adjust the redemption price, reasons for the adjustment, base date for the adjustment and method for such adjustment shall be determined.
  2. The redemption period of the Redeemable Share shall be determined by Board of Directors within the duration between the following date of the closing date of an ordinary general meeting of shareholders for the fiscal year on which the issuance date falls and the date on which one-month period ends after the closing date of an ordinary general meeting of shareholders for the fiscal year on which the fifteenth anniversary of the issuance date falls. However, irrespective of the lapse of the redemption period, if any of the following cases occurs, the redemption period shall be extended until resolution of relevant case:
    - a. In case where preferred dividend for the Redeemable Share is not fully paid; or
    - b. In case where redemption is not made during relevant redemption period due to shortage of the profits of the Company.
  3. In case of the redemption at the option of the Company, the Redeemable Share may be redeemed by single or installment payment by the Company. However, in case of installment payment, the redeemable shares may be determined by either draw or proportional distribution, and fractional shares created as the result of the proportional distribution will not be redeemed.

4. In case of the redemption at the option of the Company, no later than two weeks prior to the date of acquisition of the redeemable shares, the Company shall notify the particulars of the redemption to the shareholders of the redeemable shares and interest-holders stated in the register of shareholders or make public notification.
  5. In case where shareholders request the redemption against the Company, the shareholders may request such redemption by either one payment for all Redeemable Shares or installment payment. However, in case where the distributable profit of the Company is not sufficient, the Company may redeem by installment payment. In case of such installment payment, the Company may determine the redeemable shares by either draw or proportional distribution, and fractional shares created as the result of the proportional distribution will not be redeemed.
  6. In case where shareholders request redemption against the Company, the shareholders shall inform the Company of the redemption and redeemable shares with a prescribed period equal to or more than two weeks.
- ③ As a consideration for acquisition of the Redeemable Share, the Company may provide securities(excluding other different classes of shares) or any other assets other than cash.
  - ④ In case where the convertible shares of Article 12 are issued as redeemable shares which may be redeemed by the option the Company, the Board of Directors may determine the order of priority between exercising conversion right of shareholders and exercising redemption right at the option the Company.

**Article 12. The Number and Contents of Class Shares ④**

- ① The Company may issue class shares, by the resolution of the Board of Directors, that the Company or shareholders have conversion rights (hereinafter referred to as the “Convertible Share”), and the number of the issued shares shall be not more than a fifth (1/5) of total number of issued shares with voting rights.
- ② Pursuant to the each clause below, the Convertible Share may be converted at the option of the Company, or the shareholders may request the conversion against the Company, or it may be the type which blends two methods of conversion, which may be determined at the time of issuance of the Convertible Share by the resolution of Board of Directors.
  1. The shares to be issued by the conversion are common shares
  2. The conversion ratio, in principle, is one Convertible Share to one common share. If necessary, given all relevant circumstances, matters necessary for the conversion (conversion ratio, adjustment of the conversion ratio, and so on) may be determined otherwise by the resolution of the Board of Directors at the time of issuance.
  3. Causes for the conversion are as follow:
    - a. In case where the Company chooses to convert, the cause that the Company may choose to convert shall be determined by the Board of Directors at the time of issuance; or
    - b. In case where shareholders request the conversion.



4. The total issuing price of new shares issued by the conversion shall be the total issuing price of shares prior to the conversion.
5. The period for the conversion or request for the conversion shall be determined by the resolution of the Board of Directors at the time of issuance, which will be between one month after the issuance date and thirty years after the issuance date. If the conversion right is not exercised during the period, it shall be deemed that the conversion is made on the last date of the period.
6. The article 16 shall apply, mutatis mutandis, with respect to payments of dividends on the shares issued as a result of the conversion.
7. Other conditions and details of the Convertible Share shall be determined by the resolution of Board of Directors.

### **Article 13. Electronic Registration of Rights to be displayed on Share Certificates and Certificates of Preemptive Right to New Shares**

Instead of issuing shares certificates and certificates of preemptive right to new shares, the Company shall electronically register the rights that must be indicated on the share certificates and certificates of preemptive right to new stocks in the electronic register of the electronic registry.

### **Article 14. Preemptive Rights**

- ① Shareholders of the Company shall have the preemptive rights to subscribe for the new shares in proportion to the number of shares owned by the shareholders.
- ② Notwithstanding sub-article ① above, the new shares may be issued to persons other than shareholders (inclusive of the shareholders of the Company), in case where the Company:
  1. offers new shares to the public in the manner of priority issue for shareholders;
  2. offers new shares to the public, to the extent that the number of such new shares does not exceed 30/100 of the total number of issued shares;
  3. issues new shares to domestic and overseas financial institutions or institutional investors for the purpose of raising emergency funds, to the extent that the number of such new shares does not exceed 20/100 of the total number of issued shares;
  4. issues new shares to certain persons for the management purpose of the Company (introduction of important technology in business, improvement of financial structure, research and development, production, sales, capital alliance, and so on), to the extent that the number of such new shares does not exceed 20/100 of the total number of issued shares;  
or
  5. issues new shares in accordance with issuance of depositary receipts (DR), to the extent that the number of such new shares does not exceed 20/100 of the total number of issued shares.
- ③ In case where new shares are issued to persons other than the shareholders pursuant to the sub-article ②, the Company shall notify or make a public notification to the shareholders as to the matters prescribed in Article 416 (1), (2), (2-2), (3), and (4) of the Commercial Act by no later

than two weeks before the date of payment. However, pursuant to Article 165-9 of Capital Market and Financial Investment Business Act, main issues report may be made by no later than one week before the date of payment by public notification at Financial Services Commission and Korea Exchange instead of the notice or public notification.

- ④ In case where new shares are issued in accordance with any of clause of sub-article ②, the number, classes, issuing price of shares, and so on shall be determined by a resolution of the Board of Directors.
- ⑤ In case where a shareholder waive or forfeits his/her preemptive right to subscribe for new shares or where any fractional shares are created in the course of allotting new shares, the method of handling them shall be determined by a resolution of the Board of Directors.

### **Article 15. Stock options**

- ① The Company may grant its executives and employees(including executives and employees of the Company's affiliated company stipulated in Article 30 of the Enforcement Decree of the Commercial Act. This definition applies the same in this Article) stock options by a special resolution of a general meeting of shareholders, to the extent not exceeding 15/100 of the total number of issued shares. However, such stock options may be granted to the persons other than directors of the Company by a resolution of the Board of Directors, to the extent not exceeding the limit prescribed in the Article 30 of the Enforcement Decree of the Commercial Act. In case where granting stock option is made by a resolution of the Board of Directors, the Company shall obtain the approval of the first general meeting of shareholders convened following the resolution. The stock options granted by the resolution of general meeting of shareholders or the Board of Directors may be linked to the performance of the Company measured by targeted managerial results, capital market indices, or others.
- ② Those who are eligible for stock options shall be the persons who contribute or are capable of contributing to the Company's incorporation, management, overseas sales, or technological innovation, and the like.
- ③ The shares to be delivered as a result of the exercise of stock options hereunder (if the difference between the share price at which such stock options are exercised and the market price of the share is paid in cash or treasury share, the shares on the basis of which such difference is calculated) shall be determined among the shares set out on Article 8 by a resolution of a general meeting of shareholders or the Board of Directors granting the stock options.
- ④ The number of executives and employees who are eligible for stock options shall not exceed 30/100 of the total number of executives and employees then in office in the Company, and the stock option that may be granted to one executive or employee of the Company shall not exceed 5/100 of the total number of issued shares.
- ⑤ A share price at which the stock option is exercised shall not be lower than each of the following prices. This provision shall also apply to the case where the relevant exercise price of stock option is adjusted after the grant of stock options:
  - 1. If new shares are to be issued and delivered, the higher of the following prices:

- A. the market value of relevant shares on the date on which such stock option is granted; or
- B. the face value of relevant shares.

2. In case of transfer of treasury shares, the market value of relevant shares on the date on which such stock option is granted.

- ⑥ A stock option may be exercised within seven years from the immediately following date of the third anniversary of the resolution date mentioned in the sub-article ① above.
- ⑦ A person who is granted a stock option is entitled to exercise the stock option, if he/she has been in office in the Company or employed by the Company at least for two years from the date of the resolution mentioned in the sub-article ① above. However, if the said grantee dies within two years from the resolution date in sub-article ①, or resigns from or leave the Company without his/her fault, such stock option may be exercised within the period in the sub-article ⑥ above.
- ⑧ The article 16 herein shall apply, mutatis mutandis, with respect to payment of dividends of profits on the new shares issued as a result of the exercise of the stock options.
- ⑨ The grant of a stock option may be cancelled by a resolution of the Board of Directors, if:
  - 1. After the grant of such a stock option, the grantee voluntarily resigns from or leave the Company;
  - 2. The grantee causes material damages to the Company by willful acts or negligence;
  - 3. The Company is unable to respond to the exercise of stock option due to the Company's bankruptcy, dissolution, or the like; or
  - 4. The occurrence of any event constituting any cause of cancellation on the relevant stock option agreement.

#### **Article 16. Commencement Date for Dividends on New Shares**

With regard to payment of dividends of profits on the new shares issued as a result of issuance of shares for value or for free or share dividends, such new shares shall be deemed to have been issued at the end of the fiscal year immediately preceding the fiscal year of such issuance.

#### **Article 17. Transfer Agent**

- ① The Company shall appoint a transfer agent.
- 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 Board of Directors.
- ③ The Company shall keep its shareholders' register or its duplicate at the transfer agent's office, and have the transfer agent handle the electronic registration of shares, management of shareholders' register, and other share-related matters.

- ④ The procedure for handling the matters on the sub-article ③ above shall be in line with the relevant work rules determined by a transfer agent.

#### **Article 18. Record Date**

- ① The Company shall deem the shareholders whose names appear on the register of shareholders on December 31 of each year to exercise their rights as shareholders at the ordinary general meeting of shareholders to be convened in respect of the settlement period.
- ② If it is necessary to convene an extraordinary general meeting of shareholders or otherwise, the Company may deem the shareholders whose names appear in the register of shareholders on the date specified by a resolution of the Board of Directors to be the shareholders who are entitled to exercise their rights. The Company shall make public notification of it two weeks in advance.

### **CHAPTER III. BONDS**

#### **Article 19. Issuance of Convertible Bonds**

- ① The Company may issue convertible bonds to persons other than shareholders (inclusive of the shareholders of the Company) by a resolution of the Board of Directors, if the Company:
  - 1. issues convertible bonds through public offering or public offering in the manner of priority issue for shareholders, to the extent that their aggregate par value does not exceed KRW 400,000,000,000;
  - 2. issues convertible bonds to domestic or overseas financial institutions or institutional investors, for the purpose of raising emergency funds, to the extent that their aggregate par value does not exceed KRW 400,000,000,000;
  - 3. issues convertible bonds for the purpose of the foreign investment under the Foreign Investment Promotion Act, for the Company's managerial reasons;
  - 4. issues convertible bonds to the certain persons for the management purpose of the Company (introduction of important technology in business, financial structure improvement, research and development, production, sales, capital alliance and so on), to the extent that their aggregate par value does not exceed KRW 400,000,000,000; or
  - 5. issues convertible bonds in the manner of private placement for the Company's other managerial reasons.
- ② With respect to the convertible bonds in sub-article ① above, the Board of Directors may determine that they may be issued on the condition that only a portion of the convertible bonds shall have the conversion rights.
- ③ The shares to be issued as a result of conversion of such bonds shall be common shares or class shares, and the applicable conversion price shall be equal to or higher than the par value, as determined by the Board of Directors at the time of issuance of such bonds.

- ④ The period in which holders of convertible bonds are entitled to make a request for conversion hereunder shall begin on the next date of issuance thereof and end on the day immediately preceding the maturity date thereof. However, the period for requesting conversion may be adjusted by a resolution of the Board of Directors within the aforementioned period.
- ⑤ The Article 16 hereof shall apply, mutatis mutandis, to the payment of dividends of profits on the shares to be issued as a result of conversion and the payment of interest on such convertible bonds.

#### **Article 20. Issuance of Bonds with Warrants**

- ① The Company may issue bonds with warrants to persons other than shareholders (inclusive of the shareholders of the Company) by a resolution of the Board of Directors, if the Company:
  - 1. issues bonds with warrants through public offering or public offering in the manner of priority issue for shareholders, to the extent that their aggregate par value does not exceed KRW 400,000,000,000;
  - 2. issues bonds with warrants to domestic or overseas financial institutions or institutional investors, for the purpose of raising emergency funds, to the extent that their aggregate par value does not exceed KRW 400,000,000,000;
  - 3. issues bonds with warrants for the purpose of the foreign investment under the Foreign Investment Promotion Act, for the Company's managerial reasons;
  - 4. issues bonds with warrants to the certain persons for the management purpose of the Company (introduction of important technology in business, financial structure improvement, research and development, production, sales, capital alliance and so on), to the extent that their aggregate par value does not exceed KRW 400,000,000,000; or
  - 5. issues bonds with warrants in the manner of private placement for the Company's other managerial reasons.
- 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 Board of Directors, to the extent not exceeding the aggregate par value of such bonds.
- ③ The shares to be issued upon the exercise of such warrants shall be common shares or class shares, and the issuing price thereof shall be equal to or higher than the par value, as determined by the Board of Directors at the time of issuance thereof.
- ④ The period in which holders of bonds with warrants are entitled to exercise such warrant shall begin on the next date of issuance thereof, and end on the date immediately preceding the maturity date thereof. However, a period for exercising warrants may be adjusted by a resolution of the Board of Directors within the aforementioned period.
- ⑤ The Article 16 shall apply, mutatis mutandis, to payment of dividends of profits on the new shares to be issued as a result of the exercise of such warrants.

#### **Article 21. Electronic Registration of Rights to be displayed on Bonds and Warrant Certificates**

Instead of issuing bonds and warrant certificates, the Company shall electronically register the rights which must appear on the bonds and the warrant certificates in the electronic register of the electronic registry.

**Article 22. Provisions applicable Mutatis Mutandis regarding the Issuance of Bonds**

The article 17 above shall apply mutatis mutandis to the issuance of bonds.

**CHAPTER IV. GENERAL MEETING OF SHAREHOLDERS**

**Article 23. Time to Convene General Meeting of Shareholders**

- ① The general meetings of shareholders of the Company shall be of two types: ordinary and extraordinary.
- ② The ordinary general meeting of shareholders shall be held within three months after the end of each fiscal year, and extraordinary general meeting of shareholders may be held at any time whenever necessary.

**Article 24. Person Authorized to Convene a General Meeting of Shareholders**

- ① Unless otherwise provided in relevant laws and regulations, the general meeting of shareholders shall be convened by the representative director of the Company in accordance with a resolution of Board of Directors.
- ② If the representative director is unable to execute his/her duties, the article 42② shall apply mutatis mutandis.

**Article 25. Notice or Public Notice convening a General Meeting of Shareholders**

- ① In convening a general meeting of shareholders, a written or electronic notice containing the time, date, place, and agenda of the meeting shall be sent to each shareholder at least two weeks prior to the date of the meeting.
- ② Instead of the notice in article 25①, the Company may notify shareholders owning equal to or less than 1/100 of the total number of issued shares through at least twice “Korea Economic Newspaper” and “Maeil Economic Newspaper” issued in Seoul of the meeting and the agenda, or notify through the electronic disclosure system operated by the Financial Supervisory Service or the Korea Exchange.

**Article 26. Place for a General Meeting of Shareholders**

The general meeting of shareholders shall be held in the place where the head office of the Company is located, but may be held at a near-by place if necessary.

**Article 27. Chairman**

- ① The Company’s representative director shall be the chairman of the general meeting of

shareholders. However, if there are more than one representative director, the chairman for the general meeting of shareholders shall be determined by Board of Directors.

- ② If representative director is unable to serve as the chairman, the article 42② shall apply mutatis mutandis.

#### **Article 28. Chairman's Authority to Maintain Order**

- ① The chairman of a general meeting of shareholders may stop any person who significantly disturbs order at the meeting (speech or behavior to interfere with the proceedings intentionally and so on) from speaking, or may order such person to leave the meeting place.
- ② The chairman of a general meeting of shareholders may restrict the duration and the number of speeches by a shareholder, whenever the chairman deems it necessary for smooth proceedings of the meeting.

#### **Article 29. Shareholders' Voting Rights**

Each shareholder shall have one vote per share owned.

#### **Article 30. Restriction on the Voting Rights regarding Cross-held Shares**

In cases where the Company, its parent company and its subsidiary company together, or its subsidiary company alone owns more than ten percent of the total number of issued shares of another company, the Company's shares owned by the another company shall have no voting rights.

#### **Article 31. Exercise of Voting Rights in Disunity**

- ① If a shareholder having two or more votes wishes to exercise them in disunity, the shareholder shall notify the Company in writing of his/her intention and reason at least three days prior to the date of the meeting.
- ② The Company may reject the shareholder's exercise of vote in disunity. However, the Company may not reject, if he/she accepts a trust of shares or holds the shares on behalf of other persons.

#### **Article 32. Exercise of Votes by Proxy**

- ① Shareholders may exercise his/her vote by proxy.
- ② In such case, the proxy shall present to the Company an appropriate document (a power of attorney) evidencing his/her power of representation prior to opening of the general meeting of shareholders.

#### **Article 33. Method of Resolutions at General Meeting of Shareholders**

Unless otherwise provided in the relevant laws and regulations, all resolutions of a general meeting of shareholders shall be passed by the affirmative votes of a majority of the shares represented by the shareholders present at the general meeting of shareholders, which shall not be less than a quarter of the total number of issued shares of the Company.

#### **Article 34. Minutes of General Meeting of Shareholders**

The proceedings and results of a general meeting of shareholders shall be recorded in minutes, which

shall be kept in the head office and branches of the Company after chairman and all directors present at the meeting shall write their names and affix their seals or affix their signatures thereon.

**Article 35. Right of the minority shareholders**

Shareholders have the rights in accordance with the Commercial Act and relevant laws and regulations, and the management of the Company shall respect the rights.

**CHAPTER V. DIRECTORS AND BOARD OF DIRECTOERS**

**Article 36. Number of Directors**

- ① The Company shall have not less than three directors, but not more than 11 directors, and the independent directors shall be three or more and the majority of the total number of directors.
- ② In case where the number of independent directors does not meet the prescribed number of sub-article ① due to the independent director's resignation, death, or other reasons; the Company shall appoint independent directors at the first general meeting of shareholders convened after the occurrence of such cause, to satisfy the requirements prescribed in sub-article ①.
- ③ The Board of Directors shall not consist only of one gender.

**Article 37. Election of Directors**

- ① Directors shall be elected by a general meeting of shareholders.
- ② A resolution for electing directors shall be passed by the affirmative votes of a majority of the shares represented by the shareholders present at the general meeting of shareholders, which shall not be less than a quarter of the total number of issued shares.
- ③ In case where two directors or more are elected at a general meeting of shareholders, the cumulative vote stipulated in the article 382-2 of the Commercial Act shall not apply.

**Article 38. Recommendation of Candidates for Independent Directors**

- ① The Nomination and Remuneration Committee shall recommend candidates for independent director among those persons having the qualifications prescribed in the Commercial Act and other relevant laws and regulations.
- ② The details concerning recommendation of candidates for independent directors and screening of their qualifications shall be determined by the Nomination and Remuneration Committee.

**Article 39. Term of Office of Directors**

The term of office of a director shall be determined by the resolution of a general meeting of shareholders which shall not exceed three years. However, the term of office shall be extended until the close of the ordinary general meeting of shareholders convened in respect of the last period for the



settlement of account comprised in his/her term of office, if the term of the office expires before the general meeting of shareholders.

#### **Article 40. Election to fill a Vacancy**

If there is a vacancy in the number of directors, the director shall be elected at a general meeting of shareholders. However, 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 the article 36 and no hindrance is caused in carrying out its duties.

#### **Article 41. Appointment of Representative Director and others**

The representative director shall be appointed by the resolution of Board of Directors.

#### **Article 42. Duties of Directors**

- ① Representative director shall represent the Company, and manage overall business of the Company.
- ② Directors shall assist the representative director, and carry out their respective responsibilities as determined by the Board of Directors. Directors shall deputize for the representative director in the order determined at Board of Directors, if the representative director is unable to execute his/her duties.

#### **Article 43. Directors' Obligation to Report**

If a director finds anything that is likely to cause material damages to the Company, he/she shall immediately report the same to audit committee.

#### **Article 44. Duty of Loyalty by Directors**

Directors shall perform their duties for the interest of the Company and entire shareholders. Directors shall not do anything that harms the Company or the entire shareholders for the profit of large business groups, that the Company is affiliated to, under the Monopoly Regulation and Fair Trade Act or certain controlling shareholders.

#### **Article 45. Composition of Board of Directors and Convening a Meeting**

- ① The Board of Directors shall be composed of directors, and make major decisions on the Company's business.
- ② The representative director or a director appointed by the Board of Directors for this purpose, if any, shall convene meetings of the Board of Directors by giving a notice to each director one day prior to the meeting date. However, the procedure of convening a meeting may be omitted with a unanimous consent of all directors.
- ③ The chairman of the Board of Directors shall have the authority to convene such meetings pursuant to sub-article ② above.
- ④ The Board of Directors shall consist of regular and interim board meetings. The regular board meeting shall be convened at least once every quarter, and the interim board meeting shall be convened any time necessary.

#### **Article 46. Method of Adopting Resolution of the Board of Directors**

- ① The resolutions of the Board of Directors shall be adopted by the presence of a majority of the directors and the affirmative votes of a majority of directors present at the meeting. However, the resolution of the Board of Directors on matters falling under the article 397-2 (Prohibition of Appropriation of Company's Opportunities and Assets) and the article 398 (Transactions between Directors, etc. and Company) of the Commercial Act shall be not less than two thirds of the directors.
- ② The Board of Directors may allow all directors or a part thereof to participate in resolutions of the Board of Directors through the means of communication that transmit and receive voices simultaneously, in lieu of attending the meeting in person. In such case, the said directors shall be deemed to have attended the meeting in person.
- ③ No directors having a specific interest in any resolution of the Board of Directors shall be allowed to exercise their vote upon such a resolution.

#### **Article 47. Minutes of Meeting of the Board of Directors**

- ① The Board of Directors shall record the proceedings of meeting of the Board of Directors.
- ② The minutes shall include the agenda, proceedings, and results of the proceedings of the meeting, names of the directors against each resolution, and the reason for their objection thereto, and all directors present at the meeting shall write their names and affix their seals or affix their signatures thereon.

#### **Article 48. Committees**

- ① The Company shall establish following committees in the Board of Directors:
  1. Nomination and Remuneration Committee
  2. Audit Committee
  3. Finance Committee
  4. ESG Committee
- ② The details concerning the composition, authority, operation, and so on of each committee shall be determined by resolutions of the Board of Directors.
- ③ The articles 45, 46 and 47 shall apply mutatis mutandis to such committees.

#### **Article 49. Directors' Remuneration and Severance Pay**

- ① Directors' remuneration shall be determined by a resolution of a general meeting of shareholders.
- ② Payment of the severance pay for the directors shall made in accordance with regulation for the directors' severance pay resolved at a general meeting of shareholders.

#### **Article 50. Consultants and Advisors**

The Company may appoint a few consultants and advisors by a resolution of the Board of Directors.

## **CHAPTER VI. AUDIT COMMITTEE**

### **Article 51. Composition of Audit Committee**

- ① The Company shall establish an audit committee (hereinafter referred to as the "Audit Committee") pursuant to the Article 48 in lieu of auditors.
- ② The Audit Committee shall be composed of three or more directors, and one or more of its members shall be accounting or financial expert.
- ③ Two-thirds or more of the members shall be independent directors. The member, who is not an independent director, shall meet the qualifications under the article 542-10(2) of the Commercial Act.
- ④ If the aggregate of the voting shares owned by the largest shareholder, his/her specially-related person, the person who holds the shares on the account of the largest shareholder or his/her specially related person, and the person who entrusts his/her voting rights to such largest shareholder or his/her specially related person exceeds three percent of the total number of issued voting shares, such shareholders shall not be allowed to exercise his/her votes with respect to the shares in excess of the above limit, in the election or dismissal of the member of Audit Committee who is not an independent director.
- ⑤ If the number of voting shares owned by a shareholder exceeds three percent of the total number of issued voting shares, the said shareholder shall not exercise his/her votes with respect to the shares in excess of the three percent in electing any Audit Committee member who is an independent director.
- ⑥ The Audit Committee shall appoint the person who will represent the Audit Committee by its resolution. The chairman shall be an independent director.
- ⑦ If the number of independent directors falls short of the foregoing composition requirements due to resignation, death, or the like of independent directors, vacancies shall be filled at the first general meeting of shareholders convened after the occurrence of such vacancy.

### **Article 52. Duties of Audit Committee**

- ① The Audit Committee shall audit the Company's accounting and general operations.
- ② The Audit Committee may request directors (a person who is authorized to convene the meeting of the Board of Directors, the same shall apply hereinafter) to convene the meeting of the Board of Directors by submitting a written request, stating the agenda and the reason for convening such a meeting.
- ③ If the directors fail promptly to convene a meeting of the Board of Directors at the request of

sub-article ② above, the Audit Committee which requested the convocation may convene such meeting.

- ④ The Audit Committee may request the Board of Directors to convene an extraordinary general meeting of shareholders in writing, stating the agenda of the meeting and the reasons for the convocation.
- ⑤ The Audit Committee may request the Company's subsidiaries to make a report on their operations, if the Audit Committee deems it necessary to perform its duties. In such a case, if the subsidiaries fail to immediately make such a report as requested or the Audit Committee deems it necessary to verify the contents of the report made by the subsidiaries, the Audit Committee shall have the right to inspect that subsidiaries' operations and status of assets.
- ⑥ The Audit Committee shall elect an external auditor.
- ⑦ In addition to the matters in sub-article ① through ⑥ above, the Audit Committee shall deal with the matters delegated to it by the Board of Directors.
- ⑧ The Board of Directors shall not reconsider the resolution of the Audit Committee.
- ⑨ The Audit Committee may seek assistance from professionals at the expense of the Company.

#### **Article 53. Minutes of Audit**

The Audit Committee shall prepare minutes of audit with respect to the audit conducted by it. The minutes of audit shall contain the method of the audit and results, and the Audit Committee members who have conducted the audit shall write their names and affix their seals or affix their signatures thereon.

### **CHAPTER VII. ACCOUNTING**

#### **Article 54. Fiscal Year**

The fiscal year of the Company shall commence on January 1 and end on December 31 of each year.

#### **Article 55. Preparation and Retaining of Financial Statements and Business Report)**

- ① The representative director of the Company shall prepare and submit to Audit Committee for audit the following documents and their supplements together with a business report, six weeks prior to the date of the ordinary general meeting of shareholders. The following documents and the business report shall be submitted at the ordinary general meeting of shareholders:
  - 1. Balance Sheet
  - 2. Income Statement
  - 3. Other documents prescribed by Enforcement Decree of the Commercial Act, indicating the financial status and management performance of the Company.

- ② If the Company is required to prepare consolidated financial statements under the Enforcement Decree of the Commercial Act, the consolidated financial statements shall be prepared in addition to those documents under the sub-article ①.
- ③ The Audit Committee shall submit an audit report to representative director by one week prior to the ordinary general meeting of shareholders.
- ④ Representative director shall retain the documents referred to in sub-article ①, their supplements, business report, and audit report in the head office of the Company for five years and their certified copies at the branch offices for three years respectively, from one week prior to the date of the ordinary general meeting of shareholders.
- ⑤ Upon approval at the ordinary general meeting of shareholders with respect to the documents referred to in sub-article ① above, representative director shall promptly give public notification of the Company's balance sheet and external auditor's audit opinion.

#### **Article 56. Appointment of External Auditor**

The Company shall appoint an external auditor selected by the Audit Committee, and report such appointment at the first ordinary general meeting of shareholders to be convened after such appointment, or notify or make public notification to shareholders as provided in the Enforcement Decree of the Act on External Audit of Stock Companies.

#### **Article 57. Disposition of Profit**

The Company shall dispose of the earned surplus which is unappropriated at the end of each fiscal year as follows:

1. Earned profit reserve;
2. Other statutory reserve;
3. Dividends;
4. Voluntary reserve;
5. Other disposition of earned surplus.

#### **Article 58. Dividends of Profits**

- ① Dividends of profits may be paid in cash, shares or other assets.
- ② The dividends referred to in sub-article ① above shall be paid to the shareholders or registered pledgees whose names appear or are duly registered in the register of shareholders as of the end of each fiscal year.
- ③ In case of dividends in kind, shareholders may request payment in cash in lieu of dividends in kind, and the Company may pay in cash to the shareholders who have less than a certain number of shares.

#### **Article 59. Statute of Limitation to the Claim for Payment of Dividends**

- ① If a claim for dividends has not been exercised for five years, the statute of limitation shall expire.
- ② Upon the lapse of the five year provided in sub-article ①, the right to claim the dividends shall be vested in the Company.

#### **ADDENDUM**

- ① (Effective Date) This articles of incorporation shall become effective as of the date for the registration of incorporation.
- ② (The first business year after the incorporation) Irrespective of article 54 of this articles of incorporation, the first business year after the incorporation shall be from the date of incorporation to December 31, 2021.
- ③ (The first transfer agent after the incorporation) Irrespective of article 17 of this articles of incorporation, the first transfer agent after the incorporation shall be Korea Securities Depository.
- ④ (Appointments of the first director, representative director, and so on) Irrespective of articles 37, 38, 41 and 51 of this articles of incorporation, the first director, representative director, independent director, and the member of audit committee shall be included in spinoff plan of spinoff company, and the appointments shall be made by approval of the spinoff plan at a general meeting of shareholders.
- ⑤ (Remuneration for the directors in the first business year after the incorporation) Irrespective of article 49 of articles of incorporation, the remuneration for the directors in the first business year after the incorporation shall be included in spinoff plan of spinoff company, and it shall be determined by approval of the spinoff plan at a general meeting of shareholders.
- ⑥ (Enactment of regulations for the first directors' severance pay) Irrespective of article 49 of articles of incorporation, the regulations for the first directors' severance pay shall be included in spinoff plan of spinoff company, and shall be determined by approval of the spinoff plan at a general meeting of shareholders.

#### **ADDENDUM**

- ① (Effective Date) This articles of incorporation shall become effective on March 24, 2022 on which it is approved at the general meeting of shareholders.