

ARTICLES OF INCORPORATION

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Revised February 24, 1968
Revised February 25, 1969
Revised on December 8, 1969
Revised April 1, 1970
Revised February 25, 1971
Revised June 10, 1971
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Revised March 11, 2016
Revised March 16, 2018
Revised March 22, 2019
Revised March 23, 2021
Revised March 22, 2023



Chapter 1 General Provisions

Article 1 (Trade Name)

This Company shall be called Hyundai Jecheol Joosik-Hoesa, and in English, it is written as HYUNDAI STEEL COMPANY.

Article 2 (Objectives)

The objectives of this Company shall be to manage the following businesses:

1. Production and sales of ironmaking, steelmaking, rolling, steel pipe, casting, and forging materials;
2. manufacturing, processing and sales of raw materials, secondary materials, by-products, and recycled metal materials;
3. Manufacturing, processing and sales of non-ferrous metals;
4. Manufacturing and sales of automobile parts;
5. Renewable energy business, power generation business, industrial gas business and resource development business;
6. Land and port transportation, warehousing, and port facility business;
7. Construction business, civil engineering business, rental business of construction machinery and real estate, and design and construction business of steel structure and hardware;
8. Manufacturing, installation and sales of machinery;
9. Other sports service business;
10. Educational business and operation business of lifelong education facilities;
11. Manufacturing and sales of composite materials such as carbon fiber and glass fiber; or
12. All business incidental to the preceding items

Article 3 (Location of Principal Office and Branche Offices)

The principal office of this Company shall be in Incheon metropolitan city, and if necessary, it may establish branch offices at home and abroad by resolution of the board of directors.

Article 4 (Method of Public Notification)

This Company's public notification shall be posted on the Company's Internet homepage (<http://www.hyundai-steel.com>). However, if it is not possible to publish on the Company's Internet homepage due to computer failure or other unavoidable reasons, it shall be published in the Korea Economic Daily published in Seoul.

Chapter 2 Shares

Article 5 (Total Number of Shares to Be Issued)

The total number of shares to be issued by this Company shall be 300,000,000 shares.



Article 6 (Amount per Share)

The amount of each share issued by this Company shall be KRW 5,000.

Article 7 (Types of Shares)

The types of stocks to be issued by this Company shall be registered common stocks and registered preferred stocks.

Article 8 (Electronic Registration of Rights to be Indicated on Shares and Certificate of Preemptive Rights)

Instead of issuing Share Certificates and Certificate of Preemptive Rights, this company electronically registers the rights that should be indicated on shares and certificate of preemptive rights in the electronic registration account of an electronic registration agency.

Article 8-2 (Number of and Details of Preferred Stocks)

1. Preferred stocks to be issued by this company shall have no voting rights, and the number of issued stocks shall be up to the limit prescribed by law.
2. For preferred stocks, the board of directors sets a preferential dividend rate at the time of issuance of 1% or more per year based on the par value.
3. If the dividend rate of common stocks exceeds the dividend rate of preferred stocks, the excess shall be divided into shares and distributed at the same rate as common stocks.
4. If the prescribed dividend is not paid on preferred stocks in a certain business year, the accumulated undividend amount shall be distributed preferentially at the time of dividend in the next business year.
5. If there is a resolution not to pay a prescribed dividend to preferred stocks, voting rights shall be granted from the general meeting following the general meeting at which such resolution is made until the end of the general meeting at which a resolution to pay preferential dividends is made.
6. When this company conducts a paid-in capital increase or free capital increase, the allocation of new shares for preferred stock shall be common stock in the case of paid-in capital increase and the same type of stock in the case of free capital increase.
7. Unless otherwise specified by resolution of the board of directors, the duration of preferred stock shall be 10 years from the date of issuance and converted to common stock upon expiration of this period. However, if the prescribed dividend is not paid during the above period, the period shall be extended until the prescribed dividend is completed. In this case, the provisions of Article 9-2 shall apply mutatis mutandis to dividends of profits on stocks issued due to conversion.

Article 8-3 (Number of and Details of Redeemable Preferred Stocks)

1. The redeemable preferred stock to be issued by this company shall have no voting rights, and the total number of issued stocks shall be 30,000,000.
2. For redeemable preferred stocks, the board of directors shall determine the preferential dividend rate at the time of issuance based on the par value, and the dividend rate shall be 1% or more per year. However, dividends shall be paid later than dividends on preferred stocks issued pursuant to Article 8-2.
3. If the dividend rate of common stocks exceeds the dividend rate of redeemable preferred stocks, the excess



portion shall not be participated and distributed.

4. If the prescribed dividend is not paid on redeemable preferred stock in a certain business year, the accumulated un-dividend portion shall be distributed preferentially at the time of dividend in the next business year.

5. Voting rights shall be granted from the general meeting following the general meeting where a resolution is made not to pay dividends to redeemable preferred stocks until the end of the general meeting when a resolution is made to pay preferential dividends (including accumulated un-dividends).

6. For redeemable preferred stocks, new shares shall not be allocated in the case of paid-in capital increase or free capital increase.

7. Redemption of redeemable preferred stock may be done as follows:

1) The redemption price shall be the amount of the issue price $\times [1 + (\text{Dividend rate in Paragraph 2 of this Article} \times \text{Number of days elapsed from January 1 of the year in which the redemption date belongs to the redemption date} / 365 \times \text{Face value}) / \text{Issue price}$;

2) The redemption period shall be from the end of the regular general meeting of shareholders for the immediately preceding business year on the date determined by the board of directors at the time of issuance to the date determined by the board of directors above. If the date set by the above board of directors is before the end date of the above-mentioned regular general meeting of shareholders or is within one month from the end date of the regular general meeting of shareholders, the redemption period may be the period until one month from the end date of the regular general meeting of shareholders. However, if the prescribed preferential dividend (including accumulated un-dividends) is not received within the redemption period, the redemption period shall be the period until one month from the end of the regular general meeting of shareholders at which a resolution to complete the prescribed preferential dividend is made; and

3) If the Company's profits are insufficient to redeem all the redeemable preferred stocks, a portion of them shall be redeemed first to the extent that redemption is possible, and the target shall be determined by lottery or in proportion to the number of stocks.

Article 9 (Preemption Rights to New Share)

1. When issuing new shares, shareholders of this Company have the right to be allocated new shares in proportion to the number of shares they own. However, if a shareholder renounces or loses the preemptive right to new shares or if a fractional share occurs in the allocation of new shares, the method of handling such issue shall be determined by a resolution of the board of directors.

2. Notwithstanding the provisions of the main text of Paragraph 1, the board of directors may allocate new shares to persons other than shareholders by resolution of the Board of Directors in any of the following cases:

1) When new shares are issued through general public offering capital increase by resolution of the board of directors in accordance with the provisions of laws and regulations on the capital market and financial investment business;

2) When new shares are preferentially allocated to employee stock ownership association members in accordance with the provisions of laws and regulations on the capital market and financial investment business;

3) When new shares are issued pursuant to the issuance of stock depositary receipts (DR) in accordance with the provisions of laws and regulations on the capital market and financial investment business;

4) When new shares are issued through the exercise of stock options in accordance with the provisions of the Commercial Act;

5) When new shares are issued through shareholder preferred public offering;

6) When new shares are allocated to foreign financial institutions that have entered into a joint venture agreement or equivalent agreement with the company or to other foreigners under the Foreign Investment Promotion Act;

7) When new shares are issued for in-kind investment;

8) When new shares are issued through capital participation through equity-to-equity conversion by financial



institutions such as banks; or

9) When the company issues new shares to companies with which it has other business partnerships, such as domestic and foreign joint ventures, technology provider companies, raw material or equipment provider companies, etc., according to management needs.

Article 9-2 (Dividend Calculation Date for New Shares)

When this Company issues new shares through paid-in capital increase, free capital increase, or stock dividend, the new shares shall be deemed to have been issued at the end of the business year immediately preceding the business year in which the new shares are issued. However, for redeemable preferred shares issued pursuant to Article 8 (3), a pro rata dividend shall be paid in proportion to their duration.

Article 9-3 (General Public Offering Capital Increase, Etc.)

1. This Company may issue new shares through general public offering by resolution of the board of directors in accordance with the methods prescribed by the provisions of laws and regulations on Financial Investment Services and Capital Markets within the scope not exceeding 50/100 of the total number of issued shares.

2. This Company may issue stock depositary receipts (DR) by resolution of the board of directors in accordance with the provisions of laws and regulations on Financial Investment Services and Capital Markets within the range of face value not exceeding KRW 300 billion.

3. For capital participation by foreign financial institutions that have entered into a joint venture agreement or equivalent agreement with this Company or other foreigners under the Foreign Investment Promotion Act, this Company may issue new shares by resolution of the board of directors within the scope not exceeding 50/100 of the total number of issued shares.

4. When issuing new shares by the method of paragraphs 1 to 3, the type and number of shares to be issued and the issue price shall be determined by resolution of the board of directors. However, in this case, the issuance price of new shares shall be higher than the price stipulated in the provisions of the Financial Investment Services and Capital Markets Act.

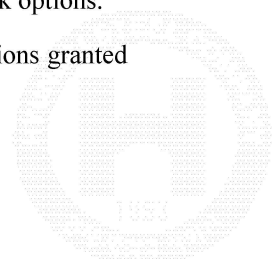
Article 9-4 (Stock Options)

1. This Company may grant stock options to its officers and employees (including officers and employees of affiliated companies as defined in Article 9 of the Enforcement Decree of the Commercial Act; hereinafter the same shall apply in this Article) within the scope of 15/100 of the total number of issued shares by a special resolution of the general meeting of shareholders. However, stock options may be granted to persons other than the company's directors by resolution of the board of directors within the range of 1/100 of the total number of issued stocks. If stock options are granted by resolution of the board of directors, approval shall be obtained from the first general meeting of shareholders convened after the stock options are granted. When granting stock options by resolution of the general meeting of shareholders or the board of directors, the Company may grant them in a performance-linked manner linked to management performance goals or market indices.

2. Executives or employees who will be granted stock options shall be those who have contributed or could contribute to the establishment, management, technological innovation, etc. of this Company.

3. Stocks to be issued (if the difference between the exercise price of stock options and the market price is delivered in cash or treasury stocks, it refers to stocks that serve as the basis for calculating the difference) through the exercise of stock options shall be registered common stocks or registered preferred stocks, and shall be determined by a resolution of the general meeting shareholders or board of directors granting stock options.

4. Stock options shall not be granted to all executives or employees in office at once, and stock options granted to one officer or employee shall not exceed 10/100 of the total number of issued stocks.



5. The purchase price per share of stock for which the stock option is to be exercised shall be more than the following prices. The same applies to adjusting the exercise price after granting stock options.

1) When new stocks are issued and delivered, the higher of the following prices:

- A. The actual value of the stock as of the grant date of the stock option;
- B. The face value of the stock in question

2) In case of transferring treasury stocks, the actual value of the stocks as of the date of stock option grant.

6. Stock options may be exercised within 5 years from the date 2 years have elapsed from the date of the resolution of the general shareholders' meeting granting them, and the executives or employees granted them shall hold office or remain in office for at least 2 years from the date of resolution. However, if the person granted the stock option dies within 2 years from the date of resolution under Paragraph 1, or if he or she retires or resigns due to retirement age or for other reasons not attributable to the person, the stock option may be exercised during the exercise period.

7. In any of the following cases, the grant of stock options may be canceled by resolution of the board of directors:

- 1) When an executive or employee granted stock options resigns or retires at his/her own will;
- 2) When an executive or employee granted stock options causes significant damage to the company intentionally or through negligence;
- 3) When the company is unable to exercise stock options due to bankruptcy or dissolution, etc; or
- 4) When other reasons for cancellation as specified in the stock option grant agreement occur.

8. Article 9-2 shall apply mutatis mutandis to profit dividends on stocks issued due to the exercise of stock options.

Article 10 (Issuance at Market Price)

1. When issuing new shares, this Company may issue some or all of them at the market price, and in this case, the issuance price shall be determined by a resolution of the board of directors.

2. In the case of Paragraph 1, notwithstanding the provisions of Article 9, the board of directors may solicit new stocks issued at market price or have underwriters acquire them in accordance with the provisions of laws and regulations on Financial Investment Services and Capital Markets

Article 11 (Transfer Agent)

1. This Company has a stock transfer agent.

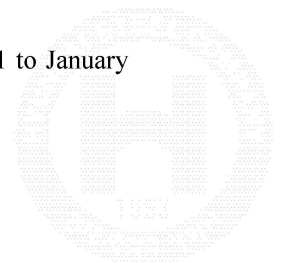
2. The transfer agent, its office handling location, and scope of agency work shall be determined by resolution of the board of directors and publicly notified.

3. This Company's shareholder register, or a copy thereof shall be kept at the office handling location of the transfer agent, and the transfer agent shall handle electronic registration of stocks, management of the shareholder register, and other affairs related to stocks.

4. The procedures for business handling in the preceding three paragraphs shall follow the relevant business regulations established by the transfer agent.

Article 12 (Closure of Shareholder Register and Base Date)

1. This Company shall suspend changes to the shareholder register regarding rights from January 1 to January 31 each year.



2. This Company shall consider the shareholders listed in the final shareholder register as of December 31st of each year to be the shareholders who will exercise their rights at the regular general meeting of shareholders regarding the accounting period.

3. In case of convocation of an extraordinary general meeting of shareholders or other necessary cases, transfer of title, etc. may be suspended or a base date may be set for a certain period not exceeding one month after announcing it two weeks in advance by resolution of the board of directors. However, if the board of directors deems it necessary, the suspension of title transfer and the base date may be determined together.

Article 12-1 (Preparation of and Keeping of Shareholder Register)

1 When this Company receives a notice of owner details from an electronic registration agency, it shall prepare and keep a shareholder register by listing the matters notified and the date of notification.

2. This Company may request the electronic registration agency to prepare an ownership statement if necessary, such as if there is a change in the status of shareholders (including specially related persons, etc.) holding more than 5% of the shares.

Article 13 (Issuance of Bonds)

1. This Company may issue bonds by resolution of the board of directors.

2. The board of directors may delegate the representative director to issue bonds within a period not exceeding one year by determining the issuance amount and type of bonds.

Article 13-2 (Issuance of Convertible Bonds)

1. If necessary to achieve the company's management objectives, such as introduction of new technology and improvement of financial structure, this Company may issue convertible bonds to persons other than shareholders by resolution of the board of directors to the extent that the total face value of the bonds does not exceed KRW one trillion.

2. Regarding the convertible bonds under Paragraph 1, the board of directors may issue them on the condition that conversion rights are granted for only a portion of them.

3. The stocks issued due to conversion shall be common stocks or preferred stocks, and the conversion price shall be the par value of the stocks or a higher value and shall be determined by the board of directors at the time of issuance of bonds.

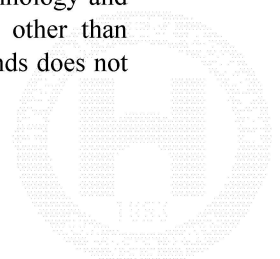
4. The period during which conversion can be requested is from the day following the date of issuance of the relevant bonds to the day immediately preceding the repayment date.

However, the conversion request period may be adjusted by resolution of the board of directors within the above period.

5. The provisions of Article 9-2 shall apply mutatis mutandis to dividends on profits on stocks issued due to conversion and payment of interest on convertible bonds.

Article 13-3 (Issuance of Bonds with Warrants)

1. If necessary to achieve the company's management objectives, such as introduction of new technology and improvement of financial structure, this Company may issue bonds with warrants to persons other than shareholders by resolution of the board of directors to the extent that the total face value of the bonds does not exceed KRW one trillion.



2. The amount that may be requested for new stock acquisition shall be determined by the board of directors within the range not exceeding the total face value of the bonds.

3. The stocks issued through the exercise of preemptive rights to new stock shall be common stocks or preferred stocks, and the issue price shall be the par value of the stocks or a higher value and shall be determined by the board of directors at the time of issuance of bonds.

4. The period during which preemptive rights to new stock may be exercised shall be from the day following the date of issuance of the relevant bond to the day immediately preceding the date of repayment. However, the exercise period of preemptive rights to new stock may be adjusted by resolution of the board of directors within the above period.

5. The provisions of Article 9-2 shall apply mutatis mutandis to dividends of profits on stocks issued due to the exercise of preemptive rights.

Article 13-4 (Electronic Registration of Rights to be Displayed on Bonds and Warrant Certificates)

Instead of issuing bond certificates and warrant certificates, this company electronically registers the rights that should be displayed on bond bonds and warrant certificates in the electronic registration account of an electronic registration agency. However, in the case of bonds, electronic registration may not be performed, except for listed bonds for which electronic registration is required by law.

Article 13-5 (Provisions Applicable to Bond Issuance)

The provisions of Article 11 shall apply mutatis mutandis to the issuance of bonds.

Chapter 3 General Shareholders' Meeting

Article 14 (Convening Timing)

1. The General Shareholders' Meeting of the Company shall be divided into the Regular Shareholders' Meeting and the Extraordinary Shareholders' Meeting.

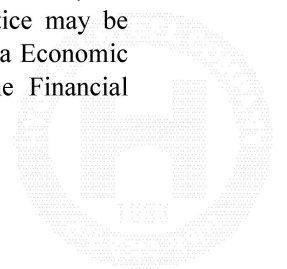
2. A regular shareholders' meeting of the Company shall be convened within 3 months from the closure of every business year while an extraordinary shareholders' meeting shall be convened as necessary.

Article 15 (Convening Right Holder)

The general shareholders' meeting shall be convened by the representative director, or a director delegated by the representative director, except in cases where there is other the provisions of laws and regulations.

Article 16 (Convocation Notice and Public Notification)

1. When convening a general shareholders' meeting, a written or electronic notice of the date, place, and purpose of the meeting shall be sent to each shareholder two weeks prior to the general meeting. However, for shareholders owning less than 1/100 of the total number of issued stocks, the convocation notice may be replaced by making a public notification at least twice in one daily newspaper other than the Korea Economic Daily or by making a public notification in the electronic disclosure system operated by the Financial



Supervisory Service or the Korea Exchange.

2. At the general shareholders' meeting, no resolutions may be made other than the purpose of the meeting notified to shareholders in advance. However, this does not apply if there is the consent of all shareholders.

Article 17 (Convening Place)

The general shareholders' meeting shall be held at the principal office location, but, if necessary, may be held in Seoul in addition to adjacent areas.

Article 18 (Chairman)

The chairman of the general shareholders' meeting shall be the representative director. In the event of the representative director's absence, the director shall be appointed by the representative director, but if there is no nomination, one of the directors shall perform the duties.

Article 19 (Chairman's Right to Maintain Order)

1. The chairman of the general shareholders' meeting may order any person who intentionally speaks or acts to disrupt the proceedings or disrupts the order at the general shareholders' meeting to stop speaking, cancel, or leave the company, and the person who receives such order shall comply with the order.

2. The chairman of the general shareholders' meeting may restrict the time and number of shareholders' speeches when deemed necessary to ensure smooth proceedings.

Article 20 (Shareholders' Voting Rights)

Shareholders have one vote per share.

Article 21 (Non-Unified Exercise of Voting Rights)

1. If a shareholder with two or more voting rights wishes to exercise voting rights inconsistently, he/she shall notify the company in writing of the intention and reason three days prior to the meeting date.

2. The company may refuse to exercise the shareholders' voting rights in a unified manner. However, this does not apply if the shareholder has acquired a trust or holds stocks for another person.

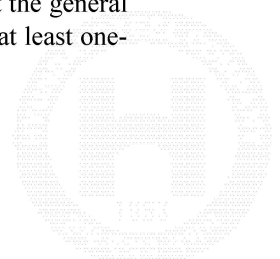
Article 22 (Exercise of Voting Rights by Proxy)

1. Shareholders may have a proxy exercise their voting rights.

2. The agent referred to in Paragraph 1 shall submit a document (power of attorney) certifying his/her power of representation before the start of the general shareholders' meeting.

Article 23 (Method of Resolution at General Shareholders' Meeting)

Except as otherwise provided in the law or regulation or the Articles of Incorporation, resolutions at the general shareholders' meeting shall be passed by a majority of the voting rights of shareholders present and at least one-fourth of the total number of issued shares.



Article 24 (Matters to be Resolved)

Matters to be resolved at the general shareholders' meeting are as follows:

1. Approval of settlement of accounts;
2. Appointment and dismissal of directors and auditors;
3. Increase in total number of stocks to be issued and decrease in capital;
4. Transfer or acquisition of important business or lease of the entire business;
5. Merger of shares;
6. Merger and dissolution (however, in case of merger, it shall be governed by the provisions of the Commercial Act);
7. Changes to the Articles of Incorporation; or
8. Matters stipulated by other laws and regulations, or matters requested by the board of directors.

Article 25 (Minutes of General Shareholders' Meeting)

The proceedings and results of the general shareholders' meeting shall be recorded in the minutes, which shall be kept at the principal office and branch offices with the names and seals or signatures of the chairman and directors present.

Chapter 4 Directors, Board of Directors, Audit Committee

Article 26 (Number of Directors)

1. The board of directors of this Company shall consist of not less than 6 but not more than 15 directors. However, the majority of the board of directors shall be outside directors, and if the number of outside directors falls short of the board composition requirements due to a vacancy, the requirements must be met at the first general shareholders' meeting convened after the occurrence of the reason.
2. The board of directors of this Company shall not consist of all directors of a specific gender.

Article 27 (Appointment of Directors)

1. The directors of this Company shall be elected at the general shareholders' meeting. However, among the directors, outside directors shall be recommended by the Outside Director Candidate Recommendation Committee, and directors who are not outside directors but as members of the Audit Committee shall be appointed separately.
2. The directors of this Company shall be elected by a majority of the voting rights of shareholders present and more than one-fourth of the total number of issued shares.
3. When two or more directors are appointed, shareholders may only exercise one vote per share owned and Article 382-2 of the Commercial Act does not apply.

Article 27-2 (Qualifications of Outside Directors)



Outside directors shall be appointed from among those who have professional knowledge or experience in management, economics, law, or related technology, or who are socially renowned, and who meet the qualifications under relevant laws and regulations, such as the Commercial Act. If a person fails to meet the qualifications after becoming an outside director, he or she shall lose that position.

Article 28 (Term of Office of Directors)

The term of office of directors shall not exceed three years. However, if the term expires before the regular general shareholders' meeting regarding the final settlement period, it shall be extended until the end of the general meeting.

Article 28-2 (Dismissal of Directors and Vacancies)

1. Dismissal of directors shall be in accordance with Article 385 of the Commercial Act.
2. If a director falls under any of the following reasons, he or she shall naturally lose his or her position:
 - 1) When submitting a resignation letter to the company;
 - 2) When declared bankrupt;
 - 3) When declared incompetent or limited incompetent;
 - 4) Upon death.

Article 29 (By-Election of Directors)

1. When a vacancy occurs for a director, the director shall be appointed at a general shareholders' meeting. However, this does not apply if the number of statutory members is not reduced and there is no difficulty in performing duties.
2. The term of office of a director elected through a by-election shall be the remaining term of office of the predecessor.

Article 30 (Representative Director)

This Company may appoint several representative directors by resolution of the board of directors. In the event of the representative director's absence, a director nominated by the representative director shall perform the duties on his/her behalf, and if no designation is made, the duties shall be performed on his/her behalf by the president, vice president, senior managing director, and managing director in that order.

Article 30-2 (Chairman)

1. The board of directors shall appoint a Chairman of the board of directors for a one-year term at the first board of directors meeting after the regular general shareholders' meeting every year.
2. In case the chairman does not appoint a temporary chairman and does not attend the board of directors meeting, the chairman shall determine the order of directors who will perform the duties of the chairman on behalf of the chairman.
3. If the Chairman is unable to attend the board of directors meeting, a temporary Chairman shall be appointed from among the directors to perform the duties of the Chairman of the board of directors. If there is no nomination of the Chairman, the board of directors shall perform the duties of the Chairman of the board of directors in the order prescribed in Paragraph 2 of this Article.



Article 30-3 (Agenda)

The agenda of the board of directors shall be proposed by the Chairman. However, if any other director wishes to make a proposal, he/she shall submit the summary to the Chairman.

Article 31 (Duties of Directors)

1. As members of the board of directors, directors participate in decision-making regarding the company's business operations and have the authority to supervise the management's business operations through the board of directors.
2. Directors faithfully perform their duties for the company in accordance with the provisions of laws and regulations and the Articles of Incorporation.

Article 31-2 (Reporting Obligation of Directors)

When a director discovers a fact that is likely to cause significant damage to the company, he/she shall immediately report it to the audit committee.

Article 31-3 (Responsibility of Directors)

1. In cases of neglect of duties, etc., directors shall be responsible to the company and third parties in accordance with the provisions of the Commercial Act and other laws.
2. This Company, by resolution of the general shareholders' meeting, exempts directors from liability under Article 39 of the Commercial Act for amounts exceeding 6 times (3 times for outside directors) the remuneration (including bonuses and profits from exercising stock options) for the most recent year prior to the date of the act.
3. If a director causes damage intentionally or through gross negligence, or if the director falls under Article 397 (Prohibition of Competition), Article 397-2 (Prohibition of Appropriation of Company's Opportunities) or Article 398 (Prohibition on self-dealing) of the Commercial Act, the provisions of the preceding paragraph shall not apply.

Article 31-4 (Committees within Board of Directors)

1. The Outside Director Candidate Recommendation Committee and the Audit Committee are established as committees within the board of directors, and additional committees may be established to deliberate and decide on the company's management strategy and other matters delegated by the board of directors.
2. A committee within the board of directors shall be composed of two or more directors, and its organization and operation shall be determined by resolution of the board of directors.
3. The authority for the following matters shall not be delegated to the committee:
 - 1) Matters requiring approval at the general shareholders' meeting;
 - 2) Appointment and dismissal of representative director;
 - 3) Establishment of a committee and appointment and dismissal of its members; or
 - 4) Other matters decided by the board of directors.
4. The committee shall notify each director of the resolved matters. In this case, each director who has been notified of this may request a meeting of the board of directors, and the board of directors may re-resolve the matters resolved by the Committee.



Article 32 (Audit Committee)

1. The audit committee shall be composed of three or more directors, and more than two-thirds of the total members shall be outside directors. Members who are not outside directors shall meet the requirements of Article 542-10 (2) of the Commercial Act.

However, if the number of outside directors falls short of the requirements for forming an audit committee due to a vacancy, the requirements shall be met at the first general shareholders' meeting convened after the occurrence of the reason.

2. After appointing directors at the general shareholders' meeting, members of the audit committee shall select audit committee members from among the appointed directors. In this case, one of the audit committee members shall be appointed as a director who becomes a member of the audit committee separately from other directors by resolution of the general shareholders' meeting.

3. The appointment of members of the audit committee shall be made by a majority of the voting rights of shareholders present, but the number shall be at least one fourth of the total number of issued shares. However, in cases where voting rights can be exercised electronically pursuant to Article 368-4 (1) of the Commercial Act, the appointment of audit committee members may be resolved with a majority of the voting rights of shareholders present.

4. The audit committee shall select a person to represent the committee by its resolution, and in this case, the chairperson shall be an outside director.

5. In the appointment and dismissal of audit committee members, shareholders (in the case of the largest shareholder, when appointing or dismissing an audit committee member who is not an outside director, the stocks owned by his or her specially related persons and other persons specified in the Enforcement Decree of the Commercial Act are added together) holding shares exceeding 3/100 of the total number of issued shares, excluding non-voting shares, shall not exercise voting rights with respect to the excess shares.

Article 32-2 (Duties of the Audit Committee)

1. The audit committee audits the performance of directors' duties.

2. If necessary, the audit committee may request to convene the board of directors by writing down the purpose of the meeting and the reason for convening the meeting and submitting it to the director (if there is a convening authority, this refers to the convening authority).

3. If the director does not convene the board of directors meeting without delay even after making the request under paragraph 2, the audit committee that made the request may convene the board of directors meeting.

4. The audit committee audits the company's accounting and operations, prepares an audit report on the financial statements, and reports it to the general shareholders' meeting.

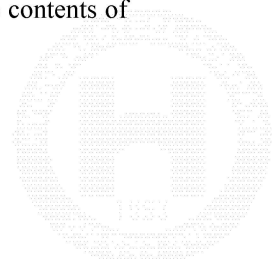
5. The audit committee may view or copy accounting-related ledger records and documents at any time, request directors to report on business, or investigate the company's business and financial status.

6. If the audit committee recognizes that a director has committed an act that violates the laws and regulations or the Articles of Incorporation or is likely to commit such act, it shall report it to the board of directors.

7. The audit committee shall examine the agenda and documents to be submitted by directors to the general shareholders' meeting and state its opinion to the general shareholders' meeting as to whether any matters are in violation of laws or the Articles of Incorporation or are significantly unfair.

8. When necessary to perform its duties, the audit committee may request a subsidiary to report on its operations. In this case, when the subsidiary fails to report without delay or when it is necessary to confirm the contents of the report, the subsidiary's business and property status may be investigated.

9. The audit committee selects external auditors.



10. The board of directors shall not re-resolution on the resolution of the audit committee.

11. The audit committee may seek professional assistance at the company's expense.

Article 32-3 (Audit Minutes)

The audit committee shall prepare an audit log regarding the audit, and the audit minutes shall contain the audit implementation guidelines and results and be affixed with the name and seal or signature of the audit committee member who conducted the audit.

Article 33 (Outside Director Candidate Recommendation Committee)

The Outside Director Candidate Recommendation Committee shall consist of more than half of the total members of outside directors and perform the function of recommending outside director candidates to be appointed at the general shareholders' meeting.

Article 34 (Convening and Composition of Board of Directors)

1. The board of directors shall be composed of directors, resolve matters stipulated in the law and regulations and this Articles of Incorporation and important matters related to the company's business progress, and supervises the performance of duties by directors and management.

2. The board of directors is convened by each director. However, this does not apply when there is a director separately designated by the board of directors. When convening a board of directors meeting, each director and audit committee member shall be notified of the convening in writing, electronically, or orally at least 7 days prior to the meeting date. However, it may be held at any time without a convening procedure if all directors and audit committee members agree.

Article 35 (Method of Resolution by Board of Directors)

1. Resolutions of the board of directors shall be made with the attendance of a majority of the directors and a majority vote of the directors present. However, in case of a tie, the chairman shall have the voting right.

However, the board of directors' resolution on matters falling under Articles 397-2 and 398 of the Commercial Act shall be passed by a majority of two-thirds or more of the directors.

2. However, in cases where the consent of the board of directors is required for direct investment by foreigners in accordance with the Foreign Investment Promotion Act, the approval of more than two-thirds of the directors present shall be obtained with the attendance of more than three-quarters of the registered directors.

3. Any person who has a special interest in the resolution of the board of directors shall not exercise voting rights.

4. The board of directors may allow all or some of the directors to participate in resolutions through a communication means that transmits and receives voices simultaneously without attending the meeting in person.

Article 36 (Matters to be Discussed)

The board of directors resolves the following matters in addition to matters established by law:



1. Matters regarding the convening of the general shareholders' meeting and the agenda to be submitted thereto;
2. Matters related to the business plan, budget, and settlement of accounts for each fiscal year;
3. Enactment and amendment of important regulations;
4. Grant of preemptive rights to new stock to shareholders and employees;
5. Important borrowings and loans (matters related to issuance of bonds and stocks);
6. Important investment and construction plans;
7. Other matters recognized as particularly important.

Article 37 (Minutes of Board of Directors)

Minutes shall be kept for the proceedings of the board of directors. The minutes shall contain the progress of the proceedings, the results thereof, the objectors and the reasons for the opposition, and shall be kept at the principal office with the names and seals or signatures of the directors present.

Article 38 (Director's Remuneration and Severance Pay)

1. Directors' remuneration shall be determined by resolution at the general shareholders' meeting.
2. Payment of severance pay for directors shall be in accordance with the executive severance pay payment regulations approved by the general shareholders' meeting.

Article 39 (Counselor and Advisor)

1. The representative director may, upon recommendation of the CEO, appoint advisors and advisers depending on business needs.
2. The CEO may determine and pay their compensation and necessary business expenses in accordance with the management level.

Article 39-2 (Appointment of and Remuneration of Management)

1. The company may appoint executives to execute the resolutions of the board of directors.
2. Matters concerning management shall be determined by separate board of directors' regulations.

Chapter 5 Calculation

Article 40 (Business Year)

This Company's business year shall run from January 1 to December 31 every year.

Article 41 (Preparation of and Storage of Financial Statements)

1. The representative director of this Company shall prepare the following documents, their accompanying specifications and business reports six weeks prior to the regular general shareholders' meeting, receive an audit from the Audit Committee, and submit them to the regular general shareholders' meeting:



- 1) Balance sheet;
 - 2) Income statement;
 - 3) Other documents stipulated by the Enforcement Decree of the Commercial Act that indicate the company's financial status and management performance.
2. Since this Company is a company subject to preparation of consolidated financial statements, each document in Paragraph 1 shall include consolidated financial statements.
3. The audit committee shall submit an audit report to the directors one week prior to the regular general shareholders' meeting.
4. This Company shall keep the documents in each subparagraph of Paragraph 1 together with the business report and audit report at the principal office for 5 years from one week before the date of the regular general shareholders' meeting, and a copy of the documents at the branch office for 3 years.
5. When the company obtains approval from the general shareholders' meeting for the documents in each subparagraph of Paragraph 1, it shall publicly notify the balance sheet without delay.

Article 42 (Disposal of Profits)

This Company disposes of profits (including retained earnings) for each business year as follows:

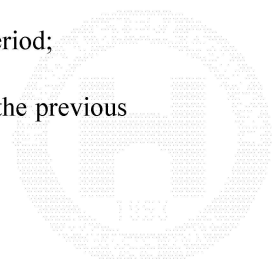
1. Profit reserve (profit reserve under commercial law);
2. Other statutory reserves;
3. Dividends;
4. Voluntary savings;
5. Other appropriations of retained earnings; or
6. Retained earnings carried forward to next year.

Article 43 (Profit Dividend)

1. Dividends of profits may be made in money or stocks.
2. When dividends of profits are distributed through stocks, if the company has issued several types of stocks, it may be distributed through other types of stocks by resolution of the general shareholders' meeting.
3. This Company may, by resolution of the board of directors, set a base date for confirming the shareholders who will receive the dividend in Paragraph 1, and if a base date is set, it shall be announced two weeks prior to the base date.

Article 43-2 (Quarterly Dividends)

1. This Company may pay quarterly dividends to shareholders as of the end of March, June and September from the start of the business year in accordance with the provisions of the Financial Investment Services and Capital Markets Act. Quarterly dividends shall be paid in money.
2. Quarterly dividends under Paragraph 1 shall be determined by a resolution of the board of directors, and such resolution shall be made within 45 days after the base date under Paragraph 1.
3. Quarterly dividends shall be limited to the amount deducted from the net assets on the balance sheet of the previous fiscal year by deducting the following amounts:
 - 1) Amount of capital in the previous settlement period;
 - 2) The total amount of capital reserve and profit reserve accumulated until the previous settlement period;
 - 3) Unrealized profits specified in the Enforcement Decree of the Commercial Act;
 - 4) Amount determined to be distributed as profit at the regular general meeting of shareholders of the previous



fiscal year;

5) Voluntary reserves accumulated for a specific purpose according to the provisions of the Articles of Incorporation or a resolution of the general shareholders' meeting until the previous settlement of accounts;

6) Profit reserves to be accumulated in the current settlement period according to quarterly dividends; and

7) If there were quarterly dividends during the relevant business year, the total amount thereof.

4. If new shares are issued after the start date of the business year but before the base date in Paragraph 1 (including cases of transfer of reserves to capital, stock dividends, conversion claims for convertible bonds, and exercise of warrants for bonds with warrants), the new shares shall be deemed to have been issued at the end of the immediately preceding business year with respect to quarterly dividends.

5. When paying quarterly dividends, the same dividend rate as common stocks shall be applied to preferred stocks under Article 8-2.

Article 44 (Statute of Limitations for Claim for Dividend Payment)

1. The right to claim payment of dividends expires if it is not exercised for five years.

2. Dividends resulting from the completion of the statute of limitations in Paragraph 1 shall belong to this Company.



Addenda

1. (Enforcement Date) These Articles of Incorporation shall enter into force on March 20, 1987.
2. (Transitional Measures) Notwithstanding the provisions of Paragraph 1, the previous provisions of Articles 5 and 6 of the Articles of Incorporation shall apply until stocks are merged.

Addenda

1. (Enforcement Date) These Articles of Incorporation shall enter into force on March 11, 1988.
2. (Transitional measure) The application of director term of office under Article 28 (1) shall apply to directors newly appointed after the change in these Articles of Incorporation.

Addendum

1. (Enforcement date) These Articles of Incorporation shall enter into force on February 28, 1989.

Addendum

1. (Enforcement Date) These Articles of Incorporation shall enter into force on February 28, 1991.

Addendum

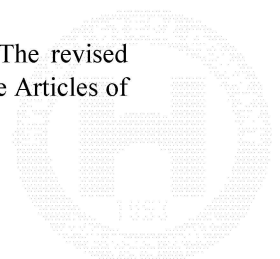
1. (Enforcement date) These Articles of Incorporation shall enter into force on February 26, 1994.

Addendum

1. (Enforcement date) These Articles of Incorporation shall enter into force on February 28, 1995.

Addenda

1. (Enforcement date) These Articles of Incorporation shall enter into force on February 29, 1996. However, the revised provisions of Articles 12, 23, 25, 27, 28, 31-2, 32, 33, 37, and 43 were effective on October 1, 1996. The revised provisions of Article 9-2 shall come into effect from the first fiscal year beginning after the date of revision of these Articles of Incorporation.
2. (Application example regarding the issuance of convertible bonds and bonds with warrants) The revised provisions of Article 13-2 and Article 13-3 shall apply to those issued after the effective date of these Articles of



Incorporation.

Addendum

1. (Enforcement date) These Articles of Incorporation shall enter into force on March 1, 1997.

Addenda

1. (Enforcement date) These Articles of Incorporation shall enter into force on March 21, 1998.

2. (Staggered term of office for directors)

1) Directors appointed at the 33rd regular general meeting of shareholders are divided into Group 1, Group 2, and Group 3, and the number of directors for each group is determined.

2) Notwithstanding Article 28 (1), among the directors appointed at the 33rd Regular General Shareholders' Meeting, those belonging to Group 1 shall be appointed until the 34th Regular General Shareholders' Meeting, and those belonging to Group 2 shall be appointed until the 35th Regular General Shareholders' Meeting. Directors belonging to Group 3 have a term of office until the 36th Regular General Shareholders' Meeting.

3. (Number of outside directors) The number of outside directors to be appointed for the 33rd term shall be one or more, notwithstanding the provisions of Article 26 (1).

4. (Application provisions) Matters not stipulated in these Articles of Incorporation shall be governed by the Commercial Act or other laws and regulations.

5. (Internal regulations) This Company may establish bylaws or regulations necessary for business by resolution of the board of directors.

Addendum

1. (Enforcement Date) These Articles of Incorporation shall enter into force on March 19, 1999.

Addenda

1. (Enforcement date) These Articles of Incorporation shall enter into force from the date of resolution at the regular general shareholders' meeting for the 35th business year. (March 24, 2000)

2. (Transitional provisions for appointment of outside directors)

1) Notwithstanding the provisions of the proviso to Article 26, the revision of these Articles of Incorporation may limit the number of outside directors to three or more, but less than one-half of the total number of members of the board of directors, until the first regular general shareholders' meeting convened after the end of the 2000 fiscal year.

2) Persons appointed as outside directors at the 35th Regular General Shareholders' Meeting shall be deemed to have been recommended by the Outside Director Candidate Recommendation Committee.

Addendum



1. (Enforcement date) These Articles of Incorporation shall enter into force from the date of resolution at the regular general shareholders' meeting for the 36th fiscal year. (March 9, 2001)

Addendum

1. (Enforcement date) These Articles of Incorporation shall enter into force on July 27, 2001.

Addendum

1. (Enforcement date) These Articles of Incorporation shall enter into force on March 8, 2002.

Addenda

1. (Enforcement date) These Articles of Incorporation shall enter into force on March 12, 2004.

2. (Transitional provisions regarding the election of outside directors) Notwithstanding the provisions of Article 26, amendments to these Articles of Incorporation may meet the majority requirement until the date of the first regular general shareholders' meeting convened after July 1, 2004.

Addendum

1. (Enforcement Date) These Articles of Incorporation shall enter into force on August 20, 2004.

Addendum

1. (Enforcement date) These Articles of Incorporation shall enter into force on March 10, 2006.

Addendum

1. (Enforcement Date) These Articles of Incorporation shall enter into force on March 13, 2009.

Addendum

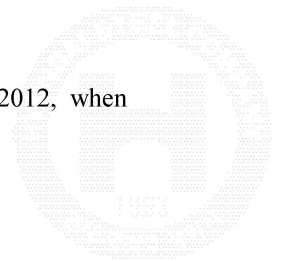
1. (Enforcement Date) These Articles of Incorporation shall enter into force on March 12, 2010.

Addendum

1. (Enforcement Date) These Articles of Incorporation shall enter into force on March 18, 2011.

Addendum

1. (Enforcement date) These Articles of Incorporation shall enter into force from March 16, 2012, when



approved at the general shareholders' meeting.

However, the amendments to Articles 13, 31-3, 32-2, 33, 35, 41, and 43-2 shall enter into force from April 15, 2012.

Addendum

1. (Enforcement date) These Articles of Incorporation shall enter into force from March 15, 2013, when approved at the general shareholders' meeting.

Addendum

1. (Enforcement date) These Articles of Incorporation shall enter into force from May 28, 2015, when approved at the general shareholders' meeting.

Addendum

1. (Enforcement date) These Articles of Incorporation shall enter into force from March 11, 2016, when approved at the general shareholders' meeting.

Addendum

1. (Enforcement date) These Articles of Incorporation shall enter into force from March 16, 2018, when approved at the general shareholders' meeting.

Addendum

1. (Enforcement date) These Articles of Incorporation shall enter into force from March 22, 2019, when approved at the general shareholders' meeting. However, the amendments to Article 8, Article 11 (3), Article 11-2, and Article 13-4 and 5 shall enter into force from the date of enforcement of the "Enforcement Decree of the Act on Electronic Registration of Stocks, Bonds, etc.".

Addendum

1. (Enforcement date) These Articles of Incorporation shall enter into force from March 23, 2021, when approved at the general shareholders' meeting.

Addenda

1. (Enforcement date) These Articles of Incorporation shall enter into force from March 22, 2023, when approved at the general shareholders' meeting.

2. (Transitional Measures) Notwithstanding the provisions of Paragraph 1, the provisions of Article 43 (3) of the Articles of Incorporation shall apply from the 59th fiscal year settlement dividend.



