

ARTICLES OF INCORPORATION

March 27th, 2026

Pan Ocean Co., Ltd.

Table of Contents

CHAPTER 1	GENERAL PROVISIONS	1
Article 1	Company Name	1
Article 2	Business Objectives	2
Article 3	Location of Head Office and Branch Office	2
Article 4	Notice	3
CHAPTER 2	SHARES.....	3
Article 5	Total Number of Authorized Shares	3
Article 6	Par Value per Share.....	3
Article 7	Total Number of Shares to be Issued by the Company at the Time of Incorporation ...	3
Article 8	Class of Shares.....	3
Article 9	Issuance of Class Shares	4
Article 9-2	Preferred Shares to be issued by the Company and Rights of Shareholders of Preferred Shares	4
Article 9-3	Shares without Voting Rights.....	5
Article 9-4	Redeemable Shares.....	5
Article 9-5	Convertible Shares.....	8
Article 10	Electronic Registration of Rights to be Registered with Shares and Certificates of Preemptive Rights.....	9
Article 11	Preemptive Rights.....	9
Article 12	Stock Purchase Options	11
Article 13	Equal Distribution.....	12
Article 14	Transfer Agent	12
Article 15	Shareholders Register and its Furnishing	13
Article 16	Suspension of Entry of Alteration in the Register of Shareholders and Record Date .	13
CHAPTER 3	BONDS	14
Article 18	Issuance of Convertible Bonds	14
Article 19	Issuance of Bonds with Warrants (“BW’s”).....	15
Article 19-2	Electronic Registration of Rights to be Registered with Bonds and Certificates of Preemptive Rights.....	16
Article 19-3	Applicable Regulations on Issuance of Bonds.....	17
CHAPTER 4	GENERAL MEETING OF SHAREHOLDERS	17
Article 20	Convening Period	17
Article 20-2	Electronic General Meeting of Shareholders	17
Article 21	Person to Convene the Meeting	17
Article 22	Convening Notification and Public Notice	17

Article 23	Place for Convening General Meeting of Shareholders.....	18
Article 24	Chairman	18
Article 25	Chairman’s Right for Maintenance of Order	18
Article 26	Voting Rights	18
Article 26-2	Exercise of Voting Rights by Electronic methods.....	19
Article 26-3	Limitation of voting rights of cross-held shares	19
Article 26-4	Divergent Exercise of Voting Rights	19
Article 27	Voting by Proxy	19
Article 28	Adoption of Resolution at Shareholders Meetings	19
Article 29	Minutes of General Meeting.....	20
CHAPTER 5	DIRECTORS, BOARD OF DIRECTORS, AND COMMITTEES.....	20
Article 30	Number and Composition of Directors.....	20
Article 31	Appointment of Directors	20
Article 32	Term of Office of Directors	20
Article 33	Election of Directors to Fill Vacancy.....	21
Article 34	Election of Representative Director.....	21
Article 35	Responsibilities of Directors.....	21
Article 36	Advisors and Consultants	21
Article 37	Composition, Duties and Powers of Board of Directors.....	22
Article 38	Convening of Board of Directors.....	22
Article 39	Adoption of Resolution by the Board of Directors	22
Article 40	Minutes of Meeting of the Board of Directors.....	22
Article 41	Remuneration and Severance Pay of Directors.....	23
Article 41-2	Limitation of Liability of Directors	23
Article 42	Committees.....	23
Article 43	Independent Director Nominating Committee.....	24
Article 44	Remuneration Committee	24
Article 45	Composition of the Audit Committee	24
Article 45-2	Duty of the Audit Committee and others	26
Article 46	Audit Report	26
Article 46-2	Internal Transactions Committee	27
CHAPTER 6	ACCOUNTING.....	27
Article 47	Fiscal Year	27
Article 48	Preparation and Safe-keeping of Financial Statements and Business Report	27
Article 49	Appointment of External Auditor	28
Article 50	Appropriation of Profits.....	28

Article 51	Retirement of Shares	28
Article 52	Payment of Dividends.....	28
Article 52-2	Interim Distribution	29
Article 52-3	Quarterly Distribution.....	30
Article 53	Limitation Period of Claim for Dividend.....	30
CHAPTER 7	DISSOLUTION.....	30
Article 54	Grounds for Dissolution	30
Article 55	Disposal of Residual Property	30
CHAPTER 8	TAKE-OVERS	30
Article 56	Take-overs	30
CHAPTER 9	NOTIFICATION OF SHAREHOLDING BY DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	31
Article 57	Notification of Shareholding	31
ADDENDUM	32

**ARTICLES OF INCORPORATION
OF
PAN OCEAN Co., Ltd.**

Adoption	May 28, 1966
Amendment	December 1, 1967
Amendment	June 4, 1970
Amendment	September 1, 1970
Amendment	December 22, 1973
Amendment	August 26, 1980
Amendment	September 26, 1980
Amendment	February 1, 1982
Amendment	December 22, 1983
Amendment	March 29, 1984
Amendment	May 3, 1984
Amendment	October 23, 1984
Amendment	December 20, 1985
Amendment	November 5, 1993
Amendment	March 1, 1997
Amendment	June 26, 2002
Amendment	November 8, 2004
Amendment	March 16, 2005
Amendment	April 18, 2005
Amendment	March 26, 2007
Amendment	October 31, 2008
Amendment	March 29, 2010
Amendment	March 29, 2012
Amendment	February 20, 2013
Amendment	March 26, 2013
Amendment	November 22, 2013
Amendment	July 24, 2015
Amendment	March 27, 2019
Amendment	March 29, 2022
Amendment	March 27, 2026

CHAPTER 1 GENERAL PROVISIONS

Article 1 Company Name

The name of the company is “팬오션 주식회사(Pan Ocean *Chushikhoesa*)” and “Pan Ocean Co., Ltd.” in English, and may be abbreviated as “팬오션” or “Pan Ocean” (the “Company”).

Article 2 Business Objectives

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

- (1) Marine transportation;
- (2) Trading business;
- (3) Multimodal logistics business;
- (4) Multimodal freight forwarding business;
- (5) Port operation business;
- (6) Port facilities maintenance business;
- (7) In-land transportation business;
- (8) In-land freight forwarding business;
- (9) Cargo terminal business;
- (10) Storage business;
- (11) Grain silo business;
- (12) Real estate business;
- (13) Provision of services in relation to transportation;
- (14) Telecommunication business;
- (15) Trade agency business;
- (16) Agricultural and marine products, livestock products wholesale and retail sales;
- (17) Operation of training institutes;
- (18) Investment and financing in the businesses set forth in Items (1) through (17); and
- (19) Any other businesses incidental to the businesses set forth in Items (1) through (18).

Article 3 Location of Head Office and Branch Office

- (1) The head office of the Company shall be located in Seoul, Korea.

- (2) The Company may establish its branches, agencies, business offices or subsidiaries as required, within or outside Korea, by a resolution of the Company's board of directors ("Board of Directors").

Article 4 Notice

All public notices of the Company shall be placed at the Company's internet homepage (www.panocean.com); provided, however, that in the event that the internet homepage is not available due to the network system failure or any other unavoidable cause, public notices shall be placed in the Korea Economic Daily (*Hankook Kyoungje Shinmoon*), a daily newspaper published in Seoul, Korea.

CHAPTER 2 SHARES

Article 5 Total Number of Authorized Shares

- (1) The total number of shares which the Company is authorized to issue shall be three billion (3,000,000,000) shares.
- (2) [Deleted]

Article 6 Par Value per Share

The par value of each common share and each Class Share (as defined in Article 9(1) below) to be issued by the Company shall be one thousand (1,000) Korean Won.

Article 7 Total Number of Shares to be Issued by the Company at the Time of Incorporation

The total number of shares to be issued by the Company at the time of incorporation shall be twenty five thousand (25,000) shares of par value 5,000 Korean Won each.

Article 8 Class of Shares

- (1) All shares to be issued by the Company shall be common shares in non-bearer form and Class Shares (as defined in Article 9(1) below) in non-bearer form.
- (2) [Deleted]
- (3) [Deleted]

- (4) [Deleted]

Article 9 Issuance of Class Shares

- (1) The term, “Class Shares,” shall mean, collectively, the Preferred Shares (as defined in Article 9-2(1) below), the Shares without Voting Rights (as defined in Article 9-3(1) below), the Redeemable Shares (as defined in Article 9-4(1) below), the Convertible Shares (as defined in Article 9-5(1) below) and any combination of the foregoing, all to be issued by the Company.
- (2) In the event that the Company issues any type of the Class Shares, the Company shall comply with the applicable provisions set forth in Articles 9-2 through 9-5 below, and in the event that the Company issues any combination of the Class Shares, the Company shall comply with the provisions set forth in Articles 9-2 through 9-5 applicable to such combination of the Class Shares.

Article 9-2 Preferred Shares to be issued by the Company and Rights of Shareholders of Preferred Shares

- (1) The Company may issue the Preferred Shares, which have the preferential right to dividend payment (the “Preferred Shares”); provided that the Preferred Shares so issued may not exceed fifty (50) % of the total number of the issued and existing shares of the Company.
- (2) [Deleted]
- (3) [Deleted]
- (4) [Deleted]
- (5) The dividend on the Preferred Shares shall be paid at the rate determined by the Board of Directors at the time of the issuance of the Preferred Shares in cash to the holders thereof; provided that the dividend on each Preferred Share so paid may not exceed the par value of the Preferred Share.
- (6) If the dividend rate of the common shares exceeds the dividend rate of the Preferred Shares, the excess dividend amount shall also be paid to the shareholders of Preferred Shares commensurate to the rate applicable to common shares.
- (7) If the dividend for a fiscal year is not fully paid on the Preferred Shares as above, the unpaid portion of dividend for that year should be paid cumulatively and preferentially at the time of payment of dividends for the following years.

- (8) [Deleted]
- (9) In the case where the Company issues new shares with cash contribution, the shareholders of Preferred Shares shall be allocated with common shares, while in the case where the Company issues new shares without cash contribution, the shareholders of Preferred Shares shall be allocated with the same type of Class Shares.
- (10) The Preferred Shares shall be converted to common shares after ten years following the date of issuance; provided, however, that where the dividend payable on the Preferred Shares is not made during the ten-year period from the date of issuance, then such period shall be extended until the dividend payable is paid. The provisions of Article 13 shall be applied in connection with the dividend for new shares issued through such conversion.

Article 9-3 Shares without Voting Rights

- (1) The Company may issue shares without voting rights (the “Shares without Voting Rights”); provided that the Shares without Voting Rights so issued may not exceed one quarter (1/4) of the total number of the issued and existing shares of the Company
- (2) Shareholders of the Shares without Voting Rights shall not have the voting rights at general meetings of shareholders of the Company.
- (3) Notwithstanding the provisions in Article 9-3(2), in the event that the Shares without Voting Rights have preferential rights to the dividend payment, and in the event that a resolution of not paying preferred dividends has been passed at a meeting of shareholders of the Company, the shareholders of the Shares without Voting Rights shall be granted voting rights from the convening date of the meeting of shareholders immediately following such meeting of shareholders until the date of the meeting of shareholders at which a resolution is passed in favor of payment of the preferred dividends.

Article 9-4 Redeemable Shares

- (1) The Company may issue shares redeemable with and up to its own profit (the “Redeemable Shares”) provided that the Redeemable Shares so issued may not exceed fifty (50)% of the total number of the issued and existing shares of the Company.
- (2) In the event that the Company issues to the shareholders of the Company the Redeemable Shares redeemable at the option of the Company, the Company shall determine each of the following items at the time when the Company resolves the issuance of the Redeemable Shares:

- (a) **Redemption Price:** The redemption price per Redeemable Share shall be the sum of (i) the issue price per Redeemable Share and (ii) an additional price per Redeemable Share. The additional price per Redeemable Share shall be determined by the Board of Directors at the time of the issuance of the Redeemable Share taking into consideration the dividend rate, market condition or any other circumstances around the issuance of the Redeemable Share.
- (b) **Redemption In-kind:** In the event that the Company is permitted to pay all or a portion of the redemption price of the Redeemable Shares with securities (except for other types of Class Shares) or any other assets, other than cash, the terms of the redemption in-kind, such as the type of the securities and any other assets subject to the redemption in-kind, the valuation method for such securities and any other assets and redemption method, shall be determined at the time when the Company resolves the issuance of the Redeemable Shares; provided, however, that in any event the valuation price of the securities and any other assets subject to the redemption in-kind shall not exceed the redemption price of the Redeemable Shares.
- (c) **Redemption Period:** The redemption period shall be determined by the Board of Directors at the time of the issuance of the Redeemable Shares and shall be within the period starting on the date immediately following the ordinary general meeting of the shareholders convened in respect of the Company's fiscal year when the Redeemable Shares are issued, and ending on the date which is one month from the ordinary general meeting of the shareholders convened in respect of the Company's fiscal year which the 20th anniversary of the issuance of the Redeemable Shares falls on; provided, however, if any of the following events occurs:
 - (i) any preferred dividend payable on the Redeemable Shares with preferential rights to the dividend payment has not been fully paid; and
 - (ii) the Company is not sufficiently profitable to redeem the Redeemable Shares during the redemption period,the redemption period may be extended until such date that the preferred dividend payable on the Redemption Shares with preferential rights has been fully paid or, as the case may be, the Company becomes sufficiently profitable to redeem the Redemption Shares.
- (d) **Redemption Notice:** In the event that the Company intends to redeem the Redeemable Shares, the Company shall notify each of the shareholders of the Redeemable Shares or any person who is entitled to such redemption right under the Register of Shareholders or make a public notification at least

two (2) weeks prior to the intended redemption date that the shareholder or the eligible person shall deliver the certificates of the Redeemable Shares to the Company. Upon the expiration of the two (2)-week period, the Redeemable Shares shall be redeemed.

- (e) Redemption Method: The Company may redeem all or a portion of the Redeemable Shares. In the event that the Company redeems only a portion of the Redeemable Shares, the Company may redeem the Redeemable Shares either by balloting or in proportion to the respective shareholding interests in the Company held by the shareholders of the Redeemable Shares. Any fractional interests in the Redeemable Shares occurring in the redemption in proportion to the respective shareholding interests in the Company shall not be redeemable.
- (3) Notwithstanding the provisions in Article 9-4(2), in the event that the Company issues to the shareholders of the Company the Redeemable Shares redeemable at the request of the shareholders, the Company shall determine the following matters at the time when the Company resolves the issuance of the Redeemable Shares:
- (a) The matters specified in Items (a), (b) and (e) in Article 9-4(2).
 - (b) Redemption Period and Method: The redemption period, during which the shareholders of the Company may elect to claim redemption of their Redeemable Shares, shall be determined by the Board of Directors at the time of the issuance of the Redeemable Shares and shall be within the period starting on the date immediately following the ordinary general meeting of the shareholders convened in respect of the Company's fiscal year when the Redeemable Shares are issued, and ending on the date which is one month from the ordinary general meeting of the shareholders convened in respect of the Company's fiscal year which the 20th anniversary of the issuance of the Redeemable Shares falls on; provided, however, if any of the following events occurs:
 - (i) any preferred dividend payable on the Redeemable Shares with preferential rights to the dividend payment has not been fully paid; and
 - (ii) the Company is not sufficiently profitable to redeem the Redeemable Shares during the redemption period,

the redemption period may be extended until such date that the preferred dividend payable on the Redemption Shares with preferential rights has been fully paid or, as the case may be, the Company becomes sufficiently profitable to redeem the Redemption Shares.

Article 9-5 Convertible Shares

- (1) The Company may issue shares convertible into common shares or any other type of Class Shares (the “Convertible Shares”); provided that the Convertible Shares so issued may not exceed fifty (50) % of the total number of the issued and existing shares of the Company.
- (2) In the event that the Company issues the Convertible Shares convertible at the request of the shareholders, the Company shall determine each of the following items at the time when the Company resolves the issuance of the Convertible Shares:
 - (a) Conversion Terms: The issue price per common share or any other type of Class Shares issuable upon the conversion of the Convertible Share shall be the issue price per the Convertible Share.
 - (b) Conversion Period: The conversion period, during which the shareholders of the Company may elect to convert their Convertible Shares into common shares or any other type of Class Shares, shall be determined by the Board of Directors at the time of the issuance of the Convertible Shares and shall be within the period commencing on the first (1st) anniversary of the issue date and ending on the tenth (10th) anniversary of the issue date.
 - (c) Number and Type of Shares Issuable upon Conversion: The number of shares issuable upon the conversion of the Convertible Shares shall be the same number of the Convertible Shares elected for conversion. The type of shares issuable upon the conversion of the Convertible Shares shall be determined by the Board of Directors at the time of the issuance of the Convertible Shares.
- (3) Notwithstanding the provisions in Article 9-5(2), in the event that the Company issues the Convertible Shares convertible at the option of the Company even without the request of the shareholders of such Convertible Shares, the Company shall determine the following matters at the time when the Company resolves the issuance of the Convertible Shares:
 - (a) The matters specified in Items (a) and (c) in Article 9-5(2).
 - (b) Events for Conversion: The events for conversion shall be based on the Company’s management needs, emergency funding requirements, adoption of important technology and/or other material management requirements based on any of the foregoing, which events shall be determined by the Board of Directors at the time of issuance of the Convertible Shares.
 - (c) Conversion Period: The period during which the Company may elect to

convert the Convertible Shares into common shares or any other type of Class Shares shall be determined by the Board of Directors at the time of the issuance of the Convertible Shares and shall be within the period commencing on the first (1st) anniversary of the issue date and ending on the tenth (10th) anniversary of the issue date.

- (d) Conversion Notice: When any event for the conversion occurs, the Board of Directors shall notify each of the shareholders of the Convertible Shares or any person who is entitled to such Convertible Shares under the Register of Shareholders or make a public notification of the details of the Conversion, including without limitation (i) the details of the Convertible Shares to be converted, (ii) the requirement that the shareholder or the eligible person shall deliver the certificates of the Convertible Shares to the Company within a designated period, which shall be more than two (2) weeks, and (iii) the caution that the certificates of the Convertible Shares shall become void if the shareholder or the eligible person fails to deliver the certificates to the Company within the designated period.

- (4) Article 13 shall be applicable to the dividend payment to the shares to be issued upon the conversion of the Convertible Shares.

Article 10 Electronic Registration of Rights to be Registered with Shares and Certificates of Preemptive Rights

- (1) [Deleted]
- (2) The Company shall register electronically to the electronic registration account of the electronic registration agency any right to be registered with shares and certificates of preemptive rights, in lieu of issuance of share certificates and certificate of preemptive rights.
- (3) [Deleted]

Article 11 Preemptive Rights

- (1) Shareholders of the Company shall have preemptive rights in proportion to the number of shares held by each of them with respect to any issuance of new shares of the Company. In the event that the shareholders of the Company waives or forfeits their preemptive rights with respect to any issuance of new shares of the Company or any fractional lot of shares occurs in the allocation of the new shares, the Board of Directors may determine the method to dispose of such unsubscribed or fractional shares.

- (2) Notwithstanding the provisions of Article 11(1), the Company, by a resolution of the Board of Directors, may issue new shares to third parties other than shareholders, provided that the shares so issued may not exceed twenty (20) % of the total number of the issued shares of the Company, in any of the following events:
- (a) issuance of new shares by way of a general public offering by the Company pursuant to a resolution of the Board of Directors in accordance with Article 165-6 of the Financial Investment Services and Capital Markets Act;
 - (b) issuance of new shares by the Company to the members of the Employee Stock Ownership Plan, in accordance with Article 165-7 of the Financial Investment Services and Capital Markets Act;
 - (c) issuance of new shares by the Company in accordance with the exercise of a stock purchase option in compliance with Article 12 in accordance with Article 340-2 and Article 542-3 of the Korean Commercial Code;
 - (d) issuance of new shares by the Company in accordance with issuing of Depositary Receipts in accordance with Article 165-16 of the Financial Investment Services and Capital Markets Act;
 - (e) issuance of new shares by the Company to any domestic or foreign financial institutions, individuals and legal entities for urgent financing of the Company and the achievement of the Company's long-term business objectives, such as improvement of financial structure and the acquisition of the assets necessary for the Company's operation of business;
 - (f) issuance of new shares by the Company for foreign investment in compliance with the Foreign Investment Promotion Act, for the management of the Company;
 - (g) issuance of new shares by the Company to any companies with which the Company enters a strategic alliance for the purpose of introduction of new technology, research and development, and production, sales and attraction of investment;
 - (h) issuance by public offering, or to the underwriter(s) for underwriting, of the new shares; or
 - (i) issuance of new shares by a conversion of investment on common benefit claims, rehabilitation secured claims and rehabilitation claims;
 - (j) issuance of new shares by M&A for financial improvement;
- (3) In the case of the issuance of new shares pursuant to Article 11(1) or Items (a) or (d) through (i) in Article 11(2), the class, number, and issuing price of any new

shares and other matters shall be decided by the resolution of the Board of Directors.

- (4) [Deleted]

Article 12 Stock Purchase Options

- (1) The Company may by a special resolution of the shareholders grant stock purchase options to officers and employees (“Officers and Employees” including officers and employees of affiliated companies of the Company as provided in Article 30(1) of the Presidential Decree to the Korean Commercial Code) of the Company who have contributed or have the ability to contribute to the Company’s establishment, management, and technological innovation, etc., up to a limit of fifteen (15) % of the total number of the shares issued and existing at the time of the resolution; provided, however, that the Company by a resolution of the Board of Directors may grant stock purchase options to such officers and employees of the Company (excluding any director of the Company) to the extent of lesser number of shares between one (1) % of the total number of the shares of the Company issued and existing at the time of the resolution and 3,000,000 shares of the Company. In such cases, the stock purchase options granted by the resolution of the shareholders or the Board of Directors may be linked to the achievement of management performance goal or the market index, etc.
- (2) In the event that any stock purchase option is granted pursuant to the proviso of Article 12(1), such grant shall be approved at the general meeting of shareholders to be held immediately after the date when the relevant stock option is granted.
- (3) Any shares to be delivered upon the exercise of the stock purchase option (and the shares which shall become the standard for calculation of the difference between the exercise price under the stock purchase option and the then-current market price of shares, where the Company pays the difference in cash or in the Company’s own shares) shall be decided in shareholders’ meeting or the Board of Directors Meeting in which the stock purchase option is granted among the shares defined in Article 8.
- (4) The purchase price per share of the shares delivered through the exercise of the stock purchase options shall be not less than the following price. The same shall apply if the exercise price is to be adjusted after such stock purchase options have already been granted.
- (a) For newly issued shares, the higher of the following items:
- (i) the fair market value of the shares as of the date the stock purchase options were granted; or
 - (ii) the par value per share of the shares

- (b) In the case of transfer of treasury shares, the fair market value of the shares as of the date the stock purchase options were granted.
- (5) The stock purchase options shall be exercised within five (5) years from the date immediately following the expiration of two (2) years following the shareholders' meeting which adopted such stock purchase option grants pursuant to Article 12(1).
- (6) Any person who has been granted stock purchase options may exercise them only if he/she serves at least for two (2) years after the date of the resolution from such shareholders' meeting pursuant to Article 12(1). However, if the person passes away, or retires or resigns due to reaching the retirement age or any other reasons not attributable to him/her within two (2) years after the date of the resolution from such shareholders' meeting, he/she may exercise his/her stock purchase option during the exercise period.
- (7) The provisions of Article 13 shall be applied in connection with the dividend for additional shares issued through exercise of stock purchase options.
- (8) The Company may cancel the grant of stock purchase options by a resolution of the Board of Directors under any of the following circumstances:
 - (a) where the officer or employee who has been granted stock purchase options resigns or retires on his/her own volition;
 - (b) where the officer or employee who has been granted stock purchase options causes substantial damage to the Company intentionally or by negligence;
 - (c) where stock purchase options cannot be exercised due to bankruptcy, dissolution, etc. of the Company; or
 - (d) where any of the reasons for cancellation set forth in the stock purchase option agreement comes to existence.

Article 13 Equal Distribution

In relation to the distribution of dividends the Company shall make equal distribution for each class of shares regardless of the issuance dates of individual shares..

Article 14 Transfer Agent

- (1) The Company shall establish a transfer agent with regard to shares.
- (2) The transfer agent, the place of its business and the scope of delegated activities

shall be determined by a resolution of the Board of Directors.

- (3) The Register of Shareholders or its duplicate shall be kept at the business place of the transfer agent and all the matters with regard to the shares including the electronic registration of shares, management of the Register of Shareholders, and any other stock-related business shall be handled by the transfer agent, as authorized by the Company.
- (4) The procedures on the business activities as mentioned in Article 14(3) shall comply with the regulation for alteration of the Register of Shareholders established by the transfer agents.
- (5) [Deleted]
- (6) [Deleted]

Article 15 Shareholders Register and its Furnishing

- (1) On notice from the electronic registry of the particulars of the shareholder, the Company shall record the notified contents and the notice date in the shareholders register.
- (2) In case there is a change of status of a shareholder holding 5% or more shares, or when otherwise required, the Company may request the electronic registry to update the particulars of the shareholders.
- (3) The shareholders register shall be kept in electronic document form..
- (4) The shareholder and registered holder of a right of pledge residing overseas shall determine and report the place to receive notices, and his/her agent in Korea, and shall also report in case of any changes relating to such information.

Article 16 Suspension of Entry of Alteration in the Register of Shareholders and Record Date

- (1) The Company shall cease to make any changes in shareholder's list in regard to transfer of shares, registration and cancellation of pledge rights, indication and cancellation of trust property and any modification of any other rights during the period from January 1st to January 15th of every year. However, in case the fiscal term is determined by a resolution of Board of Directors pursuant to paragraph (2) of this Article, the cessation shall take place from the day immediately following the last day of the fiscal term to the 15th day thereafter.
- (2) The Company shall deem the shareholders listed in the final Register of Shareholders as of December 31 each year as the shareholders who shall exercise

rights at the ordinary general meeting of shareholders for that fiscal year, unless the fiscal term is determined by a resolution of Board of Directors in which case the shareholders listed in the final Register of Shareholders as of the last day of such fiscal term shall exercise such rights.

- (3) If necessary for convening an extraordinary general meeting of shareholders or for other purposes, the Company may deem the shareholders listed in the Register of Shareholders on a certain date determined by a resolution of the Board of Directors as the shareholders who are entitled to exercise the shareholders' rights, and the Company shall give public notice of the above at least two (2) weeks in advance of such date.

CHAPTER 3 BONDS

Article 17 Issuance of Bonds

- (1) The Company, by a resolution of the Board of Directors, may issue bonds.
- (2) The Board of Directors may delegate to the Representative Director the issuance of bonds within one year after the resolution of the Board of Directors to the extent that the type and issue price of the bonds and the interest rates, the maturity dates and the issuance method of the bonds are as specified by the resolution of the Board of Directors.

Article 18 Issuance of Convertible Bonds

- (1) The Company, by a resolution of the Board of Directors, may issue convertible bonds.
- (2) The Company, by a resolution of the Board of Directors, may issue convertible bonds to third parties other than shareholders in any of the following events:-
 - (a) issuance of convertible bonds by public offering to the extent that the total sum of the face value of the debts of the Company shall not exceed one trillion (1,000,000,000,000) Korean Won;
 - (b) issuance of convertible bonds by the Company for foreign investment in compliance with the Foreign Investment Promotion Act, for the management of the Company to the extent that the total sum of the face value of the debts of the Company shall not exceed one trillion (1,000,000,000,000) Korean Won;
 - (c) issuance of convertible bonds by the Company to any companies with which the Company enters a strategic alliance for the purpose of introduction of new technology, research and development, and production, sales and attraction of investment to the extent that the total sum of the face value of the debts of the

Company shall not exceed one trillion (1,000,000,000,000) Korean Won;

(d) issuance of convertible bonds by the Company to any domestic or foreign financial institutions, individuals and legal entities for urgent financing of the Company and the achievement of the Company's long-term business objectives, such as improvement of financial structure and the acquisition of the assets necessary for the Company's operation of business to the extent that the total sum of the face value of the debts of the Company shall not exceed one trillion (1,000,000,000,000) Korean Won; or

(e) issuance of convertible bonds by the Company in foreign countries to the extent that the total sum of the face value of the debts of the Company shall not exceed one trillion (1,000,000,000,000) Korean Won.

- (3) The Company may issue the convertible bonds referred to in Article 17(1) with a partial conversion condition.
- (4) The shares to be issued upon conversion shall be common shares. The conversion price shall be determined by the Board of Directors, at the time of the issuance of such convertible bonds, to be the par value of the shares, or higher.
- (5) The conversion period during which conversion may be made shall be from the day immediately following one (1) month after the date of issuance of the convertible bonds, until the day immediately prior to the date of redemption of the convertible bonds. The conversion period, however, may be adjusted by a resolution of the Board of Directors during the period of time mentioned above.
- (6) The provisions of Article 13 shall be applied to distribution of dividends on shares issued due to conversion, and for the payment of interest on convertible bonds.

Article 19 Issuance of Bonds with Warrants ("BW's")

- (1) The Company, by a resolution of the Board of Directors, may issue BW's.
- (2) The Company, by a resolution of the Board of Directors, may issue BW's to third parties other than shareholders in any of the following events:-
 - (a) issuance of BW's by public offering to the extent that the total sum of the face value of the debts of the Company shall not exceed one trillion (1,000,000,000,000) Korean Won;
 - (b) issuance of BW's by the Company for foreign investment in compliance with the Foreign Investment Promotion Act, for the management of the Company to the extent that the total sum of the face value of the debts of the Company shall not exceed one trillion (1,000,000,000,000) Korean Won;

(c) issuance of BWs by the Company to any companies with which the Company enters a strategic alliance for the purpose of introduction of new technology, research and development, and production, sales and attraction of investment to the extent that the total sum of the face value of the debts of the Company shall not exceed one trillion (1,000,000,000,000) Korean Won;

(d) issuance of BWs by the Company to any domestic or foreign financial institutions, individuals and legal entities for urgent financing of the Company and the achievement of the Company's long-term business objectives, such as improvement of financial structure and the acquisition of the assets necessary for the Company's operation of business to the extent that the total sum of the face value of the debts of the Company shall not exceed one trillion (1,000,000,000,000) Korean Won; or

(e) issuance of BWs by the Company in foreign countries to the extent that the total sum of the face value of the debts of the Company shall not exceed one trillion (1,000,000,000,000) Korean Won.

- (3) The amount for subscription of new shares by the BWs shall be determined by the Board of Directors, such amount being up to the total face value of the bonds.
- (4) The shares to be issued upon the exercise of the warrants shall be common shares. The issue price shall be determined by the Board of Directors at the time of the issuance of such bonds to be the par value of the shares, or higher.
- (5) The period during which the warrants may be exercised shall be from the day immediately following one (1) month after the date of issuance of the bonds until the day immediately prior to the date of redemption of the bonds with warrants. The aforementioned period, however, may be adjusted by a resolution of the Board of Directors during the period of time mentioned above.
- (6) The provisions of Article 13 shall be applied to the distribution of dividends on the shares issued due to the exercise of the warrants.

Article 19-2 Electronic Registration of Rights to be Registered with Bonds and Certificates of Preemptive Rights

The Company shall register electronically to the electronic registration account of the electronic registration agency any right to be registered with bonds and certificates of preemptive rights, in lieu of issuance of bond certificates and certificate of preemptive rights. Notwithstanding the foregoing, with respect to bonds, electronic registration need not be effected, except in the case of listed bonds for which such registration is required under applicable laws and regulations.

Article 19-3 Applicable Regulations on Issuance of Bonds

The provisions of Article 14 shall be applied to the issuance of bonds *mutatis mutandis*.

CHAPTER 4 GENERAL MEETING OF SHAREHOLDERS

Article 20 Convening Period

- (1) General meetings of shareholders of the Company shall be ordinary and extraordinary.
- (2) Ordinary general meetings of shareholders shall be held within three (3) months after the end of each fiscal year or within three (3) months after the end of the fiscal term pursuant to the Article 16(2), while extraordinary general meetings of shareholders shall be held when necessary..

Article 20-2 Electronic General Meeting of Shareholders

In convening a general meeting of shareholders, the Company shall hold an electronic general meeting of shareholders that allows shareholders to attend the meeting by electronic means in parallel with attending the meeting in person at the venue of the general meeting.

Article 21 Person to Convene the Meeting

- (1) The general meeting of shareholders shall be convened by the Representative Director, with a resolution of the Board of Directors, unless otherwise stated in other laws or regulations.
- (2) In the event that the Representative Director is unable to serve, the provisions of Article 35(2) shall be applied.

Article 22 Convening Notification and Public Notice

- (1) Written or electronic notice of the date, time, place and agenda of general meetings of shareholders shall be dispatched to each shareholder at least fourteen (14) days prior to the date set for such meeting in convening each general meeting of shareholders.
- (2) Notice for shareholders with less than one percent stake of the issued shares can be substituted with two or more public announcements on 'Korea Economic Daily' and 'Maeil Business Newspaper' in two weeks advance of the meeting or,

posting on electronic disclosure system of Financial Supervisory Service or Korea Exchange.

(3) [Deleted]

(4) [Deleted]

Article 23 Place for Convening General Meeting of Shareholders

General meetings of shareholders shall be held in the head office of the Company, but may be convened in any other adjacent locations if necessary.

Article 24 Chairman

(1) The Representative Director shall be a Chairman at all general meetings of shareholders. If there is more than one Representative Director, the Chairman shall be elected by the Board of Directors.

(2) In the event that the Chairman is unable to serve, the provisions of Article 35(2) shall be applied.

Article 25 Chairman's Right for Maintenance of Order

(1) The Chairman of general meetings of shareholders may order any person to stop his/her speech or leave the meeting if he/she speaks or acts in order to interfere with the proceedings on purpose or disturbs the order of the meeting.

(2) The Chairman of general meetings of shareholders may limit the duration and the frequency of a shareholder's statement, if he/she feels it necessary for the smooth progress of proceedings.

Article 26 Voting Rights

(1) Each shareholder shall have one (1) vote for each share.

(2) [Deleted]

(3) [Deleted]

(4) [Deleted]

(5) [Deleted]

(6) [Deleted]

Article 26-2 Exercise of Voting Rights by Electronic methods

[Deleted]

Article 26-3 Limitation of voting rights of cross-held shares

In the event that the Company, the Company and its subsidiary/subsidiaries together, or its subsidiary/subsidiaries own(s) more than 10% of the total number of shares issued by a third company, the shares of the Company owned by the third company shall not have voting rights.

Article 26-4 Divergent Exercise of Voting Rights

- (1) If any shareholder who holds two or more voting rights wishes to exercise his or her voting rights in divergent way, he or she must notify the Company thereof and provide his or her reasons in writing three days prior to the meeting date.
- (2) The Company may not allow divergent exercise of voting rights by a shareholder, except when a shareholder has taken over shares in trust or is holding shares on behalf of other individuals.

Article 27 Voting by Proxy

- (1) The shareholders may exercise their voting rights by proxy.
- (2) Any person desiring to exercise voting rights by proxy shall submit to the Company a document or an electronic documnet establishing its power of representation, such as a power of attorney, prior to exercising voting rights.
- (3) [Deleted]

Article 28 Adoption of Resolution at Shareholders Meetings

- (1) Except as otherwise provided by law, all resolutions of general meetings of shareholders shall be adopted by the affirmative vote of the majority of shareholders present at the meeting; provided, however, that such votes present shall represent at least one fourth (1/4) of total number of issued and existing shares of the Company.
- (2) [Deleted]

Article 29 Minutes of General Meeting

The proceedings and resolutions of the general meeting of shareholders, after being signed or sealed (with names) by the Chairman of such meeting and all the directors present, shall be kept at the Company's head office and branch offices.

CHAPTER 5 DIRECTORS, BOARD OF DIRECTORS, AND COMMITTEES

Article 30 Number and Composition of Directors

- (1) The Company shall have four (4) or more, but not exceeding nine (9) directors, including at least three (3) independent directors, and independent directors shall comprise more than half of the Board of Directors.
- (2) In case the number of independent directors, as a result of independent director's death, resignation etc., do not meet the requirements set out in the paragraph(1) of this Article, independent director(s) shall be appointed in order to meet the requirements at the first general meeting held after such event(s) happened.
- (3) The Board of Directors shall not wholly be constituted of directors of the same gender.

Article 31 Appointment of Directors

- (1) The directors shall be appointed at a general meeting of shareholders pursuant to applicable laws.
- (2) [Deleted]
- (3) Inside directors, independent directors and directors not involved in daily management shall be appointed separately.
- (4) Anyone who held office as an independent director for more than a total period of six (6) years at the Company, or who held office as an independent director for more than a total period of nine (9) years at the Company and its subsidiary/subsidiaries together, shall not be appointed as independent director of the Company.

Article 32 Term of Office of Directors

- (1) A term of office of a director shall be no more than three (3) years. However, if the term of office expires after the end of the last fiscal year and prior to the date of the ordinary general meeting of shareholders concerning such fiscal year, the

term of the office shall be extended to the close of such general meeting of shareholders.

- (2) [Deleted]

Article 33 Election of Directors to Fill Vacancy

- (1) A Director shall be elected at the general meeting of shareholders in the event that there is a vacancy, except where the number of directors in office is not short of the numbers provided in Article 30, and does not cause any disturbances to the execution of business activities.
- (2) [Deleted]

Article 34 Election of Representative Director

- (1) The Board of Directors shall elect the Representative Director.
- (2) The Representative Director may appoint a number of Chairman, Vice Chairman, President, Deputy President, Managing Director (JeonMoo), Director (SangMoo and SangMooBo).

Article 35 Responsibilities of Directors

- (1) The Representative Director represents the Company and manages all of its business affairs.
- (2) Chairman, Vice Chairman, President, Deputy President, Managing Director (JeonMoo), Director (SangMoo and SangMooBo) shall support and assist the Representative Director, and in the event that the Representative Director is unable to serve, then the other inside directors shall act on behalf of the Representative Director in the order as determined by the Board of Directors.
- (3) The directors shall, upon witnessing any facts that may cause material damage to the Company, immediately report such facts to the Audit Committee..
- (4) The director shall report to the Board of Directors at least once every three (3) months on the progress of the business affairs

Article 36 Advisors and Consultants

The Company may have some advisors or consultants if necessary for the management of the Company.

Article 37 Composition, Duties and Powers of Board of Directors

- (1) The directors of the Company shall constitute the Board of Directors of the Company. The Chairman shall be elected by a resolution of the Board of Directors.
- (2) The Board of Directors shall have the power to pass resolutions on the material issues of the Company's business activities in compliance with the regulations on the operation of the Board of Directors made by the Board of Directors.

Article 38 Convening of Board of Directors

- (1) The Board of Directors meeting may be convened by the Chairman. In the event of Chairman's inability, the provisions of Article 35(2) shall be applied.
- (2) Notice for each Board of Directors meeting shall be given to the directors of the Company at least seven (7) days prior to the date of such meeting; provided that such notice may be omitted if the consent of all directors is received prior to such meeting.

Article 39 Adoption of Resolution by the Board of Directors

- (1) All resolutions of the Board of Directors meeting shall be adopted by the affirmative vote of the majority of the directors present at the meeting, provided the majority of the directors are present at the meeting. However, resolutions on matters concerning Article 397-2 (Prohibition of Appropriation of Company's Opportunities and Assets) and Article 398 (Transactions between Directors, etc. and Company) of the Korean Commercial Code shall be adopted by the affirmative vote of two-thirds (2/3) of the directors.
- (2) A director with a special interest shall not vote on the resolution with regards to that matter.
- (3) The Board of Directors may permit all or some of Directors to participate in the resolution by means of remote communication system which transmits and receives simultaneously sounds without personally attending the meetings. In this case, the relevant directors shall be deemed to be present at the meeting personally.
- (4) [Deleted]

Article 40 Minutes of Meeting of the Board of Directors

- (1) All minutes shall be prepared with regard to the Board of Directors meeting.

- (2) The minutes shall record the agenda, summary of proceedings of the meeting, the results thereof, the directors against the resolution and reason for opposition of such directors. All directors present at the meeting shall write their names and sign, or affix their seals on, the minutes.

Article 41 Remuneration and Severance Pay of Directors

- (1) The remuneration of the directors shall be determined by a resolution of the Board of Directors within the threshold approved at the general meeting of shareholders.
- (2) The severance pay of the directors shall be made in accordance with the Internal Regulations on the Severance Pay of Directors adopted at the general meeting of shareholders.

Article 41-2 Limitation of Liability of Directors

The liability of a director of the Company under Article 399 of the Korean Commercial Code shall be limited to the amount equal to six (6) times (in case of an independent director, three (3) times) of the remuneration (including bonus payment and the profit arising out of the exercise of his/her stock options) of the director for the one full year prior to the date when any events to cause his/her liability have occurred; provided, however, that in the event that (i) the director causes damages arising out of his/her willful conduct or gross negligence, (ii) the director breaches his/her obligation of non-competition or prohibition of outside work under Article 397 of the Korean Commercial Code, (iii) the director breaches his/her obligation of no appropriation of the Company's business opportunity or assets under Article 397-2 of the Korean Commercial Code, or (iv) the director breaches his/her obligation as a director of the Company in a transaction between the Company and himself/herself under Article 398 of the Korean Commercial Code, the foregoing limitation shall not apply to the director.

Article 42 Committees

- (1) The Company shall have the following committees.
 - (a) Independent Director Nominating Committee
 - (b) Remuneration Committee
 - (c) Audit Committee
 - (d) Internal Transactions Committee
 - (e) Any committee the Board of Directors deems necessary
- (2) The composition, powers and operation of each committee shall be pursuant to the relevant regulation established by a resolution of the Board of Directors except as otherwise provided by laws or this Article of Incorporation.

- (3) The provisions of Article 38, Article 39 and Article 40 shall be applied to the committees mutatis mutandis.

Article 43 Independent Director Nominating Committee

- (1) The Independent Director Nominating Committee shall make recommendations to the Board of Directors on the independent directors who meet the qualifications required under the Korean Commercial Code and the other applicable laws and regulations.
- (2) The Independent Director Nominating Committee shall comprise of at least three directors, a majority of whom, including the Chairman of this committee, shall be independent.

Article 44 Remuneration Committee

- (1) The Remuneration Committee shall recommend to the Board of Directors a framework of remuneration for directors and key executives, and specify remuneration packages for each director and key executive.
- (2) The Remuneration Committee shall comprise of at least three directors, a majority of whom shall be independent directors and chaired by an independent director. The Remuneration Committee should also comprise of at least one director who is knowledgeable in the field of executive compensation, failing which the committee should have access to expert advice inside and/or outside the company.

Article 45 Composition of the Audit Committee

- (1) The Board of Directors shall provide written regulations for the Audit Committee which clearly sets out its authority and duties. Such duties of the Audit Committee shall include:
 - (a) Keeping under review the scope and results of the audit and its cost effectiveness and the independence and objectivity of the external auditors. Where the external auditors also supply a substantial volume of non-audit services to the Company, the Audit Committee should keep the nature and extent of such services under review, seeking to balance the maintenance of objectivity and value for money;
 - (b) Meeting with the external auditors, and with the internal auditors, without the presence of the company's management, at least annually;

- (c) Reviewing the independence of the external auditors annually;
 - (d) Appointing the external auditor(s)
 - (e) Monitoring transactions of the Company in which a director is directly or indirectly interested.
- (2) The Audit Committee shall comprise at least 3 directors, all of whom should not be involved in daily management of the company, and two-thirds, including the Chairman of the Audit Committee, shall be independent.
 - (3) All Audit Committee members other than independent directors shall comply with qualifications listed Article 542-10 of the Korean Commercial Code, Paragraph (2).
 - (4) The members of the Audit Committee shall be appointed among the directors appointed at the general meeting of shareholders. Two members of the Audit Committee shall be separately appointed on their appointment of director at the general meeting of the shareholders to become members of the Audit Committee.
 - (5) The members of the Audit Committee shall be appointed by the affirmative vote of the majority of shareholders present at the meeting; provided, however, that such votes present shall represent at least one fourth (1/4) of total number of issued shares of the Company. However, if the Company allows the exercise of voting rights by electronic methods the members of the Audit Committee may be appointed by the affirmative vote of the majority of shareholders present at the meeting.
 - (6) The members of the Audit Committee may be dismissed pursuant to the Article 434 of the Korean Commercial Code. In such case the director appointed to become a member of the Audit Committee pursuant to paragraph (4) of this Article shall be dismissed of his or her position as a director and a member of the Audit Committee altogether.
 - (7) No shareholder who holds more than three (3) percent of the total number of issued shares, exclusive of non-voting shares, (in case of the largest shareholder, the shares held by any person who has special relations with the largest shareholder and other persons as stipulated in the Enforcement Decree of the Korean Commercial Code shall be deemed as if they were held by the largest shareholder) shall exercise his/her voting rights in respect of such excess shares beyond the above limit, in the appointment or dismissal of members of the Audit Committee.
 - (8) The Audit Committee shall elect a president of the committee by a resolution. The president must be an independent director.

- (9) If, as a result of resignation or death of an independent director, there is a vacancy in the Audit Committee as provided in this Article, the requirements concerning such a vacancy shall be satisfied at the general meeting of shareholders to be first convened after a cause of vacancy has occurred.

Article 45-2 Duty of the Audit Committee and others

- (1) The Audit Committee shall audit the Company's accounting and business affairs.
- (2) The Audit Committee may request convention of the Board of Directors when necessary by referring to a director (a person with the authority to convene, in case there is one) with the agenda and the reason of such necessity.
- (3) If the director does not promptly convene the Board of Directors upon the request pursuant to paragraph (2) of this Article, the Audit Committee may convene the Board of Directors.
- (4) The Audit Committee may request convention of the general meetings of shareholders by submitting the agenda and the necessity to the Board of Directors.
- (5) The Audit Committee may request reports from subsidiaries of their business affairs. If the subsidiaries do not promptly report, or if confirmation of the contents of the report is needed, the Audit Committee may investigate the activities and the assets of the subsidiary company.
- (6) The Audit Committee shall appoint the external auditors.
- (7) Other than the duties stipulated above, the Audit Committee shall deal with matters delegated by the Board of Directors.
- (8) The Board of Directors may not override the decisions of the Audit Committee.
- (9) The Audit Committee may receive assistance from experts on the Company's account.

Article 46 Audit Report

The Audit Committee shall keep an audit report on the audit conducted, and it shall contain information such as the audit procedure and results, and the chairman of Audit Committee and the members of Audit Committee, after conducting the audit, shall affix its seal or sign on the audit report.

Article 46-2 Internal Transactions Committee

The composition, powers and operations of the Internal Transactions Committee shall be pursuant to paragraph (2) of Article 42.

CHAPTER 6 ACCOUNTING

Article 47 Fiscal Year

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

Article 48 Preparation and Safe-keeping of Financial Statements and Business Report

- (1) The Representative Director of the Company shall prepare the following documents, their supplementary schedules and the business report, submit them to the Audit Committee six (6) weeks prior to the day of the ordinary general meeting of shareholders and submit the following documents and the business report to the ordinary general meeting of shareholders. In case the Company is required to report the consolidated financial statements pursuant to the Enforcement Decree of the Korean Commercial Code, consolidated financial statements shall be deemed to be included in each document hereunder:
 - (a) The balance sheet;
 - (b) The income statement;
 - (c) The consolidated financial statements; and
 - (d) Any other document showing the Company's financial status and the business performance as specified in the Korean Commercial Code and the related regulations thereunder.
- (2) Notwithstanding Article 48(1), upon the satisfaction of each of the following requirements, the Representative Director shall submit each of the documents referred to in Article 48(1) to the meeting of the Board of Directors for the approval, and upon the approval of the Board of Directors, the Representative Director shall report the content of the documents referred to in Article 48(1) to the ordinary general meeting of shareholders:
 - (a) An opinion provided by an external auditor stating that each of the documents referred to in Article 48(1) fairly shows the Company's financial status and business performance pursuant to the applicable laws and regulations and these Articles; and
 - (b) The consent of each member of the Audit Committee to the documents

referred to in Article 48(1).

- (3) The Audit Committee shall submit the audit report to the Representative Director within one (1) week of its receipt of the documents referred to in Article 48(1).
- (4) The Representative Director shall, starting from one (1) week prior to the date of the ordinary general meeting of shareholders, keep the documents described in Article 48(1) and their supplementary schedules together with the business report and the audit report at the head office of the Company for five (5) years, and certified copies of all of such documents at the branches of the Company for three (3) years.
- (5) The Representative Director shall give public notice of the balance sheet of the Company and the external auditor's audit opinion immediately after the documents referred to in Article 48(1) are approved at the general meeting of shareholders or the meeting of the Board of Directors.

Article 49 Appointment of External Auditor

The Company shall appoint an external auditor designated by the Audit Committee in compliance with the Act on External Audit of Stock Companies, Etc. and (i) report on the appointment of the external auditor at the ordinary general meeting of shareholders which is held immediately after such appointment or (ii) give a personal or public notice of such appointment to the shareholders in accordance with the Enforcement Decree of the Act on External Audit of Stock Companies, Etc.

Article 50 Appropriation of Profits

The Company shall dispose of the profits of each fiscal year (including profit surplus carried over from the previous fiscal year) in the following order;

- (a) Earned surplus reserves;
- (b) Any other statutory reserves;
- (c) Dividends;
- (d) Voluntary reserves; and
- (e) Any other retained earnings to be disposed.

Article 51 Retirement of Shares

[Deleted]

Article 52 Payment of Dividends

- (1) Dividends may be paid in cash or shares.
- (2) In case of stock dividends, if the Company has issued the Class Shares, the Company may by a resolution of the shareholders distribute shares of a class that is a different class from the shares held by the shareholders.
- (3) The Company may, by a resolution of the Board of Directors, fix a record date for determining the shareholders entitled to receive the dividends set forth in Paragraph (1); provided that, if such record date is fixed, the Company shall give public notice thereof at least two weeks prior to such record date.

Article 52-2 Interim Distribution

- (1) The Company may distribute interim dividends according to Article 462-3 of the Korean Commercial Code by a resolution of the Board of Directors.
- (2) The Company may, by a resolution of the Board of Directors, fix a record date for determining the shareholders entitled to receive the dividends set forth in Paragraph (1); provided that, if such record date is fixed, the Company shall give public notice thereof at least two weeks prior to such record date.
- (3) Interim dividends under paragraph (1) shall be distributed by a resolution of the Board of Directors, which shall take place within 45 days of the Record Date prescribed in paragraph (1).
- (4) Interim dividends shall be at most the net asset amount on the balance sheet of the immediately preceding fiscal term less the amounts prescribed hereunder:
 - (a) The capital stock amount of the immediately preceding fiscal term
 - (b) The amount of capital reserves and earned surplus reserves accumulated up to the immediately preceding fiscal term
 - (c) Unearned income as defined in the Enforcement Decree of the Korean Commercial Code
 - (d) The amount to be distributed as dividend pursuant to a resolution passed at the ordinary general meeting of shareholders held in the immediately preceding fiscal term
 - (e) The amount reserved for a specific purpose pursuant to this Articles of Incorporation or a resolution passed at the general meeting of shareholders accumulated up to the immediately preceding fiscal term
 - (f) The earned surplus reserve amount that must be reserved for the fiscal term pursuant to the interim distribution

Article 52-3 Quarterly Distribution

[Deleted]

Article 53 Limitation Period of Claim for Dividend

- (1) The limitation period to claim for the distribution of dividend shall run, if the claim is not made for five (5) years.
- (2) In case the limitation period to claim for the distribution of dividend runs pursuant to paragraph (1) of this Article, the Company shall retain the rights to such unclaimed dividends.

CHAPTER 7 DISSOLUTION

Article 54 Grounds for Dissolution

The Company shall undergo dissolution in the following cases:

- (1) Adoption of special resolution of the general meeting of shareholders pursuant to Article 434 of the Korean Commercial Code;
- (2) Bankruptcy of the Company; and
- (3) Court's order or judgment for dissolution of the Company.

Article 55 Disposal of Residual Property

The residual property and profits after the completion of the dissolution of the Company shall be divided among the shareholders in proportion to the number of shares held first to the shareholders holding the Class Shares with the preferential rights to the distribution of the liquidated assets and then to the common shareholders.

CHAPTER 8 TAKE-OVERS

Article 56 Take-overs

[Deleted]

**CHAPTER 9 NOTIFICATION OF SHAREHOLDING BY DIRECTORS AND
SUBSTANTIAL SHAREHOLDERS**

Article 57 Notification of Shareholding

[Deleted]

ADDENDUM

Article 1 Effective Date

These Articles of Incorporation shall take effect as of April 18, 2005.

Article 2 Language

These Articles of Incorporation may be prepared in Korean and English. In the event of conflict in interpretation, the English version will prevail.

ADDENDUM (March 26, 2007)

Article 1 Effective Date

The revised provisions of Article 2 and Article 11(1) shall take effect as of March 26, 2007; provided, however, that the revised provisions of Article 9, Article 10, Article 11(2), Article 12, Article 51 and Article 52 shall become effective when the Company completes the listing of its shares on the Stock Market of the Korea Exchange.

Article 2 Language

These Articles of Incorporation may be prepared in Korean and English. In the event of conflict in interpretation, the English version will prevail.

ADDENDUM (March 29, 2010)

Article 1 Effective Date

These Articles of Incorporation shall take effect as of March 29th, 2010.

Article 2 Language

These Articles of Incorporation may be prepared in Korean and English. In the event of conflict in interpretation, the Korean version will prevail.

ADDENDUM (March 29, 2012)

Article 1 Effective Date

These Articles of Incorporation shall take effect as of April 15, 2012.

Article 2 Language

These Articles of Incorporation may be prepared in Korean and English. In the event of conflict in interpretation, the Korean version will prevail.

ADDENDUM (February 20, 2013)

Article 1 Effective Date

These Articles of Incorporation shall take effect as of February 20, 2013.

Article 2 Language

These Articles of Incorporation may be prepared in Korean and English. In the event of conflict in interpretation, the Korean version will prevail.

ADDENDUM (March 26, 2013)

Article 1 Effective Date

These Articles of Incorporation shall take effect as of March 26, 2013.

Article 2 Language

These Articles of Incorporation may be prepared in Korean and English. In the event of conflict in interpretation, the Korean version will prevail.

ADDENDUM (November 22, 2013)

Article 1 Effective Date

These Articles of Incorporation shall take effect as of November 22, 2013.

Article 2 Language

These Articles of Incorporation may be prepared in Korean and English. In the event of conflict in interpretation, the Korean version will prevail.

ADDENDUM (July 24, 2015)

Article 1 Effective Date

These Articles of Incorporation shall take effect as of July 24, 2015.

Article 2 Language

These Articles of Incorporation may be prepared in Korean and English. In the event of conflict in interpretation, the Korean version will prevail.

ADDENDUM (March 27, 2019)

Article 1 Effective Date

These Articles of Incorporation shall take effect from March 27, 2019 except amendments in Articles 10, 14, 18-2, which shall take effect from a day when the Enforcement Decree of the Act on Electronic Registration of Shares, Bonds, Etc. is enforced.

Article 2 Language

These Articles of Incorporation may be prepared in Korean and English. In the event of conflict in interpretation, the Korean version will prevail.

ADDENDUM (March 29, 2022)

Article 1 Effective Date

These Articles of Incorporation shall take effect from March 29, 2022.

ADDENDUM (March 27, 2026)

Article 1 Effective Date

These Articles of Incorporation shall take effect from March 27, 2026. However, the amended provisions of Article 20-2, Article 26-2, Article 27, Article 31, and the change in terminology (Sa Weh Isa → Dok Rip Isa) shall take effect from the date on which each amendment to the Commercial Code comes into force.