

**Regulation on the operation of  
Internal Transactions Committee**

**PanOcean. Co., Ltd.**

## **Regulation on the operation of Internal Transaction Committee**

Enactment : Aug. 12, 2015

Amendment : May. 9, 2022

Amendment : Mar. 27, 2026

### **Article 1 (Purpose)**

The purpose of this Regulation is to stipulate required provisions for effective operation of the Internal Transaction Committee (hereinafter referred to as “Committee”) pursuant to Article 393-2 of the Korean Commercial Code and Article 26 of the Monopoly Regulation and Fair Trade Act (hereinafter referred to as “Fair Transaction Act”).

### **Article 2 (Scope of Application)**

This Regulation shall be applicable to matters concerning the Committee unless otherwise stipulated by laws or Articles of Incorporation of the Company, or the Regulation of the Board of Directors.

### **Article 3 (Composition)**

- ① The Committee members (hereinafter referred to as “Members”) shall be elected and dismissed by the Board of Directors.
- ② The Committee shall be composed of three (3) or more directors. Not less than three (3) members shall be independent directors, not less than 2/3 of the Committee members shall be independent directors.
- ③ The term of office of members shall be that of directors.

### **Article 4 (Chairman)**

- ① The Committee shall select a chairman by a resolution of the provision of Article 8.
- ② The Chairman shall represent the Committee and convene and preside over the Committee meetings.
- ③ In the event of Chairman’s inability, a member designated by the Committee shall represent his or her duties.

### **Article 5 (Authorities of Committee)**

- ① The Committee shall make resolutions for each of the following large scale internal transactions (the transactions involving an amount equal to 5/100 or more of the greater of

the Company's total equity and share capital, or KRW 10 billion or more) in which a specially related person is the other party or for a specially related person as stipulated in the Fair Transaction Act and the Enforcement Decree of the Act:

1. Offering or transacting funds of provisional payments or borrowings, etc.
2. Offering or transacting negotiable instruments of securities or corporate bonds, etc.
3. Offering or transacting assets of real estate or intangible property rights
4. Offering or transacting goods or services for which the Company's affiliate is the other party or for the Company's affiliate as stipulated in Article 33 Section 2 of the Enforcement Decree of the Fair Transaction Act, considering composition of shareholders, etc.

② The Committee shall conduct prior examination with respect to transactions required to be approved by the Board of Directors as stipulated in Article 542-9 Section 3 of the Korean Commercial Code, among transactions for which the Company's largest shareholder, his or her specially related person, or the Company's specially related person is the other party or for such a person,

#### **Article 6 (Convocation Right Holder)**

① The Committee shall be convened by the Chairman. However, when the Chairman is absent, a member designated by the Committee shall represent his or her duties according to Article 4 Section 3.

② Each member may request the Chairman of the Committee to convene a meeting by presenting an item(s) and the grounds for consideration. In the event that the Chairman does not convene the Committee meeting without a reasonable ground, the member who has requested convocation of the Committee may convene the Committee meeting.

#### **Article 7 (Convocation Procedure)**

① For convocation of the Committee meeting, date of the meeting shall be fixed and notice shall be given to each director two (2) days prior to the date of such meeting.

② In the event that the consent of all members is received prior to such meeting, the Committee may hold meetings at any time without the procedures in Section 1.

#### **Article 8 (Resolution)**

Resolutions of the Committee meeting shall be adopted by the affirmative vote of the majority of the members present at the meeting, provided the majority of the members are present at the meeting. In this case, the Committee may permit all or some of members to

participate in the resolution by means of remote communication system which transmits and receives sounds simultaneously without personally attending the meetings. In this case, the relevant members shall be deemed to be present at the meeting personally.

#### **Article 9 (Matters to be Submitted for Consideration)**

The following matters shall be submitted to the Committee for consideration:

1. Approval of large scale internal transactions
2. Approval of other transactions required to be approved by the Board of Directors under Article 542-9 Section 3 of the Korean Commercial Code.

#### **Article 10 (Opinion Listening by Other Persons Concerned)**

When the Committee deems necessary, it may request a relevant officer or employee or an outside person to participate in meetings and listen to their opinions.

#### **Article 11 (Duty to Report)**

The Committee shall report the resolved matters to the first convened Board of Directors after the resolution.

#### **Article 12 (Duty to Notify)**

The Committee shall notify each director of resolutions within two (2) days. In this case, each director receiving such a notification may request convocation of the Board of Directors, and the Board of Directors may reconsider the resolutions made by the Committee.

#### **Article 13 (Minutes of Meeting)**

- ① All minutes shall be prepared with regard to the Committee meeting.
- ② The minutes shall record the agenda, summary of proceedings of the meeting, the results thereof, the members against the resolution and reason for opposition of such members. All members present at the meeting shall write their names and sign, or affix their seals on the minutes.

#### **Article 14 (Secretary)**

- ① The Committee shall have a secretary.
- ② The secretary shall be one appointed by the Chairman among the Company's officers or employees, and shall be in charge of the affairs of the Committee according to the instruction of the Chairman.

### **Article 15 (Amendment to Regulation)**

This regulation shall be amended or abrogated by a resolution of the Board of Directors.

### **Supplementary Rules**

(Effective date) This regulation shall be effective from August 12, 2015.

(Effective date) This regulation shall be effective from May 9, 2022.

(Effective date) This regulation shall be effective from Mar 27, 2026.

(Change in terminology) independent director (Sa Weh Isa→Dok Rip Isa) – Article 3  
: for terms amended in the Korean version but retaining the same English rendering, the English text is unchanged.