

Article of Incorporation

Established on May 07, 2005
Amended on Mar. 17, 2011
Amended on Mar. 22, 2013
Amended on Mar. 23, 2015
Amended on Mar. 24, 2017
Amended on Mar. 28, 2018
Amended on Mar. 27, 2019
Amended on Mar. 29, 2021
Amended on Mar. 31, 2022
Amended on Mar. 30, 2023
Amended on Mar. 28, 2024

CHAPTER I. GENERAL PROVISIONS

Article 1 (Name) (Amended on Mar. 23, 2015)

Name of the company shall be "INNOCEAN WORLDWIDE INC." (hereinafter referred to as "the Company").

Article 2 (Purposes)

The purpose of the Company is to engage in the following business activities:

1. Advertising agency
2. Advertisement production
3. Printing and publishing
4. Exhibition and event agency
5. International conference service
6. Production and installation of exhibits
7. Construction
8. Investigation and information related services
9. Software advisory, development and supply
10. Business and management consulting
11. Production of video recordings, planning and sales of albums and videos
12. Radio and TV program production
13. Theater, film, music and other arts-related businesses
14. Entertainment and sports related business
15. Import and export
16. Real estate rental, supply and its related services

17. Mail order and e-commerce related business (Amended on Mar. 24, 2017) (Amended on Mar. 31, 2022)

18. Various value-added communication, including vehicle information, etc., and special communication business as well as sales and rental of related devices (Newly established on Mar. 17, 2011)

19. Leasing and brokerage of intangible property rights (Newly established on Mar. 24, 2017)

20. Business support service (Newly established on Mar. 24, 2017)

21. Spectacles and spectacle lens manufacturing (Newly established on Mar. 28, 2018)

22. Mobility-related infrastructure and service planning and operation (Amended on Mar. 31, 2022)

23. Businesses and investments incidental to each of the preceding items (Newly established on Mar. 31, 2022)

Article 3 (Location of Head Office and Establishment of Branches, etc.)

① The head office of the Company shall be located in Seoul.

② Branches, sub-branches, offices and/or subsidiaries may be established by the Company within or outside Korea, by resolutions of the Board of Directors, whenever necessary.

Article 4 (Method of Giving Public Notice) (Amended on Mar. 23, 2015)

Public notice by the Company shall be made through the website of the Company (<http://www.innocean.com>); provided, however, that if it is impossible to announce it on the above website due to network malfunctions or other unavoidable circumstances, the said notice shall be made through The Korea Economic Daily published in Seoul.

CHAPTER II. SHARES

Article 5 (Total Number of Shares) (Amended on Mar. 23, 2015)

The total number of authorized shares shall be 50,000,000 shares.

Article 6 (Par Value) (Amended on Mar. 23, 2015)

The par value of each share to be issued by the Company shall be KRW 500.

Article 7 (Shares to be issued at the time of Incorporation)

The total number of shares to be issued by the Company at the time of incorporation shall be 600,000 shares.

Article 8 (Classes of Shares) (Amended on Mar. 27, 2019)

① The shares to be issued by the Company shall be common shares and class shares in registered form.

② Class shares issued by the Company shall be preferred shares, redeemable share, convertible share and hybrid shares, mixing all or part thereof, without voting right for all resolutions.

Article 8-2 (Number and Details of Preferred Share without Voting Right) (Newly established on Mar. 23, 2015)

① The number of preferred shares without voting rights shall be issued up to 10,000,000 shares but within the limit permitted by relevant laws and regulations.

② The dividend ratio for the preferred shares without voting rights shall be determined by the Board of Directors within a range on the basis of par value at the time of issuance of the relevant shares.

③ For preferred shares without voting rights, dividends for common shares shall be distributed by making preferred shares without voting rights participate in the entire dividends for common shares at the same rate as common shares, in addition to the preferential dividends pursuant to paragraph 2.

Article 8-3 (Number and Details of Convertible Share) (Newly established on Mar. 23, 2015)

① In issuing class shares through the resolution of the Board of Directors, the Company may issue shares where the shares acquired by shareholders can be converted into other classes of shares according to the shareholders' or the Company's choice (hereinafter referred to as "convertible share"), up to 10,000,000 shares but within the limit permitted by relevant laws and regulations.

② The Company may convert stockholders' shares into other classes of shares in the case of any of the following cases:

1. When necessary to achieve the Company's financial performance;
2. When necessary to defend the management rights of the Company; or
3. Other cases where the Board of Directors has decided to convert.

③ If the Company issues new shares due to the conversion, the Company shall determine that the total issue price of new shares to be issued by the conversion shall be the total issue price of shares before the conversion.

④ Conditions for adjustment such as the conditions for conversion, the number and details of shares to be issued due to conversion, the reason for adjustment if the adjustment of the conversion ratio is necessary, the base date and method of adjustment of the conversion ratio shall be determined by the resolution of the Board of Directors at the time of issuance of shares.

⑤ The period in which the shareholders of the convertible share may request the conversion shall be made within the extent from the date after one (1) month of issuance of the convertible share to the date before ten (10) years by the resolution of the Board of Directors.

⑥ (Deleted on Mar. 29, 2021)

Article 8-4 (Number and Details of Redeemable Share) (Newly established on Mar. 23, 2015)

① In issuing class shares through the resolution of the Board of Directors, the Company may issue shares where the shares acquired by shareholders can be redeemed into other classes of shares according to the shareholders' or the Company's choice (hereinafter referred to as "redeemable share"), up to 10,000,000 shares but within the limit permitted by relevant laws and regulations.

② The redemption price of redeemable share shall be 「issuance price + additional amount」, and the additional amount shall be determined by the Board of Directors at the time of issuance of the redeemable share in consideration of the dividend rate, market conditions, and other circumstances related to the issuance of class shares; provided, however, if the Company intends to make the redemption price feasible to be adjusted, the intention that the redemption price can be adjusted, the reason for the adjustment, and the base date and the method of the adjustment shall be determined by the Board of Directors.

③ The redemption period (in the case of redeemable share due to claim of shareholder, including redemption claim period) shall be made within the extent from the date after one (1) month of issuance of the redeemable share to the date before ten (10) years by the resolution of the Board of Directors; provided, however, notwithstanding the preceding provisions, if each item of the following cases occurs, the Company shall extend the redemption period till the causes are solved:

1. If that the preferential dividend on the redeemable share are not been completed
2. If that the Company hard to redeem within the redemption period because of the lack of profits of the Company

④ When the redeemable share are retired by the selection of the Company, the Company may momentarily or separately redeem the redeemable share in whole or in part. Then, the Company shall decide the intention of the redemption, the target shares of redemption as well as the period more than

one (1) month, and publish that the share certificate has to be sent to the Company, and give the shareholders and the pledgees recorded in the shareholders' list the special notice, and redeem by force when the expiration of the above period comes; provided, however, in the case of the split redemption, the Company shall determine the shares to be redeemed by lottery of the Company or in the proportional distribution way, and shall not redeem the odd shares occurred at this time.

⑤ If the shareholders have the right of the redemption request, the shareholders may momentarily or separately redeem the redeemable share in whole or in part in accordance with their own choice. Then, the relevant shareholder shall have to inform the intention of the redemption, the target shares of redemption to the Company; provided, however, if the existing distributable profits are not enough to redeem the all of the redeemable share momentarily, the Company may redeem separately, and shall not redeem the odd shares occurred at this time.

⑥ The Company may deliver securities (excluding other classes of shares) other than cash, or other assets in exchange for stock redemption.

⑦ Detail for the condition of redemption and other redeemable share shall be determined by the resolution of the Board of Directors at the time of issuance.

Article 8-5 (Electronic Registration of Rights indicated in Shares and Subscription Warrants) (Newly established on Mar. 27, 2019)

Instead of issuing the share certificates and subscription warrants, the Company shall electronically register in the electronic register of the electronic registry the rights that shall be indicated in the shares and subscription warrants. (This shall be commenced on the date of implementation of [the Enforcement Decree of the Electronic Registration of Stock • Bonds, etc.])

Article 9 (Issuance and Allocation of Shares) (Newly established on Mar. 23, 2015)

① If the Company issues new shares by a resolution of the Board of Directors, this shall be subject to each of the following manners:

1. The manner in which the Company shall grant to the shareholders opportunity to subscribe for new shares in order to allocate new shares in proportion to their respective shareholdings;
2. The manner in which the Company shall grant to specific persons (including the shareholders of the Company) opportunity to subscribe for new shares in order to allocate new shares in the manner other than specified in subsection 1 above to the extent not exceeding 30/100 of total number of issued and outstanding shares of the Company, if the Company has need for the purpose of management of the Company including introduction of new technology and improvement in financial structure;
3. The manner in which the Company shall grant to many and unspecified persons (including the shareholders of the Company) opportunity to subscribe for new shares in the manner other than specified in subsection 1 above to the extent not exceeding 30/100 of total number of issued and outstanding shares of the Company and accordingly allocate new shares to persons who have subscribed for new shares.

② If the Company allocates new shares in the manner specified in paragraph 3 of subsection 1 above, new shares shall, by a resolution of the Board of Directors, be allocated subject to any of the following manners:

1. The manner in which the Company shall not classify types of persons whom opportunity to subscribe for new shares is granted to and shall allocate new shares to many and unspecific persons who have subscribed for new shares;

2. The manner in which the Company shall grant to many and unspecific person opportunity to subscribe for new shares including shares which are allocated to members of the Employee Stock Ownership Association pursuant to the applicable laws and regulations but not subscribed;
 3. The manner in which the Company shall grant preferentially to the shareholder opportunity to subscribe for new shares, and if there is any new shares unsubscribed, the Company shall grant to many and unspecific persons opportunity to subscribe for such unsubscribed new share; or
 4. The manner in which the Company shall grant to specific type of persons opportunity to subscribe for new shares in accordance with reasonable standards provided for in the applicable laws and regulations including demand forecast prepared by investment trader or investment broker as subscriber or underwriter.
- ③ If the Company allocates new shares in accordance with paragraph 2 and 3 of subsection 1 above, the Company shall notify the shareholder of the matters set forth in paragraph 1, 2, 2-2, 3 and 4 of Article 416 of the Commercial Act by no later than two (2) weeks before the date of payment of the subscription price or publicly notify the same; provided, however, that this shall not apply in the cases where a material fact report submitted to the Financial Exchange Commission is publicly disclosed at the Financial Services Commission and Stock Exchange pursuant to Article 165-9 of the Financial Investment Services and Capital Markets Act.
- ④ If the Company issues new shares in any of the manners set forth in each paragraph of subsection 1 above, classes, number and issuance price of new shares shall be determined by a resolution of the Board of Directors.
- ⑤ If new shares allocated by the Company are not subscribed by the day set for subscription or payment of the subscription price is not made by the date set for payment, such shares shall be disposed as determined by a resolution of the Board of Directors including reasonableness of the issuance price in accordance with the applicable laws and regulations.
- ⑥ The odd shares remained at the time of allocation of new shares shall be disposed as determined by a resolution of the Board of Directors.
- ⑦ If the Company allocates new shares in accordance with paragraph 1 of subsection 1 above, the Company shall issue certificate for preemptive right to new shares to the shareholders.

Article 9-2 (Stock option) (Newly established on Mar. 23, 2015)

- ① The Company may grant its officers and employees stock options pursuant to Article 30 of the Commercial Act by a special resolution of a meeting of shareholders, to the extent of not exceeding 15/100 of the total number of issued and outstanding shares. Notwithstanding the foregoing provision, such stock options may be granted by a resolution of the Board of Directors, to the extent of not exceeding 3/100 of the total number of issued and outstanding shares. In such a case, those stock options granted by a special resolution of a meeting of shareholders or a resolution of the Board of Directors may be linked to the performance of the Company measured by targeted managerial results or capital market indices.
- ② Those eligible for a stock option shall be the person who contribute or are capable of contributing to the Company's incorporation or management, overseas operation or technological innovation, etc.
- ③ The shares to be delivered as a result of the exercise of stock options hereunder (or, if the difference between the share price at which such stock options are exercised and the market value of relevant share is paid in cash or treasury share, the share on the basis of which such difference is calculated) shall be determined by the meeting of shareholders or the resolution of the Board of Directors granting the stock option.
- ④ The number of officers and employees who are eligible for stock options hereunder shall not be 100% of the total number of officers and employees then in office in the Company or being employed by the Company and the number of shares covered by a stock option that may be granted to an officer or employee of the Company shall not exceed 10/100 of the total number of issued and outstanding shares.
- ⑤ The per-share price at which stock options are exercised ("stock option exercising price") shall not

be lower than either of the following prices and this provision shall also apply to where the relevant stock option exercising price is adjusted subsequently after the grant of stock options.

1. If new shares are to be issued and delivered, the higher of the following prices:

- a. The market value of relevant shares evaluated, as of the date of such stock options granted; or
- b. Face value of relevant shares.

2. Otherwise, the market value of relevant shares evaluated pursuant to paragraph 1 subsection (1) above.

⑥ A stock option granted hereunder may be exercised within five (5) years from the date after two (2) years have elapsed from the date when the resolution mentioned in subsection 1 above is adopted.

⑦ A person who is granted a stock option is entitled to exercise the stock option only if he/she has been in office in the Company or employed by the Company at least for two (2) years from the date of the resolution mentioned in subsection 1 above; provided, however, that, if the said grantee dies or resigns from the Company within two (2) years from the date of the resolution mentioned in subsection 1 above due to the age limit or any other reason not attributable to him/her, such stock option may be exercised within the period originally set for exercising the same.

⑧ (Deleted on Mar. 29, 2021)

⑨ The grant of a stock option may be cancelled by a resolution of the Board of Directors, if:

1. After the grant of such a stock option, the grantee thereof has resigned voluntarily from the Company;
2. The grantee has caused material damages to the Company by willful acts or negligence
3. The Company is unable to respond to the exercise of such a stock option, due to the Company's bankruptcy, dissolution or otherwise; or
4. There has occurred any event constituting a cause of cancellation thereof as provided in relevant stock option agreement.

Article 10 (Equal Dividend) (Amended on Mar. 23, 2015)

This Company shall distribute dividends equally to all shares of the same class issued (including converted shares) as of the base date of dividend regardless of the date of issue. (Amended on Mar. 29, 2021)

Article 11 (Transfer Agent) (Amended on Mar. 27, 2019)

① The Company shall elect a transfer agent (hereinafter referred to as "Transfer Agent") in relation to the transfer of its shares.

② The Transfer Agent, its office and the scope of services to be provided by the Transfer Agent on behalf of the Company shall be determined by a resolution of the Board of Director and shall be notified publicly by the Company.

③ The Company shall have the list of shareholders or a copy thereof kept and maintained at the office of the Transfer Agent and shall cause the Transfer Agent deal with the electronic registration, management of list of shareholders, and other share-related matters.

④ The procedure of dealing with such matters as mentioned in subsection 3 above shall be subject to the regulation concerning the securities transfer agency by Transfer Agent, etc. (Amended on Mar. 29, 2021)

Article 12 (Preparation • Keeping of List of Shareholders)

- ① If the Company receives the details of the owner from the electronic registration institution, the Company shall prepare the display of the shareholder registry by recording the matters notified and the date of notification.
- ② If it is required, such as, any change to the status of shareholders (including special affiliates and others) holding the equity of 5% or more, the Company may request an electronic registration institution to prepare the details of owner.

(Newly established on Mar. 29, 2021)

Article 13 (Record Date) (Amended on Mar. 29, 2021)

- ① The Company shall deem those shareholders whose names appear in the list of shareholders on December 31 of each year to be the shareholders who are entitled to exercise their rights as shareholders at the annual meeting of shareholders to be convened in respect of the said period for the settlement of accounts.
- ② The Company may deem those shareholders whose names appear in the list of shareholders on the day specified by a resolution of the Board of Directors to be the shareholders who are entitled to exercise the rights as shareholders in relation to the aforementioned purposes, if necessary for convening a special meeting of shareholders or otherwise. In such a case, the Company shall give at least two (2) weeks prior public notice of such suspension of entry and such a record date.

Article 13-2 (Electronic Registration of Rights indicated in Bonds and Securities from the Preemptive Right to new shares)

(Newly established on Mar. 27, 2019) (This shall be commenced on the date of implementation of [the Enforcement Decree of the Electronic Registration of Stock • Bonds, etc.])

Instead of issuing the bonds and securities, the Company shall electronically register in the electronic register of the electronic registry the rights that shall be indicated in the bonds and securities; provided, however, in the case of bonds, it may not be electronically registered excluding the listed bonds which have to electronically registered under the law.

(Amended on Mar. 29, 2021)

CHAPTER III. BONDS

Article 14 (Issuance of Bonds) (Newly established on Mar. 23, 2015)

- ① The Company may issue bonds by a resolution of the Board of Directors.
- ② The Board of Directors may delegate representative director to issue bonds within one (1) year after the Board of Directors has determined amount and types of the bonds.

Article 14-2 (Issuance and Allocation of Convertible Bonds) (Newly established on Mar. 23, 2015)

- ① The Company may issue convertible bonds to persons other than the shareholders by a resolution of the Board of Directors in any of the following cases:
 1. If the Company issues convertible bonds in the manner in which the Company grants to specific persons (including the shareholders of the Company) opportunity to subscribe for convertible bonds in order to allocate such bonds to such persons in the manner other than set forth in paragraph 1 of subsection 1 of Article 9, if the Company has need for the purpose of management of the Company including introduction of new technology and improvement in financial structure, etc. to the extent that the total face amount of such convertible bonds shall not exceed KRW 200,000,000,000;
 2. If the Company may grant to many and unspecified persons (including the shareholders of the Company) opportunity to subscribe for convertible bonds in the manner other than set forth in paragraph 1 of subsection 1 of Article 9 to the extent that the total face amount of such convertible bonds shall not

exceed KRW 200,000,000,000 and accordingly allocate convertible bonds to persons who have subscribed for convertible bonds.

② If convertible bonds are allocated in the manner set forth in paragraph 2 of subsection 1 above, the Company shall, by a resolution of the Board of Directors, allocate convertible bonds in any of the following manners:

1. The manner in which the Company shall not classify types of persons whom opportunity to subscribe for convertible bonds is granted to and shall allocate convertible bonds to many and unspecific persons who have subscribed for new shares;

2. The manner in which the Company shall grant preferentially to the shareholders opportunity to subscribe for convertible bonds, and if there is any convertible bond unsubscribed, the Company shall grant to many and unspecific persons opportunity to subscribe for such unsubscribed convertible bonds;

3. The manner in which the Company shall grant to specific type of persons opportunity to subscribe for convertible bonds in accordance with reasonable standards provided for in the applicable laws and regulations including demand forecast prepared by investment trader or investment broker as subscriber or underwriter.

③ As for the convertible bonds referred to in subsection 1 above, the Board of Director may also issue such bonds on condition that only a part thereof be granted the right to convert to capital shares.

④ The shares to be issued as a result of conversion of such bonds shall be common shares and the applicable conversion price shall be equal to or higher than the par value per share of such new shares, as determined by the Board of Directors at the time of issuance of such bonds.

⑤ The period in which holders of convertible bonds are entitled to make a request for conversion hereunder shall begin on the day after one (1) month have elapsed from the date of issuance thereof and end on the day immediately preceding the maturity date thereof provided, however, that the period for requesting conversion may be adjusted by a resolution of the Board of Directors within the aforementioned period.

⑥ In the case of conversion to shares, the Company shall pay only the interest whose payment due date has matured before the conversion. (Amended on Mar. 29, 2021)

Article 15 (Issuance and Allocation of Bonds with Warrant) (Newly established on Mar. 23, 2015)

① The Company may issue bonds with warrant to persons other than the shareholders by a resolution of the Board of Directors in any of the following cases:

1. If the Company issues bonds with warrant in the manner in which the Company grants to specific persons (including the shareholders of the Company) opportunity to subscribe for bonds with warrant in order to allocate such bonds with warrant to such persons in the manner other than set forth in paragraph 1 of subsection 1 of Article 9, if the Company has need for the purpose of management of the Company including introduction of new technology and improvement in financial structure, etc. to the extent that the total face amount of such convertible bonds shall not exceed KRW 200,000,000,000;

2. If the Company may grant to many and unspecified persons (including the shareholders of the Company) opportunity to subscribe for bonds with warrant in the manner other than set forth in paragraph 1 of subsection 1 of Article 9 to the extent that the total face amount of such bonds with warrant shall not exceed KRW 200,000,000,000 and accordingly allocate bonds with warrant to persons who have subscribed for bonds with warrant.

② If bonds with warrant are allocated in the manner set forth in paragraph 2 of subsection 1 above, the Company shall, by a resolution of the Board of Directors, allocate bonds with warrant in any of the following manners:

1. The manner in which the Company shall not classify types of persons whom opportunity to subscribe for bonds with warrant is granted to and shall allocate bonds with warrant to many and unspecific persons who have subscribed for new shares;

2. The manner in which the Company shall grant preferentially to the shareholders opportunity to subscribe for bonds with warrant, and if there is any bond with warrant unsubscribed, the Company shall grant to many and unspecific persons opportunity to subscribe for such unsubscribed bonds with

warrant;

3. The manner in which the Company shall grant to specific type of persons opportunity to subscribe for bonds with warrant in accordance with reasonable standards provided for in the applicable laws and regulations including demand forecast prepared by investment trader or investment broker as subscriber or underwriter.

③ The amount within which a holder of such bonds with warrant is entitled to request issuance of new shares shall be determined by the Board of Director, to the extent of not exceeding the aggregate face value of such bonds.

④ The shares to be issued as a result of the exercise of such warrant hereunder shall be common shares and the applicable price thereof shall be equal to or higher than the par value per share of such new shares, as determined by the Board of Directors at the time of issuance thereof.

⑤ The period in which holders of bonds with warrant are entitled to exercise such warrant hereunder shall begin on the day after one (1) month have elapsed from the date of issuance thereof and end on the day immediately preceding the maturity date thereof provided, however, that such a period for exercising warrant may be adjusted by a resolution of the Board of Directors within the aforementioned period.

⑥ (Deleted on Mar. 29, 2021)

Article 16 (Application of Provisions concerning Issuance of Bonds) (Amended on Mar. 27, 2019)

The provisions of Articles 11 and 12 hereof shall apply mutatis mutandis to the issuance of bonds.

The provisions of Articles 11 hereof shall apply mutatis mutandis to the issuance of bonds. (This shall be commenced on the date of implementation of [the Enforcement Decree of the Electronic Registration of Stock • Bonds, etc.])

CHAPTER IV. MEETING OF SHAREHOLDERS

Article 17 (Time to Convene Meeting of Shareholders)

① The Company's meetings of shareholders shall consist of annual meetings and special meetings.

② The annual meeting shall be held within three (3) months after the end of each fiscal year and special meeting may be held at any time whenever necessary.

Article 18 (Person Authorized to Convene Meeting of Shareholders)

① Unless otherwise provided in relevant laws and regulations, the meeting of shareholders shall be convened by the representative director of the Company with a resolution of the Board of Directors.

② If representative director is absent or unable to execute his/her duties, the provisions of Article 33 hereof shall apply mutatis mutandis. (Amended on Mar. 23, 2015)

Article 19 (Personal and Public Notice of Convening a Meeting of Shareholders) (Amended on Mar. 23, 2015)

- ① In convening a meeting of shareholders, the Company shall give notice in writing to each shareholder of the date, time and place of the meeting and the list of agenda to be dealt with at the meeting, at least two (2) weeks prior to the date set for such a meeting.
- ② For shareholders holding 1/100 or less of the total number of issued and outstanding shares with voting rights, the Company may insert twice or more in The Korea Economic Daily and Maeil Business Newspaper (or the Financial Supervisory Service or the Electronic Disclosure System operated by the Korea Exchange) a public notice of its intention to convene such a meeting and the list of agenda to be dealt with at the meeting, in lieu of giving such notice mentioned in subsection 1 above.

Article 20 (Place of Convening a Meeting of Shareholders)

The meeting of shareholders shall be held in the place where the head office of the Company is located and may also be held in any other place adjacent to it, whenever circumstances require.

Article 21 (Chairman)

- ① The Company's representative director shall preside at all of the meetings of shareholders as chairman.
- ② If representative director is absent, the provision of Article 33 hereof shall apply mutatis mutandis. (Newly established on Mar. 23, 2015)

Article 22 (Chairman's Authority to Maintain Order) (Newly established on Mar. 23, 2015)

- ① The chairman of a meeting of shareholders may stop a person who significantly disturbs order in such a meeting (including with speech or behavior to interfere with the proceedings of the meeting intentionally) from speaking or may order such a person out of the meeting.
- ② The chairman of a meeting of shareholders may limit the duration and/or the number of times of speech by each shareholder, whenever the chairman deems it necessary for smooth proceedings of the meeting.

Article 23 (Shareholders' Voting Rights)

Each shareholder shall have one (1) vote for each share he/she owns.

Article 24 (Split Exercise of Voting Rights) (Newly established on Mar. 23, 2015)

- ① If a shareholder having more than two (2) votes wishes to split his/her votes at a meeting of shareholders, the said shareholder shall give the Company notice in writing of his/her intention to do so and the reason therefor at least three (3) days prior to the date set for such a meeting.
- ② The Company may refuse to allow a shareholder to split his/her votes, except for the case where the said shareholder has shares in trust or hold shares on behalf of a third party.

Article 25 (Exercise of Votes by Proxy)

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

Article 26 (Method of Adopting Resolutions at Meeting of Shareholders) (Amended on Mar. 23, 2015)

Unless otherwise provided in the relevant laws and regulations, all resolutions of a meeting of shareholders shall be passed by the affirmative votes of a majority of the shares represented by the

shareholders present at the meeting of shareholders, which shall not be less than 1/4 of the total number of issued and outstanding shares of the Company.

Article 27 (Minutes of Meeting of Shareholders)

The proceedings and results of a meeting of shareholders shall be recorded in minutes, which shall be kept in the head office and branches of the Company after chairman and all directors present at the meeting have signed and sealed the same or affixed their signatures thereto.

CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS

Article 28 (Number of Directors)

The Company shall have not less than three (3) and not more than eight (8) directors. (Amended on Mar. 24, 2017)

Article 29 (Election of Directors)

- ① Directors shall be elected by a meeting of shareholders.
- ② A resolution for electing directors shall be passed by the affirmative votes of a majority of the shares represented by the shareholders present at the meeting of shareholders, which shall not be less than 1/4 of the total number of issued and outstanding shares.
- ③ If two (2) directors or more are elected at a meeting of shareholders, the cumulative vote stipulated in Article 382-2 of the Commercial Code shall not apply. (Newly established on Mar. 23, 2015)

Article 30 (Term of Director) (Amended on Mar. 23, 2015)

The term of director of directors shall be three (3) years; provided, however, that such term of director shall be extended until the close of the annual meeting of shareholders convened in respect of the last period for the settlement of accounts comprised in their term of director if their term of director expires after the end of the said last period for the settlement of accounts but before the close of the said meeting of shareholders; provided, however, the term may be shorten by the resolution of the Board of Directors.

Article 31 (Election to Fill a Vacancy) (Amended on Mar. 23, 2015)

- ① If there is a vacancy in the number of directors, a director shall be elected at a meeting of shareholders to fill such a vacancy; provided, however, that the foregoing provision shall not apply if the number of the existing directors in office is not less than the number of directors provided in Article 28 hereof and no hindrance is caused to carrying on the Company's business thereby.
- ② If, as a result of resignation or death of an outside director, there is a vacancy in the number of directors as provided in Article 28 hereof, the requirements concerning such a vacancy shall be met at the first meeting of shareholders convened after such a cause of vacancy has occurred.

Article 32 (Representative Director) (Amended on Mar. 23, 2015)

The Company shall elect not less than one (1) representative director among directors by the resolution of the Board of Directors, and each representative director shall represent the Company.

Article 33 (Duties of Representative Directors) (Amended on Mar. 23, 2015)

- ① Representative director shall represent the Company and direct the Company's overall business.
- ② If representative director is absent, the director, designated by the representative director, shall undertake duty. If no one is designated by the representative director, duties shall be undertaken in order as follow: president, vice president, senior executive director, executive director (Amended on Mar. 23, 2015)

Article 34 (Composition of the Board of Directors and Convening of Meetings)

- ① The Board of Directors shall be composed of directors and make major decisions on the Company's business.
- ② Representative director or other director separately elected by the Board of Directors for this purpose, if any, shall convene all meetings of the Board of Directors by giving notice thereof to each director one (1) day prior to the date set for each of such meetings in writing or verbal; provided, however, that, if all directors unanimously consent to holding a meeting of the Board of Directors, the procedure of convening a meeting may be omitted.
- ③ For determining delegation of power and other matters on managing the Board of Directors, the regulation of the Board of Directors may be established separately. (Newly established on Mar. 23, 2015)

Article 34-2 (Chairman of the Board of Directors) (Newly established on Mar. 23, 2015)

- ① Chairman of the Board of Directors shall be representative director.
- ② If chairman hard to attend the Board of Directors, chairman may designate the temporary chairman among directors. If no one is designated, Duties of chairman shall be undertaken by the order set forth in Article 33.

Article 34-3 (Agenda) (Newly established on Mar. 23, 2015)

Chairman shall propose the agenda of the Board of Directors, provided, however, if other directors hope to propose agenda, the gist of agenda shall be submitted to chairman.

Article 34-4 (Executive Team) (Newly established on Mar. 23, 2015)

- ① For executing the resolution of the Board of Directors, the Company may establish executive team.
- ② Other matters on executive team shall be determined by the regulation of the Board of Directors separately.

Article 35 (Method of Adopting Resolutions)

- ① A quorum for holding a meeting of the Board of Directors shall be a majority of all directors in office and all resolutions of the Board of Directors shall be adopted by the affirmative votes of a majority of directors present at the meeting; provided, however, that a resolution with respect to agendas on 397-2 (Corporate Opportunities) and 398 (Prohibition of Self-Dealing) of the Commercial Act shall be adopted by the affirmative votes of 2/3 of directors present at the meeting. (Amended on Mar. 23, 2015)
- ② The Board of Directors may allow all directors or a part thereof to participate in resolutions of the Board of Directors through the means of communication transmitting and receiving moving pictures and voices simultaneously, in lieu of attending such a meeting in person. In such a case, such director shall be deemed to have attended such a meeting in person.
- ③ No directors having a specific interest in any resolution of the Board of Directors shall be allowed to exercise their vote upon such a resolution.

Article 36 (Minutes of Meeting of the Board of Directors)

- ① The Board of Directors shall record the proceedings of every meeting of the Board of Directors.
- ② The minutes shall include the agenda, procedure and results of the proceedings of the meeting, names of the directors against each resolution and the reason for their objection thereto and all directors present at the meeting shall sign and seal the same or affix their signatures thereto. (Amended on Mar. 23, 2015)

Article 37 (Committee within the Board of Directors) (Newly established on Mar. 23, 2015)

- ① The Company shall establish an audit committee and a sustainability committee as a committee within the Board of Directors, and may additionally set up committees (Outside Director Candidate Recommendation Committee, Ethics Committee, etc.) to deliberate and decide on the Company's business strategy and other matters delegated by the Board of Directors.
- ② Committees within the Board of Directors, excluding the audit committee, shall be composed of two (2) or more directors, and their organization and operation shall be determined by the resolution of the Board of Directors.
- ③ The authority for the following matters may not be delegated to the committee.
 1. Proposals for the matters requiring approval by the meeting of shareholders;
 2. Election and dismissal of Representative Director;
 3. Establishment of the committees and the election and dismissal of their members;
 4. Other matters determined by the Board of Directors.
- ④ The committee shall notify each director of the matters resolved. In this case, each director notified thereof may request the convening of a meeting of the Board of Directors, and the Board of Directors may make a re-resolution on matters resolved by the committee.

Article 38 (Directors' Remuneration and Retirement Allowances) (Amended on Mar. 23, 2015)

- ① Directors' remuneration and expense needed for business are determined by the Board of Directors within the scope not exceeding the range determined by the resolution of the meeting of shareholders.
- ② Retirement payment for director shall be paid in accordance with the retirement compensation payment regulation for director which shall have been duly approved by a resolution of a meeting of shareholders.

Article 39 (Responsibilities of Director) (Newly established on Mar. 23, 2015)

- ① Director shall take responsibility for negligence of duties to the Company and the third person pursuant to the Commercial Act, etc.
- ② For responsibilities of the director prescribed in subsection 1, the amount shall not exceed sextuple (triplication in the case of outside directors) of such a director's remuneration during the past one (1) year prior to date of the action thereof; provided, however, if a director damages to the Company by willful acts or gross negligence or cannot be exempted pursuant to the law, subsection 2 shall not be applied.
- ③ Director shall perform duties sincerely for the Company in accordance with the regulations and Articles of Incorporation.
- ④ All litigation costs and other losses, damages, and debts borne or incurred by directors in connection with the performance of their duties of this Company shall be compensated by the Company; provided, however, this is not the case when such loss, damage, or debt is caused by the director's violation of duties due to malice or gross negligence, or when compensation by the Company is not permitted by law.

Article 40 (Adviser, etc.) (Newly established on Mar. 23, 2015)

- ① Representative director may elect adviser whenever necessary.
- ② Pursuant to the payment standards determined by the resolution of the Board of Directors, the representative director may determine and pay their remuneration or expenses necessary for business in accordance with the management.

CHAPTER VI. AUDIT COMMITTEE

Article 41 (Composition of Audit Committee) (Newly established on Mar. 23, 2015)

- ① The Company shall establish an audit committee pursuant to Article 37 hereof, in lieu of auditor.
- ② The audit committee shall be composed of not less than three (3) directors.
- ③ Two-thirds (2/3) or more of the total number of audit committee members shall be outside directors. An audit committee member, who is not an outside director, shall meet the qualifications under subsection 2 of Article 542-10 of the Commercial Act.
- ④ As for the members of the audit committee, they shall be selected from among the directors elected at the meeting of shareholders. In this case, one (1) of the members of the audit committee shall be elected as a director who will be a member of the audit committee separately from other directors by a resolution of the meeting of shareholders. (Amended on Mar. 29, 2021)
- ⑤ The election of members of the audit committee shall be made with a majority of the voting rights of the shareholders present, but with at least 1/4 of the total number of issued and outstanding shares; provided, however, if where voting rights can be exercised electronically pursuant to Article 368-4 paragraph 1 of the Commercial Act, a majority of the voting rights of the shareholders present may make a resolution to elect members of the audit committee. (Amended on Mar. 29, 2021)
- ⑥ Members of the audit committee may be dismissed by a resolution of the meeting of shareholders pursuant to Article 434 of the Commercial Act. In this case, members of the audit committee under the proviso to paragraph 4 shall be dismissed from all their positions as both directors and members of the audit committee.
(Newly established on Mar. 29, 2021)
- ⑦ In the case of the election and dismissal of members of the audit committee, shareholders who hold more than 3/100 of the total issued and outstanding shares (for the largest shareholder, the stocks owned by his/her related persons and other persons specified by the Enforcement Decree of the Commercial Act shall be added), excluding non-voting stocks, shall not exercise their voting rights on the stocks in excess. (Newly established on Mar. 29, 2021)
- ⑧ The audit committee shall select a person to represent the committee by its resolution. In this case, the chairperson of the committee shall be an outside director.

Article 42 (Duties of Audit Committee) (Amended on Mar. 27, 2019)

- ① The audit committee shall audit the Company's accounting and general operations.
- ② The audit committee may, if necessary, request for convening of meeting of the Board of Directors by submitting in writing agenda and reasons for convening of the meeting to director (referred to a person holding power to convene the meeting, if any. The same shall apply hereinafter).
- ③ If the director fails to convene the meeting of the Board of Directors without delay after the request referred to in subsection 2 above is made, the audit committee making such request may convene the meeting of the Board of Directors.
- ④ The audit committee may request for convening of an extraordinary meeting of the shareholders by submitting in writing agenda and reasons for convening of the meeting to the Board of Directors.

- ⑤ The audit committee may request the subsidiary of the Company to report on its business, if it is necessary to perform its duties. In this case, if the subsidiary fails to make an immediate report, or it is necessary to confirm the contents of the report, the audit committee may investigate the business and financial conditions of the subsidiary.
- ⑥ The audit committee shall approve the election of independent auditor.
- ⑦ The audit committee shall handle the matters authorized by the Board of Directors other than specified in subsection 1 through 6.
- ⑧ The Board of Directors shall not make a resolution again with respect to the resolution of the audit committee.
- ⑨ The audit committee may look for supports from specialist at cost of the Company.

Article 43 (Minutes of Audit) (Newly established on Mar. 23, 2015)

The audit committee shall prepare minutes of audit with respect to the audit conducted by it. The minutes of audit shall be signed and sealed by or shall bear the signatures of, the audit committee members who have conducted such audit.

CHAPTER VII. ACCOUNTING

Article 44 (Fiscal year)

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

Article 45 (Preparation and Maintenance of Financial Statements and Business Report)

- ① The representative director of the Company shall prepare and submit to auditor for audit the following documents and their supplementary schedules together with an business report, six (6) weeks prior to the date set for the annual meeting of shareholders convened for the fiscal year to which such documents are related and, upon the audit committee' audit, shall submit the aforementioned documents and the business report to the annual meeting of shareholders. (Amended on Mar. 23, 2015)
 - 1. Balance Sheet
 - 2. Income Statement
 - 3. Other documents stating the Company's financial position and management result, as stipulated in Enforcement Decree of the relevant Act
- ② Notwithstanding the provision of subsection 1 above, the Company may give its approval by a resolution of the Board of Directors if each paragraph is fully met as below: (Newly established on Mar. 23, 2015)
 - 1. There is an independent auditor's opinion stating each document referred to in subsection 1 above indicates financial state and management result of the Company properly in accordance with laws and regulations, and Articles of Incorporation hereof; and
 - 2. There are unanimous consent of auditors.
- ③ The audit committee shall submit an auditor's report to representative director at least by one (1) week prior to the date set for such annual meeting of shareholders. (Amended on Mar. 23, 2015)
- ④ Representative director shall maintain the documents referred to in subsection 1 above and the audit report in the head office of the Company for five (5) years and their copies in the branch office of the Company for three (3) years respectively, starting from one (1) week prior to the date set for the annual meeting of shareholders convened for the fiscal year to which such documents are related.
- ⑤ Upon approval of the annual meeting of shareholders with respect to the documents referred to in subsection 1 above, representative director shall promptly give public notice of the Company's balance sheet and independent auditor's report. (Amended on Mar. 23, 2015)

Article 46 (Election of Independent Auditor) (Amended on Mar. 27, 2019)

The Company shall elect an independent auditor with approval of the audit committee under the Act on independent audit of Share Companies and shall report election thereof to the annual meeting of shareholders, otherwise give notice or public notice of the election pursuant to the Enforcement Decree of the Act on Independent Audit of Corporation, etc. during the fiscal year in which the Company shall elect an independent auditor.

Article 47 (Disposition of Profit) The Company shall dispose of the unappropriated retained earnings of each fiscal year in the following order of priority:

1. Legal reserve
2. Other statutory reserves
3. Dividends
4. Voluntary reserves
5. Others

Article 48 (Dividends)

- ① Dividends shall be determined by the resolution of the meeting of shareholders, provided, however, if the financial statements is approved by the Board of Directors, it shall be determined by the resolution of the Board of Directors. (Newly established on Mar. 23, 2015)
- ② Dividends may be paid in cash, shares and other assets. (Amended on Mar. 23, 2015)
- ③ The Company may deem the base date of dividend for the shareholders who are entitled to receive dividend referred to in subsection 2 above, and if so the Company shall give at least two (2) weeks prior public notice of such suspension of entry and such a record date.

Article 48-2 (Quarterly Dividends) (Newly established on Mar. 23, 2015)

- ① The Company may pay quarterly dividends under Article 165-12 of the Capital Market and Financial Investment Services Provider Act to its shareholders whose names appear in the list of shareholders as at the end of the 3rd, 6th and 9th months, respectively, of each fiscal year. Quarterly dividends shall be paid in cash.
- ② Quarterly dividends referred to in subsection 1 above shall be paid by a resolution of the Board of Directors; provided, however, that such a resolution shall be made within forty-five (45) days from the record date in subsection 1 above.
- ③ Quarterly dividends shall be paid within the limit of not exceeding the amount of the net worth shown on the balance sheet as of the end of the immediately preceding period for the settlement of accounts less the amount of the following items:
 1. The amount of capital, as of the end of the immediately preceding period for the settlement of accounts
 2. The aggregate sum of the capital reserves and legal reserves appropriated up to the immediately preceding period for the settlement of accounts
 3. The unrealized profits stipulated in Enforcement Decree of the Commercial Act
 4. The amount appropriated for dividends by a resolution adopted at the annual meeting of shareholders convened for the immediately preceding period for the settlement of accounts
 5. The amount of voluntary reserves appropriated for specific purposes in accordance with the provisions of the Articles of Incorporation or by a resolution of the meeting of shareholders up to the immediately preceding period for the settlement of accounts
 6. The amount of legal reserves to be appropriated for the current period for the settlement of accounts, as a result of such quarterly dividends; and
 7. The aggregate amount of quarterly dividends paid during the current fiscal year, if any.

④ (Deleted on Mar. 29, 2021)

Article 49 (Statute of Limitation to the Claim for Dividends) (Newly established on Mar. 23, 2015)

- ① If a claim for dividends has not been exercised for five (5) years, the statute of limitation applicable thereto shall expire.
- ② The dividends with respect to which the statute of limitation has expired shall become vested in the Company.

Addendum

Article 1 (Provisions applicable mutatis mutandis) (Newly established on Mar. 23, 2015)

In respect to matters not stipulated in these Articles of Incorporation hereof, relevant laws and regulations such as the Commercial Act and etc., shall apply.

Article 2 (Company regulations) (Newly established on Mar. 23, 2015)

The Company shall determine and legislate the Company's regulations for business's promotion and management by resolutions of the Board of Directors.

Article 3 (Enforcement date and application examples) (Newly established on Mar. 23, 2015)

1. These Articles of Incorporation shall come into effect on Mar. 23, 2015; provided, however, provisions applicable only to listed corporations among those specified in paragraph 2 of Article 9, of these Articles of Incorporation, and paragraph 2 of Article 19, hereof shall come into force when the Company newly lists its stock certificates on the stock market opened by the Korea Exchange.
2. From Mar. 23, 2015, issuance of new stocks to third parties under subsection 2 of paragraph 1 of Article 9 of these Articles of Incorporation and issuance of new shares to a number of unspecified persons under subsection 3 of the same paragraph shall not be included when calculating the issuance limit stipulated in subsections 2 and 3 of paragraph 1 of Article 9.
3. From Mar. 23, 2015, issuance of convertible bonds to third parties under subsection 1 of paragraph 1 of Article 14-2 of these Articles of Incorporation and issuance of new shares to a number of unspecified persons under subsection 2 of the same paragraph shall not be included when calculating the issuance limit stipulated in subsections 1 and 2 of paragraph 1 of Article 14-2.
4. From Mar. 23, 2015, issuance of bonds with warrant to third parties subsection 1 of paragraph 1 of Article 15 of these Articles of Incorporation and issuance of new shares to a number of unspecified persons under subsection 2 of the same paragraph shall not be included when calculating the issuance limit stipulated in subsections 1 and 2 of paragraph 1 of Article 15.

Addendum

Article 1 (Enforcement date) (Amended on Mar. 27, 2019)

This amended Articles of Incorporation shall take effect from the date of resolution at the annual meeting of shareholders regarding the 14th business year; provided, however, the amended contents of Article 8, Article 8-5, Article 11, Article 12, Article 13-2, and Article 16 shall take effect from the enforcement date of the Enforcement Decree of the Act on Electronic Registration of Stocks and Bonds, etc.

Addendum (Mar. 29, 2021)

Article 1 (Enforcement date)

This Article of Incorporation shall take effect from the date of approval at the 16th annual meeting of shareholders.(or on Mar. 29, 2021 which approved at the meeting of shareholders)

Addendum (Mar. 31, 2022)

Article 1 (Enforcement date)

This Article of Incorporation shall take effect from the date of approval at the 17th annual meeting of shareholders.(or on Mar. 31, 2022 which approved at the meeting of shareholders)

Addendum (Mar. 30, 2023)

Article 1 (Enforcement date)

This Article of Incorporation shall take effect from the date of approval at the 18th annual meeting of shareholders.(or on Mar. 30, 2023 which approved at the meeting of shareholders)

Addendum (Mar. 28, 2024)

Article 1 (Enforcement date)

This Article of Incorporation shall take effect from the date of approval at the 19th annual meeting of shareholders.(or on Mar. 28, 2024 which approved at the meeting of shareholders)