

ARTICLES OF INCORPORATION

(March 28, 2024)

HMM Company Limited

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ARTICES OF INCORPORATION
of
HMM Company Limited

CHAPTER 1. GENERAL PROVISIONS

Article 1 (Company Name)

The name of the Company shall be 'HMM Jushik-hoesa' in Korean and 'HMM Company Limited' in English (hereinafter referred to as 'the Company')

Article 2 (Purpose)

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

- ① Sea freight transportation business and marine cargo transportation brokerage business;
- ② Shipping brokerage business and shipping agency business;
- ③ Ship chartering business, ship management business and safety management agency business;
- ④ Tour cruise ship business and marine passenger transportation business;
- ⑤ Operation of ports and other maritime terminal facilities;
- ⑥ Storage and warehousing business;
- ⑦ Inter-city railway transportation business;
- ⑧ Trading business;
- ⑨ Real estate sales and rental business;
- ⑩ General travel business;
- ⑪ Overseas resource development business;
- ⑫ Parking lot operation business; and
- ⑬ All other businesses incidental to the above businesses

Article 3 (Location)

- ① The head office of the Company shall be located in Seoul Metropolitan City.
- ② The Company may establish branch offices, local offices or regional offices within and/or outside Korea by a resolution of the board of directors, when deemed necessary for businesses.

Article 4 (Method of Public Notice)

All public notices of the Company shall be announced on the Company's web site (<http://www.hmm21.com>). However, in the event of internet line failure or any inevitable cause, it may be announced in the Korea Economic Daily, published in Seoul.

CHAPTER 2. STOCKS

Article 5 (Total Number of Shares to be Issued)

The total number of shares to be issued by the Company shall be 2,000,000,000 shares.

Article 6 (Par Value)

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

Article 7 (Class of Stocks)

Type of stocks to be issued by the Company shall be a registered common stock and a registered preferred stock.

Article 7-2 (Numbers and Contents of Preferred Stocks)

① The Company may issue participating preferred stocks or non-participating preferred stock, cumulative preferred stock or non-cumulative preferred stock, preferred stock with voting rights or preferred stock without voting rights, independently or by combination in different types. The above preferred stock has the rights taking priority over common stock in distribution of dividends and residual assets, and the total number of issued and outstanding shares shall be 60,000,000 shares or less.

② The dividend rate for the preferred stock shall be determined by the board of directors in case of more than 1% per annum based on the face value.

③ Provided that the Company conducts a paid-in capital increase or increase of capital stock without consideration, the allocation of new shares to the preferred shares shall be in common stock or the same kind of the stock in case of the paid-in capital increase or the same kind stock in case of increase of capital stock without consideration.

④ The Company may determine the duration by a resolution of the board of directors when the preferred stock is issued, and upon expiration of the period, it shall be converted to a common stock. However, if a specified dividend is not made during the above period, the period shall be extended until the specified dividend is made completely.

Article 7-3 (Convertible Stock)

① When issuing the preferred stock pursuant to Article 7-2, the Company may, by a resolution of the board of directors, determine to be a convertible stock in which a shareholder may claim for conversion to common stock.

② The total issued value of the new shares to be issued by the Company due to the conversion shall be the total issued value of the shares before conversion.

③ If there is a claim for conversion by a shareholder, the Company shall grant one share of common stock with a par value of 5,000 KRW per convertible preferred stock. Provided, however, the Company may issue convertible stock with a content for adjusting the conversion rate according to the Company's business result to the extent that the conversion rate does not fall short of 50% of the conversion rate at the time of issue of the convertible stocks after the adjustment or with a content for adjusting the conversion rate if stock or stock equivalent

is issued at the lower value than the issuance value of the convertible stock. The board of directors shall determine the reason for adjusting the conversion rate, the date on which the conversion rate is adjusted, and the adjustment method.

④ The period for which a shareholder of the convertible stock can claim for conversion shall be determined by a resolution of the board of directors within the period of not less than 1 month and not more than 10 years from the date of issuance.

Article 7-4 (Redeemable Stock)

① When issuing the preferred stock under the provisions of Article 7-2 or Article 7-3, the Company may determine it as redeemable stock that can be retired upon the request of shareholders or at the option of the Company with the profit of the Company through a resolution of the board of directors.

② The redemption value of the redeemable stocks shall be determined by the Board of Directors by taking into account of the issuing price and the dividend rate.

③ The redemption period of the redeemable stocks shall be determined by a resolution of the board of directors within a period of not less than 1 month and not more than 10 years from the date of issue. Provided, however, in the event of any of the following cases, the redemption period shall be extended until the cause is resolved:

A. if the preferred dividend is not made completely for the redeemable stocks; and/or

B. if the Company is not able to repay within the redemption period due to the Company's insufficient profit

④ In the event of the retirement of redeemable stocks at the Company's option, all of the redeemable stocks may be redeemed at a time or by installment. In that case, the Company shall announce its intention of the redemption, shares to be redeemed and asking them to submit the share certificates by setting the period of one month or longer while separately notifying the shareholders and the pledgees listed in the shareholders list and shall be forcibly redeemed when the period expires. In case of redemption by installment, the Company may determine the shares to be redeemed by means of balloting or proportionally. Fractional shares made at this time will not be redeemed.

⑤ In the event that a shareholder is entitled to make a claim, the shareholder may, at his/her option, claim to redeem all of the redeemable stocks at one time or by installment. In such a case, the shareholder concerned shall notify the Company of his/her intention to redeem and the shares to be redeemed. However, the Company may redeem the shares by installments if it is not sufficient to redeem the entire shares all at once with the present profit. Fractional shares made at this time will not be redeemed.

⑥ If convertible shares under Article 7-3 are issued as redeemable stocks at the discretion of the Company, the board of directors may determine mutual priority between the exercise of the right of conversion by shareholders and the exercise of the right of redemption at the discretion of the Company.

Article 8 (Electronic Registration of the Rights to indicate on Stock Certificates and Certificate of Preemptive Right to New Stocks)

Instead of issuing share certificate and certificate of preemptive right to new stocks, the Company will electronically register the rights to indicate on the stock and certificate of preemptive right to new stocks in the electronic registration account of the electronic

registration authority.

Article 9 (Preemptive Right)

① A shareholder shall have the right to receive the allocation of new shares in proportion to the number of shares he/she owns in issuing new shares. Provided, however, if the shareholder abandons or loses the preemptive right, or if fractional shares are made in the process of allocating new shares, it may be disposed otherwise according to a resolution of the board of directors.

② Notwithstanding the provisions of paragraph (1), new shares may be allocated through a resolution of the board of directors other than the method of offering to shareholders if any of the following subparagraphs falls under:

1. In case of offering new shares or having a subscriber subscribe in accordance with the provisions of the Capital Market and Financial Investment Business Act;
2. In the event that new shares are allocated to the member of Employee Stock Ownership Association preferentially in accordance with the provisions of the Capital Market and Financial Investment Business Act;
3. In case of issuing new shares in accordance with the provisions of the Capital Market and Financial Investment Services Act and/or by means of issuing Depository Receipts (DR);
4. In case of issuing new shares by means of capital increase by ordinary public offering in accordance with the provisions of the Capital Market and Financial Investment Services Act;
5. In the event that new shares are issued due to exercise of the stock option in accordance with the provisions of the Commercial Act;
6. In the event that new shares are issued for participation of foreign capital in accordance with the Foreign Financial Institutions and other Foreign Investment Promotion Act;
7. In case of issuing new shares for payment in kind;
8. In case of issuing new shares due to capital participation by the debt-for-equity swap of banks and other financial institutions;
9. In the event that new shares are issued to such investors as domestic and foreign financial institutions, corporations, individuals, etc. for urgent fund raising or improvement of financial structure; and/or
10. In case of issuing new shares to the other party in order to achieve the Company's business objectives, such as capital tie-up relating to adoption of important technology in business, R & D, production or sales.

Article 9-2 (Stock Option)

① The Company may grant stock option to officers or employees of the Company (including officers or employees of the affiliated companies specified in Article 30 of the Enforcement Decree of the Commercial Act) within 15/100 of the total number of issued and outstanding shares and by a special resolution of the general meeting of shareholders according to the provision of the Commercial Act. Provided, however, within one-hundredth of the total number of issued and outstanding shares, the stock option may be granted to a person other than a registered director of the Company by a resolution of the board of directors. In the event that the stock option is granted by a resolution of the board of directors, the Company shall obtain approval from the general meeting of shareholders to be convened for the first time since the

grant. The stock option granted by a resolution of the general meeting of shareholders or the board of directors may be a performance based type that is linked to management performance objectives or market indices.

② A person who is eligible for granting stock option shall be a person who has contributed or can contribute to establishment, management, overseas business or technological innovation of the Company.

③ Shares to be issued due to exercise of the stock option (in the event that the difference between the exercise price and market price of the stock option is issued by means of cash or treasury stock, it shall be a stock based on the calculation standard of the difference) shall be a registered common stock or registered preferred stock, provided it shall be determined at the resolution of the general meeting of shareholders in the paragraph (1).

④ The stock option cannot be granted all at once to all executives and employees who work for the Company, and the stock option to be granted to one executive or employee shall not exceed 10/100 of the total issued and outstanding shares.

⑤ The exercise price per share of the shares to exercise stock options shall be not less than any of the following values. The same shall also apply when the exercise price is adjusted after granting stock options:

1. The value which is higher between the actual value of the stock based on the date granting the stock option and the face value of the relevant share in case of issuing and granting new shares; and/or
2. The actual value of the shares based on the date granting the stock option in case of transferring of treasury stocks.

⑥ Stock options can be exercised within five years from the date two years elapsed from the date of resolution of the general meeting of shareholders to grant such stock options.

⑦ Anyone who has been granted the stock option can exercise it only when he/she work for the Company for more than two years from the date of the resolution set forth in paragraph (1). Provided, however, if a person who has been granted the stock option has died or retired from the Company within 2 years from the date of resolution set forth in paragraph (1) due to any other reasons not attributable to his/her, such stock options may be exercised within the period originally set for exercising the same.

⑧ In case of falling under any of the following subparagraphs, granting stock options can be revoked by a resolution of the board of directors:

1. when an executive or employee who has been granted stock options has retired or resigned at his/her own discretion;
2. when an executive or employee who has been granted stock options has caused damage to the Company intentionally or negligently;
3. if the stock option cannot be exercised due to due to bankruptcy or dissolution of the Company; and/or
4. in the event that there is a reason for cancellation specified in the agreement to grant stock options.

Article 10 (Issuance of Shares at the Market Value)

The Company may issue some or all of its shares at market price when issuing new shares and in this case the issuing price shall be determined by a resolution of the board of directors.

Article 10-2 (Equal Dividends)

The Company shall distribute dividends equally to all shares of the same class issued (including converted shares) as of the record date of dividend, regardless of the issue date.

Article 11 <Deleted>

Article 12 (Transfer Agent)

- ① The Company shall have transfer agent of stocks.
- ② Nomination of the transfer agent, the place of business and scope of the agent work shall be determined by the resolution of the board of directors and it shall be announced.
- 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 of shares, management of shareholders' list 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 prescribed by Transfer Agent.

Article 12-2 (Preparation and Keeping of Shareholders' Register)

- ① When the Company receives notice of ownership details from the electronic registration agency, the Company shall prepare and keep the shareholders' register, specifying the received information and the date.
- ② When necessary, such as when there is a change in the status of shareholders (including specially interested persons, etc.) holding more than 5% of the shares, the Company may request the electronic registration agency to prepare a statement of ownership.
- ③ The Company shall prepare a shareholder register in electronic form.

Article 13 (Record Date)

- ① The Company shall deem those shareholders whose names appear in the list of shareholders on the final day of each fiscal year to be the shareholders who are entitled to exercise their rights as shareholders at the annual meeting of shareholders.
- ② If necessary for convening a special meeting of shareholders or otherwise, the Company shall deem the 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 for the aforementioned purposes. The Company shall give at least two (2) weeks prior public notice of such suspension of entry and such record

date.

CHAPTER 3. BONDS

Article 14 (Issuance of Convertible Bonds)

① The Company may issue convertible bonds to persons other than shareholders by a resolution of the board of directors, in case of falling under any of the following subparagraphs to the extent that the total face value of the bond does not exceed KRW 2 trillion Won:

1. In case of issuing the convertible bond by means of ordinary public offering;
2. In case of issuing convertible bonds to such investors as domestic and foreign financial institutions, corporations and individuals for urgent financing or improvement of their financial structure; and/or
3. In case of issuing convertible bonds to the other party in order to achieve the Company's business objectives, such as capital tie-up relating to adoption of important technology in business, R & D, production or sales.

② The convertible bonds referred to in paragraph (1) may be issued on the condition that the conversion rights are granted only to a part of it by a resolution of the board of directors.

③ The shares to be issued due to the conversion shall be common stock or preferred stock (including convertible and redeemable shares), and the conversion value shall be a par value of the share. However, in accordance with the resolution of the board of directors at the time of issuance of the bonds, the conversion value may be set above the par value of the share.

④ The period for which the conversion can be claimed shall be from the date elapsed one month after the issuance of the relevant bond until the day immediately preceding the redemption date. Provided, however, the period may be adjusted by a resolution of the board of directors in accordance with the relevant provisions within the above period.

⑤ In the event of conversion to shares, the Company shall pay interest only on the interest that is due before conversion.

⑥ The Company may issue convertible bonds on the condition that the conversion value can be adjusted to decrease depending on the Company's business performance outcome or in case of issuing the stock or stock equivalent at the lower value than the conversion value to the extent that the conversion value after adjustment is less than 50% of the conversion value at the time of issuance of convertible bonds. Reasons for adjusting the conversion value, the date on which the conversion value is adjusted and the method of adjustment shall be determined by the board of directors.

Article 15 (Issuance of Bonds with Warrant, BW)

① The Company may issue bonds with warrant to non-shareholders by a resolution of the

board of directors in case of any of the followings to the extent that the total face value of the bonds does not exceed KRW 800 billion Won:

1. In case of issuing bonds with warrant by general public offering method;
 2. In case of issuing bonds with warrant to domestic and overseas financial institutions, corporations, individuals, etc. for urgent financing or for improvement of financial structure; or
 3. In case of issuing bonds with warrant to the other party to achieve the Company's business objectives, such as capital tie-up relating to adoption of important technology in business, R & D, production or sales
- ② The amount to claim the preemptive rights (BW) shall be determined by the board of directors to the extent that it does not exceed the face value of the bond.
 - ③ It shall be applied in accordance with the Article 14-3.
 - ④ The provisions of Article 14-4 shall apply mutatis mutandis to Bonds with Warrant.
 - ⑤ The provisions of Article 14-6 shall apply mutatis mutandis to the case of Bonds with Warrant.

Article 15-2 (Electronic Registration of Rights to be Indicated on Bond Certificates and Subscription Warrants)

Instead of issuing bond certificates and certificates of preemptive rights to new stocks, the Company shall electronically register the rights to be indicated on stock certificates and subscription warrants in the electronic registration account book of the electronic registration authority. However, except for listed bonds subject to mandatory electronic registration in accordance with laws and/or regulations, bonds other than the listed ones may not be required to be electronically registered.

Article 16 (Applicable Provisions for Issuance of Bonds)

The provisions of Article 12 shall apply mutatis mutandis to the issuance of bonds.

CHAPTER 4. GENERAL MEETING OF SHARHOLDERS

Article 17 (Convocation Time)

- ① The general meeting of shareholders for the Company shall consist of ordinary general meeting and extraordinary general meeting of shareholders.
- ② The ordinary general meeting of shareholders shall be convened within three (3) months after the end of each business (fiscal) year.
- ③ Extraordinary general meeting of shareholders may be convened from time to time, when necessary.

Article 18 (Convening Authority)

- ① The general meeting of shareholders shall be convened by the representative director according to a resolution of the board of directors, except as otherwise provided in the laws and ordinances.
- ② If the representative director is absent, the duty shall be carried out on behalf according to the order determined by the board of directors.

Article 19 (Notice of the Convocation and Public Announcement)

- ① In convening a general meeting of shareholders, the Company shall give notice in writing or by email to shareholders of the date, time, place and purpose of the meeting, 2 weeks before the date set for the general meeting.
- ② The convening notice to the shareholders holding less than one-hundredth or less of the total number of issued and outstanding shares which are entitled to vote may be replaced by giving public notice about the provision in the paragraph (1) twice or more through the public announcement in The Korea Economic Daily and The Munhwa Ilbo two weeks in advance of the general meeting date or DART (Data Analysis, Retrieval and Transfer System) operated by Financial Supervisory Service or Korea Exchange.
- ③ If the Company notifies or announces the convening of a general meeting of shareholders pursuant to paragraphs (1) and (2), it shall notify or announce the details of the activities and remuneration of outside (non-executive) directors stipulated in the Paragraph 3 of the Article 542-4 of the Commercial Act, overview of the business, etc. Provided, however, if it is posted on the website of the Company and furnished the Company's head office, branch office, transfer agency, Financial Services Commission and Korea Exchange, it may be replaced with a notice or announcement.
- ④ The general meeting of shareholders shall not make any resolutions other than the purpose of the meeting notified to shareholders in advance. Provided, however, if all shareholders agree, it shall not apply.

Article 20 (Convening Place)

The general meeting of shareholders shall be held at the head office, and it may also be held in the adjoining area if necessary.

Article 21 (Presiding Officer)

- ① The presiding officer of the general meeting shall be the representative director.
- ② If there are more than two representative directors, the representative director elected by the board of directors shall be the presiding officer.
- ③ If the representative director is absent, a director nominated by the representative director shall carry out his/her duty and if there is no nomination it shall follow the order set aside by the board of directors.

Article 22 (Maintenance of Order by Presiding Officer)

- ① The presiding officer of a general meeting of shareholders may order anyone who disturbs the order or interrupts the proceedings on purpose at the meeting room to stop or cancel his/her speaking or to leave the meeting room.
- ② The presiding officer of a general meeting of shareholders may limit the speech time and number of times for shareholders in order for efficient proceedings when deemed necessary.

Article 23 (Method of Adopting Resolutions at the General Meeting of Shareholders)

Unless otherwise provided in the relevant laws and regulations, any resolutions of the general meeting of shareholders shall be passed by a majority of the voting rights of the

shareholders present and it shall be more than a quarter of the total number of issued and outstanding shares.

Article 24 (Voting Rights of Shareholder)

A shareholder shall have one voting right per share.

Article 25 (Limitation on Voting Rights to Shares in Mutual Ownership)

Provided that the Company as well as its parent Company and its subsidiaries or subsidiaries have shares in excess of one tenth of the total number of issued and outstanding shares of the other Company, the shares of the Company held by such other Company shall have no voting rights.

Article 26 (Split Exercise of Voting Rights)

① If a shareholder having more than 2 voting rights wishes to split his/her votes at meeting of shareholders, the said shareholder shall notify the Company in writing or by email of its intention and the reason three (3) days before the meeting.

② The Company may refuse the exercise of the voting rights in disunity of the shareholders. However, it shall not apply if the shareholder owns the stock for the sake of other persons due to acquisition of trust and other reasons.

Article 27 (Exercise of Voting Rights by Proxy)

Shareholders may have their proxy to exercise their voting rights. In this case, the proxy shall submit evidentiary documents in writing (letter of delegation) proving the agency authority prior to the commencement of general meeting of shareholders.

Article 28 (Minutes of the General Meeting of Shareholders)

① As for the proceedings of the general meeting of shareholders, the minutes shall be prepared and the proceeding and results should be recorded in the minutes.

② The chairman and directors present shall write their names and affix seals, or affix their signatures on the minutes.

③ The minutes shall be kept in the head office and branches of the Company.

CHAPTER 5. DIRECTORS AND BOARD OF DIRECTORS

Article 29 (Number of Directors)

The Company shall have more than three (3) directors and less than nine (9) directors. Provided, however, the board of directors shall have three (3) outside directors but shall be a majority of the total number of directors.

Article 30 (Election of Directors)

- ① Directors shall be elected by the general meeting of shareholders.
- ② Directors shall be elected in accordance with the resolution prescribed in Article 23.
- ③ If two or more directors are elected, the shareholder may exercise only one voting right for one share of the stock owned, and neither Article 382-2 of the Commercial Act nor Article 542-7 of the Commercial Act shall apply.

Article 31 (Term of Office of Directors)

The term of office of directors shall be within three years. Provided, however, that the term expires before the ordinary general meeting of shareholders concerning the relevant fiscal year after the end of the final closing period of the fiscal year, the term of office shall be extended until the end of the general meeting.

Article 32 (Dismissal and Vacancy of Directors)

- ① Dismissal of directors shall be in accordance with Article 385 of the Commercial Act.
- ② If a director falls under any of the following subparagraphs, he/she shall deserve to lose his/her position:
 1. when he/she submitted a letter of resignation to the Company;
 2. when declared bankruptcy;
 3. when he/she was declared incompetent or quasi-incompetent; and/or
 4. when he/she died.

Article 32-2 (Election to Fill a Vacancy)

- ① When there is a vacancy in the number of directors, an extraordinary general meeting of shareholders shall be convened for election to fill the vacancy. Provided, however, if there is no obstacle in the performance of business without violating the number prescribed in the Commercial Act, it shall not apply.
- ② In the event the number prescribed in Article 29 of the Articles of Incorporation lacks due to the outside director's resignation or death, etc., it must meet the requirements at the general meeting of shareholders convened for the first time since the reason rises.
- ③ The term of office of a director elected by the election to fill a vacancy shall be the remaining term of office of the predecessor unless otherwise determined in the resolution for election/appointment.

Article 33 (Eligibility of Outside Directors)

Outside directors shall be appointed from those who have professional knowledge or experiences in management, economy, laws or related technologies or out of those who have social reputation having the qualification/eligibility prescribed by the relevant provisions including the Commercial Act. If the outside director lacks the requirements of the eligibility after he/she became the outside director, then he/she will lose his/her

position.

Article 34 (Duties of Directors)

- ① As a member of the board of directors, a director shall have the authority to participate in the decision making of the execution of the Company's business and to supervise the execution of the management through the board of directors.
- ② If a director finds anything that may cause significant damages to the Company, he/she shall promptly report the same to the Audit Committee.
- ③ Directors shall perform their duties for the Company faithfully in accordance with laws and the Articles of Incorporation.

Article 35 (Representative Director)

The board of directors may elect one or more representative directors, and the representative director shall represent the Company.

Article 36 (Responsibilities of Directors)

- ① A director shall be responsible for the Company and the third party in the event of negligence of his/her duty, etc. as stipulated by the Commercial Act and other laws.
- ② The Company shall compensate for any costs, expenses, losses, damages and debts incurred or expenses incurred or paid by a director in relation to the job/duty performance of director of the Company. Provided, however, that such damages, losses and debts arise in violation of the duties of the director by malice or gross negligence or where the compensation by the Company is not permitted by law, it shall not be applied.

Article 37 (Remuneration of Directors)

- ① Remuneration of directors shall be determined by a resolution of the general meeting of shareholders.
- ② Payment for retirement allowance (severance pay) for directors shall be subject to the provision for severance pay for officers after passing through a resolution of the general meeting of shareholders.

Article 38 (Composition and Authority of Board of Directors)

- ① The board of directors shall be composed of directors to resolve important issues related to the provisions set forth in the laws and the Articles and Incorporation including the business process of the Company, and it shall supervise the execution of duties of directors and management.
- ② Separate provisions of the board of directors may be established in order to delegate authority while determining other matters necessary for operation of the board of directors.

Article 38-2 (Agenda for the Board of Directors)

The agenda for the board of directors shall be proposed by the presiding officer. Provided, however, if other directors intend to propose, they shall submit the point to the presiding officer.

Article 39 (Convocation and Resolution Method of the Board of Directors)

- ① The board of directors shall be convened by the presiding officer of the board of directors or a director separately appointed by the board of directors. When convening the board of directors, it shall notify each directors of the convocation by written or oral means by the date before the meeting date. Provided, however, if all of the directors agree, it may have the meeting at any time without convening procedure.
- ② The resolution of the board of directors shall be made by a majority of the directors and a majority of the directors present. Provided, however, the resolution of the board of directors about anything falling under Article 397-2 (prohibition of usurpation of corporate opportunities) and Article 398 (prohibition of self-dealing) of the Commercial Act shall be made by two-thirds of the directors.
- ③ Provided, however, if a foreigner requires the consent of the board of directors for direct investment pursuant to the Foreign Investment Promotion Act, he/she shall obtain a consent of not less than 2/3 of the directors present and attendance of more than 3/4 of the directors.
- ④ The board of directors may allow all or some of the directors to take part in the adoption of a resolution without presence in person at the meeting by means of a remote communications system that enables all directors' simultaneous transmission and receipt of voices. In such cases, the relevant directors shall be deemed present at the meeting.
- ⑤ Anyone who has a special interest (stake) in the resolution of the board of directors shall not exercise the voting rights.

Article 40 (Presiding Officer)

- ① The presiding officer of the board of directors shall be elected by the board of directors, and his/her term of office shall be determined by a resolution of the relevant board of directors.
- ② In preparation for an occasion where a presiding officer is absent without designating an acting presiding officer, the presiding officer shall determine the order of directors who shall act as an acting presiding officer on behalf of the presiding officer.
- ③ When a presiding officer is unable to attend the board of directors' meeting, the presiding officer shall designate a director from all directors to act as an acting presiding officer; and when the designation above is not made by the presiding officer, the duty of the presiding officer of the board of directors will be carried out on behalf according to the order determined by paragraph (2) of this article.

Article 41 (Minutes of Board of Directors' Meeting)

Minutes shall be prepared with regard to the proceedings of a board of directors' meeting. The agenda items, summary of the proceedings and the outcomes thereof, and the objectors and grounds for their objection shall be entered in the minutes, and the directors present at the meeting shall write their names and affix seals, or affix their signatures, thereon.

Article 42 (Committees)

- ① The board of directors shall establish the committee for recommending candidates for

outside directors and audit committee for committees within the board. In addition, the board of directors may establish a committee which deliberates and determines corporate strategies and other matters delegated by the board.

② The committee within the board shall be composed of two or more directors, and its organization and operation shall be determined by the resolution of the board of the directors.

③ The board of directors shall not delegate the power of the following matters:

1. Proposal of matters requiring for approval by a general meeting of shareholders;
2. Appointment or dismissal of the representative director;
3. Establishment of committees and appointment or dismissal of their members; and
4. Other matters as determined by the board of directors.

④ The committee shall notify each director of the resolutions it has adopted. In such cases, any of the directors may, upon receipt of the notification, request the convocation of a meeting of the board of directors, and the board of directors may resolve, once again, on the resolutions of the committee.

Article 42-2 (Committee for Recommending Candidates for Outside Directors)

A majority of all members of the committee for recommending candidates for outside directors shall be composed of outside directors, and the committee shall perform a function of recommending candidates for outside directors to be appointed by a general meeting of shareholders.

Article 42-3 (Audit Committee)

① The Company shall have audit committee as prescribed by Article 42 in lieu of auditor.

② The audit committee shall be composed of 3 or more directors.

③ Two-third or more of members of the committee shall be outside directors, and members who are not outside directors shall not come under the requirements in each of Paragraph 2 of Article 542-10 of the Commercial Act.

④ Audit committee members shall be elected from among the directors appointed at the shareholders' meeting. In this case, one of the audit committee members shall be appointed as a separate member of the audit committee from the other directors by resolution of the shareholders' meeting.

⑤ The appointment of audit committee members shall be made by a majority vote of the voting rights of the attending shareholders, provided that the number of shares represented by those shareholders shall constitute more than one-fourth of the total issued shares. However, in cases where voting rights can be exercised electronically pursuant to Article 368-4 Paragraph 1 of the Commercial Act, the appointment of audit committee members may be determined by a majority of the voting rights of the attending shareholders.

⑥ The audit committee shall appoint a person to represent the committee by its own resolution. In such case, the chairperson shall be an outside director.

⑦ If the number of outside directors falls short of the requirements of the audit committee set forth in this Article due to such reasons as resignation or death of an outside director who

is the member of audit committee, it shall be required to meet the requirements at the general meeting of shareholders to be convened for the first time since the cause arises.

⑧ Audit committee members may be dismissed by a resolution of the shareholders' meeting pursuant to Article 434 of the Commercial Code. In this case, an audit committee member referred to in the proviso of Paragraph 4 above shall lose both the position of director and audit committee member.

⑨ In electing and dismissal of audit committee members, if shareholders hold shares exceeding 3/100 of the total issued and outstanding shares with voting rights, excluding shares without voting rights, (in the case of the largest shareholders, when appointing or dismissing an audit committee member none of whom is an outside director by the largest shareholder, the shares owned by his/her specially related parties or others as prescribed by the Enforcement Decree of the Commercial Act shall be aggregated), such shareholders shall not exercise their voting rights with respect to the shares in excess of such 3/100.

Article 42-4 (Duty of Audit Committee)

① The audit committee shall audit the accounting and businesses of the Company.

② The audit committee may request to convene an extraordinary general meeting of shareholders by submitting the objective and grounds for convocation of the meeting in writing to the board of directors.

③ The audit committee may request subsidiary companies for their business reports when deemed necessary to fulfill its duty. In such case, when the subsidiary Company concerned fails to immediately report or when necessary to verify the contents of the report, the committee may investigate the businesses and the status of the property of the subsidiary company.

④ The audit committee shall appoint an external auditor of the Company.

⑤ The audit committee shall deal with matters delegated by the board of directors other than as prescribed by paragraph (1) or paragraph (4).

⑥ Resolutions adopted by the audit committee shall not be re-determined by the board of directors.

Article 42-5 (Audit Records)

The audit committee shall prepare a record pertaining to the audit; and a summary of audit process and the outcomes thereof shall be recorded in the audit record and auditors who have carried out such audit shall write their names and affix their seals, or shall affix their signatures, thereon.

Article 43 (The Management)

① The Company may have managerial executives (the management) in order to execute a resolution of the board of directors.

② Anything about the management shall be determined by provisions of the board of directors.

Article 43-2 (Adviser, etc.)

① The representative director may appoint advisers and consultants due to necessity for

businesses.

② The representative director may determine and pay their remunerations and expenses required for business at the level of the management.

CHAPTER 6. ACCOUNTING

Article 44 (Fiscal Year)

The fiscal year of the Company shall begin on the first date of January each year and end on the last day of December of that year.

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

① The representative director of the Company shall prepare the following documents with the supplementary schedules and the business report six (6) weeks before the date of the ordinary general meeting of shareholders and then submit to the ordinary general meeting of shareholders through the audit by audit committee.

1. Balance Sheet
2. Income statement
3. Other documents stipulated by the Enforcement Decree of the Commercial Act that indicate the financial status and business performance of the Company

② If the Company is subject to consolidated financial statements as stipulated by the Enforcement Decree of the Commercial Act, the consolidated financial statements shall be included in each documents referred to in paragraph (1).

③ The audit committee shall submit the audit report to the representative director one week before the ordinary general meeting of shareholders.

④ The representative director shall keep the following documents and auditor's report under paragraph (1) at the head office for five years from one week before the date of the ordinary general meeting of shareholders and the copies shall be kept at the branch offices for three years.

⑤ When the documents under each subparagraph in paragraph (1) have been approved by the general meeting of shareholders, the representative director shall immediately announce the balance sheet and external auditor's audit opinion.

Article 46 (Disposition of Profits)

The Company shall dispose of the unappropriated retained earnings of each fiscal year as follows:

1. Legal reserves by the Commercial Act
2. Other statutory reserves
3. Dividends
4. Voluntary reserves
5. Other appropriated retained earnings

Article 46-2 < Deleted >

Article 47 (Dividend of Profit)

- ① The Company may establish the record date for determining the shareholders entitled to receive the dividend referred to in paragraph (2) below by resolution of the Board of Directors, and if a record date is set, it shall be announced at least two (2) weeks prior to the record date.
- ② Dividends of profits may be made by money, stocks and other properties. Provided, however, if the dividend is distributed by stocks, such dividends shall be the face value of the share, and if the Company issued different kinds of shares, it may distribute the same kind of shares, respectively.
- ③ If the right to claim payment of dividends is not exercised for five (5) years, it shall be subject to the completion of extinctive prescription.
- ④ Dividends due to the completion of extinctive prescription set forth in paragraph (3) shall belong to the Company.
- ⑤ No interest shall be paid on profit dividends.

Article 47-2 (Interim Dividend)

- ① The Company may distribute interim dividend under Article 462-3 of the Commercial Act. Interim dividends shall be paid in cash.
- ② The Company may declare interim dividends referred to in paragraph (1) above by resolution of the Board of Directors, and may establish the record date for determining the shareholders entitled to receive the interim dividends specified in paragraph (1) above by resolution of the Board of Directors. If a record date is set, it shall be announced at least two (2) weeks prior to the record date.
- ③ Interim dividends shall be limited to the amount subtracting the amount under following subparagraphs from net assets worth at the balance sheet of the preceding period for settlement of accounts:
 1. Amount of equity capital of the preceding period for settlement of accounts;
 2. Amount of earned surplus reserve and capital reserve reserved until the preceding period for settlement of accounts;
 3. Unrealized profit as prescribed by the Enforcement Decree of the Commercial Act;
 4. Amount to distribute dividends determined by the ordinary general meeting of shareholders of the preceding period for settlement of accounts;
 5. Voluntary reserve reserved for specific purpose pursuant to the resolution of a general meeting of shareholders or provisions of the Articles of Incorporation until the preceding period for settlement of accounts; and
 6. Earned surplus reserve which need to be reserved during the given period for settlement of accounts pursuant to interim dividends

ADDENDUM

Addendum (March 23, 1998)

Article 1 (Enforcement of the Amendment of the Articles of Incorporation)

This amendment of the Articles of Incorporation shall come into effect from the date of the resolution made at the ordinary general meeting of shareholders for the 22nd business year.

Article 2 (Staggered Election of Directors)

① Directors elected at the 22nd ordinary general meeting of shareholders shall be classified into first group, second group, and third group and determine the number of directors for each group.

② Notwithstanding Article 31-1, directors belonging to the first group out of those directors elected at the 22nd ordinary general meeting of shareholders ("OGMS") shall have the term of office until the next first OGMS; directors belonging to the second group shall have the term of office until the second OGMS; and directors belonging to the third group shall have the term of office until the third OGMS.

Article 3 (Status of Directors and Auditors at the Time of Enforcement of the Amended Articles of Incorporation)

Out of those directors and auditors appointed under the previous provisions at the time of enforcement of the revised Articles of Incorporation, directors and auditors whose term of office have not expired shall be deemed to have been appointed as directors and full-time auditors in accordance with the amended Articles of Incorporation. Provided, however, that the term of office shall continue to remain the previous term of office.

Article 4 (Applicable Provisions)

Anything not stipulated in the Articles of Incorporation shall be subject to the Commercial Act or other laws.

Article 5 (Internal Ordinance)

The Company may, by a resolution of the board of directors, determine the bylaws and regulations necessary for the business.

Addendum (March 26, 1999)

Article 1 (Enforcement of the Amendment of the Articles of Incorporation)

This amendment of the Articles of Incorporation shall come into effect from the date of the resolution made at the ordinary general meeting of shareholders for the 23rd business year.

Addendum (March 24, 2000)

Article 1 (Enforcement of the Amendment of the Articles of Incorporation)

This amendment of the Articles of Incorporation shall come into effect from the date of the resolution made at the ordinary general meeting of shareholders for the 24th business year.

Article 2 (Transitional Provision for Appointment of Outside Directors)

① Notwithstanding the provisions of Article 29, the Articles of Incorporation can be amended in such a way that the number of outside directors shall be more than three (3)

directors but less than 1/2 of the total member of board of directors until the ordinary general meeting of shareholders to be convened for the first time after the end of the 2000 business year.

② Anyone who was appointed as an outside director at the 24th ordinary general meeting of shareholders shall be deemed to have been recommended by the Committee for Recommending Candidates for Outside Directors.

Addendum (March 29, 2001)

Article 1 (Enforcement of the Amendment of the Articles of Incorporation)

The amendment of the Articles of Incorporation shall be effective from the date of the resolution at the ordinary general meeting of shareholders for the 25th business year. Provided, however, that the revised provisions of Article 9, Article 14 and Article 15 shall be effective from the date of enforcement of the revised Commercial Act; the revised provisions of the paragraphs 1 and 6 of the Article 9-2, Article 30, Article 42-3 and Article 46-2 shall be effective from the date of enforcement of the amended Securities and Exchange Act; and the amended provisions of the Article 42-4 shall be effective from the date of enforcement of the Act on External Audit of Stock Companies.

Article 2 (Transitional Measures Concerning the Retirement of Shares)

The treasury stock acquired and owned pursuant to Article 189-2 of the Securities and Exchange Act at the time when the amended securities and exchange act was enforced (April 1, 2001) can be retired pursuant to the amended provisions of the paragraph (1) of the Article 46-2.

Addendum (March 28, 2003)

The Articles of Incorporation shall be effective from March 28, 2003.

Addendum (March 18, 2005)

The Articles of Incorporation shall be effective from March 18, 2005.

Addendum (March 21, 2008)

The Articles of Incorporation shall be effective from March 21, 2008.

Addendum (March 27, 2009)

The Articles of Incorporation shall be effective from March 27, 2009.

Addendum (March 25, 2011)

The Articles of Incorporation shall be effective from March 25, 2011.

Addendum (March 22, 2013)

The Articles of Incorporation shall be effective from March 22, 2013.

Addendum (Oct 29, 2015)

The Articles of Incorporation shall be effective from Oct 29, 2015.

Addendum (March 18, 2016)

The Articles of Incorporation shall be effective from March 18, 2016.

Addendum (Feb 24, 2017)

The Articles of Incorporation shall be effective from Feb 24, 2017.

Addendum (March 27, 2019)

1. The Articles of Incorporation shall be effective from March 27, 2019.
2. (Transitional measures in Article 14) The limitation of the total face value of the bond set forth in Article 14-1 shall be calculated newly without deducting from the limitation after the amendment of the total face value of the bond already issued in the same manner as that of the paragraph (1) before the effective date (March 27, 2019) of the Articles of Incorporation.
3. (Transitional measures in Article 15) The limitation of the total face value of the bond set forth in Article 15-1 shall be calculated newly without deducting from the limitation after the amendment of the total face value of the bond already issued in the same manner as that of the paragraph (1) before the effective date (March 27, 2019) of the Articles of Incorporation.
4. Provided, however, that the amendment of Article 8, Article 11, Article 12, Article 15-2 and Article 16 shall be effective from September 16, 2019, when the Enforcement Decree of the Act on Electronic Registration of Stocks and Bonds, etc. come into effect.

Addendum (March 27, 2020)

1. These Articles of Incorporation shall be effective from March 27, 2020.

Addendum (March 26, 2021)

1. These Articles of Incorporation shall be effective from March 26, 2021.
2. (Transitional measures in Article 14) The limitation of the total face value of the bond set forth in Article 14-1 shall be calculated newly without deducting from the limitation after the amendment of the total face value of the bond already issued in the same manner as that of the paragraph (1) before the effective date (March 26, 2021) of the Articles of

Incorporation.

Addendum (March 28, 2024)

1. These Articles of Incorporation shall be effective from March 28, 2024.

