

Hanwha Systems Co., Ltd.

Articles of Incorporation

CHAPTER I GENERAL PROVISIONS

Article 1 (Company Name)

The name of the Company is, in Korean, Hanwha System Jusikhoesa (hereinafter referred to as the “Company”), and in English, Hanwha Systems Co, Ltd.

Article 2 (Objectives)

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

1. Design, manufacturing, improvement, repair, service and delivery of military supplies, equipment and their components;
2. Development, design, manufacturing, sales, direct sales, lease, storage, installation, export & import and service of various computers, electrical, electronic, optical, telecommunication, information & communication, audio, recording and playback devices and their components and peripherals;
3. Design, manufacturing, sales, direct sales, lease and service of spacecraft, space segment and their components;
4. Design, manufacturing, sales, direct sales, lease and service of electrical, electronic, optical, telecommunication, audio, recording and playback devices for vessel and battleship, and their components;
5. Design, manufacturing, sales, direct sales, lease and service of avionic equipment and its components;
6. Consulting, development and sales of software;
7. Information and telecommunication work;
8. Electrical work;
9. Education and service related to information processing and information protection;
10. e-Commerce, internet business, and service rendering;
11. export and import, their agency business and issue of offer sheet;
12. Education service;
13. Real estate leasing service and trading of real estate;
14. Operation of private academy for information & telecommunication service, software and computer, and all businesses related thereto;
15. Provision of and work for configuration, operation and service related to information & telecommunication system;

16. Electrical telecommunication work;
17. Technical service (electrical/electronic sector, telecommunication device sector, information/telecommunication processing sector, automatic processing control device sector);
18. Manufacturing, sales, storage, export & import of environmental preservation facility, machinery and materials and other related products, and environmental preservation processing services;
19. Manufacturing, processing, sales, storage and import & export of weighing devices;
20. Sales and import & export of industrial facility and technical services;
21. Manufacturing, development, sales, installation and import & export of automatic control devices and applied facilities;
22. Work execution of facilities to prevent water pollution, air pollution and noise & vibration, facilities to treat excrements, facilities to purify waste water and livestock wastewater, final sewage and wastewater treatment facilities, general waste treatment facility, water and sewage facilities, and hygiene and cooling & heating facilities, and design and work execution of environment-related facilities;
23. Specific telecommunication business;
24. Wholesale and retail of alarm and signal devices;
25. Lease of computational equipment;
26. Education and training, consulting and development of educational software;
27. Assembly, building, of computer peripherals, building and operation agency of call center (telephone and cyber counseling);
28. Telemarketing;
29. Internet home shopping, cyber shopping, telemarketing, commissioned telemarketing, sales by catalogue and other non-store marketing;
30. Telecommunication-related agency, and insurance agency;
31. General merchandize store;
32. Commissioned service in and out of the country;
33. Overseas construction (construction of industrial & environmental facility, machinery and facility, water and sewage facility, electrical work, information & telecommunication work, construction service and other incidental businesses);
34. Advertisement agency;
35. Operation of parking lot and other transportation-related services;
36. Facilities maintenance;
37. Development and sales of apartment complex;
38. Railroad, road, sea and air transportation;
39. Operation and management of apartment complex;
40. Solar energy, wind energy, small hydro energy, tidal energy, geothermal energy and other

power generation;

41. Manufacturing, processing, sales and export & import of technology and products related to new and renewable energy;
42. Manufacturing and sales of various office machines, their components and consumables;
43. Marine cargo transportation, marine transportation brokerage, vessel chartering;
44. Operation of gas station and its related auxiliary facilities;
45. Operation of charging station and its related auxiliary facilities;
46. Distribution of gift certificate;
47. Lifelong education service and operation of lifelong education facilities;
48. Outdoor advertisement;
49. Facilities security, machinery security, escort security and personal protection under the Security Services Industry Act;
50. Security services and building management;
51. Landscape work;
52. Trading, operation, lease and sales of warehouse, logistics facilities and processing center;
53. Rendering of management service for saving energy of energy using facilities, investment in energy saving facilities, ESCO business such as installation and work execution of energy saving devices and materials;
54. Diagnosis of energy control and other energy saving business;
55. Environmental consulting;
56. Construction of civil engineering facilities;
57. Construction work of firefighting facilities;
58. Construction work of industrial environmental facilities;
59. Collection, treatment, recycling, refining, extraction, and chemical processing of waste;
60. Recycling of waste and sludge;
61. Manufacturing and distribution of medical and energy sensor parts and their applied devices;
62. Charging of electric motor vehicle, and building of operational infrastructure for electric motor vehicle;
63. Automobile leasing service (transportation, transportation agency and transportation franchise)
64. Manufacturing, sales, lease and franchise of multimedia and software for multimedia;
65. Subsidiary electronic financial business under the Electronic Financial Transactions Act;
66. Building of automatic system for toll fee settlement;
67. General agency service of enterprise logistics;
68. Analysis and provision of bulk information and building of platform therefor;
69. Development and provision of computer-related security software and solutions;
70. Development, production, sales, surveillance and certification of information protection

- products;
71. Development and installation of security system;
 72. Manufacturing, installation and service rendering of products required for the prevention of crimes and disasters;
 73. Manufacturing and installation of electronic apparatus related to aircraft and products related to interior decoration;
 74. Repair and service rendering for aircraft and its components;
 75. Design, manufacturing, sales, lease and improvement of aircraft, and aircraft flight service;
 76. Construction work of machinery and facilities;
 77. Construction work of water and sewage facilities;
 78. Construction work specialized in environment;
 79. Architecture, engineering and other technical services;
 80. Building construction business;
 81. Automotive module and parts development/manufacturing/Automotive MRO(maintenance, repairs and operations)
 82. Information and communication business
 83. All and any incidental business relating to each of above business objectives

Article 3 (Location of Head Office and Establishment of Branches)

- (1) The Head Office of the Company shall be located in Gumi-si, Gyeongsangbuk-do, Korea.
- (2) The Company may establish branches, business offices, offices, business places, factories and local corporations under the resolution of the board of directors as necessary.

Article 4 (Method of Public Notice)

The public notice shall be given by posting on the Company's internet homepage (<http://www.hanwhasystems.com>). Provided, however, if it is impossible to give a public notice due to network failure or as a result of unavoidable circumstances, it shall be given by publishing the notice in the Korea Economic Daily, a daily newspaper published in Seoul, Korea.

CHAPTER II STOCK

Article 5 (Total number of stocks authorized to be issued)

The total number of stock to be issued shall be five hundred million (500,000,000) stocks.

Article 6 (Par value per stock)

The par value of a stock to be issued by the Company shall be five thousand won (KRW5,000).

Article 7 (Kinds of Stocks)

- (1) Kind of stock to be issued by the Company shall be the registered common stocks and the registered class stocks.

- (2) The class stock to be issued by the Company shall be the preferred stock on dividend, non-voting stocks, redeemable stocks, convertible stocks and stocks combining these stocks, in part or in whole.

Article 7-2 (Preferred Stock on Dividend)

- (1) The Company may issue the participating or non-participating preferred stocks, cumulative or non-cumulative preferred stocks, voting and non-voting preferred stocks independently or in combination of various forms within the limit of 1/2 of the total number of the issued stocks under the resolution of the board of directors.
- (2) The preferred stock on dividend shall be preferentially paid dividend in cash or in kind at the stimulated dividend rate as determined by the board of directors at the time of issuing the preferred stocks, considering all circumstances related to the issuance of preferred stocks, including dividend rate, interest rate and market situation, based on the face value.
- (3) When the Company increases capital with or without consideration, in case of capital increase with consideration, allotment of new stocks may be made to the preferred stock by the same kind of stock or by another kind of stock under the resolution of the board of directors, in case of capital increase without consideration, by the same kind of stock.
- (4) Duration of the preferred stock on dividend may be determined under the resolution of the board of directors at the time of issuing them, and the preferred stock on dividend shall be converted into the common stock upon the expiration of duration. However, if the Company does not pay the prescribed dividend to the preferred stocks during the above period, the duration may be extended until the prescribed dividend will be fully paid under the resolution of the board of directors. In this case, whether to apply the provisions under Article 10, mutatis mutandis, to the dividend on new stocks to be issued by the conversion shall be decided by the resolution of the board of directors at the time of issuing the preferred stock on dividend.

Article 7-3 (Non-voting Stock)

- (1) The Company may issue non-voting stocks under the resolution of the board of directors to the extent permitted by law within the limit of 1/2 of the total number of the issued stocks.
- (2) If the Company issues the preferred stock on dividend as the non-voting stocks specified in paragraph (1) above, and the general meeting of stockholders makes a resolution not to pay a prescribed dividend on the preferred stock, the board of directors may grant the voting right to the preferred stock for the period from the next general meeting of stockholders that makes such resolution to the end of the general meeting of stockholders that will make a resolution to pay such preferential dividend.

Article 7-4 (Convertible Stock)

- (1) The Company may issue the convertible stocks under the resolution of the board of directors within the limit of 1/2 of the total number of the issued stocks.
- (2) Total issuing price of stocks to be issued by conversion shall be the total issuing price of stocks before conversion.
- (3) The Company may issue the convertible stocks which will be converted upon the expiration of duration under the resolution of the board of directors, those which will be converted at the

Company's option, those which will be converted upon the request of stockholders, and those combining these stocks, in part or in whole.

- (4) The Company may issue the convertible stocks which may be converted at the Company's option, if:
 1. It is necessary for improving the Company's financial situation;
 2. The board of directors has determined at the time of issuing them, in consideration of all circumstances related to the issuance of the convertible stocks.
- (5) The convertible stocks may be issued that the stockholder may request the Company to convert them based on reasons determined by the board of directors at the time of issuing them, in consideration of all circumstances related to the issuance of the convertible stocks.
- (6) The stocks to be issued by conversion shall be the common stocks or the class stocks determined under the resolution of the board of directors at the time of issuing them.
- (7) The number of stocks to be issued by conversion shall be determined under the resolution of the board of directors at the time of issuing them.
- (8) The period that a stockholder holding the convertible stocks may request conversion shall be determined under the resolution of the board of directors at the time of issuing them within the scope of not less than 30 years from the date of issue.
- (9) Whether to apply the provisions under Article 10 *mutatis mutandis* dividend on the stocks to be issued by conversion shall be decided by the resolution of the board of directors at the time of issuing the convertible stocks.

Article 7-5 (Redeemable Stocks)

- (1) The Company may issue the redeemable stocks within 1/2 of the total number of the issued stocks that may be redeemed upon the redemption request of stockholder or at the Company's option.
- (2) The redemption value of the redeemable stock shall be the sum of the issuing price and additional price (if any), and the additional price shall be determined by the board of directors at the time of issuing the redeemable stock, taking into account all circumstances related to the issuance of the redeemable stocks, including dividend rate, interest rate, market situation. Provided, however, if the Company issues the redeemable stocks whose redemption price may be adjusted, the board of directors shall determine the contents that the board of directors may adjust the redemption price, reason for adjustment, reference date and method of adjustment at the time of issuing them.
- (3) The redemption period of the redeemable stock shall be determined under the resolution of the board of directors within 30 years, taking into account the dividend rate, interest rate, market situation and other circumstances related to the issuance of the redeemable stocks.
- (4) If the redemption is made at the Company's option, the redeemable stock may be redeemed in a lump sum or by installment. However, in the event of redemption by installment, the Company may set the stocks to be redeemed by drawing or by the method of proportional distribution. The odd-lot stocks arising from the proportional distribution shall not be redeemed.
- (5) In the event of redemption at the Company's option, the Company shall notify or give a public notice of it to the stockholders holding the stocks and the right holders listed on the stockholders' list 2 weeks prior to the acquisition date of the stocks to be redeemed.

- (6) In the event of redemption upon the redemption request of a stockholder, the stockholder may request the Company to redeem all of the redeemable stocks in a lump sum or by installment, in which case the said stockholder shall notify the Company of his/her intention of redemption and stocks to be redeemed for a period of not less than 2 weeks. Provided, however, if the Company does not have sufficient profit available for dividend to redeem all of the redeemable stocks in a lump sum, the Company may determine stocks to be redeemed by drawing or by the method of proportional distribution. The odd-lot stocks arising from the proportional distribution shall not be redeemed.
- (7) If the Company issues the redeemable stocks under Article 7-4 as the redeemable stocks which may be redeemed at the Company's option, the priority between the stockholder's exercise of conversion right and the Company's option may be determined under the resolution of the board of directors at the time of issuing them.
- (8) The Company may grant the marketable securities (excluding other types of stocks) other assets, instead of cash, in exchange for the acquisition of stocks.
- (9) In the event of capital increase with consideration, stock dividend or capital increase without consideration, the new stocks may not be allocated or the dividend may not be paid to the convertible stocks, which shall be determined under the resolution of the board of directors at the time of issuing the redeemable stocks.

Article 8 Deleted. <2022.03.24>

Article 8-2 (Electronic registration of right to be indicated on stock and subscription warrants)

The Company shall make an electronic registration of right to be indicated on stock and subscription warrants in the electronic registration account book of the electronic registration agency, instead of issuing stock certificates and subscription warrants.

Article 9 (Issue and Allotment of Stock)

- (1) When the Company issues new stocks under the resolution of the board of directors, it shall be in accordance with the following manner.
 1. A method of granting stockholders an opportunity to subscribe new stocks for allotting new stocks according to the number of stocks they hold;
 2. A method of granting an opportunity to subscribe new stocks for allotting new stocks to the persons specified in a way other than paragraph (1) above (including stockholders of the Company) if necessary to achieve the Company's managerial purpose, including introduction of new technology and improvement of financial structure, within the limit not exceeding 20/100 of total number of the issued stocks;
 3. A method of granting the unspecified number of persons (including stockholders of the Company) an opportunity to subscribe new stocks in a way other than paragraph (1) above within the limit not exceeding 50/100 of total number of the issued stocks, and allotting new stocks to the subscribers.
- (2) When allotting new stocks in the manner of paragraph (1) 3, new stocks shall be allotted under the resolution of the board of directors in any of the following manners:
 1. A method of allotting new stocks to the unspecified number of subscribers without

- classifying the types of persons who have been granted the opportunity to subscribe new stocks;
2. A method of allotting new stocks to the members of employees stock ownership association in accordance with the relevant laws, and then granting the unspecified number of persons the opportunity to subscribe new stocks, including those not subscribed;
 3. A method of granting stockholders the opportunity to subscribe new stocks preemptively, and then granting the unspecified number of persons the opportunity to subscribe the non-subscribed new stocks;
 4. A method of granting the specified type of persons the opportunity to subscribe new stocks according to reasonable criteria set forth in the relevant law, such as demand forecasts prepared by the investment dealer or investment broker as the subscriber or broker.
- (3) In the event of allotting new stocks under paragraph (1) 2 and 3, matters specified in Article 416(1), (2)2, (3) and (4) shall be notified or announced to stockholders 2 weeks prior to the due date. However, the foregoing notification or announcement may be replaced by the disclosure of a material fact report to the financial Services Commission and the Exchange in accordance with Article 165-9 of the Capital Market and Financial Investment Services Act.
- (4) When issuing new stocks in the manner specified in each number of paragraph (1), the type, number and issuing price of stocks to be issued shall be determined under the resolution of the board of directors.
- (5) When the Company allocates new stocks and if new stocks are not subscribed or the value of new stocks is not paid by due date, such stocks shall be handled under the resolution of the board of directors as specified in the relevant laws such as the appropriateness of their issuing value.
- (6) The Company shall determine the method of handling odd-lot stock arising from the allocation of new stocks under the resolution of the board of directors.

Article 9-2 (Stock Option)

- (1) The Company may grant the stock option pursuant to Article 542-3 of the Commercial Act to its executives and employees (including executives and employees of its associates specified in Article 30 of the Enforcement Decree of the Commercial Act. Hereinafter the same shall apply in this Article) within the limit of 15/100 of the total number of issued stocks under the special resolution of the general meeting of stockholders. Provided, however, the stock option within the limit of 1/100 of the total number of the issued stocks may be granted under the resolution of the board of directors. Granting stock option under the resolution of the board of directors shall be approved by the general meeting of stockholders convened first after granting stock option. The stock option granted under the resolution of the general meeting of stockholders or the board of directors may be subject to the performance linkage system linked with the managerial result or stock price index.
- (2) The persons to be granted the stock option shall be the executives and employees of the Company who had contributed or may contribute to the foundation, management, overseas business and technology innovation, etc. of the Company, excluding:
 1. The stockholders holding 10/100 of total number of the issued stocks, excluding the non-voting stocks;
 2. The persons having substantial influence on the Company's major management such as

election and dismissal of directors and auditors;

3. Spouse, lineal ascendant and descendant of the person specified in paragraph 1 and 2.

- (3) A person to be granted stock option may subscribe new stocks of the Company or purchase stocks of the Company at a predetermined price (hereinafter referred to as “the exercise price of stock option”). Provided, however, if the exercise price of stock option is lower than the actual value of stock, the Company may pay the difference in cash or transfer its stocks equivalent to the difference. In such case, the actual value of stock shall be evaluated based on the exercise date of stock option.
- (4) Stock to be granted by the exercise of stock option (when granting the difference between the exercise price of stock option and actual price of stock in cash or by treasury stocks, this means a stock to be a standard to calculate such difference.) shall be determined under the resolution of the board of directors or the general meeting of stockholders to grant stock option, among stocks specified in Article 7 hereof.
- (5) The number of executives and employees to be granted stock option shall not exceed 90/100 of total number of executives and employees working for the Company, and the stock option to be granted to an executive or an employee shall not exceed 1/100 of total number of the issued stocks.
- (6) Stock option may be exercised within 7 years after the date passing 2 years from the resolution date specified in paragraph (1) above.
- (7) The person to be granted stock option may exercise his/her right after working for the company or holding post for more than 2 years from the date of resolution specified in paragraph (1) above. Provided, however, if the person to be granted stock option shall pass away within 2 years from the date of resolution specified in paragraph (1), or otherwise retire or resign for any reason not attributable to him/her, he/she may exercise stock option during such exercisable period,
- (8) The provision of Article 10 hereof, mutatis mutandis, shall apply to the dividend on new stocks to be issued by the exercise of stock option
- (9) In case of falling under any of the followings, the grant of stock option may be cancelled under the resolution of the board of directors:
 1. A person who is granted stock option retires or resigns on his own will;
 2. A person who is granted stock option brings about a serious damage to the Company by negligence or on purpose; (Amended on 03.11.2010)
 3. The Company cannot comply with the exercise of stock option for the reasons of bankruptcy or dissolution of the Company; or
 4. A reason of cancellation is occurred, which is decided in the stock option allowance contract.

Article 10 (Record Date of Dividend Payout)

In case the Company issues new stocks by the capital increase with consideration, capital increase without consideration and stock dividend, in connection with the distribution of profit for the new stocks, it shall be regarded as being issued at the end of business year prior to the business year when the new stocks are issued.

Article 11 (Transfer Agent)

- (1) The Company shall appoint a transfer agent.
- (2) The transfer agent, the service place, and the scope of agency service shall be determined under the resolution of the board of directors.
- (3) The stockholders' list of the Company or its duplicate copy shall be kept at the business place of transfer agent, and the Company may cause the transfer agent to carry out the work associated with stock, such as stock transfer, registration and cancellation of pledge, representation and cancellation of trust property, issue of stock certificates and acceptance of report.
- (4) The procedures related to the business handling of preceding paragraph (3) shall follow the regulations concerning the agency business of transfer of securities by transfer the title.

Article 12 (Report of addresses, names or seals, etc. of stockholders)

- (1) The stockholders and the registered pledgees should report to the transfer agent their names, addresses, and seals or signatures.
- (2) The stockholders and the registered pledgees residing abroad should fix the mailing address and their agents in Korea and report them.
- (3) Any change in the preceding clauses (1) and (2) shall be also reported.

Article 12-2 (Electronic Stockholders' List)

The Company prepares the stockholders' list in an electronic document.

Article 13 (Closing of Stockholders' List and the fixed date)

- (1) The Company shall suspend the entry of alterations in the stockholder's list in connection with stockholders' rights for the period of from Jan. 01 to Jan. 14 every year.
- (2) The Company shall appoint the stockholders registered on the stockholders' list as of Dec. 31 every year as the persons who entitles to exercise their rights at the general meeting of stockholders for the relevant accounting period.
- (3) In order to convene an extraordinary general meeting of stockholders or when necessary, the Company may suspend entry of alterations in the stockholder's list regarding voting right by giving a public notice 2 weeks prior thereto under the resolution of the board of directors. However, if deemed necessary by the board of directors, the Company may suspend entry of alterations in the stockholder's list and fix the basic date at the same time. The Company shall give a public notice of it 2 weeks prior thereto.

CHAPTER III BOND

Article 14 (Issue of Bond)

- (1) The Company may issue bond under the resolution of the board of directors.
- (2) The board of directors may authorize the representative director to issue bond within the period not exceeding 1 (one) year by determining value and type of bond.

Article 15 (Issue and Allotment of Convertible Bond (CB))

- (1) The Company may issue the convertible bond to the persons other than stockholders under the

resolution of the board of directors, if falling under any of the followings:

1. In case of issuing CB in a manner of granting an opportunity to subscribe and underwrite bond for allotting bond to a person specified in a way other than Article 9(1)1 (including stockholders of the Company) in order to achieve the Company's managerial purpose such as introduction of new technology and improvement of financial structure within the limit the total face value of bond shall not exceed KRW400 billion;
 2. In case of issuing CB in a manner of granting an opportunity to subscribe and underwrite bond to the unspecified number of persons (including stockholders of the Company) in a way other than Article 9(1)1 within the limit the total face value of bond shall not exceed KRW400 billion.
- (2) When allotting bonds in the manner of paragraph (1) 2, the bonds shall be allotted under the resolution of the board of directors in any of the following manners:
1. A method of allotting bonds to the unspecified number of subscribers without classifying the types of persons who have been granted the opportunity to subscribe bonds;
 2. A method of granting an opportunity to subscribe and underwrite bonds to stockholders preemptively, and then granting the unspecified number of persons the opportunity to be allotted bonds, including those not subscribed;
 3. A method of granting the specified type of persons the opportunity to subscribe bonds according to reasonable criteria set forth in the relevant law, such as demand forecasts prepared by the investment dealer or investment broker as the subscriber or broker.
- (3) For CB specified in paragraph (1) above, the board of directors may issue CB on the terms and conditions to grant a convertible right partially.
- (4) The stocks to be issued by the conversion shall be the common stocks, and the conversion price shall be determined by the board of directors at the time of issuing CB at the price not less than the nominal value.
- (5) Conversion period shall be for the period from the day after issuing the relevant bond to the day before the due date for redemption. Provided, however, conversion period may be adjusted within the above period under the resolution of the board of directors.
- (6) Article 10 hereof, mutatis mutandis, shall apply to the dividend on stocks to be issued by conversion and payment of interest on CB.

Article 16 (Issue and Allotment of Bond with Warrant (BW))

- (1) The Company may issue BW to the persons other than stockholders under the resolution of the board of directors, if falling under any of the followings:
1. In case of issuing BW in a manner of granting an opportunity to subscribe and underwrite bond for allotting bond to a person specified in a way other than Article 9(1)1 (including stockholders of the Company) in order to achieve the Company's managerial purpose such as introduction of new technology and improvement of financial structure within the limit the face value of bond does not exceed KRW300 billion;
 2. In case of issuing BW in a manner of granting an opportunity to subscribe and underwrite bond to the unspecified number of persons (including stockholders of the Company) in a way other than Article 9(1)1 within the limit the face value of bond does not exceed KRW300 billion.

- (2) When allotting bonds in the manner of paragraph (1) 2, the bonds shall be allotted under the resolution of the board of directors in any of the following manners:
 1. A method of allotting bonds to the unspecified number of subscribers without classifying the types of persons who have been granted the opportunity to subscribe bonds;
 2. A method of granting an opportunity to subscribe and underwrite bonds to stockholders preemptively, and then granting the unspecified number of persons the opportunity to be allotted bonds, including those not subscribed;
 3. A method of granting the specified type of persons the opportunity to subscribe bonds according to reasonable criteria set forth in the relevant law, such as demand forecasts prepared by the investment dealer or investment broker as the subscriber or broker
- (3) The amount enabling to demand the warrant shall be determined by the board of directors within the limit not exceeding the total nominal value of bonds.
- (4) The stocks to be issued by the exercise of warrant shall be the common stocks and the preferred stocks, and their issuing price shall be determined under the resolution of the board of directors at the time of issuing BW at the price not less than the nominal value.
- (5) Period to exercise the warrant shall be from the day after issuing the relevant bond to the day before the due date for redemption. Provided, however, the period to exercise the warrant may be adjusted within the above period under the resolution of the board of directors.
- (6) Article 10 hereof, mutatis mutandis, shall apply to the dividend on stocks to be issued by the exercise of the warrant.

Article 16-2 (Electronic registration of right to be indicated on bond and subscription warrants)

The Company shall make an electronic registration of right to be indicated on bond and subscription warrants in the electronic registration account book of the electronic registration agency, instead of issuing stock certificates and subscription warrants.

Article 17 (Applicable Provisions for the Issue of Bond)

The provisions of Article 11 and 12, mutatis mutandis, shall apply to the issue of bond.

CHAPTER IV GENERAL MEETING OF STOCKHOLDERS

Article 18 (Convocation Time)

- (1) The general meetings of stockholders of the Company shall be of two kinds: ordinary and extraordinary.
- (2) The ordinary general meetings of the stockholders of the Company shall be held within three (3) months after the end of each business year and the extraordinary general meeting of stockholders shall be held as occasion demands.

Article 19 (Convener)

- (1) The general meeting of stockholders shall be convened by the representative director under the resolution of the board of directors unless otherwise specified in the law.
- (2) When the representative director is absent, Article 33(2) hereof, mutatis mutandis, shall apply.

Article 20 (Notice of Convocation and Public Announcement)

- (1) In convening a general meeting of stockholders, the notice of written or electronic document, which sets forth the time, date, place and agenda of the meeting, shall be sent to each stockholder at least two (2) weeks prior to the date of the meeting.
- (2) The written notice to stockholders holding less than one (1) percent of the total number of the issued voting stocks may replace the notice of convocation under the provision of the preceding paragraph (1) by public notices made at least twice in the Kyunghyang Shinmun and the Korea Economic Daily respectively, published in Seoul or by posting notices on Data Analysis, Retrieval and Transfer Systems (DART) which are operated by the Financial Supervisory Service or Korea Exchange two (2) weeks prior to the meeting.

Article 21 (Convocation Place)

A general meeting of stockholders shall be held at the location of Head office or branches, but may be held at the neighboring place, when necessary.

Article 22 (Chairman)

- (1) The representative director shall be the chairman of the general meeting of stockholders. However, if the Company has a few representative directors, the chairman of a general meeting of stockholders shall be elected among representative directors under the resolution of the board of directors.
- (2) When the representative director is absent, the provisions of Article 33(2) hereof, mutatis mutandis, shall apply.

Article 23 (Chairman's Rights for Order Maintenance)

- (1) The chairman of a general meeting of stockholders may prohibit the speaking of or order out of the room to a person who speaks or acts to obstruct the progress of proceedings on purpose or disturbs the public peace seriously. (Amended on 03.17.2000)
- (2) When deemed necessary for the smooth progress of proceedings, the chairman may restrict the hour and the number of times of stockholders' speaking.

Article 24 (Voting Right of Stockholders)

The voting right of stockholders shall be one per stock.

Article 25 (Exercise of Voting Right by Proxy)

- (1) A stockholder may exercise his/her voting right by proxy.
- (2) The proxy specified in paragraph (1) above shall file a document (power of attorney) evidencing his/her authority to the Company before commencement of the general meeting of stockholder.

Article 26 (Resolution Method in General Meeting of Stockholders)

A resolution in a general meeting of stockholders shall be passed by the affirmative vote of a majority of voting right of stockholders present and one-fourth (1/4) of total number of stocks issued unless otherwise specified in laws or these Articles of Incorporation.

Article 26-2 (Exercise of Voting Right in Writing)

- (1) A stockholder may exercise his/her voting right in writing, not attending to the general meeting of stockholders.
- (2) The Company shall attach documents and reference material to the convocation notice of the general meeting of stockholders which shall be necessary for stockholder's exercising voting right under paragraph (1) above.
- (3) A stockholder trying to exercise his/her voting right in writing enters the necessary matters in document under paragraph (2) above, and submit it to the Company by the day before the meeting.

Article 27 (Minutes of General Meeting)

The proceedings and the results of progress of the general meeting of stockholders shall be recorded in minutes, which shall bear the names and signatures or seals of the Chairman and the directors present at the meeting and shall be kept at Head Office and branch offices.

CHAPTER V DIRECTOR, BOARD OF DIRECTORS AND AUDITOR

Article 28 (Number of Directors)

- (1) The Company shall have at least 3 directors, but not more than 13 directors. The majority of directors shall be appointed as the outside directors.
- (2) The board of directors shall not consist of any one particular gender.

Article 29 (Election of Director)

- (1) The director shall be elected at a general meeting of stockholders.
- (2) The director shall be elected by the majority of the voting right of stockholders present and more than one fourth (1/4) of total number of stocks issued. (Amended on 03.17.2000)
- (3) When electing 2 or more directors, the cumulative voting as specified in the relevant law shall not apply

Article 29-2 (Recommendation of Candidate for Outside Director)

- (1) Outside director recommendation committee shall recommend candidate for outside director out of persons who are qualified as specified in the Commercial Act or other relevant law.
- (2) Details on recommendation of candidate for outside director and qualification screening shall be determined by the outside director recommendation committee.

Article 30 (Term of Director)

- (1) The term of director shall be until the end of the general meeting of stockholders for the final settlement period within 2 years after being elected as a director.
- (2) When a director is reelected, the term of director shall be until the end of the general meeting of stockholders for the final settlement period within 2 years after being reelected as a director.

Article 31 (By-election of Director)

- (1) The vacancy in the number of directors shall be filled at the general meeting of stockholders. But, in case that the number of directors shall not lack to as specified in article 28 hereof and not cause any difficulty in performing business, the Company shall leave a position unfilled.
- (2) If the number specified in Article 28 hereof shall be lacked due to the resignation or passing away of outside directors, the requirement shall be met at the general meeting of stockholders held first after the occurrence of such reason.

Article 32 (Election of Representative Director, etc.)

The Company may elect president, vice president, executive director, managing director and a few directors under the resolution of the board of directors, and elect one or more representative directors among them.

Article 33 (Duties of Director)

- (1) The representative director shall represent the Company, and manage the Company's business generally.
- (2) The president, vice-president, executive director and managing director shall assist the representative director, and divide and execute business of the Company as determined by the board of directors. When the representative director is absent or fails to serve, the duties shall be acted for according to the order above.

Article 34 (Director's Obligation to Report)

- (1) A director shall report his/her business execution to the board of directors once or more per three months.
- (2) When a director finds a matter which may cause serious damage to the Company, he/she should report it to the audit committee without delay.

Article 34-2 (Committee)

- (1) The Company may place the following committees in the board of directors under the resolution of the board of directors:
 1. Recommendation Committee of Candidate for Outside Director;
 2. Audit Committee;
 3. Internal Transaction Committee;
 4. Other committee deemed necessary by the board of directors.
- (2) Unless otherwise specified in the relevant laws, organization, authority and operation of each committee shall be determined under the resolution of the board of directors.
- (3) Article 37, Article 39(2), mutatis mutandis, shall apply to the committees.

Article 35 (Organization of Audit Committee)

- (1) The Company shall place audit committee under Article 34-2, instead of auditor.
- (2) Audit committee shall be organized by three or more directors.
- (3) 2/3 of the number of audit committee members shall be assigned to outside directors. An outside director who is not an outside director shall meet requirements specified in Article 542-10(2) of the Commercial Act.
- (4) In electing audit committee member as the outside director, a stockholder holding the stocks

exceeding three hundredth (3/100) of total number of stocks issued shall not exercise the voting rights for such exceeding portion.

- (5) When electing or dismissing audit committee members who are not the outside directors, and if the sum of the voting stocks which are owned by the largest stockholder and the affiliate person, a person holding in the profits and losses of the largest stockholder and the affiliate person, or a person trusting his/her voting rights to the largest stockholder and the affiliate person shall exceed three hundredth (3/100) of total number of the issued stocks, such stockholder shall not exercise the voting rights for such exceeding portion.
- (6) Audit committee shall elect a person representing the committee under its own resolution. In such case, the chairman shall be the outside director.
- (7) If the number of outside directors does not satisfy the requirements to organize audit committee as specified in this Article for reasons of outside director's resignation or passing away, the Company shall satisfy the requirements at the general meeting of stockholders held first after the occurrence of such reasons.

Article 35-2 (Duties of Audit Committee)

- (1) The audit committee shall inspect the accounts and business of the Company.
- (2) If necessary, the audit committee may request the convocation of the board of directors by submitting a document to the director (or a convener, if any), containing the reason and the purpose of meeting.
- (3) If the director does not convene the board of directors without delay in spite of the request set forth in paragraph (2) above, the audit committee may convene the board of directors.
- (4) The audit committee may request the convocation of an extraordinary general meeting of stockholders by submitting a document to the board of directors, containing the reason and the purpose of meeting.
- (5) The audit committee has the rights to request the business report to an affiliated company, if necessary for his/her duties. In this case, if the affiliated company does not report it without delay or if there is a need to confirm the contents of such report, the audit committee may examine the state of property and business of the affiliated company.
- (6) Audit committee may elect an external auditor.
- (7) Audit committee shall resolve matters authorized by the board of director, in addition to paragraph (1) to (6).
- (8) The board of directors shall not resolve the resolution of the audit committee again.
- (9) Auditor committee may seek assistance of experts at the Company's expenses.

Article 36 (Audit Record)

The audit committee shall prepare the audit and inspection record on their auditing. The audit and inspection record shall contain proceedings, results and the audit committee members performed the auditing shall sign and seal on the audit and inspection record.

Article 37 (Organization and Convocation of the Board of Directors)

- (1) The board of directors shall be organized by directors, and resolve significant matters of the Company's business.

- (2) The board of directors shall be convened by the representative director or the director as previously arranged at the board of directors, giving a written notice to each director at least one day prior thereto. However, this convocation procedure may be omitted with a unanimous consent of all directors.
- (3) The chairman of the board of directors shall be the person who has the authority to convene the board of directors in accordance with the above provision 37 (2).

Article 38 (Resolution Method of the Board of Directors)

- (1) The resolutions of the board of directors shall be adopted by the presence of a majority of the directors and the vote of a majority of the directors present. However, if otherwise specified in the relevant law, the resolution method shall follow such relevant law.
- (2) It may be allowed that the directors, wholly or partially, attend in the resolution via two-way audio communication in real-time, not attending a director's meeting in person. In this case, the relevant director shall be regarded as being present in person.
- (3) A director having special interests in relation to the resolution of the board of directors may not exercise his/her voting right.

Article 39 (Minutes of the board of directors)

- (1) The proceedings of a board of directors shall be recorded in the minutes.
- (2) The minutes shall contain the bills, proceedings, result, opponents and opposite opinion, which shall bear signatures and seals of the directors and auditors in attendance.

Article 40 (Remuneration and Retirement Benefit for Director)

- (1) The remuneration for director shall be determined under the resolution of the general meeting of stockholders.
- (2) The payment of retirement benefit for director shall follow the provisions for executive's severance pay payment which went through the resolution of the general meeting of stockholders.

CHARTER VII ACCOUNTING

Article 41 (Business Year)

The business year of the company shall be from January 01 to December 31 every year.

Article 42 (Preparation and Keeping of Financial Statements and Business Report)

- (1) The representative director of the Company shall prepare the following documents, their supplementary schedules and business report six weeks prior to the date of the ordinary general meeting of stockholders, receive an audit from audit committee and submit them to the ordinary general meeting of stockholders. If the Company is subject to the preparation of the consolidated financial statements as specified in the Enforcement Decree of the Commercial Act, the consolidated financial statements shall be included in the following documents:
 1. Balance sheet;
 2. Income Statement;

3. Other documents specified in the Enforcement Decree of the Commercial Act which indicate financial position and management performance of the Company.
- (2) The audit committee shall submit the audit report to the representative director one (1) week prior to the date of ordinary general meeting of stockholders.
- (3) The representative director shall keep each document set forth in paragraph (1) and their supplementary schedules along with business report and audit report at the head office for five (5) years and their copies at the branches for three (3) years from one (1) week prior to the date of the ordinary general meeting of stockholder.
- (4) When the representative director obtains approval on documents specified in paragraph (1) above from the general meeting of stockholders, the representative director shall give public notice of balance sheet and audit opinion of the external auditor without delay.
- (5) Notwithstanding paragraph (1) above, if all of the following requirements are met, the Company may approve documents under the resolution of the board of directors:
 1. If there is an opinion of the independent auditor that each document set forth in paragraph (1) above presents the financial position and management performance fairly in all material aspects pursuant to law and these Articles of Incorporation;
 2. There is a unanimous consent of the audit committee.
- (6) When the board of directors approves pursuant to paragraph (5) above, the representative director shall report each documents specified in paragraph (1) above to the general meeting of stockholders.

Article 42-2 (Appointment of Independent Auditors)

An independent auditor shall be elected by the audit committee in accordance with the Act on External Audit of Stock Company, which shall be reported to the ordinary general meeting of stockholders held first after election, or notified or given a public notice of it to the stockholders in accordance with the Enforcement Decree of the Act on External Audit of Stock Company.

Article 43 (Appropriation of Profit)

The unappropriated earned surplus of each business year shall be appropriated as follows:

1. Profit reserve;
2. Other legal reserve fund;
3. Dividend;
4. Voluntary reserve;
5. Appropriation of other earned surplus.

Article 44 (Dividend)

- (1) The dividend may be paid in cash and by stock or by other property.
- (2) In case of paying dividend by stock and when the Company issues class stocks, the same kind of stock may be delivered under the resolution of the general meeting of stockholders.
- (3) The dividend under paragraph (1) shall be paid to the stockholders stated on the stockholders' list or the registered pledges as of the end of each accounting period.

Article 44-2 (Interim Dividend)

- (1) The Company may pay the interim dividend in accordance with the Article 462-3 of the Commercial Law to the stockholders only once a business year on the date determined under the resolution of the board of directors.
- (2) The limit of interim dividend shall be the amount subtracting the following clauses from the net property on the preceding balance sheet:
 1. Capital of the preceding settlement period;
 2. The sum of capital reserve and profit reserve accumulated till the preceding fiscal year;
 3. Unrealized profit specified in the Enforcement Decree of the Commercial Act;
 4. The amount of dividend resolved in the ordinary general meeting of stockholders in the preceding fiscal year;
 5. Voluntary reserve accumulated until the preceding fiscal year for the special purpose in accordance with the Articles of Incorporation or under the resolution of the general meeting of stockholders;
 6. Profit reserve to be reserved in the relevant fiscal year according to the interim dividend;
- (3) In case of issuing new stocks (including capitalization of reserve, stock dividend, request for conversion of CB, BW warrant exercise) before the basic specified in paragraph (1) after the commencement date of business year, the relevant new stocks shall be regarded as being issued in the end of preceding business year.

Article 45 (Extinctive prescription of claim for dividend)

- (1) The extinctive prescription shall be completed if not exercise the claim for dividend payment for five (5) years.
- (2) The dividend subject to the completion of extinctive prescription in preceding paragraph (1) shall be vested in the Company.

SUPPLEMENTARY PROVISIONS

1. These Articles of Incorporation shall be in force from June 12, 2019.
2. (Company's Rule) When necessary, the Company may enact internal detailed rules necessary for management and business execution under the resolution of the board of directors.
3. (Applicable Rules) Any matters not specified in these Articles of Incorporation shall be governed by the Commercial Act and other relevant laws.
4. (Electronic Registration) Amendments to Article 8-2, Article 11, Article 12-2, Article 16-2 and Article 17 shall be in force when the Act on Electronic Registration of Stocks and Bonds, etc. will be in force.
5. (Stock Option) The provisions only applicable to the listed corporation in Article 9-2 and Article 20-2 shall be in force when the stocks issued by the Company will be listed in accordance with the listing rules of the securities market.

Amendment History of the Articles of Incorporation

1. Enacted on Jan. 07, 2000
2. Amended on Jun. 29, 2015
3. Amended on Nov. 19, 2015

4. Amended on Oct. 10, 2016
5. Amended on Mar. 23, 2017
6. Amended on Aug. 01, 2018
7. Amended on Jun. 12, 2019
8. Amended on Mar. 23, 2020
9. Amended on Mar. 24, 2022
10. Amended on Mar. 27, 2023