

Hanwha Systems

Disclosure Information Management Regulations

CHAPTER I GENERAL PROVISIONS

Article 1 (Purpose) The purpose of these Regulations is to set forth the necessary matters to manage the disclosure information and matters on disclosure related works and procedure to make accurate, fair and timely disclosure in accordance with the pertinent laws and regulations for all disclosure information as well as prevent unfair trade by officers and employees of the company.

Article 2 (Scope of Application) Matters on performance of the disclosure works and management of disclosure information shall follow these Regulations with the exception of matters set forth under pertinent laws and regulations and Articles of Incorporation.

Article 3 (Definitions of Terminologies)

① “Disclosure information” refers to disclosure matters and related information that may influence on the investment decision of investors with respect to the company’s management and assets, etc. as provided under the Act on Capital Market and Financial Investment Business(“the Act”) and its Enforcement Decree(“the Decree”), the Regulations on Issuance, Disclosure and Others of Securities(“the Regulations on Issuance Disclosure”) by the Financial Supervisory Commission(“the Commission”), the Regulations on Disclosure and Others of Marketable Securities Market(“the Regulations of Disclosure”) of Korea Exchange(“Korea Exchange”) and other disclosure matters and related information set forth under the pertinent laws and regulations.

② “Disclosure document” means the documents for record and report (including e-document) for disclosure of disclosure information and other documents attached thereto.

③ “Control system for disclosure” means the pertinent work activities to

manage in accordance with certain control procedure by the relevant internal organization of the company for the disclosure information.

- ④ “Disclosure control organization” means Representative Director, responsible person of disclosure, department in charge of disclosure, and business department related to the generation of the disclosure information that undertake disclosure related works, such as generation of disclosure information, collection and review thereto, preparation and approval of disclosure document and others in accordance with these Regulations.
- ⑤ “Disclosure Officer” means the person registered with Korea Exchange as Disclosure Officer in accordance with Article 88 (1) of the Disclosure Regulations in the marketable securities market (“the Regulations of Disclosure”) who practically manages disclosure works of the company with the nomination of Representative Director.
- ⑥ “Department in charge of disclosure” means the department in charge of the disclosure works of this company pursuant to the Work and Office Organization Regulations of this company. In this case, the department in charge of disclosure shall have two or more of persons responsible for disclosure works, who are also registered with Korea Exchange in accordance with Article 88 (2) of the Regulations of Disclosure.
- ⑦ “Business division” means the organization unit that generated the disclosure information and performed related works thereto.
- ⑧ “Regular Disclosure” means the submittal of business report, semi-annual report, and quarterly report to FSC or Korea Exchange for the matters on overall corporate management, such as, business of this company, financial situation, management record and others in accordance with Article 159, Article 160, and Article 165 of the Act, Article 168 and Article 170 of the Decree, Article 4-3 of the Regulations on Issuance Disclosure, and Article 21 of the Regulations of Disclosure.
- ⑨ “Prompt disclosure” means reporting or disclosure of material facts, contents of decision and others that may influence on the investment decision related to the management activities of this company as the disclosure of material management matters to Korea Exchange in accordance with Article 7 of the Regulations of Disclosure.

⑩ “Fair Disclosure” means the disclosure to Korea Exchange for the general investors to be informed of the applicable information simultaneously (or up to the time of selective provision to specific person) in accordance with Article 15 and Article 16 of the Regulations of Disclosure and the Operation Standards of the Fair Disclosure of Korea Exchange in the event that this company selectively provides any information that is not subject to obligatory disclosure under the pertinent law and regulations, nor is within the term of the disclosure period.

⑪ “Inquired Disclosure” means the disclosure made at the request of Korea Exchange for the confirmation of fact on any rumor and press report related to this company or presence of important information in accordance with Article 12 of the Regulations of Disclosure.

⑫ “Voluntary Disclosure” means the disclosure on Korea Exchange that the company voluntarily makes pursuant to Article 28 of the Regulations of Disclosure and Article 8 of the Detailed Rules of Implementation for the release of other information than those released as prompt disclosure as provided in Paragraph 9 for the following cases: Release of said information may materially impact disclosure the corporate management, assets and investment decision of investor, or the disclosure on said information is considered to be necessary despite the fact that it is not subject to the information category requiring obligatory disclosure.

⑬ “Issuance Disclosure and Major Reports” means the submission of the relevant reports to the FSC in accordance with Article 119, Article 121 through Article 123, Article 130, and Article 161 of the Act, Article 120 through Article 122, Article 137, and Article 171 of the Decree, Article 2-4, Article 2-6, Article 2-14, Article 2-17, Article 4-5, Article 5-8 through Article 5-10, and Article 5-15 of the Regulations of Issuance Disclosure with respect to the matters on organizational change of the company or matters on acquisition, disposition and others of equity stocks, such as subscription and sales of securities or merger, spin off, business transfer and others under the pertinent laws and regulations.

⑭ “Disclosure of Enterprise Group” refers to the disclosure of information for Fair Trade Commission by a company belonging to the enterprise group subject to the limitations on mutual investment per Fair Trade Act, with regard to the company’s overall status, officers and BOD operation status, stock ownership status, transactions between the group affiliates and the persons with special interest in accordance with

Article 11-4 of Fair Trade Act and Article 17-11 of Enforcement Decree of Said Act, Regulations on Disclosure of Enterprise Group.

⑮ “Disclosure of Large Scale Internal Transactions” refers to a disclosure of information to Fair Trade Commission regarding intended provisions or transactions of fund, securities, assets, goods or services involving persons with special interest as defined in Article 7-1 of Fair Trade Act and Article 11 of Enforcement Decree of Said Act as well as the BOD decisions concerning said intended acts in accordance with Article 11-2 of Fair Trade Act, Article 17-8 of Enforcement Decree of Said Act, Regulations on Disclosure for Large Scale Internal Transactions.

(16) With respect to the terminologies used under these Regulations shall follow the case of terminologies used under the pertinent laws and regulations and the Regulations unless otherwise specially set forth under the Regulations.

CHAPTER II BASIC AUTHORITY AND RESPONSIBILITY OF DISCLOSURE CONTROL ORGANIZATION

Article 4 (Representative Director)

- ① Representative Director shall oversee the pertinent works with respect to the control system for disclosure.
- ② Representative Director shall undertake the required affairs as the followings to ensure an efficient operation of disclosure system.
 1. To build disclosure system and establish operational policy.
 2. To establish authorities, responsibilities and reporting systems for disclosure .
 3. To approve overall regulations for disclosure control system.
 4. Other matters as required.

Article 5 (Disclosure Officer)

- ① Disclosure Officer is designated by Representative Director.
- ② Disclosure Office shall overseas the affairs related to design and operation of the control system for disclosure and undertakes the following affairs.

1. Affairs on review, approval and implementation on disclosure information and disclosure document (including related documents. The same will apply to all the other provisions.)
2. Actions required to comply with the pertinent laws and regulations related to disclosure by officers and employees (implementation of relevant training, preparation of instruction and others)
3. Identification on the risk factors in disclosure information and establishment and implementation of response plan
4. Determination of disclosure and its scope on the matters not specifically required to be disclosed per pertinent laws and regulations
5. Command and supervision of department in charge of disclosure
6. Establishment and implementation of training plan on officers and employees with respect to the disclosure works
7. Approval of detailed instruction and others for the implementation of pertinent regulations related to the design and operation of the control system for disclosure, and
8. Other matters recognized by Representative Director to be required for the control system for disclosure

③ The disclosure control organization shall have the following authorities when undertaking the duties.

1. Right to require the submittal of various books and records with respect to the disclosure matters and right to peruse thereof
2. Right to listen to the opinion on officers and employees in the department in charge of accounting or audit, and other departments related to generation of disclosure information and preparation of the disclosure document

④ When required for the duty performance, Disclosure Officer may consult the officer in charge or auditor (audit member), or hear the opinions of external professionals.

Article 6 (Division in Charge of Disclosure)

- ① Representative Director shall organize a department in charge of the disclosure works including a person having the professional knowledge on the disclosure works. Two persons shall be designated as the persons in charge of disclosure works in accordance with Article 88 (2) of the Regulations of Disclosure.

② The department in charge of disclosure shall be under the command of Disclosure Officer with respect to disclosure matters and undertake the following affairs:

1. Collection and review of various disclosure information,
2. Preparation of disclosure document and implementation of disclosure,
3. Establishment of annual disclosure works plan and checking of progress status,
4. Review of necessary action and report to Disclosure Officer to ensure compliance of pertinent laws and regulations such as frequent checks on enactment and revision of pertinent laws and regulations concerning disclosure,
5. Identification, evaluation, and management of risks from disclosure for entire corporate level, and
6. Other matters that Representative Director or Disclosure Officer recognizes as necessary.

Article 7 (Business Division)

① Head of each business department shall convey the information in due time to the department in charge of disclosure when any of the following events occurs:

1. In the event that any disclosure matters set forth under the pertinent laws and regulations on disclosure have occurred or are expected to occur;
2. In the event that a matter of material impact to the corporate management occurs, but whether to make disclosure of the information remains unclear,
3. In the event that there is any cause of cancellation or modification for the matter previously disclosed occurs or is expected to occur, or
4. In the event that Disclosure Officer or head of the department in charge of disclosure demands for such information.

② When the disclosure information as mentioned in above clause is delivered, the copies on the relevant contents, required proof, reference data and others are conveyed to the department in charge of disclosure in writing and the original copy thereof has to be kept. However, when it is urgent or for a certain unavoidable reason, it can be delivered in other mediums than documents and the copy containing the related contents may be conveyed in writing later.

CHAPTER III DISCLOSURE CONTROL ACTIVITY AND OPERATION

Part 1 Regular Disclosure

Article 8 (Regular Disclosure) The company shall prepare the Regular Disclosure Documents and submit them to the FSC and Korea Exchange within the disclosure period.

Article 9 (Business Division)

- ① Each head of business departments shall make sure that disclosure affairs are handled in accordance with the roles and responsibilities and schedules as defined by the department in charge of disclosure.
- ② In order to make regular disclosure, head of each business department shall undertake the disclosure works allocated to the department and provide the information by the due time.
- ③ Head of each business department shall notify the department in charge of disclosure immediately when its information submission is not likely to be made by the due date due to delays in allocated work affairs, and take necessary action as requested by the head of department in charge of disclosure.

Article 10 (Division in Charge of Disclosure)

- ① The head of the department in charge of disclosure shall confirm the disclosure matters, disclosure schedule and others for the implementation of the disclosure as the Regular Disclosure matter and establish the disclosure work plan, including the work division for each business department, and provide it to each business department in writing.
- ② When the head of the department in charge of disclosure identifies a concern for not complying with the regulatory submission due date based on business unit's status check reports and notices, the head of department shall inform the person in charge of disclosure and receive instructions on necessary actions and implement thereof. And the head of department may request relevant business units to undertake required matters to that end.

③ The head of the department in charge of disclosure shall prepare the Regular Disclosure Documents in accordance with the form and listing method set forth under the pertinent laws and regulations by compiling all the contents delivered from relevant business departments and submit them to Disclosure Officer.

④ The head of the department in charge of disclosure shall implement the Regular Disclosure within regulatory submission due date with the approval of Disclosure Officer. However, when the approval of Representative Director is required per applicable regulations, certificate of the approval made by Representative Director shall be attached.

Article 11 (Disclosure Officer)

① Disclosure Officer shall check the work status required for the disclosure implementation for the Regular Disclosure, and take necessary actions when there is a concern for failing to meet regulatory submission due date.

② Disclosure Officer shall review that the Regular Public Disclosure Documents submitted by the head of department in charge of disclosure to see whether they are appropriately prepared in accordance with the pertinent laws and regulations and information released by the Regular Disclosure is accurate and complete.

Article 12 (Representative Director) Representative Director shall check and review the appropriateness of the Regular Disclosure documents submitted by Disclosure Officer at the first hand before providing the approval and certifications required by the pertinent laws and regulations.

Article 13 (Post Inspection of the Contents of Disclosure)

① Head of business department involved with the preparation of the Regular Disclosure Documents and the head of department in charge of disclosure shall inspect the appropriateness of contents of prepared disclosures immediately after making the disclosure.

② Head of department in charge of disclosure shall take necessary action immediately such as Revised Disclosure when any omission or error is found in the disclosed information through the post-inspection.

③ For any error or omission in disclosed information, the business unit that provided said information shall be held accountable.

Part 2 Prompt Disclosure

Article 14 (Prompt disclosure) The Company shall prepare Prompt Disclosure Documents and submit them to Korea Exchange within the period of disclosure.

Article 15 (Business Division)

- ① In the event that any prompt disclosure matter has occurred or is expected to occur, or in the event that the cause for cancellation or modification of previously released information as prompt disclosure has occurred or is expected to occur, each business department shall deliver the information thereto immediately to the department in charge of disclosure.
- ② The business department shall immediately respond in the event that the head of department in charge of disclosure requests for submittal of supplementary or additional data related with the information as provided in above clause ① .

However, if the head of business department considers the matter as highly confidential or as a matter requiring stricter level of security, the head of business department shall report it to Disclosure Officer and follow the instruction thereof.

Article 16 (Division in Charge of Disclosure)

- ① Upon receiving prompt disclosure information material from a business department, the department in charge of disclosure shall review whether the information needs to be subject to disclosure, and also review for accuracy, completeness, etc. of the information provided. When necessary, the head of department in charge of disclosure may request the business department to supplement or submit an additional data for information previously provided.
- ② In the event that the result of review confirms that the information needs to be subject to disclosure, the head of department in charge of disclosure shall prepare the documents on review results of the information as well as prompt disclosure forms and provide those documents to Disclosure Officer, and implement the disclosure in accordance with the disclosure methods set forth under the pertinent laws and regulations with the approval of Disclosure Officer. However, in the event that it is difficult to obtain the approval of Disclosure

Officer due to the absence of the person or for other reasons, the head of department in charge of disclosure may implement the disclosure instead and in this case, it shall be reported to Disclosure Officer later.

- ③ When the result of review per above clause ① shows that the information does not need to be subject to disclosure, the head of department in charge of disclosure shall prepare the review results in writing and report the same to Disclosure Officer.
- ④ Head of the department in charge of disclosure shall review whether the information submitted for prompt disclosure falls into the category of disclosure on the large internal transaction under Article 11- 2 of the Act on Monopoly Regulation and Fair Transaction before executing the disclosure.

Article 17 (Disclosure Officer)

- ① Disclosure Officer shall review whether the review results and disclosure documents mentioned in above Article 16 (2) and (3) are prepared appropriately in accordance with the pertinent laws and regulations and make the approval on the matter of disclosure.
- ② Disclosure Officer shall report the important matters concerning prompt disclosure to Representative Director.

Article 18 (Post Inspection of the Contents of Disclosure) Provision of Article 13 shall be applied with respect to the prompt disclosure. In this case, the “Regular Disclosure Documents” shall be considered as the “Prompt Disclosure Documents.”

Part 3 Fair Disclosure

Article 19 (Fair Disclosure) The company shall prepare the fair disclosure documents and submit them to Korea Exchange within the disclosure due date.

Article 20 (Prohibition on Selective Disclosure of Information Subject to Fair

Disclosure) Person furnishing the fair disclosure information (it means the person as defined in Article 15 (2) of the Regulations of Disclosure) shall not provide the fair disclosure matters in a roundabout way, for instance, by indicating various ratio, size changes, etc. to the subject person who receives fair disclosure information prior to the disclosure.

Article 21 (Notes for Disclosure)

- ① When making fair disclosure, the contact information for Disclosure Officer and Disclosure Staff shall be clearly indicated so that investors can easily make an inquiry into the matter subject to fair disclosure.
- ② When requested by Korea Exchange, the summarized contents of fair disclosure information and the website information shall be posted as a disclosure on Korea Exchange and said summary contents and original texts shall be posted on the company's website.

Article 22 (Application with Necessary Modification) Provisions of Article 13 and Article 15 through Article 17 shall be applied with necessary modifications with regard to fair disclosure. In this case, the “Regular Disclosure Documents” under Article 13 shall be considered as the “Fair Disclosure Documents”, and the “Prompt Disclosure” under Article 15 through Article 17 shall be considered as the “Fair Disclosure.”

Part 4 Inquired Disclosure

Article 23 (Inquired Disclosure) The Company shall prepare the Inquired Disclosure Documents and submit them to Korea Exchange within the due date for disclosure.

Article 24 (Division in Charge of Disclosure)

- ① In the event of receiving the request for the Inquired Disclosure from Korea Exchange, the head of the department in charge of disclosure shall immediately check facts and presence of important information, prepare the disclosure document, and make Inquired Disclosure with the approval of Disclosure Officer.
- ② Head of department in charge of disclosure may request the submission of

data or statement of opinion to each business department for confirming the presence of important information or facts as described in above clause and the relevant business department shall respond to it. However, when the head of business department determines that requested information should be maintained with more stringent security measures as well as high confidentiality, the head of business department shall report this to Disclosure Officer and follow the instruction thereof.

- ③ In the event that a request for inquired disclosure is received concerning a matter for which disclosure was previously made as its decision making status being pending (hereinafter referred to as “the disclosure of not-determined fact”), the head of the department in charge of disclosure shall check the facts as well as the progress of the issue at hand, and issue a revised disclosure after obtaining the approval of Disclosure Officer within one month from the date of disclosure of not-determined fact. However, when it is not possible to issue revised disclosure within one month as described above, a disclosure indicating a clear timeline for revised disclosure shall be posted.

Article 25 (Application) Provisions of Article 13, provisions of Article 16 (2) and Article 17 shall be applied to the Inquired Disclosure with necessary modifications. In this case, “Regular Disclosure” per Article 13 shall be considered as “Inquired Disclosure”, the “Prompt Disclosure” per Article 17 shall be considered as “Inquired Disclosure”, the “contents of review and disclosure document under Clause 2 and Clause 3” per Article 17 (1) shall be considered as “the contents of confirmation and disclosure document of Clause 1.”

Part 5 Voluntary Disclosure

Article 26 (Voluntary Disclosure) The company may prepare Voluntary Disclosure Documents and submit them to Korea Exchange within the time limit of disclosure.

Article 27 (Discretion of Voluntary Disclosure and Collection of Information)

- ① In the event when Disclosure Officer identifies a matter requiring voluntary disclosure or any cause for cancellation or modification of previously posted voluntary disclosure occurred or is expected to occur, Disclosure Officer may

instruct the head of department in charge of disclosure to collect required information and prepare disclosure documents.

② In the event when the head of department in charge of disclosure identifies a matter requiring voluntary disclosure, or any cause for cancellation or modification of previously posted voluntary disclosure occurred or is expected to occur, or Disclosure Officer gives the instruction as provided in above clause, the head of disclosure department may request the head of each business department to provide required data or information.

③ In the event when the head of business department identifies a matter requiring voluntary disclosure, or any cause for cancellation or modification of previously posted voluntary disclosure occurred or is expected to occur, or is requested by Disclosure Officer to provide related information or documents as described in above clause, the head of business department shall immediately provide requested information or documents to the department in charge of disclosure as provided in Article 7(2).

④ When requested by the head of department in charge of disclosure to provide supplementation of disclosure or submission of additional information per the previous clause, the head of business department shall respond immediately. However, when the head of business department determines that requested information should be maintained with more stringent security measures as well as high confidentiality, the head of business department shall report this to Disclosure Officer and follow the instruction thereof.

Article 28 (Application) Provisions of Article 13, Article 16 and Article 17 are applicable to voluntary disclosure with necessary modifications. In this case, the “Regular Disclosure” of Article 13 shall be considered as the “Voluntary Disclosure”, the “review whether the information needs to be subject to disclosure per Article 16 (1)” shall be considered as the “review on needs of disclosure”, “the information needs to be subject to disclosure” of Clause 2 of the same Article shall be considered as the “case determined as needed for disclosure”, and the “information does not need to be subject to disclosure” of Clause 3 of the same Article shall be considered as the “case determined as not needed of disclosure”, and “Prompt Disclosure” of Article 16 and Article 17 shall be considered as the “Voluntary Disclosure.”

Part 6 Issuance Disclosure and Major Reports

Article 29 (Issuance Disclosure and Major Reports) The company shall prepare the documents of Issuance Disclosure and Major Reports and submit the documents to FSC within the time limit of disclosure.

Article 30 (Establishment of Business Plan) In the event that the matter of disclosure and important report under Article 161 (1)(vi) of through (viii) of the Act has already occurred or is expected to occur, the head of department in charge of disclosure shall confirm the required disclosure matters, disclosure schedule and others, and establish the business plan for Issuance Disclosure and Major Reports including the work division for each document and obtain the approval of Disclosure Officer and deliver the same to each business department in writing.

Article 31 (Application)

- ① Provisions of Article 9 (3), Article 10 (2) and (3), and Article 11 through Article 13 shall be applied to the major matters of report for the disclosure in the previous articles. In this case, the “disclosure plan” of Article 10 (3) shall be considered as the “Issuance Disclosure and Major Reports plan” and the “Regular Disclosure Documents” of Article 10 (3), and Article 11 through Article 13 shall be considered as the “Issuance Disclosure and Major Reports Documents”. (June 10, 2009)
- ② Article 15 through Article 18 shall be applied with respect to the major matters of report of Article 161 (1) (i) through (v) and (ix) of the Act. In this case, the “Prompt Disclosure” and the “Prompt Disclosure Documents” shall be considered as the “major matter to report” and “document for major matter to report”, respectively.

Part 7 Disclosure of Enterprise Group

Article 32 (Disclosure of Enterprise Group)

- ① The company shall prepare Enterprise Group Disclosure documents and submit them to Fair Trade Commission within the time limit of disclosure.

Article 33 (Head of Department in Charge of Disclosure) The head of department in charge of disclosure shall manage the progress of disclosure to ensure that the disclosure be made in accordance with the schedules confirmed and notified by the enterprise group personnel in charge.

Article 34 (Application) Article 10 (2) thru (4) and Article 13 shall be applied to the disclosure of enterprise group with necessary modifications. In such case, “Regular Disclosure” shall be considered as “Disclosure of Enterprise Group”, and “Regular Disclosure Documents” as “Enterprise Group Disclosure Documents.”

Part 8 Disclosure of Large Scale Internal Transactions

Article 35 (Business Division)

- ① When a large scale internal transaction occurs, the company shall prepare relevant disclosure documents and submit them to Fair Trade Commission within the time limit set for the disclosure.

Article 36 (Business Division)

- ① In the event when a provision or transaction of fund, shares or assets of which the amount is greater than a certain scale as defined in Article 11 (2) of Fair Trade Act and Article 17 (8) paragraph 2 of Enforcement Decree of Fair Trade Act is made with, or for, the person in a special relationship as provided in Article 7 (1) of Fair Trade Act and Article 11 of Enforcement Decree of Fair Trade Act, or is expected to occur, and/or any material change to previously made disclosure concerning said provision or transaction is made or is expected to be made, each business division shall immediately provide relevant information to the department in charge of disclosure.

- ② When above mentioned provision or transaction of services or goods is made with “the same person or with a company wherein a family member of the same person holds shares” per Article 2 (3) of Large Scale Internal Transaction Disclosure Regulations, or with the person with special interest, relevant business department shall make a forecast of said provision or transaction regarding the transaction volume or/and anticipated changes on a quarterly basis and report thereof.
- ③ When requested by the head of department in charge of disclosure to provide supplementary or additional data or documents with regard the information mentioned in above paragraphs ① and ②, the head of relevant business department shall immediately respond to it.
- ④ When the information mentioned in above paragraph ① falls into the category of information requiring disclosure, the business division shall get the resolution of BOD or of Internal Transaction Committee’s approval before proceeding with said provision or transaction.

Article 37 (Department in Charge of Disclosure)

- ① Upon receiving the information on large scale internal transaction from business division, the department in charge of disclosure shall review whether the received information falls into the category of information requiring disclosure as well as the information’s accuracy and completeness. When necessary, the head of department in charge of disclosure may demand supplementation of existing information or submission of additional information from relevant business department.
- ② When the head of department in charge of disclosure identifies the information as reviewed per above paragraph as the information subject to the disclosure of large scale transaction after the review, said information shall be tabled to BOD or Internal Transaction Committee and the review result and large scale internal transaction documents shall be reported to Disclosure Officer, then be disclosed per regulatory disclosure methods after obtaining the approval of Disclosure Officer. Provided, however, the head of department in charge of disclosure may perform the disclosure when it is hard to obtain the approval of Disclosure Officer

due to the reasons like the absence of Disclosure Officer. For such cases, the disclosure shall be reported to Disclosure Officer after the fact.

Article 38 (Disclosure Officer)

① Disclosure Officer shall review whether review results and disclosure documents mentioned in above clause paragraph ② are properly prepared pursuant to relevant regulations and decide whether to approve the disclosure or not.

Article 39 (Application)

① Regulations provided by Article 13 shall be applied to the disclosure of large scale internal transaction with necessary modifications. In this case, “Regular Disclosure Documents” shall be considered as “Large Scale Internal Transaction Documents.”

CHAPTER VII PROHIBITION OF UNFAIR TRADE OF OFFICERS AND EMPLOYEES

Article 40 (General Principle) The officers and employees shall not use the undisclosed material information with respect to works defined under Article 174 (1) of the Act (hereinafter referred to as the “undisclosed important information”) to use in sales of specific securities and others defined under Article 172 (1) of the Act (hereinafter referred to as the “specific securities and others”) and other transactions, or allow someone else to use.

Article 41 (Transaction of Specific Securities and Others by Officers and Employees)

① In the event that it is intended to trade or otherwise transact the specific securities and others regardless of using the undisclosed important information, officers shall notify such situation to the head of department in charge of disclosure.

② Upon receiving the notice as described in the previous Clause, the head of disclosure department may prohibit the applicable trade or other transaction in the event that it is deemed as the transactions using undisclosed important information. In this case, the officers involved with such transaction shall comply with the prohibition decision

Article 42 (Management of Undisclosed Important Information)

① Representative Director or Disclosure Officer shall take necessary actions to manage undisclosed important information in accordance with the followings:

1. Any document that contains undisclosed important information shall be kept in safe place where only the authorized officers and employees have the access.

2. The officers and employees shall not discuss the undisclosed important information in a place where a third party may overhear the contents of conversation, such as elevator, corridor and other open areas.

3. Any document that contains the undisclosed important information shall not be placed in open place and, when disposing the document, it shall be disposed in appropriate method such as shredding or other means in order to ensure that the documents be rendered illegible after the disposal.

4. Any officer or employee shall maintain the confidentiality both in and outside of company for the undisclosed important information they hold.

5. Electronic transmission of document by fax, PC communication and others with respect to the undisclosed important information shall be undertaken under the condition guaranteed of security.

6. Avoid copying documents that contains the undisclosed important information as much as possible, and document shall be cleared off from the conference room or work related areas swiftly after the business.

7. Spare document copies containing the undisclosed important information shall be completely disposed of by means of shredding or others.

② Officers and employees shall not disclose the company's undisclosed important information. However, in the event that it becomes unavoidable to share the undisclosed important information with the other party such as transaction partner, legal representative, external auditor and others, it shall be reported to Disclosure Officer or the head of the department in charge of disclosure in advance, so that the undisclosed information would be shared only to the extent which is required.

③ In the event that an officer or employee disclosed the undisclosed important information while not intended, it shall be notified to the head of department in charge of disclosure without delay.

④ Upon receiving the notification of such event as described in above paragraph, the head of department in charge of disclosure shall report said fact to Disclosure Officer, receive the instruction and take necessary actions such as making Fair Disclosure or others.

Article 43 (Undisclosed Important Information of Affiliated Companies) Article 42 through Article 44 shall be applied with respect to the prohibition on officers and employees for their usage of the undisclosed important information concerning affiliated companies.

Article 44 (Return of Trading Gain and Others)

① Officers and employees listed in the followings shall return the gain made from purchasing particular shares and then selling them off within 6 months, or selling within 6 months after buying those shares for a gain to the company under the provision of Article 172 of the Act.

1. Any employee who is engaged in works of establishment, modification, promotion, disclosure, and other related works for matters subject to disclosure of major report under Article 3 (13), and

2. Any employee who is engaged in finance, accounting, planning, R&D related works.

② Head of department in charge of disclosure shall make the report to Disclosure Officer in the event that a request is received from any shareholder of this company (it includes any person who owns the equity securities or securities deposit certificate other than stock certificate, hereinafter both will be considered as the same.) for returning the gain of the officers and employees who made the short term trade gain with the company's stocks(short-swing profits.)

③ Disclosure Officer shall undertake the procedure required to receive the return of the applicable gain including the claim on lawsuit against the applicable officers and employees within two months from the date of receiving the disclosure as provided in the previous Clause.

④ Disclosure Officer shall post the following matters on the website of this company without delay for two years from the date of receiving the notification from the Securities and Futures Commission (hereinafter referred to as the “SFC”) concerning short-swing profits taken by the company’s officers and employees, except for the case where their short swing profits have been returned.

1. Position of person who is to return short-swing profits,

2. Amount of short- swing profits (It means the amount combined for each officer, employee or major shareholders.),

3. Date of receiving the notification from the SFC regarding short-swing profits,

4. Plan of the corporation’s claim for the return of short-swing profits,

5. Shareholders of the applicable corporation (Including the person who owns the equity securities or securities deposit certificate other than the stock certificate, hereinafter they will be considered the same) may request the corporation to claim the return of short-swing profits from the person who gained the profits from the securities trade, and in the event that the claim is not made within two months from the date of the request by the corporation, the shareholder may make the claim on behalf of the corporation.

CHAPTER VIII OTHER DISCLOSURE CONTROL

Part 1 Contact with the Press, Including Distribution of Press Release and Others

Article 45 (Distribution of Press Release)

① In the event that the press release is to be distributed to the public media such as media press and others, the head of each business department shall deliver it to the department in charge of disclosure in advance and obtain the approval of Disclosure Officer for the distribution. In the event that Disclosure Officer determines that said distribution needs to be reported to Representative Director, it should be reported to Representative

Director and follow the instruction thereof.

② When the information delivered through the applicable press release is applicable to the Fair Disclosure Matter of Article 19, the head of the department in charge of disclosure shall prepare the Fair Disclosure Documents, obtain the approval of Disclosure Officer and make fair disclosure in accordance with Article 21 and 22.

Article 46 (Listening to Opinions) If needed, Disclosure Officer may hear the opinion of professional insight from any officers and employees or external experts for the information provided through the press release.

Article 47 (Post-Inspection of Contents of the Press Coverage) Head of business department and head of department in charge of disclosure that generated the press release shall implement the post inspection on the contents reported after the distribution of the press release, and in the event that it has contents different from the fact, it shall be reported to Disclosure Officer and necessary action shall be taken in accordance with the instruction of Disclosure Officer.

Part 2 Rumors in Market and Others

Article 48 (Rumors in Market)

① This company shall not make any statement on the rumors in market in principle.

② Disclosure Officer or the head of the department in charge of disclosure shall confirm if the contents of the market rumors are consistent with undisclosed important information, through the inquiry of the relevant department and others, and if consistent, take necessary action to disclose the relevant information immediately.

③, Disclosure Officer or the head of the department in charge of disclosure shall establish and implement appropriate response plan when it is determined as an agenda that may have adverse impact to the interest of the company even if the contents of the market rumors are not consistent with undisclosed important information.

Article 49 (Request for Information)

① In the event that shareholders or interested parties request for a disclosure of company related information, Disclosure Officer shall review the legality of the request and

determine whether to provide requested information or not.

② In the event that the information is provided based on the decision of the previous Clause, Disclosure Officer may listen to the opinions of the officer in charge of internal audit or officer in charge of legal affairs whether the provided information would influence the investor decision and stock price, and in the event that that information may be subject to Fair Disclosure or may impact the investment decision and stock price, it shall take necessary action to ensure that the information be disclosed to the general public at the same time (or no later than) with the information disclosure to the party who requested for the information.

Article 50 (IR)

① In the event that the meeting of investment relations, bull session for analysts and other IRs (hereinafter collectively referred to as the “IR”), the head of business department in charge of applicable works shall report to Disclosure Officer with the data to be distributed at the IR and contents of expected question and answer in writing in advance, and obtain Disclosure Officer’s approval.

② In the event of holding the IR, the head of business department in charge of the applicable works shall notify the date and time, place, subject and others of the IR to the head of the department in charge of disclosure, and the head of the department in charge of disclosure may implement the disclosure regarding planned IR no later than IR date.

③ In the event that undisclosed important information is released through questions and answers during IR session, the head of department in charge of disclosure shall take necessary actions to get applicable information disclosed to the general public without any delay.

CHAPTER VI SUPPLEMENTARY RULES

Article 51 (Education)

① Disclosure Officer shall establish and implement the annual training plan with respect to the control system for disclosure for all officers and employees of the company to fully understand and properly undertake the related works. In this case, with respect to the business departments which

frequently post disclosure as well as the department in charge of disclosure, more specialized education or training shall be provided.

- ② The head of department in charge of disclosure shall check the schedules of mandatory training provided by Korea Exchange or Korea Listed Companies Association and make sure to get relevant staff to complete the programs, and take necessary action for them to disseminate the education contents they received to relevant officers and employees.

Article 52 (Penalty) The company may impose the penalty or sanction on any officers and employees who violated the regulations in accordance with the company's applicable bylaws.

Article 53 (Establishment and Repeal of Rules) Establishment and repeal of the Regulations shall be undertaken by Representative Director.

SUPPLEMENTARY PROVISIONS

These Regulations shall be effective as of November 27th, 2019.