

# ARTICLES OF INCORPORATION

Hanwha Engine Co., Ltd.

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## CHAPTER 1 GENERAL PROVISIONS

### Article 1 (Company Name)

The Company shall be called Hanwha Engine Co., Ltd. and written in English as “Hanwha Engine Co., Ltd. (Hanwha Engine)” (hereinafter “Company”)

### Article 2 (Objective)

The Company shall engage in the following businesses:

1. Design, manufacturing, sale, installation and remodeling of engine and engine mounting facility
2. Design, manufacturing, sale, installation and remodeling of power transmission system
3. Design, manufacturing, sale, installation and remodeling of shipbuilding materials
4. Design, manufacturing, sale, installation and remodeling of offshore plant materials
5. Design, manufacturing, sale, installation and remodeling of valve and pipe machined parts
6. Electrical work
7. Engineering work
8. Export and import business
9. Sale and leasing of real estate
10. Design, manufacturing, sale, installation and remodeling of environmental pollution control facilities
11. Sale of steel materials and scrap metal
12. Vessel leasing business
13. Energy storage systems and related components and products: importation, manufacturing, installation, and sale
14. All businesses accompanying the above items

### Article 3 (Address of Head and Branch Office)

The Company shall have its head office at Changwon City, Gyeongnam Province. If necessary, the Company may have factories, branches, sales offices, branch offices, offices, and local subsidiaries and abroad by resolution of the Board of Directors.

### Article 4 (Public Notice)

Public notice of the Company shall be posted on the company website (<http://www.hanwha-engine.com>). However, if it is impossible to post on the website due to system error or other unavoidable reasons, the public notice shall be posted in the “Maeil Economic Daily” issued in Seoul.

## CHAPTER 2 SHARES

### Article 5 (Total Number of Shares to be Issued)

- ① The total number of shares the Company is authorized to issue shall be 200,000,000.
- ② The total number of shares to be issued by the Company at the time of incorporation shall be 1,000,000.

### Article 6 (Types and Par Value of Shares)

- ① The shares to be issued by the Company shall be registered common shares and registered class shares.
- ② The class shares issued by the Company shall consist of shares with different contents in respect of dividends, distribution of surplus assets, exercise of voting rights at the General Meeting, redemption, conversion, etc.
- ③ The par value of each share shall be 1,000 won.

### Article 6-2 (Profit dividend Preferred Share)

- ① The Company may issue participating or non-participating profit dividend preferred shares, and cumulative or non-cumulative profit dividend preferred shares, either independently or in combination, within a half of the total number of issued shares by a resolution of the Board of Directors.
- ② For profit dividend preferred shares, the Company shall pay, in cash or in kind, preferential dividends based on the par value at a rate determined by the Board of Directors at the time of issuance, in consideration of the dividend rate, interest rate, market conditions, and other circumstances related to the issuance of such shares.

- ③ When issuing profit dividend preferred shares, the Company may determine the duration by a resolution of the Board of Directors, and such shares shall be converted into common shares upon the expiration of the period. However, If the predetermined dividends are not paid during the above period, it may be determined by a resolution of the Board of Directors to extend the period until such dividends are fully paid.
- ④ In the event of a capital increase or bonus issue, the allocation of new shares for profit dividend preferred shares shall, in the case of a paid-in capital increase, be made in the same class of shares or a different class of shares by a resolution of the Board of Directors, and in the case of a bonus issue, be made in the same class of shares.

### Article 6-3 (Convertible Share)

- ① The Company may issue convertible shares within a half of the total number of issued shares by a resolution of the Board of Directors.
- ② The total price of new share issued due to conversion shall be the same as that of share before conversion.
- ③ Convertible shares may be issued, by a resolution of the Board of Directors, as convertible shares that are converted upon the expiration of the duration, convertible shares that can be converted at the company's choice, convertible shares that are converted at the request of shareholders, and convertible shares that are a combination of all or part of them.
- ④ Convertible shares may be issued as convertible shares at the option of the Company in the event of the following reasons.
  - 1. Where it is necessary to improve the financial situation of the company
  - 2. Reasons determined by the Board of Directors at the time of issuance, in consideration of the company's management needs and other circumstances related to the issuance of convertible shares
- ⑤ Convertible shares may be issued as those that shareholders can request for conversion to the company for reasons determined by the Board of Directors at the time of issuance, in consideration of the circumstances related to the issuance of convertible shares.
- ⑥ Shares to be issued due to conversion shall be common shares or class shares determined by a resolution of the Board of Directors at the time of issuance of convertible shares.
- ⑦ The number of shares to be issued due to conversion shall be determined by a resolution of the Board of Directors at the time of issuance of convertible shares.
- ⑧ The period during which convertible shares can be converted or requested for conversion shall be determined within 30 years by a resolution of the Board of Directors.

### Article 6-4 (Redeemable Share)

- ① The Company may issue redeemable shares that can be redeemed at the request of shareholders or the Company's choice a halt of the total number of issued shares by a resolution of the Board of Directors.
- ② The amount of redeemable share shall be the price of share issued plus additional value (if any). The additional value shall be determined by a resolution of the Board of Directors in consideration of dividend rate, interest rate, market situations, and other matters about issue of redeemable shares. In case redeemable shares of which the amount can be adjusted, however, the Board of Directors shall determine the adjustable amount of redemption, the reasons, the record date and method.
- ③ The redemption period of redeemable shares shall be determined within 30 years, in consideration of dividend rates, interest rates, market conditions, and other circumstances related to the issuance of redeemable shares by a resolution of the Board of Directors at the time of issuance of redeemable shares.
- ④ In case of redemption by the Company's selection, the whole redeemable shares can be redeemed at a time or by installments. In case of redemption by installments, however, the Company can determine the shares to be redeemed by lot or proportional distribution. Any odd lots resulted from proportional distribution are not paid back.
- ⑤ In case of redemption by the Company's selection, the company shall notify or announce the fact to the shareholders of the stock and the right holder listed in the shareholders' register before 2 weeks the acquisition date of the stock subject to redemption.
- ⑥ In case of redemption by shareholder's request, the shareholder can ask for redemption of redeemable shares at a time or by installment at discretion. At this time, the shareholder shall notify the Company of the intention to redeem and the shares to be redeemed for a period of not less than two weeks. If the profit available for dividend at that time is not enough to redeem all shares to be redeemed at once, however, the Company can determine the shares to be redeemed by lot or proportional distribution. Any odd lots resulted from proportional distribution are not paid back.
- ⑦ If convertible shares under Article 6-3 are issued as redeemable shares redeemable at the option of the Company, the priority between redemption by exercise of shareholder's conversion right and that by the Company's selection may be set by a resolution of the Board of Directors at the time of issuance of shares.
- ⑧ The Company may issue securities other than cash (excluding other types of shares) or other assets in exchange for the acquisition of shares.
- ⑨ Even if a capital increase, dividend, or free capital increase is carried out on redeemable shares, new shares may not be allocated or distributed by a resolution of the Board of Directors at the time of issuance of redeemable shares.

## Article 6-5 (Non-voting Share)

- ① The Company can issue shares that are excluded from voting rights from within a half of the total number of issued shares as long as related law permits by a resolution of the Board of Directors.
- ② If profit dividend preference shares are issued as non-voting shares, with the resolution of no dividend for such preference shares, the Board of Directors can determine that such shares shall have voting rights from the next General meeting of shareholders until the close of the General meeting of shareholders including the resolution of preferential dividend.

#### **Article 6-6 (Stock with priority for distribution of surplus assets)**

- ① In issuing preferred shares for profit dividend pursuant to Article 6-2, the Company may issue the company's surplus assets distribution preferred shares (hereinafter referred to as "surplus assets distribution preferred shares" and "preferred shares" along with profit dividend preferred shares) for distribution of surplus assets in preference to common shares, if the company distributes the company's surplus assets to shareholders due to reasons for liquidation prescribed by relevant Acts and subordinate statutes or the Articles of Incorporation.
- ② For the preferred shares for distribution of surplus assets, the amount according to the preferred ratio determined by the Board of Directors at the time of issuance shall be distributed in cash within the scope permitted by the relevant laws and regulations.
- ③ If surplus assets is distributed preferentially to surplus assets distribution preferred shares and the remaining property is distributed to common shares, whether or not to participate in the distribution of surplus assets preferred shares and other matters concerning the distribution of surplus assets shall be determined by a resolution of the Board of Directors at the time of issuance.

#### **Article 6-7 (Additional dividend shares with no voting rights)**

- ① The Company may issue additional non-voting dividend shares within the scope of one-fifth of the total number of issued shares by a resolution of the Board of Directors.
- ② Dividends on additional non-voting dividend shares are non-participating and soap, and only in cash dividends, an additional 1% per year is distributed based on the par value of common shares. However, if there is a share dividend, this does not apply.
- ③ The priority period for additional dividend shares with non-voting rights shall be indefinitely.
- ④ If a prescribed dividend is not made on additional dividend shares with non-voting rights, the voting rights of additional dividend shares with non-voting rights will be revived.

## Article 7 (Electronic Registration of Rights that shall be Stated on Stock and Preemptive Right Certificate)

Instead of issuing stock and preemptive right certificates, the Company shall register rights that shall be stated on stock and preemptive right certificates electronically in the electronic account book of an electronic registration agency.

## Article 8 (Issuance and Allocation of Shares)

- ① Where the Company issues new shares by a resolution of the Board of Directors, it shall be governed by the following methods:
  1. A method of granting shareholders an opportunity to subscribe to the acquisition of new shares in order to allocate new shares according to the number of shares they have
  2. If necessary to achieve the company's management objectives, such as the introduction of new technologies or the improvement of its financial structure, within a limit not exceeding 30/100 of the total number of issued shares, the Company may grant an opportunity to subscribe to the acquisition of new shares to a specific person (including shareholders of the company) by means other than subparagraph 1
  3. A method of granting an opportunity to subscribe to the acquisition of new shares to a large number of unspecified persons (including shareholders of the company) by means other than subparagraph 1 within the scope of not exceeding 50/100 of the total number of issued shares, and allocating new shares to the person who subscribed accordingly
- ② Where new shares are allocated by the method mentioned in paragraph (1) 3, new shares shall be allocated by a resolution of the Board of Directors in any of the following ways:
  1. A method of allocating new shares to a large number of unspecified subscribers without classifying the type of person who gives an opportunity to subscribe to the acquisition of new shares
  2. A method of allocating new shares to employee stock ownership union members pursuant to the relevant Acts and subordinate statutes and granting an opportunity to subscribe to the acquisition of new shares to an unspecified number of people, including unsubscribed shares
  3. A method of giving shareholders an opportunity to preferentially subscribe to the acquisition of new shares and giving an unspecified number of people an opportunity to allocate new shares if there are shares that have not been subscribed
  4. A method of granting an opportunity to a specific type of person to subscribe to the acquisition of new shares in accordance with reasonable standards prescribed by

the relevant laws and regulations, such as demand forecasting prepared by an investment trader or investment broker as an underwriter or broker

- ③ Where new shares are allocated pursuant to paragraph (1) 2 and 3, the matters prescribed in Article 416 1, 2, 2-2, 3 and 4 of the Commercial Act shall be notified or publicly announced to the shareholders by not later than two weeks before the payment date; provided, however, that the notice and public announcement may be substituted by disclosing a report on major matters to the Financial Services Commission and the Exchange pursuant to Article 165-9 of the Capital Markets and Financial Investment Business Act.
- ④ Where new shares are issued by any of the methods referred to in the items of paragraph (1), the type and number of shares to be issued, the issuance price, etc. shall be determined by a resolution of the Board of Directors.
- ⑤ When the Company allocates new shares, the method of handling them shall be determined by a resolution of the Board of Directors, as prescribed by relevant Acts and subordinate statutes, such as the appropriateness of the issuance price, if a share fails to subscribe to the acquisition of new shares by the date.
- ⑥ The method of dealing with short stock arising from the allocation of new shares by the Company shall be determined by a resolution of the Board of Directors.
- ⑦ When the Company allocates new shares pursuant to paragraph (1) 1, it shall issue a certificate of underwriting rights to shareholders.

## Article 8-2 (Stock Option)

- ① The Company may grant stock options to officers and employees of the Company or its affiliated company (referring to an affiliated company under Article 30 of the Enforcement Decree of the Commercial Act. Hereinafter, the same shall apply) by a special resolution of the General Meeting, to the extent of not exceeding 15/100 of the total number of issued and outstanding shares. Notwithstanding the foregoing provision, such stock options may be granted to persons other than the directors of the Company by a resolution of the Board of Directors, to the extent of not exceeding 1/100 of the number of issued and outstanding shares.
- ② In case stock options are granted by a resolution of the Board of Directors, the approval of the General meeting of shareholders convened for the first time after the date of grant shall be obtained.
- ③ Those eligible for a stock option shall be the Company's or its affiliated company's officers or employees who contribute or are capable of contributing to the Company's management, overseas operation or technological innovation, etc., but excluding:
  - 1. The Company's largest shareholder (hereinafter, having the meaning defined in Article 542-8 (2) 5 of Commercial Act) and the said shareholder's related person(s) (hereinafter, having the meaning defined in Article 34 (4) of the Enforcement Decree

of the Commercial Act), except a person who comes to fall in the category of such a related person by taking office as the Company's officer (including an officer of the Company's affiliated company defined in Article 542-3 (1) of the Commercial Act), including a non-standing officer of any of the Company's affiliated companies.

2. The Company's principal shareholder(s) (hereinafter, having the meaning defined in Article 542-8 (2) 6. of the Commercial Act) and the said shareholder's related person(s), except a person who comes to fall in the category of such a related person by taking office as the Company's officer (including an officer of the Company's affiliated company defined in Article 542-3 (1) of the Commercial Act), including a non-standing officer of any of the Company's affiliated companies.
  3. A person who becomes a principal shareholder of the Company as a result of exercising his/her stock options.
- ④ The shares to be delivered as a result of the exercise of stock options hereunder (or, if the difference between the share price at which such stock options are exercised and the market value of relevant share is paid in cash or treasury share, the share on the basis of which such difference is calculated) shall be common shares in registered form.
  - ⑤ The number of officers and employees who grant stock options shall not exceed 90/100 of the total number of issued shares, and the stock options granted to one officer or employee shall not exceed 1/100 of the total number of issued shares.
  - ⑥ The per-share price at which stock options are exercised ("stock option exercising price") shall not be lower than either of the following prices and this provision shall also apply to where the relevant stock option exercising price is adjusted subsequently after the grant of stock options
    1. If new shares are to be issued and delivered, the higher of the following prices: the market value of relevant shares evaluated, as of the date of such stock options granted, or par value of relevant shares
    2. If shares are to be transferred, the market value of relevant shares evaluated, as of the date of such stock options granted
  - ⑦ A stock option granted may be exercised within 5 year(s) from the date two years have elapsed from date of the resolution mentioned in paragraph (1) above is adopted.
  - ⑧ A person who is granted a stock option is entitled to exercise the stock option only if he/she has been in office in the Company or employed by the Company at least for 2 years from the date of the resolution mentioned in paragraph (1); provided, however, that, if the said grantee dies or resigns from the Company within 2 years from the date of the resolution mentioned in paragraph (1) due to any other reason not attributable to him/her, such stock option may be exercised within the period originally set for exercising the same.
  - ⑨ The grant of a stock option may be cancelled by a resolution of the Board of Directors, if:

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

### **Article 8-3 (Equal Distribution of Dividends)**

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

### **Article 9 (Deleted)**

### **Article 10 (Deleted)**

### **Article 11 (Transfer Agent)**

- ① The Company shall appoint a transfer agent in relation to the transfer of its shares.
- ② The transfer agent, its office and the scope of services shall be determined by a resolution of the Board of Directors and announced.
- ③ The transfer agent can keep the register of shareholders of the Company or a copy in its office, and manage affairs including electronic registration of shares, management of register of shareholders and other affairs about shares.
- ④ The procedures for paragraph (3) shall be in accordance with the provisions set forth in the relevant rules and policies of the transfer agent.

### **Article 12 (Record Date)**

- ① The Company shall deem those shareholders whose names appear in the register of shareholders on December 31 of each year to be the shareholders who are entitled to exercise their rights as shareholders at the annual meeting of shareholders to be convened in respect of the said period for the settlement of accounts.
- ② If it is required for the calling of extraordinary general meeting or other purposes, the Company have shareholders listed in the shareholder register as shareholders to exercise their rights on the date determined by a resolution of the Board of Directors and shall announce it two weeks before the date determined by a resolution of the Board of Directors.

### **Article 12-2 (Preparation and keeping of the Register of Shareholders)**

- ① When the Company is notified of the register of holders from the electronic registry, it shall prepare and keep the register of shareholders by stating the matters notified and the date of notification.
- ② The Company may request the electronic registry to prepare the register of holders when it is necessary, including in the case when there is a change in the status of shareholders (including such shareholder's specially related parties) who owns 5% or more equities of the company.

## **CHAPTER 3 BONDS**

### **Article 13 (Issuance of Bonds)**

- ① The Company can issue bonds by a resolution of the Board of Directors.
- ② The Board of Directors can commission the representative director to determine the amount and kind of bond and to issue the bond within the period that does not exceed a year.

### **Article 13-2 (Electronic Registration of Rights that shall be Stated on Bond and Preemptive Right Certificate)**

Instead of issuing bond and preemptive right certificates, the Company shall register rights that shall be stated on bond and preemptive right certificates electronically in the electronic account book of an electronic registration agency. Notwithstanding the foregoing provision, bonds may not be registered electronically unless they are mandatory to register electronically in accordance with the relevant laws and regulations such as listed bonds.

### **Article 14 (Issuance of Convertible Bonds)**

- ① The Company may issue convertible bonds to any person(s) other than the Company's shareholders by a resolution of the Board of Directors, if necessary to achieve the company's management objectives, such as the introduction of new technologies and the improvement of its financial structure, to the extent that their aggregate par value does not exceed 500,000,000,000 Won.
- ② In the case of the convertible bonds mentioned in paragraph (1), the Board of Director may also issue such bonds with the condition that conversion rights are granted only for part of them.
- ③ The shares issued upon conversion shall be specified as common shares or the class of shares determined in the Articles of Incorporation and the conversion price shall be the par value of the shares or higher, as determined by the Board of Directors at the time of issuing the bonds.

- ④ The period during which conversion can be requested is from 1 months after the issuance date of the bond and extends until the day before the redemption date. However, within this period, the conversion request period can be adjusted by a resolution of the Board of Directors.
- ⑤ As for new shares to be issued as a result of conversion, the Company shall only pay the interest that has become due before the conversion.

#### **Article 14-2 (Issuance of Bonds with Warrant)**

- ① The Company may issue bonds with warrant to any person other than the Company's shareholders by a resolution of the Board of Directors, if necessary to achieve the company's management objectives, such as the introduction of new technologies and the improvement of its financial structure, to the extent that their aggregate par value does not exceed 500 billion Won.
- ② The amount within which a holder of such bonds with warrant is entitled to request issuance of new shares shall be determined by the Board of Director at the time of issuance of bonds, to the extent of not exceeding the aggregate par value of such bonds.
- ③ As determined by the Board of Directors at the time of issuance thereof, the shares to be issued as a result of the exercise of such warrant hereunder may be common shares or the class of shares determined in the Articles of Incorporation and the applicable price thereof shall be equal to or higher than the par value per share of such new shares.
- ④ The period in which holders of bonds with warrant are entitled to exercise such warrant hereunder shall begin on the day after 1 month has elapsed from the date of issuance thereof and end on the day immediately preceding the maturity date thereof; provided, however, that such a period for exercising warrant may be determined by a resolution of the Board of Directors at the time of issuance of bonds within the aforementioned period.

#### **Article 15 (Application of Provisions concerning Issuance of Bonds)**

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

### **CHAPTER 4 SHAREHOLDERS' GENERAL MEETING**

#### **Article 16 (Types and Call Period)**

- ① The General meeting of shareholders shall consist of ordinary and extraordinary General meetings.
- ② The ordinary general meeting shall be convened within 3 months from the date mentioned in Article 12 (1) and the extraordinary general meetings shall be convened as necessary.

## Article 17 (Convocation of Shareholders' General Meeting)

- ① Unless otherwise provided in relevant laws and regulations, the Shareholders' General Meeting shall be convened by the representative director of the Company or other director separately appointed by the Board of Directors with a resolution of Board of Directors. The Meeting shall be held in the place where the head office of the Company is located, any other place adjacent to it or is determined by a resolution of the Board of Directors.
- ② In case of an accident a convocation authority mentioned in paragraph (1), the provisions of Article 29 (3) shall apply mutatis mutandis.
- ③ In convening a meeting of shareholders, the Company shall give notice in writing or electronically to shareholders of the date, time and place of the meeting and the list of agenda (including matters related to candidates for directors when appointing directors) to be dealt with at the meeting, at least 2 weeks prior to the date set for such a meeting.
- ④ For shareholders holding one percent 1% or less of the total number of issued and outstanding shares with voting rights, the Company may insert twice or more in the Maeil Economic Daily and Korea Economic Daily a public notice of its intention to convene such a meeting and the list of agenda to be dealt with at the meeting or insert electronically as determined by the relevant laws and regulations, in lieu of giving such notice mentioned in paragraph (3).
- ⑤ Pursuant to Article 542-14 (1) of the Commercial Act, the company may hold a general meeting of shareholders in a manner that permits some shareholders to participate in the resolution by electronic means from a remote location without being physically present at the place of the meeting.

## Article 18 (Chairman of General meeting of Shareholders)

- ① Unless otherwise specified in the articles of corporation or the laws, the chairman of a General meeting of shareholders is occupied by the representative director. In case of the representative director's absence, the person selected by the Board of Directors should carry out as a proxy.
- ② In case of an accident a chairman mentioned in paragraph (1), the provisions of Article 29 (3) shall apply mutatis mutandis.

## Article 19 (Resolution of the Shareholder's Meeting)

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

not be less than a quarter of the total number of issued and outstanding shares of the Company.

## **Article 20 (Voting Rights)**

- ① A shareholder shall have one voting right per share.
- ② Each shareholder may exercise his/her vote by proxy. In such a case, the proxy shall submit to the Company, prior to opening of that meeting, a document (a power of attorney) in writing or by electronic means evidencing his/her power of representation.
- ③ If a shareholder having more than 2 votes wishes to split his/her votes at General meeting of shareholders, the said shareholder shall give the Company notice in writing of his/her intention to do so and the reason therefor at least three (3) days prior to the date set for such a meeting.
- ④ The Company may refuse to allow a shareholder to split his/her votes, except for the case where the said shareholder has shares in trust or hold shares on behalf of a third party.

## **Article 21 (Limitation on the Voting Rights of Cross-held Shares)**

If the Company, its parent company and subsidiary, or a subsidiary of the Company owns more than 10% shares of a third company, then the shares of the Company held by that third company shall have no voting rights.

## **Article 22 (Postponement or Adjournment of General meeting)**

The General meeting of shareholders can be postponed or adjourned by a resolution of the meeting. In this case, Article 17 (3) shall not apply. However, the meeting cannot be postponed or adjourned for more than 14 days.

## **Article 23 (Minutes of the Shareholder's Meeting)**

The proceedings and results of General meeting of shareholders shall be recorded in the minutes and the chairman and directors attending the meeting have signed or affixed their signatures thereto. The minutes shall be kept in the head and branch offices.

## **Article 24 (Chairman's Authority to Maintain Order)**

The chairman of General meeting of shareholders may stop a person who significantly disturbs order (including with speech or behavior to interfere with the proceedings of the meeting intentionally) from speaking or may order such a person out of the meeting. The chairman also may limit the duration and/or the number of times of speech by each shareholder.

## **CHAPTER 5 DIRECTORS AND BOARD OF DIRECTORS**

### **Article 25 (Number of Directors)**

- ① The Company shall have not less than 3 directors, but not more than 15 directors, and independent directors shall be at least 1/3 of the total number of directors.
- ② The Company's board of directors does not consist of directors of a specific gender.

### **Article 26 (Election of Directors)**

- ① Directors shall be elected by a meeting of shareholders.
- ② A resolution for electing directors shall be passed by the affirmative votes of a majority of the shares represented by the shareholders present at the meeting of shareholders, which shall not be less than a quarter of the total number of issued and outstanding shares.
- ③ In case 2 directors or more are elected at a meeting of shareholders, the cumulative vote stipulated in Article 382-2 of the Commercial Act shall not apply.
- ④ In the case of appointing of 2 or more directors, the cumulative voting system stipulated in Article 382-2 of the Commercial Act shall not be applied.

### **Article 26-2 (Recommendation of candidates for independent directors)**

- ① The independent director candidate recommendation committee recommends candidates for independent directors from among those who have the qualifications prescribed by relevant laws and regulations such as the Commercial Act.
- ② Detailed matters concerning the recommendation and qualification examination of candidates for independent directors shall be determined by the independent director candidate recommendation committee.

### **Article 27 (Term of Directors)**

The term of directors shall be 3 years. If the term of office of a director expires after the end of the last fiscal year but before the ordinary general meeting of shareholders convened in respect of such fiscal year, the term of office shall be extended until the close of such meeting.

### **Article 28 (Election to Fill a Vacancy)**

- ① If there is a vacancy in the number of directors, a director shall be elected at a meeting of shareholders to fill such a vacancy; provided, however, that the foregoing provision shall not apply if the number of the existing directors in office is not less than the number

of directors set forth in Article 25 and no hindrance is caused to carrying on the Company's business thereby.

- ② If the number of independent directors falls short of the constituent requirements of the board of directors mentioned in paragraph (1) due to the resignation or death of an independent director, an independent director shall be appointed to meet the requirements at the general meeting of shareholders convened for the first time after the cause occurs.

## **Article 29 (Appointment of Representative and Duties of Directors)**

- ① The Company may appoint the chairman, vice-chairman, and president, vice-president, executive director, and managing director by a resolution of the Board of Directors, and one or more representative directors from among them.
- ② The representative director shall represent the Company and oversee all work done by the Company.
- ③ The vice president, executive director and managing director assist the president, divide and execute the Company's duties as prescribed by the Board of Directors. In case of an accident a representative director, director in the above order act on behalf of the representative.

## **Article 30 (Directors' Obligations to Report)**

- ① A director shall report the execution status of his/her duties to the Board of Directors at least once in March.
- ② If a director finds anything that is likely to cause material damages to the Company, he/she shall immediately report the same to auditors.

## **Article 30-2 (Responsibility of directors to the Company)**

- ① The Company may waive directors' responsibilities under Article 399 of the Commercial Act by resolution at the general meeting of shareholders, exceeding 6 times (in cases of independent directors, 3 times) the remuneration amount (including bonuses and profits from the exercise of stock options) for the past year prior to the date of the act.
- ② The provisions of paragraph (1) shall not apply where a director causes damage by intention or gross negligence, and where a director falls under Article 397 (Prohibition of Competition), Article 397-2 (Prohibition of Use of Company Opportunities) and Article 398 (Prohibition of Self-Transaction).

## **Article 31 (Composition of Board of Directors and Convening of Meetings)**

- ① The board of directors shall be composed of directors and make major decisions on the Company's business.

- ② Chairman or other director separately appointed by the Board of Directors for this purpose, if any, shall convene all meetings of the Board of Directors by giving notice thereof to each director by document, electronic document, or oral at least 24 hours before the date and time set for each of such meetings; provided, however, that, if all directors unanimously consent to holding a meeting of the Board of Directors, the procedure of convening a meeting may be omitted.
- ③ The chairman of the Board of Directors shall be elected by the board decision. Provision of Article 29 (3) shall apply mutatis mutandis to the case that the chairman is not able to perform his/her duty.

### Article 32 (Method of Resolution of the Board of Directors)

- ① A quorum for holding a meeting of the Board of Directors shall be a majority of all directors in office and all resolutions of the Board of Directors shall be adopted by the affirmative votes of a majority of directors present at the meeting; provided, however, the resolution of the board of directors on matters falling under Article 397-2 (Prohibition of Use of Company Opportunities) and Article 398 (Prohibition of Self-Transaction) of the Commercial Act shall be at least 2/3 of the directors.
- ② The board of directors may allow all directors or a part thereof to participate in resolutions of the Board of Directors through the means of communication transmitting and receiving voices simultaneously, in lieu of attending such a meeting in person. In such a case, such directors shall be deemed to have attended such a meeting in person.
- ③ No directors having a specific interest in any resolution of the Board of Directors shall be allowed to exercise their vote upon such a resolution.

### Article 33 (Minutes of Board of Directors)

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

### Article 34 (Committees)

- ① The Company shall establish committees in the Board of Directors, as described below:
  1. Committee for recommending candidates for independent directors
  2. Audit committee
  3. Other committee required by the Board of Directors.

- ② The details concerning the composition, power and operation of each of such committees shall be determined by resolutions of the Board of Directors.
- ③ Provisions of Articles 28, Article 31 (2) and (3), Article 32 and 33 hereof shall apply mutatis mutandis to such committees.

### Article 35 (Pay and Retirement Grants for Directors)

- ① The limit of pay of directors and auditors shall be fixed through the resolution of the General meeting of shareholders.
- ② The payment of pay of directors shall be in accordance with the payment regulations of executive severance pay that have been resolved at the General meeting of shareholders.

## CHAPTER 6 AUDIT COMMITTEE

### Article 36 (Composition of Audit Committee)

- ① The Company shall establish an Audit Committee in lieu of an auditor pursuant to Article 34.
- ② The Audit Committee shall be composed of 3 or more directors, and one of the members shall be a person who meets the requirements of Article 37 (2) of the Enforcement Decree of the Commercial Act.
- ③ Two-thirds or more of the total number of the Audit Committee members shall be independent directors. An Audit Committee member, who is not an independent director, does not fall under items Article 542-10 (2) of the Commercial Act.
- ④ The Audit Committee members shall be appointed among the directors appointed by the General meeting of shareholders, one of which shall be explicitly and separately appointed as the Audit Committee member by a resolution of the General meeting of shareholders.
- ⑤ The appointment of members of the Audit Committee shall be made by a majority of the voting rights of the shareholders present, but at least one-quarter of the total number of issued shares. However, in cases where voting rights can be exercised in an electronic manner pursuant to Article 368-4 (1) of the Commercial Act, the appointment of members of the Audit Committee may be resolved as a majority of the voting rights of the shareholders present.
- ⑥ Members of the Audit Committee may be dismissed by a resolution at the General meeting of shareholders pursuant to Article 434 of the Commercial Act. In this case, members of the Audit Committee under the proviso to paragraph (4) lose both the status of directors and members of the Audit Committee.

- ⑦ The appointment and dismissal of the members of the Audit Committee shall not exercise voting rights on the excess shares of shareholders who have more than 3/100 of the total number of issued shares, excluding shares without voting rights (in the case of the largest shareholder, the shares owned by his/her related party or other person prescribed by the Enforcement Decree of the Commercial Act shall be added).
- ⑧ By a resolution, the Audit Committee shall appoint the person who will represent the Audit Committee. In this case, the chairman shall be an independent director.
- ⑨ If, as a result of resignation or death of an independent director, there is a vacancy in the number of directors as mentioned in paragraph (3), the requirements concerning such a vacancy shall be met at the first meeting of shareholders convened after such a cause of vacancy has occurred.

### Article 37 (Duties of Audit Committee)

- ① The Audit Committee shall audit the Company's accounting and general operations.
- ② If necessary, the Audit Committee may request the convening of the board of directors by submitting the purpose of the meeting and the reason for the convening in writing (hereinafter referred to as the convening authority if there is a convening authority; the same shall apply hereinafter).
- ③ If the director does not convene the board of directors without delay even after a request mentioned in paragraph (2) has been made, the Audit Committee that requested the Board of Directors may convene the Board of Directors.
- ④ The Audit Committee may request the Board of Directors to convene a extraordinary meeting of shareholders in writing, stating the agenda to be dealt with at the meeting of shareholders and the reason for convening such a meeting of shareholders.
- ⑤ The Audit Committee may request the Company's subsidiary to make a report on its operations, if the Audit Committee deems it necessary to perform its duties. In such a case, if the subsidiary fails to immediately make such a report as requested or the Audit Committee deems it necessary to verify the content of the report made by the subsidiary, the Audit Committee shall have the right to inspect that subsidiary's operations and status of assets.
- ⑥ The Audit Committee shall determine audit fees, audit hours, and personnel necessary for the audit and inspection in the appointment of external auditors and select an external auditor.
- ⑦ In addition to the matters in paragraph (1) through (6) above, the Audit Committee shall deal with the matters delegated to it by the Board of Directors or set forth in laws.
- ⑧ The Board of Directors shall not re-decide on the resolution of the Audit Committee.
- ⑨ The Audit Committee can seek professional help at the Company's expense.

### Article 38 (Minutes of Audit)

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

## **CHAPTER 7 ACCOUNTS**

### **Article 39 (Business Year)**

The business year of the Company shall be from January 1 to December 31.

### **Article 40 (Preparation and Maintenance of Financial Statements and Business Report)**

- ① The representative director of the Company shall prepare and submit to auditors for audit the following documents (including consolidated financial statements, if applicable) and their supplementary schedules together with an business report, 6 weeks prior to the date set for the annual meeting of shareholders convened for the fiscal year to which such documents are related and, upon auditors' audit, shall submit the aforementioned documents and the business report to the annual meeting of shareholders:
  1. Balance Sheet
  2. Income Statement
  3. Other documents defined in the Act or Enforcement Decree of the Act, stating financial status and managerial performance of the Company
- ② Audit committee shall submit an audit report to representative director at least by 1 week prior to the date set for such annual meeting of shareholders.
- ③ Representative director shall maintain the documents mentioned in paragraph (1) and the audit report in the head office of the Company for 5 years and their copies in the branch office of the Company for 3 years respectively, starting from 1 week prior to the date set for the annual meeting of shareholders convened for the fiscal year to which such documents are related.
- ④ Upon approval of the annual meeting of shareholders with respect to the documents mentioned in paragraph (1), representative director shall promptly give public notice of the Company's balance sheet and independent auditor's report.

### **Article 40-2 (Appointment of External Auditors)**

The Company shall appoint an external auditor selected by the Audit Committee under the Act on External Audit of Stock Companies, etc., and report it to the General meeting of shareholders convened after the appointment, or notify or announce it to shareholders as

prescribed by the Enforcement Decree of the Act on External Audit of Stock Companies, etc.

### Article 41 (Disposition of Profit)

The Company shall dispose of the unappropriated retained earnings of each fiscal year in the following order of priority:

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

### Article 42 (Profit dividends)

- ① Profit dividends may be paid in cash, shares and other property.
- ② If profit dividends are paid in shares and when the Company has issued more than two classes of shares, dividends may be paid in a different class or the same class of shares by a resolution of a General Meeting.
- ③ The Company may set the record date for determining the shareholders to receive dividends of paragraph (1) above by resolution of the Board of Directors, and the record date shall be publicly noticed at least before 2 weeks of that date.

### Article 43 (Quarterly Dividends)

- ① The Company may pay quarterly dividends under Article 165-12 of the Financial Investment Services and Capital Market Act by resolution of the Board of Directors adopted within 45 days from the end of the 3rd, 6th, and 9<sup>th</sup> months, respectively of each fiscal year in cash.
- ② The Company may, by resolution of the Board of Directors, designate a record date for determining the shareholders entitled to receive dividends under Paragraph 1, and if such a record date is designated, the Company shall announce it at least two weeks in advance from the designated record date.
- ③ Quarterly dividends shall be paid within the limit of not exceeding the amount of the net worth shown on the balance sheet as of the end of the immediately preceding period for the settlement of accounts less the amount of the following items:
  1. The amount of capital, as of the end of the immediately preceding period for the settlement of accounts
  2. The aggregate sum of the capital reserves and legal reserves appropriated up to the immediately preceding period for the settlement of accounts

3. The amount appropriated for profit dividends by a resolution adopted at the annual meeting of shareholders convened for the immediately preceding period for the settlement of accounts
  4. The amount of voluntary reserves appropriated for specific purposes in accordance with the provisions of the Articles of Incorporation or by a resolution of the meeting of shareholders up to the immediately preceding period for the settlement of accounts
  5. The amount of legal reserves to be appropriated for the current period for the settlement of accounts, as a result of such quarterly dividends and
  6. The aggregate amount of quarterly dividends paid during the current fiscal year, if any.
- ④ If any new shares have been issued prior to the respective record dates specified in paragraph (1) above following the commencement date of the current fiscal year (including as a result of capitalization of reserves, stock dividends, requests for conversion of convertible bonds to the capital stock and the exercise of warrant with respect to bonds with warrant), such new shares shall be deemed to have been issued at the end of the immediately preceding fiscal year with respect to quarterly dividends hereunder.

#### **Article 44 (Statute of Limitation to the Claim for Dividends)**

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

#### **SUPPLEMENTARY PROVISIONS**

##### **Article 1 (Date of Enforcement)**

These articles of incorporation shall enter into force on 26 Mar 2026.

##### **Article 2 (Transitional Measures concerning Convocation and Voting Rights)**

The amended provisions of Articles 17 and 20 shall enter into force on Jan 1, 2027.

##### **Article 3 (Transitional Measures concerning Independent Directors)**

The amended provisions of Article 25, Article 26-2, Article 28, Article 30-2, and Article 36 (3), (8), and (9) shall enter into force on Jul 23, 2026.

Provided, however, that the number of independent directors on the Board of Directors under Article 25(1) shall be satisfied within one (1) year from the enforcement of the Act pursuant to the proviso to Article 2 of the Addenda to Act No. 20991, dated Jul 22, 2025.

**Article 4 (Application of Article 27)**

The term of office of directors appointed under the former Articles of Incorporation shall be governed by the former provisions, and the amended term of office shall apply only to directors newly appointed after the enforcement of these Articles of Incorporation.

**Article 5 (Transitional Measures concerning Restrictions on Voting Rights in the Appointment and Dismissal of Audit Committee Members)**

The amended provision of Article 36 (7) shall enter into force on Jul 23, 2026.