

ARTICLES OF INCORPORATION

THE PREAMBLE

The ultimate purpose of the business management of SK Square Co., Ltd. (hereinafter the "Company") is the happiness of its members, and the members shall pursue sustainability of long-term benefits to the shareholders and the happiness of the stakeholders. To attain the foregoing, the Company shall establish its management philosophy as follows and carry out its management activities based thereon.

The Company is the ground upon which its members can pursue happiness and it shall seek to perpetually exist and develop by maintaining stability and growth. To achieve this, the members shall simultaneously pursue their happiness and the happiness of the stakeholders. All values the Company creates for the happiness of its stakeholders are social value. The Company shall elevate its economic value and develop a relationship of trust with its stakeholders by creating social value.

The Company shall earn its customers' trust by satisfying them with an offering of a diverse range of values and ultimately grow together with them.

The Company shall build a fair and competitive business ecosystem with its business partners and achieve mutual development through cooperation based on this ecosystem.

The Company shall increase its enterprise value through continuous creation of shareholder value.

The Company shall grow together with the society through the fulfillment of its various roles in environmental protection, job creation, improvement in the quality of life, support of local communities and others as may be called for by the society.

All members shall make efforts to achieve harmonious balance in the happiness of the stakeholders and at the same time consider their present and future happiness to ensure long-term sustainability.

CHAPTER 1. GENERAL PROVISIONS

Article 1. Corporate Name

The name of the Company shall be "SK Square Chusik Hoesa" (hereafter the "Company"), which shall be written in Korean as "에스케이스퀘어 주식회사" and in English as "SK Square Co., Ltd."

Article 2. Corporate Governance Charter

The Company shall continually endeavor to establish transparent and sound governance. To this end, the Company shall adopt a corporate governance charter that memorializes the Company's determination and measures for implementation.

Article 3. Objective

- (1) The objective of the Company is to promote rational management and development of its investment businesses to enhance public benefit and welfare.
- (2) To achieve the above objective, the Company may engage in the following businesses:
 1. Business of a holding company by controlling and managing the businesses of subsidiaries (including second-tier subsidiaries and the companies controlled by such second-tier subsidiaries), the securities or equity interests of which are acquired and owned by the Company;

2. Support on contributions of capital and funds, and tasks relating to internal control, risk management and other management activities of the Company's domestic and overseas subsidiaries and portfolio companies;
3. Business support for joint development and sales of products and services and joint utilization of facilities, IT systems and other resources with subsidiaries;
4. Business of managing and licensing brands, trademarks and other intellectual property rights;
5. Business of conducting market research, management consulting and consulting services;
6. Businesses of supporting start-ups and investment in new technology, including activities for start-up and investment in new technology, provision of information and services and facilitation of transactions.
7. Business activities in respect of leasing of real property (development, management, leasing, etc.) and movable property;
8. Activities for research and development of technology for the purpose of promoting the objectives described in the above paragraphs; and
9. All other businesses that relate or are incidental to the achievement of the objectives described in the above paragraphs, or other ancillary businesses that indirectly or indirectly benefit the Company.

Article 4. Principal Office and Branch Offices

The Company shall have its principal office in Seoul and may establish sub-organizations in other locations as resolved by the Board of Directors.

Article 5. Method of Public Notice

Public notices by the Company shall be made on the Company's Internet homepage (<http://www.sksquare.com>). However, if public notices cannot be given on the Company's Internet homepage due to network failure or other compelling reasons, they shall be given by publication in Hankook Kyungje Shinmoon, a daily newspaper published in Seoul.

CHAPTER 2. SHARES

Article 6. Total Number of Authorized Shares

The total number of authorized shares is 430,000,000 shares.

Article 7. Par Value of a Share

The par value of each share issued by the Company is 100 Won per share.

Article 8. Shares to be Issued at the Time of Incorporation

The total number of shares to be issued by the Company at the time of its incorporation shall be 141,467,371 shares of inscribed common stock.

Article 9. Classes Shares

The classes of shares to be issued by the Company shall be inscribed common shares.

Article 10. Electronic Registration of the Rights Required to be noted on Share and Subscription Rights Certificates

In lieu of issuing certificates for shares and subscription rights, the Company shall electronically register in the electronic registry of the electronic registry the rights that are required to be noted on the share and subscription rights certificates.

Article 11. Preemptive Rights

- (1) Issuance of new shares by the Company shall be made in accordance with the followings:
 1. Offering shareholders an opportunity to make subscriptions for new stocks in order to allocate new stocks in proportion to the number of stocks held by them;
 2. Offering specified persons (including the shareholders of the Company) an opportunity to make subscription for new stocks, in order to allocate new stocks to them through a method other than that prescribed in subparagraph 1 above, where it is necessary to achieve the managerial purpose of the corporation, such as for the introduction of new technology or the improvement of financial structure, but only to the extent the number of such new stocks does not exceed 20/100 of the total issued shares of the Company.
 3. Offering unspecified persons (including the shareholders of the Company) an opportunity to make subscription for new stocks through a method other than that prescribed in subparagraph 1 above, and allocating new stocks to those who have made subscriptions taking advantage of such opportunity, but only to the extent the number of such new stocks does not exceed 20/100 of the total issued shares of the Company.
- (2) Where new stocks are allocated in the manner referred to in subparagraph 3 of paragraph 1 above, they shall be allocated by any of the following methods in accordance with a resolution adopted by the Board of Directors:
 1. Allocating new stocks to unspecified persons without categorizing person to be offered an opportunity for making subscription for new stocks;
 2. Offering unspecified persons an opportunity to make subscription for new stocks including the stocks that have been allocated to the members of the Employee Stock Ownership Association but failed to obtain their subscriptions;
 3. Offering unspecified persons an opportunity to make subscriptions for new stocks for which a preferential opportunity has been given to shareholders to make subscriptions therefor but failed to get their subscriptions;
 4. offering specifically categorized persons an opportunity to make subscriptions for new stocks in accordance with reasonable standards prescribed by relevant laws and regulations, such as a demand forecast prepared by an investment trader or investment broker as an underwriter or intermediary.
- (3) When the Company issues new stocks pursuant to any of the basis provided for in paragraph 1, the class, number, subscription price, etc., shall be as determined by a resolution of the Board of Directors.
- (4) In issuing new stocks of the Company, if there are under-subscribed stocks or stocks for which payment has not been received by the required dates, then the Board of Directors shall determine how to deal with such stocks in accordance with the relevant laws and regulations, including the appropriateness of the subscription price, etc.
- (5) Any fractional shares that occur in the course of allotting and issuing new stocks shall be dealt with by the resolution of the Board of Directors.

- (6) Notwithstanding paragraph 1 above, in the event the Company issues depositary receipts pursuant to the Overseas Securities Issuance Regulation, determination on the subscription right not exceeding 20/100 of the total number of issued shares of the Company and other matters relating to the issuance of new shares shall be made by the resolution of the Board.
- (7) Notwithstanding paragraph 1 above, in the event the Company receives an in-specie contribution of the shares of a subsidiary or another company from the shareholders of such subsidiary or company for the purpose of achieving compliance with the requirements and regulations for a holding company under the Monopoly Regulation and Fair Trade Act, executing the Company's investment businesses more effectively, making such company a subsidiary of the Company, or acquiring the shares of a subsidiary, the Company may issue new shares to the shareholders of such subsidiary or company (including the shareholders of the Company) by a resolution of the Board of Directors.

Article 12. Record Date for Calculation of Dividends for New Shares

In respect of all shares of the same class of stock that are issued (including converted shares) as of a record date for dividend payment, the Company shall treat all such shares equally without regard to their issuance dates.

Article 13. Stock Options

- (1) The Company may grant to its executive officers and employees, and the employees of affiliated companies as designated under relevant laws and regulations (collectively, referred to in this article as the "employees"), stock options, up to the maximum amount as may be permitted by the relevant laws and regulations, by a special resolution of the General Meeting of Shareholders. Notwithstanding the foregoing, the Company may grant to the employees stock options up to the maximum amount as permitted by the relevant laws and regulations by a resolution of the Board of Directors.
- (2) Stock options shall be granted to employees who have contributed to the profit maximization or technological innovation of the Company, or who can make such contributions, but the employees who are designated by the relevant laws and regulations to be ineligible to receive stock options shall be excluded from the grant.
- (3) The shares to be delivered upon the exercise of stock options shall be inscribed common shares.
- (4) The number of stock options to be granted to an employee shall not exceed 1/100 of the total issued shares.
- (5) Stock options may be exercised within a period of time as determined by the General Meeting of Shareholders or by the Board of Directors, not to exceed 7 years from the date the stock option becomes exercisable.
- (6) Stock options with respect to a grantee may be canceled by the resolution of the Board of Directors upon the occurrence of any of the following events:
 1. Voluntary resignation of employment by the grantee within 3 years from the date of the grant;
 2. Infliction of damage to the Company which results from the grantee's intentional conduct or gross negligence; or
 3. Occurrence of events for cancellation as stipulated in the agreement for the grant of stock options.

Article 14. Transfer Agent

- (1) The company shall designate a transfer agent.

- (2) The transfer agent, the location where its services are to be rendered and the scope of its duties shall be determined by a resolution of the Board of Directors and shall be publicly announced.
- (3) The Company shall keep the shareholders registry or a copy thereof at the location where the transfer agent performs its duties and shall have the transfer agent handle all share-related matters, including electronic registration and maintenance of the shareholders registry.
- (4) Procedures relating to the administrative matters described in paragraph 3 above shall be in accordance with the relevant laws and regulations governing transfer agents.

Article 15. Preparation and Maintenance of Shareholders Registry

- (1) In the event the Company receives a notice of register of holders from the electronic registry, the Company shall note the date and the contents of such notice when it prepares and maintains the shareholders registry.
- (2) The Company may request the electronic registry to prepare register of holders when it is necessary, including a change of the status of a shareholder (including specially related persons) who owns 5% or more of the shares of the Company.
- (3) The Company shall prepare the shareholders registry in an electronic form.

Article 16. Record Date

- (1) The Company shall permit the shareholders who are registered on the shareholders registry as of the last day of a fiscal year to exercise the rights as a shareholder at the Annual General Meeting of shareholders.
- (2) In order to convene an extraordinary general meeting of shareholders or for other necessary reasons, the Company may set a record date upon at least 2 weeks' prior public notice.

CHAPTER 3. BONDS

Article 17. Issuance of Convertible Bonds

- (1) The Company may issue up to an aggregate par value of 400 billion Won in convertible bonds, to persons other than the shareholders of the Company.
- (2) In respect of the bonds described in paragraph 1 above, the Board of Directors may issue such bonds on the condition that only a part thereof be granted the right to convert.
- (3) Shares to be issued upon conversion shall be common shares, and the conversion price, which shall in any event be equal to or higher than the par value, shall be as determined by the Board of Directors at the time of the issuance of the bonds.
- (4) The period during which time conversion rights may be exercised shall commence on a date that is 1 month after the date of the issuance of the bonds and end on the date immediately preceding the maturity date thereof. However, the Board of Directors may, by a resolution, adjust and apply another conversion exercise period so long as it is within the aforementioned period.
- (5) In respect of the convertible bonds described in paragraph 1 above and for the purpose of any distribution of profits or interests on the shares issued upon their conversion, the conversion shall be deemed to have occurred on the last date of the fiscal year immediately preceding the year in which the exercise of the conversion was made.

Article 18. Issuance of Bonds with Warrants

- (1) The Company may issue up to an aggregate par value of 400 billion Won in bonds with warrants, to persons who are not shareholders of the Company.
- (2) The aggregate value of the warrants for new shares, which shall in no event exceed the aggregate par value of the bonds, shall be as determined by the Board of Directors.
- (3) Shares to be issued upon the exercise of the warrants shall be common shares, and the issuance price, which shall in any event be the equal to or higher than the par value, shall be as determined by the Board of Directors at the time of the issuance of the bonds.
- (4) The period during which time the warrants may be exercised shall commence on a date that is 1 month after the date of the issuance of the bonds and end on the date immediately preceding the maturity date thereof.
- (5) In respect of the bonds with warrants described in paragraph 1 above and for the purpose of any distribution of profits or interests to the holders who exercised warrants, the issuance of new shares shall be deemed to have occurred on the last day of the fiscal year immediately preceding the fiscal year in which all payments for the new issuance of shares were made.

Article 19. Applicable Provisions regarding Issuance of Bonds

The provisions of Articles 14 shall apply *mutatis mutandis* to the issuance of bonds.

Article 20. Issuance of Bonds

- (1) The Company may issue bonds in accordance with a resolution of the Board of Directors.
- (2) The Board of Directors may determine the amount and classes of bonds for issuance and authorize the Representative Director with the power to issue such bonds within a period not exceeding 1 year from the date of the authorization.

Article 21. Electronic Registration of Rights to be Noted for Bonds and Bonds with Warrants

In lieu of issuing certificates for bonds or bonds with warrants, the Company shall electronically register in the electronic register of the electronic registry the rights that are required to be noted on the certificates of shares and subscription rights. However, the Company shall not be required to electronically register bonds other than the publicly listed bonds, etc., that are mandatorily required to be electronically registered under the relevant laws and regulations.

CHAPTER 4. GENERAL MEETING OF SHAREHOLDERS

Article 22. Types of General Meetings

- (1) General Meetings of the Shareholders of the Company shall be held as an Ordinary General Meeting and Extraordinary General Meeting.
- (2) Ordinary General Meetings of Shareholders shall be convened within three (3) months from the end of each fiscal year and Extraordinary General Meetings of Shareholders shall be convened as may be necessary.

Article 23. Convening of General Meetings

- (1) Except as otherwise provided by the relevant laws and regulations, General Meetings of Shareholders shall be convened by the Representative Director in accordance with a resolution of the Board of Directors.
- (2) In the absence of the Representative Director, the provision of paragraph 2 of Article 40 shall apply *mutatis mutandis*.

Article 24. Notice and Public Notice of Convening of General Meeting

- (1) In convening a General Meeting of Shareholders, a notice in the form of written notice or electronic document, setting forth the date, time, location, and agenda of the meeting shall be sent to each shareholder at least 2 weeks prior to the date of the meeting.
- (2) In lieu of sending notices in the form of written notice or electronic document, notifications for convening a General Meeting of Shareholders in respect of the shareholders who own 1/100 or less of the total issued shares of the Company may be satisfied by posting a public announcement of the Company's intent to convene the meeting, together with the agenda for such meeting, in Hankook Kyungje Shinmoon and Maeil Kyungje Shinmoon at least two times or more, or via another method of electronic announcement designated by the relevant laws and regulations, at least 2 weeks prior to the meeting.

Article 25. Place of General Meeting

General Meetings of Shareholders shall be held at the place where the head office of the Company is located or at a near-by place as may be necessary.

Article 26. Chairperson

The Chairperson of the General Meeting of Shareholders shall be the Representative Director. In the absence of the Representative Director, another director shall serve as the chairperson in the order designated by the Board of Directors.

Article 27. Powers of Chairperson to Keep Preserve Order and Decorum

- (1) The Chairperson of the General Meeting of Shareholders may order any person who intentionally acts disorderly or obstructs orderly proceedings of the meeting to leave the meeting place or disallow such person from speaking, and the person who has been so ordered shall comply.
- (2) The Chairperson of the General Meeting of Shareholders may restrict the length of time and number of speeches to be made by a shareholder if necessary to maintain order and decorum of the meeting.

Article 28. Voting Rights

Every shareholder who attends a General Meeting shall have 1 vote per each share that is registered in his/her name.

Article 29. Limitation on Voting Rights of Cross-held Shares

If the Company, its parent company and its subsidiaries, or its subsidiaries own shares exceeding 1/10 of the total issued shares of another company, then the shares of the Company owned by such other company shall not have any voting rights.

Article 30. Exercise of Voting Rights in Disunity

- (1) If a shareholder who owns 2 or more votes, he/she may exercise them in disunity. In such cases, the shareholder shall notify the Company in writing of his/her intent to do so and the grounds therefor at least 3 days prior to the date set for a General Meeting of Shareholders.
- (2) The Company may reject the exercise of vote in disunity by shareholder, unless s/he has accepted a trust of share or holds the shares on behalf of another person.

Article 31. Exercise of Votes by Proxy

- (1) Each shareholder may exercise his/her vote by proxy.
- (2) The proxy must present documents evidencing his/her power of representation prior to the opening of the General Meeting of Shareholders.

Article 32. Method of Adopting Resolutions at General Meeting of Shareholders

Unless otherwise provided in relevant laws and regulations, all resolutions of a General Meeting of Shareholders shall be adopted by the affirmative vote of the majority of the voting rights of the shareholders present thereat, which shall in any event be 1/4 or more of the total issued shares.

Article 33. Minutes of General Meeting of Shareholders

The proceedings and the results of each General Meeting of Shareholders shall be recorded in minutes, which shall be kept in the head office and branch offices of the Company after the Chairperson and all directors present at the meeting have signed their names or affixed seal impressions.

CHAPTER 5. DIRECTORS

Article 34. Number of Directors

The Company shall have not less than 4 and not more than 12 directors, and more than one half of the directors shall be outside Directors.

Article 35. Election of Directors

- (1) The directors shall be elected at the General Meeting of Shareholders.
- (2) The directors shall be appointed at the General Meeting of Shareholders by the affirmative vote of the majority of the voting rights of the shareholders present thereat, which shall in any event be 1/4 or more of the total issued shares.

Article 36. Committee for Recommendation of Outside Directors

- (1) The Company shall establish under the Board of Directors a Committee for Recommendation of Outside Directors for the purpose of making recommendations of outside director candidates.
- (2) Outside directors of the Company shall be appointed among the candidates who were recommended by the Committee for Recommendation of Outside Director Candidates.
- (3) The Committee for Recommendation of Outside Directors shall be comprised of 3 or more directors, and more than a half of the committee shall be comprised of outside directors.
- (4) Other matters relating to the composition and operation of the Committee for Recommendation of Outside Directors shall be as determined by the Board of Directors.

Article 37. Qualification of Directors

- (1) A person who falls under any of the following subparagraphs shall not be eligible to become a director of the Company, and a director who falls under any of the following subparagraphs after his/her appointment shall be dismissed:
 1. *Dong-il-in* under the Monopoly Regulation and Fair Trade Act (the “Fair Trade Act”) who controls another company that is in a competitive relationship with the Company, or persons who are related to such persons (*provided*, no company shall be deemed to be in a competitive relationship with the Company even if such company is engaged in the same line of business, if such company belongs to the same business group as the Company under the Fair Trade Act);
 2. Persons who are, or were within the most recent 2-year period, an executive officer or an employee of a company that is in a competitive relationship with the Company or a company that belongs to the same business group as such company under the Fair Trade Act; or
 3. Persons who are, or were within the most recent 2-year period, the largest shareholder or the second largest shareholder of a company that is in a competitive relationship with the Company, or of a company that belongs to the same business group as such company under the Fair Trade Act.
- (2) Outside directors shall be persons with seasoned expertise and experience in management, economics, law, or related technology who are capable of contributing to the development of the Company and the protection of shareholders’ rights and interests. A person who disqualifies as an outside director under the Commercial Act or other relevant laws and regulations cannot become an outside of the Company.
- (3) In the event an outside director of the Company falls under any disqualification criteria under any of the subparagraphs of paragraph 1 or paragraph 2, such director shall be dismissed from the date of the occurrence of such event. Any vacancy created by such dismissal shall be filled at the first General Meeting convened after the date.

Article 38. Term of Office of Directors

- (1) The term of office of the directors (including the Representative Director) shall expire upon the close of the third Ordinary General Meeting of Shareholders convened after his/her appointment.
- (2) The aggregate term of an outside director shall not exceed 6 years and, in the aggregate with his/her service at affiliated companies, 9 years.

Article 39. Vacancies and By-elections

- (1) A vacancy shall occur in the event of occurrence of any of the followings to a director:
 1. death;
 2. adjudication of insolvency;
 3. commencement of adult guardianship or limited guardianship; or
 4. sentencing of imprisonment without penal labor or a more severe punishment.
- (2) Any vacancy of a director shall be filled by a by-election at an Extraordinary General Meeting of Shareholders. However, if the total number of directors satisfies the statutory requirement and there is no difficulty in the administration of business, by-election may be withheld or postponed until the next Ordinary General Meeting of Shareholders.
- (3) The term of office of a director appointed to fill a vacancy or to increase the total number of directors shall commence on the date of his/her appointment for a period set forth in paragraph 1 of Article 38.

Article 40. Duties of Directors

- (1) The Company shall, by a resolution of the Board of Directors, appoint one or more Representative Directors among the directors, and the Representative Director shall represent the Company and supervise the affairs of the Company.
- (2) The inside directors shall support the Representative Director and allocate and carry out the responsibilities as determined by the Board of Directors. In the absence of the Representative Director, his/her responsibilities shall be performed by the directors in the order stipulated in the provisions of the bylaws.

Article 41. Reporting Duty of Directors

In the event a director becomes aware of any event that could cause a material damage to the Company, s/he shall immediately report to the Audit Committee.

Article 42. Fiduciary Duty

A director shall faithfully discharge his/her duties in the best interest of the Company.

Article 43. Employment Security

Other than in the case of discharge or removal in accordance with the internal rules of employment, the Company shall assure employment of its employees.

Article 44. Representative

The Representative Director may appoint one or more representatives among the employees of the Company and delegate the rights with respect to the Company's businesses, including any litigation.

Article 45. Advisors

The Representative Director may engage advisors or consultants for the purpose of obtaining advice on important matters.

CHAPTER 6. BOARD OF DIRECTORS

Article 46. Composition

The Board of Directors of the Company shall be comprised of directors and shall resolve all important matters relating to the affairs of the business.

Article 47. Convening of the Board of Directors' Meeting

- (1) Meetings of the Board of Directors shall be convened by the Representative Director as he deems necessary or upon the request of 3 or more directors.
- (2) A director who is not designated with the power to convene a meeting of the Board of Directors may request the director who is designated with such power to convene a meeting. In the event a director with the power to convene a meeting unreasonably refuses to convene a meeting, then another director may convene the meeting.
- (3) In convening a meeting of the Board of Directors, a notice thereof setting forth the agenda for the meeting shall be sent to each director at least 2 days prior to the meeting.
- (4) The procedure set forth in paragraph 3 may be omitted if consented to by all directors.

Article 48. Method of Adopting Resolutions of the Board of Directors

- (1) Resolutions of the Board of Directors shall be adopted by the presence of a majority of the directors and the affirmative vote of a majority of the directors present.
- (2) A director who has a special interest in a matter presented for resolution by the Board of Directors shall not be permitted to cast a vote on such matter.

Article 49. Procedures for Internal Trading

The Board of Directors shall establish and amend the Company's internal regulations for internal trading to ensure fairness of the Company's transactions with its affiliated companies as required by the Fair Trade Act.

Article 50. Operation

Matters necessary for the operation of the Board of Directors shall be as stipulated in the provisions of the bylaws.

Article 51. Audit Committee

- (1) The Company shall establish an Audit Committee under the Board of Directors.
- (2) The Audit Committee shall be comprised of 3 or more directors, and 2/3 or more of the committee members shall be outside directors.
- (3) Committee members shall be appointed at the General Meeting of Shareholders and all matters relating to the operation the Audit Committee shall be as designated by the Board of Directors.
- (4) Appointment of the members of the Audit Committee shall be approved by an affirmative vote of the majority of the voting rights of the shareholders present, which shall in any event be 1/4 or more of the total issued shares. However, in the event an electronic voting is conducted in accordance with paragraph 1 of Article 368-4 of the Commercial Code, appointment of the members of the Audit Committee may be approved by an affirmative vote of the majority of the voting rights of the shareholders present.

Article 52. Minutes of the Meetings of the Board of Directors

In respect of the resolutions of the Board of Directors, minutes of the meetings describing the agenda, proceedings, results, identity of the objecting directors and the reasons therefor shall be prepared and maintained at the head office after the minutes are signed by the chairperson and the directors who attended the meeting.

Article 53. Remuneration and Severance of Directors

- (1) Remuneration of directors shall be as resolved by the General Meeting of Shareholders.
- (2) Severance payment to directors shall be pursuant to the internal regulations on payment of severance for executive officers, which regulations shall have been approved by the General Meeting of Shareholders.

Article 54. Compensation for Outside Director

The Company may pay to any out-of-pocket expenses incurred by outside directors in the course of performing their duties.

CHAPTER 7. ACCOUNTING

Article 55. Fiscal Year

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

Article 56. Preparation and Maintenance of Financial Statements and Business Reports

- (1) At least 6 weeks prior to the date of the Ordinary General Meeting of Shareholders, the Representative Director shall prepare the following documents, supplementary documents and business reports for audit of the Audit Committee, and shall present them to the Ordinary General Meeting of Shareholders:
 1. Balance sheet;
 2. Profit and loss statement; and
 3. Documents designated by the Presidential Decree for the implementation of the Commercial Code that set forth the financial condition and the business results of the Company.
- (2) In the event the Company is required by the Presidential Decree for the implementation of the Commercial Code to prepare consolidated financial statements, the list in paragraph 1 above shall include such consolidated financial statements.
- (3) The Audit Committee shall submit its audit report to the Representative Director within 4 weeks from the receipt of the documents listed in paragraph 1 above.
- (4) The Representative Director shall make available the documents listed paragraph 1 above, together with the business report and the audit report, at the head office at least 1 week prior to the date of the General Meeting of Shareholders for a period of 5 years, and at branch offices a copy thereof for 3 years.
- (5) The Representative Director shall, without delay upon the approval of each of the documents listed in paragraph 1 above by the General Meeting of Shareholders, make public announcement of the balance sheet and the audit opinion of the independent auditor of the Company.

Article 57. Disposition of Surplus

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

1. Earned surplus reserves;
2. Other statutory reserves;
3. Dividends to shareholders;
4. Discretionary reserves;
5. Bonus to executive officers;
6. Other appropriation of earned surplus; and
7. earned surplus carried forward to the next fiscal year.

Article 58. Dividend

- (1) Distribution of dividends may be made in cash, stock and other forms of assets.
- (2) In the case of stock dividends where the Company has issued multiple classes of stock, the Company may create a new class of stock for distribution of dividend if approved by the General Meeting of Shareholders.
- (3) Dividends set forth in paragraph 1 above shall be payable to the shareholder who is registered on the shareholders registry as of the last day of the fiscal year or to the registered pledgee.

- (4) In the event the dividends set forth in paragraph 1 above remain unclaimed after 5 years from the date the payment has commenced, such claim shall be deemed waived and the unclaimed dividends shall become earnings to the Company.

Article 59. Interim Dividend

- (1) No more than once during a fiscal year, the Company may pay an interim dividend in accordance with Article 362-3 of the Commercial Code to the shareholders as of a record date fixed by a resolution of the Board of Directors.
- (2) The interim dividend set forth in paragraph 1 above shall be resolved by a resolution of the Board of Directors, subject to the provisions in the Commercial Code and other relevant laws and regulations governing the maximum amount, timing of the payment and other matters for interim dividend.
- (3) The provisions of paragraph 4 of Article 58 shall apply *mutatis mutandis* to the dividend set forth in paragraph 1 above.

CHAPTER 8. SUPPLEMENTARY PROVISIONS

Article 60. Duty of Confidentiality

- (1) An employees or former employee of the Company shall not disclose or misappropriate confidential information that were obtained in relation to his/her performance of duties.
- (2) An executive officer or former executive officer shall be liable for damages if s/he discloses or misappropriates information concerning the management of the Company.

Addenda

Article 1. Effective Date. These Articles of Incorporation shall become effective from the date of incorporation of the Company.

Article 2. First Fiscal Year after Incorporation. Notwithstanding Article 55 of the Articles of Incorporation, the first fiscal year of the Company after its incorporation shall end on December 31, 2021.

Article 3. First Transfer Agent after Incorporation. Notwithstanding Article 14 of the Articles of Incorporation, the first transfer agent of the Company shall be Kookmin Bank.

Article 4. Appointment of First Directors, Audit Committee, etc. after Incorporation. Notwithstanding Articles 35, 36, 40 and 51 of the Articles of Incorporation, appointment of the first Representative Director, directors, outside directors and the members of the Audit Committee of the Company shall be as described in the Spin-off Plan approved by the General Meeting of Shareholders.

Article 5. Remuneration of Directors for the First Fiscal Year after Incorporation. Notwithstanding Article 53 of the Articles of Incorporation, the remuneration of directors for the first fiscal year after the incorporation of the Company shall be as described in the Spin-off Plan approved by the General Meeting of Shareholders.

Article 6. Amendment of Internal Regulations on Payment of Severance for Executive Officers.

Notwithstanding Article 53 of the Articles of Incorporation, the first internal regulations on payment of severance for executive officers shall be as described in the Spin-off Plan approved by the General Meeting of Shareholders.