

Regulations of the Compensation Committee

Enactment: 11.25.2021

Article 1 (Purpose)

The purpose of these regulations is to stipulate necessary matters regarding the composition and operation of the Compensation Committee under the BOD of SK Square Co., Ltd. (hereinafter referred to as the “Company”).

Article 2 (Scope of Application)

The operation of the Compensation Committee shall be governed by the provisions of these regulations, except where otherwise specified in the relevant laws, the articles of incorporation, or the regulations of the BOD.

Article 3 (Composition and Appointment)

- ① The Compensation Committee shall be composed of three or more directors, with a majority of external directors.
- ② The composition of the Compensation Committee and the appointment of its members shall be decided by the BOD.
- ③ The Compensation Committee shall appoint one (1) secretary to handle all its affairs; the secretary shall be the head of the department in charge of the affairs

of the BOD.

Article 4 (Chairperson)

- ① The members of the Compensation Committee shall appoint by election a chairperson to represent the Committee.
- ② When the chairperson is unable to perform his/her duties due to an accident etc., the members of the committee shall appoint a person to act on his/her behalf.

Article 5 (Authority)

- ① The Compensation Committee shall deliberate on the following matters:
 1. Reappointment of the CEO.
 2. Proposal and recommendation for appointment of the CEO.
 3. Appropriateness of remuneration for the CEO and each executive director.
- ② Matters deliberated by the Compensation Committee pursuant to the foregoing Paragraph 1 shall be finalized by the BOD after its final deliberation and resolution, and the contents may be changed if necessary.

Article 6 (Convocation)

- ① The Compensation Committee shall be convened by the chairperson when it is necessary to hold a meeting or when there is a request for such from two or more members.
- ② Matters concerning the convening of the Compensation Committee shall apply mutatis mutandis according to Article 7 Paragraphs 2 to 4 of the Regulations of the BOD.

Article 7 (Management of CEO Candidates)

- ① The Company shall establish a plan of succession for the CEO, and report it to the Compensation Committee when requested by the committee.
- ② The Compensation Committee shall verify the adequacy of the CEO candidates in the plan for succession reported by the Company.

Article 8 (Proposal of CEO Reappointment and New CEO Appointment, etc.)

- ① The Compensation Committee shall review the appropriateness of the reappointment of the CEO and notify the results thereof to the BOD and the Company.
- ② When the Compensation Committee decides not to recommend the reappointment of the CEO pursuant to Paragraph 1, it shall proceed with the procedures stipulated in this Article and propose the appointment of a new CEO to the BOD.
- ③ When the Compensation Committee decides to propose the appointment of a new CEO, it shall review and evaluate the candidates in the CEO succession plan provided in the foregoing Article 7 and propose the final candidate for the position of CEO to the BOD.
- ④ When it proposes the appointment of a new CEO pursuant to the foregoing Paragraph 2, the Committee chairperson shall request the convening of the BOD by the BOD chairperson or the CEO. If the chairperson or the CEO rejects a request for the convening of a BOD meeting without justifiable reason, the Committee chairperson shall convene the BOD meeting.

Article 9 (Remuneration of CEO and Executive Directors)

- ① The Company shall set the amount of remuneration for the CEO and the executive directors and report the result to the Compensation Committee.
- ② The Compensation Committee shall deliberate on the appropriateness of the remuneration for the CEO and the executive directors reported by the Company and present the results to the BOD annually.

Article 10 (Right to Receive Assistance from External Experts)

The Compensation Committee may seek advice from external experts, etc., if necessary, at the Company's expense.

Article 11 (Minutes)

- ① Minutes about the proceedings of each meeting of the Compensation Committee shall be prepared and kept.
- ② The minutes shall include items of agenda, proceedings, results, objectors and their reasons for objection; and the members present shall put their names to the minutes and sign and/or seal them.

Article 12 (Amendment)

Amendments to these regulations are subject to the resolution of the BOD.

Addenda (11.25.2021)

This regulation shall come into effect from the date of enactment.