DHS 080100 ARTICLES OF INCORPORATION

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[NOTICE]

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CHAPTER I. GENERAL PROVISIONS

Article 1 (Corporate Name)

The name of the Company shall be Doosan Enerbility Co., Ltd., and shall be expressed in English as DOOSAN ENERBILITY CO., LTD.

Article 2 (Purpose)

The purpose of the Company shall be to engage in the following businesses:

1. Domestic and international trading business;
2. Development and sale of mineral resources;
3. Extraction of sand, gravel and stone;
4. Manufacture, processing and sale of building materials;
5. Stevedoring business;
6. Agency business for domestic and foreign commercial enterprises;
7. Issuance of offer sheets for the sale of goods;
8. Manufacture and sale of castings, forgings, iron and steel products;
9. Manufacture, repair and sale of refrigerating and air conditioning equipment;
10. Manufacture, sale, maintenance and lease of heavy machinery, construction machinery, stevedoring and conveying machinery, and components thereof;

11. Shipbuilding, machinery manufacturing and manufacture of ship outfitting products;
12. Manufacture and sale of dust collectors and anti-pollution facilities;
13. Overseas construction contracting and general overseas construction business;
14. Manufacture, mechanical construction and sale of power generation facilities, iron and steel manufacturing facilities, cement manufacturing facilities, petrochemical facilities, offshore facilities, desalination facilities, water and wastewater treatment facilities, industrial wastewater treatment facilities, water reuse facilities, sanitary facilities, drainage facilities, energy recovery facilities utilizing wastewater treatment, and other industrial facilities;
15. Manufacture and sale of heavy electrical equipment;
16. Fabrication and installation of steel materials and steel structures;
17. Purchase, sale and lease of real estate;
18. Residential housing construction;
19. Industrial equipment engineering services;
20. Professional engineering services;
21. Civil engineering, building construction, road paving, landscaping, electrical works, telecommunication works and industrial facility construction;
22. Overseas integrated construction services;
23. Installation, refurbishment and repair of power generation facilities and desalination facilities;
24. Fire protection systems business;
25. Design consulting, design and construction, and operation of waste treatment facilities and wastewater treatment facilities;
26. Construction, electrical and fire protection supervision services;
27. Power generation and electricity sales;
28. Import, export, storage and sale of natural gas (including liquefied natural gas) and refining and sale of by-products thereof;
29. Construction and operation of natural gas (including liquefied natural gas) receiving terminals;
30. Production and sale of petroleum products;
31. Infrastructure investment, port development, dredging and land reclamation business;
32. Manufacture of electrical supply and control equipment;
33. E-commerce and internet-related business;
34. Storage and warehousing business;
35. Tourist accommodation business;
36. Facility leasing business;
37. Operation of parking lots;
38. Businesses related to solar, wind, geothermal and other alternative and renewable energy;
39. Software development and supply;
40. Management of equity investments in subsidiaries, including receipt of dividends thereon;
41. Manufacture of aircraft engines and manufacture, maintenance, sale and service of parts and components for various engines and propulsion systems and auxiliary equipment; and
42. Investments in, and all businesses incidental to, any of the foregoing businesses.

Article 3 (Location of Principal Office and Establishment of Branches, etc.)

The principal office of the Company shall be located in Changwon-si, Gyeongsangnam-do, Korea, and the Company may establish branch offices within or outside Korea as may be necessary by resolution of the Board of Directors.

Article 4 (Method of Public Notice)

Public notices of the Company shall be posted on the Company's website (http://www.doosanenerbility.com). However, if such notice cannot be posted on the Company's website due to a computer system failure or any other unavoidable reason, it shall be published in The Dong-A Ilbo, a daily newspaper published in Seoul, Korea.

CHAPTER II. SHARES

Article 5 (Total Number of Authorized Shares and Par Value)

The total number of shares authorized to be issued by the Company shall be two billion (2,000,000,000) shares, and the par value per share shall be KRW 5,000.

Article 6 (Shares and Electronic Registration of Rights Represented by Share Certificates and Certificates of Preemptive Rights)

① The shares of the Company shall consist of registered common shares and registered class shares.

② In lieu of issuing share certificates and certificates of preemptive rights, the Company shall electronically register the rights represented by such share certificates and certificates of preemptive rights in the electronic register maintained by an electronic registration institution.

③ The class shares to be issued by the Company shall be shares entitled to preferred dividends, shares with no voting rights or restricted voting rights, redeemable shares, convertible shares, or shares combining all or any of the foregoing features.

Article 7 (Preferred Shares)

① The Company may issue preferred shares with respect to dividends ("Preferred Shares") within the limit of one-half (1/2) of the total number of issued shares.

② The preferential dividend rate for Preferred Shares shall be determined by resolution of the Board of Directors at the time of issuance at a rate of not less than one percent (1%) per annum of the par value.

③ If the dividend rate on common shares exceeds the dividend rate on the Preferred Shares, the Preferred Shares may be participating or non-participating with respect to such excess dividends.

④ If the prescribed dividends are not paid on Preferred Shares for a particular fiscal year, such unpaid dividends may be treated as cumulative or non-cumulative in connection with dividends for the following fiscal year.

⑤ If the Company issues new shares for consideration or conducts a capitalization of reserves, the new shares to be allotted to holders of the Preferred Shares may, in the case of an issuance of new shares for consideration, be shares of the same class or shares of a different class as determined by resolution of the Board of Directors, and, in the case of a capitalization of reserves, shall be shares of the same class; provided, however, that no new shares may be allotted with respect to redeemable shares, even in the case of an issuance of new shares for consideration or a capitalization of reserves.

Article 7-2 (Convertible Shares)

① At the time of issuing class shares, the Company may, by resolution of the Board of Directors, designate such shares, within the limit of one-half (1/2) of the total number of issued shares, as shares convertible at the option of the shareholder or convertible by the Company into shares of another class ("Convertible Shares").

② The issue price of new shares issued upon conversion shall be the issue price of the shares before conversion.

③ The grounds for conversion by the Company, the conditions of conversion, and the number and terms of shares to be issued upon conversion shall be determined by resolution of the Board of Directors at the time of issuance of the shares.

④ The period during which the shareholder of Convertible Shares may request conversion, or the Company may convert the Convertible Shares, shall be determined by resolution of the Board of Directors at the time of issuance, within a period not exceeding ten (10) years.

⑤ Article 11 shall apply mutatis mutandis to dividends on shares issued upon conversion.

Article 7-3 (Redeemable Shares)

① Upon issuance of class shares, the Company may, by resolution of the Board of Directors, designate such shares, within the limit of one-half (1/2) of the total number of issued shares, as shares that may be redeemed and cancelled out of the Company's distributable profits upon a shareholder's request for redemption or at the Company's option ("Redeemable Shares").

② The redemption price of the Redeemable Shares shall be the issue price plus an additional amount, if any. Such additional amount shall be determined by resolution of the Board of Directors at the time of issuance, taking into account the dividend rate, interest rate, market conditions and all other circumstances related to the issuance of the Redeemable Shares; provided, however, that if Redeemable Shares whose redemption price may be adjusted are issued, the Board of Directors shall determine, at the time of issuance, the provisions regarding the adjustment of the redemption price, including the grounds for adjustment, the reference date for adjustment and the method of adjustment.

③ The redemption period for the Redeemable Shares shall be determined by resolution of the Board of Directors within a period not exceeding ten (10) years from the date of issuance.

④ If the Company redeems the Redeemable Shares at its option, the Company may redeem all of the Redeemable Shares in whole at one time or in installments; provided, however, that in the case of redemption in installments, the Company may determine the shares to be redeemed by lot or on a pro rata basis, and any fractional shares arising from pro rata allocation shall not be redeemed.

⑤ When the Company intends to redeem the Redeemable Shares, it shall give public notice of its intention to redeem, the shares subject to redemption, and the requirement that share certificates, if any, be submitted to the Company during a period of not less than one (1) month, and shall separately notify the shareholders and pledgees recorded in the shareholders' register. Upon expiration of such period, the shares shall be mandatorily redeemed.

⑥ If a shareholder is granted a redemption right, the shareholder may, at such shareholder's option, request redemption of all the Redeemable Shares in whole at one time or in installments. In such case, such shareholder shall notify the Company of its request for redemption and the shares subject to redemption; provided, however, that if the Company's distributable profits at the time of the redemption request are insufficient to redeem all shares subject to redemption at one time, the Company may redeem them in installments, in which case the Company may determine the shares to be redeemed by lot or on a pro rata basis, and any fractional shares arising from pro rata allocation shall not be redeemed.

⑦ If Convertible Shares under Article 7-2 are issued as Redeemable Shares that may be redeemed at the Company's option, the relative priority between the exercise of shareholders' conversion rights and redemption at the Company's option may be determined.

Article 7-4 (Shares without Voting Rights)

① If the Company issues class shares, the Company may issue such shares as shares without voting rights, within the limit of one-half (1/2) of the total number of issued shares, to the extent permitted under applicable laws and regulations.

② If Preferred Shares are issued as shares without voting rights under the preceding paragraph, and a resolution is adopted not to pay the prescribed dividends on such Preferred Shares, such Preferred Shares shall have voting rights from the general meeting of shareholders immediately following the general meeting of shareholders at which such resolution was adopted until the close of the general meeting of shareholders at which a resolution to pay such preferential dividends is adopted.

Article 8 (Preemptive Rights to New Shares)

① Shareholders of the Company shall have the right to be allotted new shares in proportion to their respective shareholdings upon the issuance of new shares. If a shareholder waives or forfeits such preemptive right, or if fractional shares arise in the allotment of new shares, the method of handling such shares shall be determined by resolution of the Board of Directors in accordance with Article 165-6(2) of the Financial Investment Services and Capital Markets Act.

② Notwithstanding Paragraph ①, the Company may allot new shares to persons other than shareholders by resolution of the Board of Directors in any of the following cases:

1. Where new shares are issued through a public offering in accordance with Article 165-6 of the Financial Investment Services and Capital Markets Act, within a limit not exceeding fifty percent (50%) of the total number of issued shares;
2. Where new shares are preferentially allotted to members of the employee stock ownership association pursuant to Article 165-7 of the Financial Investment Services and Capital Markets Act;
3. Where new shares are issued upon the exercise of stock options pursuant to Articles 340-2 and 542-3 of the Commercial Act;
4. Where new shares are issued in connection with the issuance of depositary receipts (DRs) pursuant to Article 165-16 of the Financial Investment Services and Capital Markets Act, within a limit not exceeding fifty percent (50%) of the total number of issued shares; or
5. Where, for urgent financing needs, improvement of the Company's financial structure, introduction of technology, contributions in kind, or other corporate purposes, new shares are issued to domestic or foreign financial institutions, strategic partners, domestic or foreign joint ventures, contributors of assets in kind, and other investors, within a limit not exceeding fifty percent (50%) of the total number of issued shares.

Article 9 (Stock Options)

① The Company may grant stock options under Article 542-3 of the Commercial Act to its directors, auditors and employees (including directors, auditors and employees of related companies referred to in Article 542-3(1) of the Commercial Act; the same shall apply in this Article) by special resolution of the general meeting of shareholders, within a limit not exceeding twenty percent (20%) of the total number of issued shares and within the limits prescribed by applicable laws and regulations; provided, however, that stock options may be granted by resolution of the Board of Directors within a limit not exceeding ten percent (10%) of the total number of issued shares and within the limits prescribed by applicable laws and regulations.

② If stock options are granted pursuant to the proviso to Paragraph ①, such grant shall be approved at the first general meeting of shareholders convened after the date of grant.

③ Persons eligible to receive stock options shall be directors, auditors and employees who have contributed, or are capable of contributing, to the management, overseas business, technological innovation or other business activities of the Company; provided, however, that any persons falling under any of the following categories shall be excluded:

1. The largest shareholder (meaning the largest shareholder under Article 542-8(2)5 of the Commercial Act; the same shall apply hereinafter) and his or her specially related persons (meaning specially related persons under Article 33(4) of the Enforcement Decree of the Commercial Act; the same shall apply hereinafter); provided, however, that a person who becomes a specially related person solely by becoming an officer of the relevant corporation (including an officer of a related company referred to in Article 542-3(1) of the Commercial Act and including a director or auditor who does not engage in the regular business of an affiliate) shall not be excluded;
2. A major shareholder (meaning a major shareholder under Article 542-8(2)6 of the Commercial Act; the same shall apply hereinafter) and his or her specially related persons; provided, however, that a person who becomes a specially related person solely by becoming an officer of the relevant corporation (including an officer of a related company referred to in Article 542-3(1) of the Commercial Act and including a director or auditor who does not engage in the regular business of an affiliate) shall not be excluded;
3. A person who becomes a major shareholder as a result of the exercise of stock options; or
4. In the case where stock options are granted pursuant to the proviso to Paragraph ①, a director of the relevant corporation.

④ Shares to be delivered upon the exercise of stock options (where the difference between the exercise price and the market price is delivered in cash or treasury shares, the shares used as the basis for calculating such difference) shall be registered common shares.

⑤ The exercise price per share for stock options shall not be less than the following amounts. The same shall apply where the exercise price is adjusted after the grant of stock options:

1. In the case of issuing new shares, the higher of the fair value of the shares as of the grant date of the stock options and the par value of the shares; or
2. In the case of transferring treasury shares, the fair value of the shares as of the grant date of the stock options.

⑥ Stock options may be exercised during such period as may be determined, at the time of grant, by resolution of the general meeting of shareholders or the Board of Directors, within a period not exceeding ten (10) years from the date of the resolution referred to in Paragraph ① granting such options.

⑦ A person who has been granted stock options may exercise such stock options only if he or she served as a director, auditor or employee of the Company for at least two (2) years from the date of the resolution referred to in Paragraph ①; provided, however, that if a person granted stock options dies, or retires or resigns within two (2) years from the date of such resolution for reasons not attributable to such person (other than mandatory retirement upon reaching retirement age), such person may exercise the stock options during the applicable exercise period.

⑧ Article 11 shall apply mutatis mutandis to dividends on new shares issued upon the exercise of stock options.

⑨ The Company may, by resolution of the Board of Directors, cancel the grant of stock options in any of the following cases:

1. Where the relevant director, auditor or employee voluntarily resigns or retires after having been granted stock options;
2. Where the relevant director, auditor or employee causes substantial damage to the Company intentionally or through negligence; or
3. Where any other ground for cancellation specified in the stock option agreement or applicable laws and regulations arises.

Article 10 (Non-Issuance of Share Certificates upon Request)

If so requested by a shareholder, the Company shall not issue share certificates with respect to all or part of the shares held by such shareholder.

Article 11 (Equal Dividends)

The Company shall pay equal dividends on shares of the same class issued as of the dividend record date, including shares issued upon conversion, regardless of their date of issuance.

Article 12 (Transfer Agent)

① The Company may appoint a transfer agent.

② The transfer agent, its place of business, and the scope of its duties shall be determined by resolution of the Board of Directors and publicly announced.

③ The shareholders' register or a duplicate thereof shall be kept at the place of business of the transfer agent, and matters relating to the electronic registration of shares, maintenance of the shareholders' register, and other share-related affairs shall be handled by the transfer agent.

④ Procedures relating to the duties set forth in Paragraph ③ shall be governed by the relevant operational regulations established by the transfer agent.

Article 13 (Closure of Shareholders' Register and Record Date)

① Shareholders recorded in the final shareholders' register as of December 31 of each fiscal year shall be entitled to exercise their rights at the annual general meeting of shareholders relating to such fiscal year.

② When convening an extraordinary general meeting of shareholders or whenever otherwise necessary, the Company may, by resolution of the Board of Directors, close the shareholders' register or fix a record date after giving public notice at least two (2) weeks in advance. In such case, the period during which the shareholders' register is closed shall not exceed three (3) months. If deemed necessary by the Board of Directors, both the closure of the shareholders' register and the fixing of a record date may be effected concurrently.

Article 14

Deleted.

CHAPTER III. BONDS

Article 15 (Issuance of Bonds)

① The Company may issue bonds by resolution of the Board of Directors.

② The Board of Directors may delegate to the Representative Director the authority to determine the amount and type of bonds and to issue such bonds within a period not exceeding one (1) year.

Article 16 (Issuance of Convertible Bonds)

① The Company may, by resolution of the Board of Directors, issue convertible bonds to persons other than shareholders in any of the following cases, provided that the aggregate face value of such convertible bonds does not exceed KRW 2 trillion:

1. Where convertible bonds are issued by way of public offering in accordance with the Financial Investment Services and Capital Markets Act;
2. Where, for urgent financing needs, improvement of the Company's financial structure, introduction of technology, or other corporate purposes, convertible bonds are issued to domestic or foreign financial institutions, strategic partners, domestic or foreign joint ventures, or other investors;
3. Where convertible bonds are issued overseas pursuant to Article 165-16 of the Financial Investment Services and Capital Markets Act; or
4. Where convertible bonds are issued as reasonably determined by the Board of Directors to be necessary for the achievement of the Company's business objectives.

② With respect to the convertible bonds referred to in Paragraph ①, the Board of Directors may issue such bonds on terms that conversion rights are granted only with respect to a portion thereof.

③ Shares to be issued upon conversion shall be common shares or any class shares provided for in these Articles of Incorporation, and the conversion price shall be determined by the Board of Directors at the time of issuance of the convertible bonds at an amount not less than the par value of the shares.

④ The period during which conversion may be requested shall commence on the date falling one (1) month after the date of issuance of the relevant convertible bonds and shall end on the day immediately preceding the maturity date thereof; provided, however, that the Board of Directors may adjust such period by resolution in accordance with applicable laws and regulations.

⑤ Where bonds are converted into shares, the Company shall pay interest only on interest payments that become due and payable prior to such conversion.

Article 16-2 (Issuance of Bonds with Warrants)

① The Company may, by resolution of the Board of Directors, issue bonds with warrants to persons other than shareholders in any of the following cases, provided that the aggregate face value of such bonds with warrants does not exceed KRW 2 trillion:

1. Where bonds with warrants are issued by way of a public offering in accordance with the Financial Investment Services and Capital Markets Act;
2. Where, for urgent financing needs, improvement of the Company's financial structure, introduction of technology, or other corporate purposes, bonds with warrants are issued to domestic or foreign financial institutions, strategic partners, domestic or foreign joint ventures, or other investors;
3. Where bonds with warrants are issued overseas pursuant to Article 165-16 of the Financial Investment Services and Capital Markets Act; or
4. Where bonds with warrants are issued as reasonably determined by the Board of Directors to be necessary for the achievement of the Company's business objectives.

② The Board of Directors shall determine the amount for which warrants may be exercised, provided that such amount shall not exceed the aggregate face value of the bonds.

③ Shares to be issued upon exercise of warrants shall be common shares or any class of shares provided for in these Articles of Incorporation, and the issue price thereof shall be determined by the Board of Directors at the time of issuance of the bonds at an amount not less than the par value of the shares.

④ The period during which warrants may be exercised shall commence on the date falling one (1) month after the date of issuance of the relevant bonds and shall end on the day immediately

preceding the maturity date thereof; provided, however, that the Board of Directors may adjust such period by resolution in accordance with applicable laws and regulations.

⑤ Deleted.

Article 16-3 (Electronic Registration of Rights Represented by Bond Certificates and Warrant Certificates)

In lieu of issuing bond certificates and warrant certificates, the Company shall electronically register the rights represented by such bond certificates and warrant certificates in the electronic register maintained by an electronic registration institution.

Article 17 (Provisions Applicable Mutatis Mutandis to Issuance of Bonds)

Article 12 shall apply mutatis mutandis to the issuance of bonds.

CHAPTER IV. GENERAL MEETINGS OF SHAREHOLDERS

Article 18 (Types, Timing and Convener of General Meetings)

① The general meetings of shareholders of the Company shall be classified into annual general meetings and extraordinary general meetings. An annual general meeting shall be convened within three (3) months after the end of each fiscal year, and extraordinary general meetings shall be convened whenever necessary.

② Except as otherwise provided by applicable laws and regulations, a general meeting of shareholders shall be convened by the Representative Director pursuant to a resolution of the Board of Directors; provided, however, that the Board of Directors may separately designate another director to convene such meeting.

③ In convening a general meeting of shareholders, the Company shall give written notice to each shareholder, stating the purpose, date, time and place of the meeting, at least two (2) weeks prior to the date set for such meeting.

④ With respect to shareholders holding shares representing not more than one percent (1%) of the total number of issued shares carrying voting rights, the Company may substitute the written notice referred to in the preceding paragraph by publishing, at least twice in each of the Maeil Business Newspaper and The Dong-A Ilbo at least two (2) weeks prior to the date set for the general meeting of shareholders, a public notice stating that such meeting shall be convened and the purpose of the meeting, or by giving public notice by electronic means as prescribed by applicable laws and regulations.

Article 19 (Place and Method of Holding General Meetings)

① General meetings of shareholders shall be held at the place where the head office of the Company is located; provided, however, that, if necessary, they may also be held in an area adjacent thereto, or in Seoul Metropolitan City or Seongnam-si.

② Pursuant to Article 542-14(1) of the Commercial Act, the Company shall hold a general meeting of shareholders in a manner that allows some shareholders to participate in resolutions by electronic means from remote locations without physically attending the place of convocation (“Electronic General Meeting of Shareholders”).

Article 20 (Chairperson)

The chairperson of a general meeting of shareholders shall be the Representative Director; provided, however, that if the Board of Directors has separately designated another director, such director shall serve as the chairperson.

Article 21 (Voting Rights)

Each shareholder of the Company shall have one (1) vote for each share held.

Article 21-2 (Restriction on Voting Rights of Cross-Held Shares)

Shares of the Company held by the Company, its parent company or subsidiary, or by any other company of which more than one-tenth (1/10) of the total number of issued shares is held by a subsidiary of the Company, shall have no voting rights.

Article 22 (Requirements for Resolutions)

Unless otherwise provided by applicable laws and regulations or these Articles of Incorporation, resolutions of a general meeting of shareholders shall be adopted by a majority of the voting rights of shareholders present at the meeting and by at least one-fourth (1/4) of the total number of issued shares.

Article 22-2 (Exercise of Voting Rights in Writing)

Deleted.

Article 22-3 (Exercise of Voting Rights by Electronic Means)

Shareholders of the Company may exercise their voting rights by electronic means without attending a general meeting of shareholders.

Article 23 (Chairperson's Authority to Maintain Order)

The chairperson of a general meeting of shareholders may order any person who intentionally obstructs the proceedings of such meeting by speech or conduct, or disturbs the order of the meeting, to cease speaking, retract his or her remarks, or leave the meeting, and may limit the speaking time and frequency of speeches by shareholders.

Article 24 (Exercise of Voting Rights by Proxy)

① A shareholder may exercise his, her or its voting rights by proxy.

② A proxy attending a general meeting of shareholders shall submit to the Company, before the commencement of such meeting, a power of attorney or other written or electronic document evidencing his, her or its authority of representation.

Article 24-2 (Divergent Exercise of Voting Rights)

① If a shareholder holding two (2) or more voting rights intends to exercise voting rights in a divergent manner, such shareholder shall notify the Company in writing of such intention and the reasons therefor three (3) days prior to the date of the meeting.

② The Company may refuse a shareholder's divergent exercise of voting rights; provided, however, that the foregoing shall not apply where such shareholder holds shares as trustee under a trust or otherwise holds shares for the account of another person.

Article 25 (Minutes)

A summary of the proceedings of a general meeting of shareholders and the results thereof shall be recorded in the minutes, and the chairperson and the directors present shall affix their names and seals or signatures thereto, and the Company shall keep such minutes.

CHAPTER V. DIRECTORS AND THE BOARD OF DIRECTORS

Article 26 (Number of Directors)

The Company shall have not fewer than three (3) and not more than sixteen (16) Directors, a certain number of whom shall be Independent Directors in accordance with applicable laws and regulations.

Article 27 (Election of Directors)

① Directors shall be elected at a general meeting of shareholders.

② Directors shall be elected by a majority of the voting rights of shareholders present at the meeting and by at least one-fourth (1/4) of the total number of issued shares.

③ In electing two (2) or more Directors, the cumulative voting system prescribed in Article 382-2 of the Commercial Act shall not apply.

Article 28 (Term of Office of Directors)

① The term of office of Directors shall be three (3) years; provided, however, that the term of office of a Director may be otherwise determined at the general meeting of shareholders at which such Director is elected, within the scope of the term set forth in the main sentence.

② If the term of office of a Director expires before the annual general meeting of shareholders relating to the final fiscal year of such Director's term, such term shall be extended until the close of such annual general meeting.

Article 29 (Filling Vacancies of Directors)

If a vacancy occurs among Directors, a substitute Director shall be elected at a general meeting of shareholders; provided, however, that this shall not apply if the number of Directors does not fall below the minimum number required by law and there is no impediment to the conduct of the Company's business.

Article 30 (Election of Representative Director, etc.)

① The Board of Directors shall elect the Representative Director from among the Directors.

② The Board of Directors may, as necessary, appoint a Chairman, Vice Chairman or President, whether or not such person is a Director, and may delegate to the Representative Director the authority to appoint any other officers deemed necessary.

Article 31 (Duties of Directors)

① The Representative Director shall represent the Company and manage and oversee its overall business affairs.

② If the Representative Director is unable to perform his or her duties, another Director shall perform such duties on his or her behalf in accordance with the order determined by the Board of Directors.

Article 32 (Duty of Directors to Report)

If a Director discovers any fact likely to cause substantial damage to the Company, such Director shall immediately report such fact to the Audit Committee.

Article 33 (Composition and Convocation of the Board of Directors)

① The Board of Directors shall consist of Directors and shall resolve important matters relating to the business of the Company.

② The Board of Directors shall be convened by the Representative Director or, where the Board of Directors has separately designated a Director, by such Director, by giving notice to each Director no

later than the day immediately preceding the date of the meeting; provided, however, that the convocation procedures may be omitted with the consent of all Directors.

③ The chairman of the Board of Directors shall be the person authorized to convene the Board of Directors under Paragraph ②.

Article 34 (Method of Adopting Resolutions by the Board of Directors)

① Resolutions of the Board of Directors shall be adopted by the affirmative vote of a majority of the Directors present at a meeting at which a majority of all Directors are present; provided, however, that where the Commercial Act or other applicable laws and regulations provide otherwise, such provisions shall prevail.

② The Board of Directors may permit all or some of the Directors to participate in resolutions by means of a communication system through which all Directors participating in the meeting may simultaneously transmit and receive voice communications without being physically present at the meeting. In such case, the relevant Director shall be deemed to have attended the meeting in person.

③ A Director having a special interest in a matter to be resolved by the Board of Directors may not exercise voting rights with respect thereto.

Article 35 (Minutes of Meetings of the Board of Directors)

① Minutes shall be prepared with respect to the proceedings of meetings of the Board of Directors.

② The minutes shall state the agenda, a summary of the proceedings, the results thereof, the names of any Directors dissenting and the reasons for such dissent, and shall be signed or shall have the names and seals affixed thereto by the Directors present.

Article 36 (Committees)

① The Company shall establish the following committees within the Board of Directors:

1. Independent Director Candidate Nomination Committee;
2. Audit Committee;
3. Internal Transaction Committee; and
4. Such other committees as the Board of Directors may deem necessary.

② The composition, authority, operation and other matters relating to each committee shall be determined by resolution of the Board of Directors.

③ Articles 29, 33(2) and (3), 34 and 35 shall apply mutatis mutandis to committees; provided, however, that with respect to Article 34(1), where the Board of Directors has prescribed more stringent requirements for resolutions, such requirements shall apply.

Article 37 (Remuneration of Directors)

① The remuneration of Directors shall be determined by resolution of the general meeting of shareholders, and the Board of Directors may adopt regulations necessary for the implementation thereof.

② Retirement benefits for Directors shall be governed by the separately prescribed Regulations on Retirement Benefits for Officers (including Special Contribution Payments and Retirement Consolation Payments).

CHAPTER VI. AUDIT COMMITTEE

Article 38 (Composition of the Audit Committee)

① The Company shall establish an Audit Committee under Article 36 in lieu of an auditor.

② The Audit Committee shall be composed of three (3) or more Directors.

③ At least two-thirds (2/3) of the members of the Audit Committee shall be Independent Directors, and any member who is not an Independent Director shall satisfy the requirements set forth in Article 542-11(3) of the Commercial Act.

④ With respect to the election and removal of Audit Committee members, a shareholder holding shares in excess of three percent (3%) of the total number of issued shares, excluding shares without voting rights, may not exercise voting rights with respect to the shares exceeding such three percent (3%) threshold. For purposes of calculating such shareholding in the case of the largest shareholder, shares held by such shareholder's specially related persons and by other persons prescribed by the Enforcement Decree of the Commercial Act shall be included.

⑤ The Audit Committee shall, by resolution, designate a person to represent the Committee. In such case, the Audit Committee may determine that two (2) or more members shall jointly represent the Committee.

⑥ If the number of Independent Directors falls below the composition requirements of the Audit Committee under Paragraph ③ due to the resignation, death or other reason of an Independent Director, the Company shall elect Independent Directors at the first general meeting of shareholders convened after the occurrence of such event so as to satisfy the requirements under Paragraph ③.

⑦ Audit Committee members shall be elected by a majority of the voting rights of shareholders present at the meeting and by at least one-fourth (1/4) of the total number of issued shares; provided, however, that if the Company allows shareholders to exercise voting rights by electronic means pursuant to Article 368-4(1) of the Commercial Act, Audit Committee members may be elected by a majority of the voting rights of shareholders present at the meeting.

⑧ After electing Directors at a general meeting of shareholders, the Company shall elect Audit Committee members from among the elected Directors; provided, however, that two (2) Audit Committee members shall be elected by resolution of the general meeting of shareholders as Directors who are to serve as Audit Committee members, separately from the election of other Directors.

Article 39 (Duties of the Audit Committee)

① The Audit Committee shall audit the accounting and business of the Company.

② The Audit Committee may request the convening of an extraordinary general meeting of shareholders by submitting to the Board of Directors a written request stating the purpose of the meeting and the reasons for convocation.

③ If necessary for the performance of its duties, the Audit Committee may require a subsidiary to report on its business. In such case, if the subsidiary fails to make such report without delay or if it is necessary to verify the contents of such report, the Audit Committee may investigate the business and financial condition of the subsidiary.

④ The Audit Committee shall select the Company's external auditor.

⑤ In addition to the matters set forth in Paragraphs ① through ④, the Audit Committee shall handle matters prescribed by applicable laws and regulations or delegated by the Board of Directors.

Article 40 (Audit Records)

The Audit Committee shall prepare audit records with respect to audits, and such audit records shall state the procedures and results of the audit and shall be signed or shall have the names and seals affixed thereto by the Audit Committee members who conducted the audit.

CHAPTER VII. ACCOUNTING

Article 41 (Fiscal Year and Settlement of Accounts)

The fiscal year of the Company shall be from January 1 to December 31 of each year, and the accounts shall be settled at the end of each fiscal year.

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

① The Representative Director of the Company shall, no later than six (6) weeks prior to the date set for the annual general meeting of shareholders, prepare the following documents (including consolidated financial statements, if required), the accompanying schedules thereto, and the business report, have them audited by the Audit Committee, and submit the following documents and the business report to the annual general meeting of shareholders:

1. Balance sheet;
2. Income statement; and
3. Other documents indicating the financial condition and results of operations of the Company as prescribed by the Commercial Act and the Enforcement Decree thereof.

② The Audit Committee shall submit the audit report to the Representative Director no later than one (1) week prior to the date of the annual general meeting of shareholders.

③ The Representative Director shall keep the documents set forth in each item of Paragraph ① and the accompanying schedules thereto, together with the business report and audit report, at the head office for five (5) years and copies thereof at branch offices for three (3) years, from one (1) week prior to the date of the annual general meeting of shareholders.

④ Upon obtaining approval of the general meeting of shareholders for the documents set forth in each item of Paragraph ①, the Representative Director shall, without delay, publicly announce the balance sheet and the opinion of the external auditor.

Article 42-2 (Appointment of External Auditor)

The Company shall appoint the external auditor selected by the Audit Committee pursuant to the Act on External Audit of Stock Companies, Etc., and shall report such appointment to the annual general meeting convened during the fiscal year in which the external auditor is appointed, or notify the shareholders thereof or publicly announce it as prescribed by the Enforcement Decree of the Act on External Audit of Stock Companies, Etc.

Article 43 (Disposition of Profits)

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

1. Earned surplus reserve;
2. Other statutory reserves;
3. Dividends;
4. Voluntary reserves; and
5. Other appropriations of retained earnings.

Article 44 (Dividends)

① Dividends may be paid in cash or shares.

② If dividends are paid in shares and the Company has issued classes of shares, such dividends may, by resolution of the general meeting of shareholders, be paid in shares of a different class or the same class, including Convertible Shares under Article 7-2 and Redeemable Shares under Article 7-3.

③ The Company may, by resolution of the Board of Directors, determine the record date for determining shareholders entitled to receive the dividends under Paragraph ①, and, if such record date is determined, the Company shall publicly announce it two (2) weeks prior to such record date.

Article 44-2 (Cancellation of Shares Out of Profits)

The Company may, by resolution of the Board of Directors, cancel shares out of distributable profits, and the details thereof shall be determined by resolution of the Board of Directors in accordance with applicable laws and regulations.

Article 44-3 (Quarterly Dividends)

① The Company may pay quarterly dividends under Article 165-12 of the Financial Investment Services and Capital Markets Act to shareholders as of the last day of March, June and September of each fiscal year. Quarterly dividends shall be paid in cash.

② Quarterly dividends under Paragraph ① shall be made by resolution of the Board of Directors, and such resolution shall be adopted within forty-five (45) days after each record date set forth in Paragraph ①.

③ Quarterly dividends shall be limited to the amount obtained by deducting the following amounts from the amount of net assets shown on the balance sheet for the immediately preceding fiscal year:

1. The amount of stated capital as of the end of the immediately preceding fiscal year;
2. The aggregate amount of the capital reserve and the earned surplus reserve accumulated up to the end of the immediately preceding fiscal year;
3. The amount determined to be distributed as dividends at the annual general meeting of shareholders for the immediately preceding fiscal year;
4. Voluntary reserves accumulated for specific purposes pursuant to these Articles of Incorporation or by resolution of the general meeting of shareholders up to the end of the immediately preceding fiscal year;
5. The earned surplus reserve required to be accumulated for the relevant fiscal year in connection with quarterly dividends; and
6. If quarterly dividends have been paid during the relevant fiscal year, the aggregate amount thereof.

④ Deleted.

Article 45 (Statute of Limitations on Claims for Payment of Dividends)

① A claim for payment of dividends shall expire if such claim is not exercised for five (5) years.

② Dividends for which the statute of limitations has expired under Paragraph ① shall revert to the Company.

SUPPLEMENTARY PROVISIONS (October 1, 1997)

Article 1 (Amendment to the Articles of Incorporation)

Any amendment to these Articles of Incorporation shall require a special resolution of the general meeting of shareholders under Article 434 of the Commercial Act.

Article 2 (Matters Not Provided Herein)

Matters not provided for in these Articles of Incorporation shall be handled in accordance with resolutions of the general meeting of shareholders, the Commercial Act and other applicable laws and regulations.

Article 3 (Effective Date)

These Articles of Incorporation shall take effect on October 1, 1997.

Article 4 (Election of the First President)

① After the Act on the Improvement of Managerial Structure and Privatization of Public Enterprises (the "Special Act") takes effect, the Company shall establish a temporary President Candidate Recommendation Committee to recommend the first candidate for President to be elected at a general meeting of shareholders.

② Articles 29 and 30 of these Articles of Incorporation shall apply mutatis mutandis to the composition and operation of the temporary President Candidate Recommendation Committee under Paragraph ① and the election of the first President. In such case, "non-standing director" shall be read as "non-standing director nominee," and "Board of Directors" shall be read as "meeting of non-standing director nominees."

Article 5 (Term of Office of First Non-standing Directors)

After these Articles of Incorporation take effect, the non-standing Directors among the first Directors of the Company shall be classified into three groups: the term of office of Directors in Group 1 shall be one (1) year, that of Directors in Group 2 shall be two (2) years, and that of Directors in Group 3 shall be three (3) years; Group 1 shall consist of two (2) Directors, Group 2 of three (3) Directors, and Group 3 of three (3) Directors.

Article 6 (Terms of Office of Directors and Auditors and Effect of the Board of Directors at the Time of Amendment of These Articles of Incorporation)

① The President, Directors and Auditors elected under the previous provisions at the time of amendment of these Articles of Incorporation shall be deemed to be the President, Directors and Auditors under the Special Act, and their terms of office shall continue until the President, Directors and Auditors are elected at a general meeting of shareholders.

② Until the standing and non-standing Directors elected under the amended Articles of Incorporation constitute the Board of Directors, the Board of Directors under the previous Articles of Incorporation shall be deemed to perform the role of the Board of Directors under the amended Articles of Incorporation, including the Management Strategy Committee.

Article 7 (Allotment of Shares to Employee Stock Ownership Association)

If the Company issues new shares for consideration or an existing shareholder sells existing shares, the Company may preferentially allot shares to the employee stock ownership association of the Company (meaning the "employee stock ownership association" under the Securities and Exchange Act).

SUPPLEMENTARY PROVISIONS (March 28, 2000)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on March 28, 2000; provided, however, that Article 49(2) shall take effect on and after the date on which the shares are listed.

Article 2 (Transitional Provision on Establishment of Audit Committee)

The Company shall establish the Audit Committee at the first annual general meeting of shareholders convened after listing of the shares.

Article 3 (Management Disclosure)

As a public enterprise, the Company shall implement a management disclosure system to enhance management transparency by disclosing major management information to stakeholders and other relevant persons.

SUPPLEMENTARY PROVISIONS (March 23, 2001)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on March 23, 2001.

SUPPLEMENTARY PROVISIONS (March 22, 2002)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on March 22, 2002.

SUPPLEMENTARY PROVISIONS (March 18, 2005)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on March 18, 2005.

SUPPLEMENTARY PROVISIONS (March 17, 2006)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on March 17, 2006.

SUPPLEMENTARY PROVISIONS (March 16, 2007)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on March 16, 2007.

SUPPLEMENTARY PROVISIONS (March 27, 2009)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on March 27, 2009.

SUPPLEMENTARY PROVISIONS (March 26, 2010)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on March 26, 2010.

SUPPLEMENTARY PROVISIONS (March 25, 2011)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on March 25, 2011.

SUPPLEMENTARY PROVISIONS (March 30, 2012)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on April 15, 2012.

SUPPLEMENTARY PROVISIONS (March 29, 2013)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on March 29, 2013.

SUPPLEMENTARY PROVISIONS (August 19, 2013)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on August 19, 2013; provided, however, that Article 8(1) shall take effect on August 29, 2013.

SUPPLEMENTARY PROVISIONS (March 28, 2014)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on March 28, 2014.

SUPPLEMENTARY PROVISIONS (March 28, 2019)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on March 28, 2019; provided, however, that the amended provisions of Articles 6, 12, 14, 16-3 and 17 shall take effect on September 16, 2019, the effective date of the Enforcement Decree of the Act on Electronic Registration of Stocks and Bonds.

SUPPLEMENTARY PROVISIONS (March 30, 2020)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on March 30, 2020.

SUPPLEMENTARY PROVISIONS (March 29, 2022)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on March 29, 2022.

SUPPLEMENTARY PROVISIONS (March 29, 2023)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on March 29, 2023.

SUPPLEMENTARY PROVISIONS (March 26, 2024)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on March 26, 2024.

SUPPLEMENTARY PROVISIONS (March 31, 2026)

Article 1 (Effective Date)

These Articles of Incorporation shall take effect on March 31, 2026.

- Article 3 of these Supplementary Provisions (Transitional Measures Concerning Independent Directors), Articles 26, 36 and 38 (excluding Paragraphs ④ and ⑧) shall take effect on July 23, 2026.

- Article 4 (Transitional Measures Concerning Restrictions on Voting Rights in the Election and Removal of Audit Committee Members) and the amended provisions of Article 38(4) shall take effect on July 23, 2026.

- Article 2 (Transitional Measures Concerning Place and Method of Holding Meetings and Exercise of Voting Rights by Proxy), Article 19 and the amended provisions of Article 24 shall take effect on January 1, 2027.

- Article 5 (Applicability of the Abolition of Written Voting and Introduction of Electronic Voting), Article 22-2 and the amended provisions of Article 22-3 shall apply from the first general meeting of shareholders convened after March 31, 2026.