

**ARTICLES OF INCORPORATION
OF
DOOSAN HEAVY INDUSTRIES AND CONSTRUCTION CO., LTD.**

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| Established on Sept. 20, 1962 | Amended on Dec. 5, 1980 |
| Amended on Dec. 28, 1967 | Amended on Dec. 17, 1980 |
| Amended on Feb. 7, 1968 | Amended on Feb. 27, 1981 |
| Amended on Sept. 3, 1968 | Amended on Apr. 14, 1981 |
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| | <u>Amended on Mar. 30, 2020</u> |
| | <u>Amended on Mar. 29, 2022</u> |

CHAPTER I. General Provisions

ARTICLE 1 (Name)

The name of the Company shall be "Doosan Enerbility Jusik Hoesa," and "Doosan Enerbility Co., Ltd." in English.

ARTICLE 2 (Objectives)

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

1. Domestic and overseas trade;
2. Mining and sale of mined materials;
3. Quarrying of stone, clay and sand;
4. Manufacture, processing and sale of construction materials;
5. Stevedoring;
6. Agency for domestic and foreign companies;
7. Issuance of sales offer sheets;
8. Manufacture and sale of castings, forgings, iron and steel products;
9. Manufacture, sale, and repair of refrigerators and air-conditioners;
10. Manufacture, sale, maintenance and lease of heavy machinery, construction machinery, stevedoring/ conveying machinery and components thereof;
11. Shipbuilding, machinery building and manufacture of ship rigging;

12. Manufacture and sale of dust collectors and anti-pollution facilities;
13. Receiving orders for and undertaking overseas integrated construction works;
14. Manufacture, mechanical constructions, & maintenance, and sale of all or parts of power plants, iron & steel manufacturing plants, cement plants, petrochemical plants, offshore plants, desalination plants, water treatment plants, sewage disposal plants, water reuse plants, water purification plants, water and sanitary drainage works, energy recycling plants using waste water treatment, and other industrial plants;
15. Manufacture and sale of heavy electricity facilities;
16. Manufacture and installation of steel materials and steel structures;
17. Purchase, sale, and leasing of real estate;
18. Construction of residential housings;
19. Industrial equipment engineering services;
20. Specialized technology services;
21. Civil engineering and construction, road pavements, landscaping, and construction works related to electricity, electric communication systems and industrial equipment;
22. Overseas integrated construction and engineering services;
23. Installations, improvements, and rehabilitations on power plants and desalination plants;
24. Fire-fighting system;
25. Design, construction, consultation and operation & maintenance regarding waste treatment plants, waste treatment business, wastewater treatment plants, and wastewater treatment business.;
26. Supervision services (general construction, general electricity, firefighting);
27. Electrical power generation and sale of electricity;
28. Import, export, storage and sale of natural gas (including liquefied natural gas), and refinement and sales of its by-product;
29. Construction and operation of the undertaking site of natural gas (including liquefied natural gas);
30. Manufacture and sale of petroleum products;
31. Businesses related to indirect social capital investment, harbor development, dredging, and reclamation;
32. Manufacture and sale of equipment for supply & control of electricity
33. Electronic commerce and internet-related businesses;
34. Storage and warehousing;
35. Tourism and accommodation business;
36. Lease business;
37. Operation of parking lots;
38. Businesses related to new and renewable energy, including solar, wind and geothermal energy; and
39. Software development and supply business
40. Management of dividend payouts to subsidiary companies for their equity investments
41. Other incidental businesses and investments related to the foregoing businesses

ARTICLE 3 (Location of Head Office, Establishment of Branches, etc.)

The Head Office of the Company shall be located in the city of Changwon, Gyeongsangnam-do, and the Company may establish as necessary branches within or outside the Republic of Korea, pursuant to a resolution of the Board of Directors.

ARTICLE 4 (Method of Public Notice)

Public notices of the Company shall be posted on the Company's Internet website (www.doosanenergy.com); provided, however, if it is impossible to post public notices on the Company's Internet website due to computer problems or other unavoidable reasons, public notices shall be given in "Dong-A Ilbo," a daily newspaper published in Seoul.

CHAPTER II. Shares

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

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 of each share shall be five thousand (5,000) Won.

ARTICLE 6 (Electronic Registration of Shares and Shareholder Rights)

- (1) The shares of the Company shall be registered common shares and registered class shares.
- (2) Instead of issuing physical share certificates, the Company shall have the shares and shareholder rights, which are customarily identified via share certificates, registered on the electronic ledger managed by the electronic registration authority.
- (3) Any registered class shares issued by the Company shall be preferred shares with preference in dividends, shares with or without limited voting rights, redeemable shares, convertible shares, or shares consisting of some or all of the foregoing shares.

ARTICLE 7 (Preferred Shares with Preference in Dividends)

(1) The Company may issue preferred shares with preference in dividends (hereinafter, the “Preferred Shares”) up to the limit of one-half (1/2) of the total issued and outstanding shares of the Company.

(2) The Board of Directors shall determine, at the time of issuance, preferred dividend payment ratio for the preferred shares, which shall not be less than one percent (1%) of the par value of the share per annum.

(3) If the dividend payment ratio for the common shares exceeds that of the preferred shares, the Company shall decide whether or not holders of the preferred shares will participate in the dividend payments with respect to such excess.

(4) If dividends on the preferred shares for a fiscal year are not paid as prescribed, the Company shall decide whether or not such unpaid dividends will be accumulated and paid as dividend in the following fiscal year.

(5) If the Company decides to issue new shares, either for free or against payment, the new shares to be issued with respect to the preferred shares shall be shares of the same class or common shares as determined by a resolution of the Board of Directors for the paid-for issues, and shall be shares of the same class for the free issues; provided, however, that even if the Company decides to issue new shares, either for free or against payment, new shares may or may not be allotted with respect to redeemable shares.

ARTICLE 7-2 (Convertible Shares)

(1) In case the Company issues class shares, pursuant to the resolution of the Board of Directors, the Company may issue such shares to be converted by holders of such shares or the Company into other classes of shares (hereinafter, the “Convertible Shares”) up to the limit of one-half (1/2) of the total issued and outstanding shares of the Company.

(2) The issue price of new shares issued as a result of conversion shall be the issue price of the shares prior to conversion.

(3) The Company’s grounds of conversion, the terms and conditions of conversion, and the number and details of the shares to be issued as a result of conversion shall be determined by a resolution of the Board of Directors at the time of issuance of shares.

(4) The period during which convertible shares may be converted by holders of such shares or the Company shall be determined by a resolution of the Board of Directors at the time of issuance, not to exceed 10 years.

(5) Article 11 shall apply mutatis mutandis to the payment of dividends on the shares issued as a result of conversion.

ARTICLE 7-3 (Redeemable Shares)

(1) At the time of issuance of class shares, the Company may issue such shares as redeemable shares (hereinafter, “Redeemable Shares”) by a resolution of the Board of Directors, up to the limit of one-half (1/2) of the total issued and outstanding shares of the Company, that may be retired at the request for redemption by shareholders or at the discretion of the Company with the profits of the Company.

(2) The redemption price of redeemable shares shall be the issue price plus an additional amount (if any), and the additional amount shall be determined by a resolution of the Board of Directors in consideration of the dividend rate, interest rate, market condition and other conditions related to the issuance of redeemable shares; provided, however, that in case of issuance of Redeemable Shares whose redemption price may be adjusted, the Board of Directors shall determine the adjustability of the redemption price, the reasons for the adjustment, the record date for the adjustment and the adjustment method.

(3) The redemption period for redeemable shares shall be determined by a resolution of the Board of Directors, not to exceed 10 years following the issue date.

(4) When the Company retires redeemable shares at its discretion, redeemable shares may be redeemed all at once or in parts; provided, however, that in case of redemption in parts, the Company may select the shares to be redeemed by drawing lots or in proportion to the number of shares held by each holder. In case of selection by proportion, fractional shares shall not be redeemed.

(5) If the Company intends to redeem redeemable shares, the Company shall determine the expression of its intent to redeem, the shares subject to the redemption and the waiting period of at least 1 month, and give a public notice for submission of share certificates to the Company. The Company shall give separate notices to registered shareholders and pledgees. When the foregoing waiting period expires, the shares shall be required to be redeemed.

(6) If the right of redemption is granted to the shareholders, the shareholder may request the redemption of all or part of redeemable shares on his/her own account. In such case, the relevant shareholder shall give a notice of his/her intent to redeem and the shares subject to redemption to the Company; provided, however, that if the amount of profit available for dividend payments is not sufficient to redeem shares subject to redemption all at once, the Company may redeem the shares in parts. In such case, the Company may select the shares to be redeemed by drawing lots or in proportion to the number of shares held by each holder. In case of selection by proportion, fractional shares shall not be redeemed.

(7) If the convertible shares under Article 7-2 are issued as redeemable shares that may be redeemed at the discretion of the Company, priority may be determined between the exercise of conversion right by shareholders and redemption at the discretion of the Company.

ARTICLE 7-4 (Shares Without Voting Rights)

(1) In case the Company issues class shares, the Company may exclude voting rights from the class shares to the extent permitted under the applicable laws, not to exceed one-half (1/2) of the total issued and outstanding shares of the Company.

(2) In case any Preferred Shares are issued without voting rights pursuant to the preceding subsection, and a resolution not to pay the dividends on the Preferred Shares is adopted by the General Meeting of Shareholders, such Preferred Shares shall be entitled to voting rights at the subsequent General Meetings of Shareholders until the end of the General Meeting of Shareholders which adopts a resolution to pay dividends for the Preferred Shares.

ARTICLE 8 (Pre-emptive Rights)

(1) The shareholders of the Company shall have pre-emptive rights to subscribe for newly issued shares of the Company in proportion to the number of shares held by each of them. The disposition of shares for which the shareholder waived or forfeited his pre-emptive rights, and the disposition of fractional shares resulting from issuance of new shares shall be determined by a resolution of the Board of Directors, subject to Paragraph 2 of Article 165-6 of the Financial Investment Services and Capital Markets Act (the "FSCMA").

(2) Notwithstanding Paragraph (1) above, in each of the following cases, new shares may be allocated to those who are not shareholders by a resolution of the Board of Directors:

1. In case that the Company issues new shares, not exceeding fifty percent (50%) of the total issued and outstanding shares, under the method of capital increase by public offering in accordance with Article 165-6 of the FSCMA;

2. In case that the Company issues new shares to the members of the Employee Stock Ownership Association in accordance with Article 165-7 of the FSCMA;

3. In case that the Company issues new shares upon exercise of stock options in accordance with Articles 340-2 and 542-3 of the Commercial Code;

4. In case that the Company issues new shares, not exceeding fifty percent (50%) of the total issued and outstanding shares, for the issuance of depositary receipts (DR) in accordance with Article 165-16 of the FSCMA; or

5. In case that the Company issues new shares, not exceeding 50% of the total issued and outstanding shares, to domestic or foreign financial institutions, strategically allied companies, domestic or foreign joint venture companies, investors in kind, or other investors for the purpose of emergency funding, improvement of the financial structure, transfer of technology, investment in kind or other management necessity.

ARTICLE 9 (Stock Option)

(1) The Company may grant stock options in accordance with Article 542-3 of the Commercial Code to its officers and employees (meaning directors, statutory auditors and employees, including directors, statutory auditors and employees of affiliated companies under Paragraph 1 of Article 542-3 of the Commercial Code; the same shall apply throughout this Article) in an amount up to 20% of the total number of issued and outstanding shares and within the limits prescribed by the relevant laws and regulations by adopting a special resolution of the General Meeting of Shareholders. Provided, however, that stock options may be granted by a resolution of the Board of Directors in an amount up to 10% of the total number of issued and outstanding shares within the limits prescribed by the relevant laws and regulations.

(2) Stock options granted pursuant to the proviso of the above Paragraph (1), shall be required to be approved by the first subsequent General Meeting of Shareholders.

(3) The persons who are eligible to receive stock options are the officers and the employees who have contributed, or are capable of contributing to the management, overseas operations or technological innovation of the Company, provided that the persons who fall under any of the following shall be excluded:

1. The largest shareholder (as defined in Item 5, Paragraph 2 of Article 542-8 of the Commercial Code; the same shall apply below) and the persons having special relationships therewith (as defined in Paragraph 4 of Article 33 of the Enforcement Decree of the Commercial Code; the same shall apply below). Provided, however, that by becoming an officer of the Company (including an officer of affiliated companies under Paragraph 1 of Article 542-3 of the Commercial Code), a person becomes a person having a special relationship (including directors and statutory auditors who are not involved in the business operations of the affiliated companies) shall not be excluded from the persons eligible for stock options;

2. Principal shareholders (as defined in Item 6, Paragraph 2 of Article 542-8 of the Commercial Code; the same shall apply below) and the persons having special relationships therewith. Provided, however, that the person who becomes a person having a special relationship by becoming an officer of the Company or the affiliated companies under Paragraph 1 of Article 542-3 of the Commercial Code (including directors and statutory auditors who are not involved in the daily operations of the affiliated companies) shall not be excluded from the persons eligible for stock options;

3. Those who become principal shareholders upon exercise of stock options; and

4. The director of the pertinent company in case stock options are granted pursuant to the proviso of Paragraph (1) of this Article.

(4) The shares to be issued to the option-holder upon exercise of stock options (in case of delivering cash or treasury shares equivalent to the difference between the exercise price and the market price of the stock, the shares on which the calculation of such difference is based) shall be registered common shares.

(5) The per-share exercise price of stock options shall not be less than the following amounts, and the same restriction shall also apply where the exercise price is adjusted after stock options are granted:

1. In case new shares are issued and delivered, the higher of the real value of the shares as of the date of granting the stock options and the face value of the shares

2. In cases where shares are transferred, the real value of the shares as of the date of granting the stock options.

(6) Stock options may be exercised during the period determined by a resolution of the General Meeting of Shareholders or of the Board of Directors granting the stock option, within ten (10) years from the date on which the resolution granting the stock options is adopted as described in Paragraph (1) of this Article,.

(7) Stock options may only be exercised after two (2) years or more of employment or service in office with the Company from the date on which the special resolution granting stock options is adopted as described in Paragraph (1) of this Article; provided that if the stock option-holder dies or terminates employment for reasons not attributable to himself/herself (excluding reaching retirement age) within two years from the date on which the special resolution granting stock options is adopted in Paragraph (1) above, the stock options may be exercised during the exercise period.

(8) Article 11 shall apply mutatis mutandis to distribution of profits for the shares issued upon exercise of stock options.

(9) The granting of stock options may be cancelled by a resolution of the Board of Directors, in any of the following cases:

1. When the officer or the employee who was granted stock options resigns or retires at his/her discretion;
2. When the officer or the employee who was granted stock options causes a serious damage to the Company intentionally or negligently; and
3. If there is a cause for cancellation as provided for in the relevant stock option agreement.

ARTICLE 10 (Non-Issuance of Share Certificates)

Upon the shareholder's request, the share certificates as to all or part of the shares of the requesting shareholder shall not be issued.

ARTICLE 11 (Base Date for Dividends on New Shares)

When new shares are issued by the Company against payment, for free, or as stock dividends, the new shares shall, for the purpose of distribution of profits for the new shares, be deemed to have been issued at the end of the fiscal year immediately preceding the fiscal year during which such new shares are issued.

ARTICLE 12 (Transfer Agent)

(1) The Company may appoint a transfer agent.

(2) The transfer agent and its business place and scope of business shall be determined by a resolution of the Board of Directors, and a public notice thereof shall be made.

(3) The Company shall keep the Register of Shareholders or its copies at the business place of the transfer agent, and the Company shall have the transfer agent handle the electronic registration of shares, the management of the Register of Shareholders, as well as other businesses related to the shares.

(4) The Regulations on Securities Transfer Agency, etc. shall apply to the procedures for handling the businesses set forth in Paragraph (3) above.

ARTICLE 13 (Closing of the Register of Shareholders and the Record Date)

(1) The Company shall treat the shareholders who are registered in the Register of Shareholders as of December 31 of each year as the shareholders who are entitled to exercise the shareholders' rights in the ordinary General Meeting of the Shareholders for the applicable fiscal year.

(2) If necessary for convening an extraordinary General Meeting of Shareholders or for other reasons, the Company may, with two (2) weeks' prior notice, suspend entries of any alterations in the Register of Shareholders for a specified period not exceeding three (3) months by a resolution of the Board of Directors, or may set a record date. If it is deemed necessary by the Board of Directors, the Company may suspend entries into the Register of Shareholders and set the record date at the same time.

ARTICLE 14 Deleted

CHAPTER III. Bonds

ARTICLE 15 (Issuance of Bonds)

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

(2) The Company may authorize the power to the Representative Director to issue the bonds within a period not exceeding one (1) year by setting forth the amount and type of the bonds.

ARTICLE 16 (Issuance of Convertible Bonds)

(1) The Company may issue, by a resolution of the Board of Directors, to persons who are not shareholders of the Company, convertible bonds, the total par value of which shall not exceed two trillion (2,000,000,000,000) Won, in any of the following cases:

1. In case the Company issues convertible bonds by a public offering in accordance with the provisions of the FSCMA;
2. In case the Company issues convertible bonds to domestic or foreign financial institutions, strategically allied companies, domestic or foreign joint venture companies, or other investors –for the purpose of emergency funding, improvement of the financial structure, transfer of technology, or for other management necessity;
3. In case the Company issues convertible bonds abroad in accordance with Article 165-16 of the FSCMA; and
4. In case the Board of Directors reasonably determines that it is necessary for the Company to issue convertible bonds to achieve management goals of the Company.

(2) With respect to the convertible bonds as set forth in Paragraph (1) above, the Board of Directors may issue the convertible bonds with conversion rights attached to only a part thereof.

(3) With respect to the shares to be issued upon the exercise of conversion rights, such shares shall be issued in common shares or class shares pursuant to these Articles of Incorporation. The conversion price shall be determined by the Board of Directors at the time of issuance of the bonds, at a price which is equal to the par value of the shares or higher.

(4) The period during which the conversion rights may be exercised shall be from one (1) month from the date of issuance to the date immediately preceding the redemption date. However, the Board of Directors may adjust the exercise period within the above-mentioned period in accordance with the relevant laws and regulations.

(5) For the purpose of distribution of profits or payment of interest as to the shares issued upon conversion, such shares shall be deemed to have been issued at the end of the fiscal year immediately preceding the fiscal year during which the request for conversion is made.

ARTICLE 16-2 (Issuance of Bonds with Warrants)

(1) The Company may issue, by a resolution of the Board of Directors, to persons who are not shareholders of the Company, bonds with warrants, the total par value of which shall not exceed two trillion (2,000,000,000,000) Won, in any of the following cases:

1. In case the Company issues bonds with warrants by public offering in accordance with the provisions of the FSCMA;
2. In case the Company issues bonds with warrants to domestic or foreign financial institutions, strategically allied companies, domestic or foreign joint venture companies, or other investors –for the purpose of emergency funding, improvement of the financial structure, transfer of technology, or for other management necessity;
3. In case the Company issues bonds with warrants abroad in accordance with Article 165-16 of the FSCMA; and
4. In case the Board of Directors reasonably determines that it is necessary for the Company to issue bonds with warrants to achieve management goals of the Company.

(2) The Board of Directors shall determine the amount of the warrant rights entitled to subscribe for shares within a limit not exceeding the total par value of the bonds.

(3) With respect to the shares to be issued upon the exercise of the warrants, such shares shall be issued in common shares or class shares pursuant to these Articles of Incorporation. The issue price shall be determined by the Board of Directors at the time of issuance of the bonds, at a price which is equal to the par value of the shares or higher.

(4) The period during which the warrants may be exercised shall be one (1) month from the issuance date of the bonds to the date immediately preceding the redemption date. However, the Board of Directors may adjust the exercise period within the above-mentioned period in accordance with the relevant laws and regulations.

(5) For the purpose of distribution of profits or payment of interest as to the shares issued upon exercise of warrants, such shares shall be deemed to have been issued at the end of the fiscal year immediately preceding the fiscal year during which warrants are exercised.

ARTICLE 16-3 (Electronic Registration of Bondholder and Shareholder Rights)

Instead of issuing physical bond and share certificates, the Company shall have the bondholder and shareholder rights, which are customarily identified via bond and share certificates, registered on an electronic ledger managed by the electronic registration authority.

ARTICLE 17 (Applicable Provisions for Issuance of Bonds)

Article 12 shall apply to the issuance of bonds.

CHAPTER IV. General Meeting of Shareholders

ARTICLE 18 (Types and Timing Requirements of the General Meeting, and Persons Authorized to Convene the General Meeting)

(1) The General Meetings of Shareholders of the Company shall be of two types: ordinary and extraordinary. An ordinary General Meeting of Shareholders shall be convened within three (3) months after the close of each fiscal year, and an extraordinary General Meeting of Shareholders shall be convened from time to time whenever necessary.

(2) Unless otherwise provided for by laws and regulations, the General Meetings of Shareholders shall be convened by the Representative Director, or by another Director designated by the Board of Directors, upon a resolution of the Board of Directors.

(3) In convening a General Meeting of Shareholders, a written notice describing the agenda, time, and place of the meeting shall be given to each shareholder two (2) weeks prior to the date set for such meeting.

(4) For shareholders holding not more than one percent (1%) of the total number of issued and outstanding shares with voting rights, the Company may, two weeks prior to the date set for the meeting, provide public notices of the meeting and the agenda of the meeting at least twice in Maeil Business Newspaper and Dong-A Ilbo respectively or provide public notice through electronic means as provided under the relevant laws, in lieu of written notices.

ARTICLE 19 (Place of the Meeting)

The General Meetings of Shareholders shall be held at the place of the Head Office, or if necessary, may be held at a place adjacent to the Head Office, or in either Seoul or Seongnam city.

ARTICLE 20 (Chairman)

The Representative Director or, a Director designated by the Board of Directors if there is one, shall serve as the Chairman of the General Meetings of Shareholders.

ARTICLE 21 (Voting Right)

A shareholder of the Company shall have one (1) vote for each share which he/she owns.

ARTICLE 21-2 (Restrictions on Voting Rights of Mutual Shares)

If the Company, or the Company and its subsidiary company jointly, or its subsidiary company alone holds more than one-tenth (1/10) of the total issued and outstanding shares in another company, the shares of the Company held by such another company shall not be entitled to voting rights.

ARTICLE 22 (Resolution)

Unless otherwise provided for by laws and regulations or by these Articles of Incorporation, a resolution of a General Meeting of Shareholders shall be adopted by an affirmative vote of the majority of the voting shareholders present, provided that such majority shall not be less than one-fourth (1/4) of the total number of shares issued and outstanding.

ARTICLE 22-2 (Exercise of the Voting Right in Writing)

(1) A shareholder may exercise his/her vote in writing without attending a General Meeting of Shareholders.

(2) The Company shall attach documents and other relevant materials necessary for the exercise of voting right pursuant to Paragraph (1) above, to the notice convening a General Meeting of Shareholders.

(3) A shareholder who intends to exercise his/her voting right in writing shall complete the documents described in Paragraph (2) and submit the documents to the Board of Directors by the date immediately preceding the date of the General Meeting of Shareholders.

ARTICLE 23 (Chairman's Power to Maintain Order)

The Chairman may suspend or cancel the speech right of a person who intentionally interferes or disturbs, by speech or behavior, the orderly proceedings of a General Meeting of Shareholders, or order such person to leave the meeting, and may restrict the time and frequency of a shareholder's speech.

ARTICLE 24 (Exercise of the Voting Right by Proxy)

A shareholder may exercise his/her vote by proxy. The proxy so appointed shall submit to the Company documents establishing his authority, such as a power of attorney, before the commencement of the General Meeting of Shareholders.

ARTICLE 24-2 (Split Voting)

(1) In the event a shareholder who holds two or more votes wishes to split his/her votes, he/she shall give written notice to the Company of such intention and the reason therefor at least three (3) days prior to the date set for the meeting.

(2) The Company may refuse to permit a shareholder to split his/her votes, except for cases where such shareholder holds the shares in trust or on behalf of other person.

ARTICLE 25 (Minutes of the Meeting)

The substance of the proceedings of a General Meeting of Shareholders and the result thereof shall be recorded in the minutes of the Meeting, which shall bear the names and seals, or signatures of the Chairman and of the Directors present at the meeting, and shall be kept by the Company.

CHAPTER V. Directors and the Board of Directors

ARTICLE 26 (Number of Directors)

The Company shall have not less than three (3), and not more than sixteen (16) Directors, some of whom shall be Outside Directors as prescribed by the relevant laws and regulations.

ARTICLE 27 (Election of Directors)

(1) The Directors shall be elected at the General Meeting of Shareholders.

(2) The Directors shall be elected by an affirmative vote of the majority of the voting shareholders present, provided that such majority shall not be less than one-fourth (1/4) of the total number of shares issued and outstanding.

(3) When electing two (2) or more Directors, the Company shall not adopt the concentrated voting method as provided under Article 382-2 of the Commercial Code.

ARTICLE 28 (Term of Office of Directors)

(1) The term of office of the Directors shall be three (3) years, provided that the term of office of Directors may be determined otherwise within the term of office under this Article, at the General Meeting of Shareholders appointing the relevant Director.

(2) If the term of a Director expires after the close of the last fiscal year and prior to the ordinary General Meeting of Shareholders convened with respect to settlement of accounts of the last fiscal year, the term of office of the Director shall be extended until the end of such ordinary General Meeting of Shareholders.

ARTICLE 29 (Election to Fill Vacancy)

In case of any vacancy in the office of a Director, the replacement shall be elected at a General Meeting of Shareholders, except for cases where such vacancy does not result in lack of the legally required number of Directors, and does not cause difficulties in execution of corporate affairs of the Company.

ARTICLE 30 (Election of the Representative Director, etc.)

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

(2) The Board of Directors may appoint, as it deems necessary, Chairman, Vice Chairman, and President & Chief Executive Officer, all of whom may or may not be Directors of the Company. The power to appoint other officers as the Board deems necessary may be delegated to the Representative Director.

ARTICLE 31 (Duties of Directors)

(1) The Representative Director shall represent the Company, and shall oversee the entire business affairs of the Company.

(2) In the absence or incapacitation of the Representative Director, another Director shall act on behalf of the Representative Director, in the order determined by the Board of Directors.

ARTICLE 32 (Directors' Duty to Report)

When the Directors discover any fact which may be likely to cause substantial damages to the Company, they shall immediately report such fact to the Audit Committee.

ARTICLE 33 (Composition and Convening of the Board of Directors)

(1) The Board of Directors shall consist of the Directors, and shall resolve important matters on the affairs of the Company.

(2) The meetings of the Board of Directors shall be convened by the Representative Director or another Director designated by the Board of Directors, if there is one, by providing prior notice of the meeting to each Director by the day

immediately preceding the date of the meeting. Provided, however, that such notices may be waived upon consent from all of the Directors.

(3) The Chairman of the Board of Directors shall be the person authorized to convene the meetings of the Board of Directors described in the foregoing Paragraph (2).

ARTICLE 34 (Method of Resolution of the Board of Directors)

(1) Resolutions of the Board of Directors shall be adopted by the majority of the Directors present at a meeting at which the majority of all of the Directors are present; provided, however, that otherwise provided for in the Commercial Code and/or other relevant laws and regulations, the Company shall comply with such provision.

(2) The Board of Directors may allow all or some of the Directors to participate in the adoption of a resolution of the Board of Directors by means of a telecommunication system of transmitting and receiving sounds simultaneously without personally attending the meeting. In this case, such Directors shall be deemed to be present at the Board meeting.

(3) A Director who has a special interest in the matter to be decided by the Board of Directors shall not be allowed to exercise his voting right as to such matter.

ARTICLE 35 (Minutes of the Meeting)

(1) The minutes shall be prepared with regard to the proceedings of the meeting of the Board of Directors.

(2) The minutes of the meeting of the Board of Directors shall contain the agenda, the course of the proceedings, and the results thereof, as well as the names of the Directors who are opposed to the resolutions and reasons therefor. The minutes shall bear the names and seals, or signatures of the Directors present at the meeting.

ARTICLE 36 (Committees)

(1) The Company shall have the following Committees within the Board of Directors:

1. Outside Director Recommendation Committee;
2. Audit Committee;
3. Internal Transaction Committee; and
4. Such other Committees as the Board of Directors may deem necessary.

(2) The details regarding the composition, power, and operation, etc. of each Committee shall be determined by a resolution of the Board of Directors.

(3) Article 29, Paragraphs (2) and (3) of Article 33, Article 34, and Article 35 hereof shall apply mutatis mutandis to the Committees; provided, however, that with respect to Paragraph (1) of Article 34, if the Board of Directors enhances the voting requirement, such voting requirement shall apply.

ARTICLE 37 (Remuneration for Directors)

(1) The remuneration for the Directors shall be decided by a resolution of the General Meeting of Shareholders, and the Board of Directors may determine the rules for implementing the resolution.

(2) The severance pay of the Directors shall be determined according to the Executives Severance Pay Regulations (including Special Rewards for Meritorious Service and Retirement Consolation Benefits).

CHAPTER VI. Audit Committee

ARTICLE 38 (Composition of the Audit Committee)

(1) The Company shall have the Audit Committee prescribed by Article 36 in lieu of an auditor.

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

(3) At least two-third (2/3) of the Committee members shall be Outside Directors, and the Committee members who are not Outside Directors shall have qualifications provided in Paragraph 3 of Article 542-11 of the Commercial Code.

(4) If the aggregate of the voting shares held by the largest shareholder, his/her specially-related person, the person who holds the shares on the account of such largest shareholder and his/her specially-related person, and the person who has entrusted his voting rights to such largest shareholder and his specially-related person, exceeds three percent (3%) of the total number of issued and outstanding voting shares, such shareholder shall not be allowed to exercise his votes with respect to the shares in excess of such three percent, in the election of the Audit Committee members who are not Outside Directors.

(5) The Audit Committee shall appoint its representative by a resolution. In such case, the Committee may decide to have two or more representatives to represent the Committee jointly.

(6) If the number of Outside Directors falls below the constituent requirement for the Audit Committee prescribed in the foregoing Paragraph (3), due to resignation or death of an Outside Director, the Company shall appoint a replacement Outside Director at the first General Meeting of Shareholders held after the occurrence of such cause, so that the Company may have the required number of Outside Directors under the foregoing Paragraph (3).

ARTICLE 39 (Duties of the Audit Committee)

- (1) The Audit Committee shall audit the accounting and other affairs of the Company.
- (2) The Audit Committee may request for convening of an extraordinary General Meeting of Shareholders by submitting a written notice to the Board of Directors, setting forth the purpose and reasons for the meeting.
- (3) The Audit Committee may, whenever necessary for performance of its duties, request the subsidiaries of the Company to submit their business reports. In such case, if subsidiaries do not promptly comply with the request, or if it is necessary to confirm the contents of such business reports, the Audit Committee may investigate the affairs and the property of the subsidiaries of the Company.
- (4) The Audit Committee shall select the Independent Auditors.
- (5) In addition to the foregoing Paragraphs (1) through (4), the Audit Committee shall handle matters prescribed by the relevant laws and regulations, and those matters assigned to the Audit Committee by the Board of Directors.

ARTICLE 40 (Audit Records)

The Audit Committee shall prepare an audit record with respect to its audit. The audit record shall contain the audit process and the results thereof, and shall bear the names and seals, or signatures of the members of the Audit Committee who performed the audit.

CHAPTER VII. Accounting

ARTICLE 41 (Fiscal Year and Settlement of Accounts)

The accounts of the Company shall be settled based on the fiscal year which shall commence on January 1 and end on December 31 of each year.

ARTICLE 42 (Preparation and Keeping of Financial Statements and Business Report)

(1) The Representative Director shall prepare and have the Audit Committee inspect the following documents (including the consolidated financial statements, if such consolidated financial statement should be prepared by laws and/or regulations) and any supplementary schedules attached thereto, as well as the business report at least six (6) weeks prior to the date set for the ordinary General Meeting of Shareholders, and thereafter submit the following documents and business report to the ordinary General Meeting of Shareholders:

1. Balance sheet;
2. Statement of income; and
3. Other documents indicating the Company's financial status and management performance, which are set forth in the Commercial Code and its Enforcement Decree.

(2) The Audit Committee shall submit an audit report to the Representative Director at least one (1) week prior to the date set for the ordinary General Meeting of Shareholders.

(3) The Representative Director shall maintain the documents set forth in each Item of Paragraph (1) above, and the annexed supplementary schedules, together with the business report and the audit report, at the Head Office of the Company for a period of five (5) years, and their certified copies at the branch offices for a period of three (3) years, beginning from one (1) week prior to the ordinary General Meeting of Shareholders.

(4) If the General Meeting of Shareholders approves the documents set forth in each Item of the foregoing Paragraph (1), the Representative Director shall promptly give public notice of the balance sheet and the audit opinion of the Independent Auditor.

ARTICLE 42-2 (Appointment of Independent Auditor)

The Company shall appoint the Independent Auditor who was selected by the Audit Committee in accordance with the Act on External Audit of Companies Including Stock Companies and shall report such appointment at the ordinary General Meeting of Shareholders convened during the fiscal year of such appointment, or officially notify the shareholders of the appointment as specified in the Enforcement Decree of the Act on External Audit of Companies Including Stock Companies.

ARTICLE 43 (Appropriation of Profits)

The Company shall appropriate the inappropriate retained earnings as of the end of each fiscal year as follows:

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

ARTICLE 44 (Dividends)

- (1) Dividends may be paid in cash or in stock.

(2) In case that the dividends are paid in stock, if the Company has issued different classes of shares, the General Meeting of Shareholders may adopt a resolution to issue, for each class of stock, stock of the same class or of a different class (including convertible shares under Article 7-2 and redeemable shares under Article 7-3) as dividends.

(3) Dividends mentioned in the foregoing Paragraph (1) shall be paid to the shareholders or registered pledgees whose names appear in the Register of Shareholders as of the end of each fiscal year.

ARTICLE 44-2 (Redemption of Shares with Profit)

The Company may, by adopting a resolution of the Board of Directors, redeem its shares with the profit to be distributed to the shareholders, and the details thereof shall be determined by a resolution of the Board of Directors in accordance with the relevant laws and regulations.

ARTICLE 44-3 (Quarterly Dividends)

(1) Starting from the first day of the fiscal year, the Company may pay quarterly dividends in accordance with Article 165-12 of the FSCMA to those who are shareholders as of the end of the third, sixth and ninth months. Quarterly dividend payments shall be in cash.

(2) The quarterly dividend payments under Paragraph (1) above shall be decided by a resolution of the Board of Directors, provided that such resolution shall be adopted within forty-five (45) days of each record date in Paragraph (1) above.

(3) Quarterly dividends shall not exceed the net asset value shown in the balance sheet of the immediately preceding fiscal year minus each of the amounts below:

1. The amount of paid in capital for the immediately preceding fiscal year;
2. The aggregate sum of capital reserves and legal reserves appropriated up to the immediately preceding fiscal year;
3. The amount of dividends resolved to be distributed at the ordinary General Meeting of Shareholders for the immediately preceding fiscal year;
4. The amount of voluntary reserves set aside for a specific purpose pursuant to a provision of the Articles of Incorporation or a resolution of the General Meeting of Shareholders, up to the immediately preceding fiscal year;
5. Legal reserves to be appropriated for the relevant fiscal year as a result of the quarterly dividends; and
6. The aggregate sum of the quarterly dividend payments in the relevant fiscal year, if any.

(4) In case new shares are issued before each record date in Paragraph (1) above following the start of a fiscal year (including as a result of capitalization of reserves, share dividends, requests for conversion of convertible bonds and exercise of warrants with respect to bonds with warrants), such new shares shall be deemed issued at the end of the immediately preceding fiscal year with respect to quarterly dividends hereunder.

ARTICLE 45 (Statute of Limitation for Dividend Claims)

(1) Any claim to dividends shall expire unless it is exercised within five (5) years.

(2) The dividends for which the statute of limitation has run, as described in the foregoing Paragraph (1), shall revert to the account of the Company.

Addendum (as of October 1, 1997)

ARTICLE 1 (Amendment of the Articles of Incorporation)

Any amendment to the Articles of Incorporation of the Company shall be adopted by a special resolution of a General Meeting of Shareholders pursuant to Article 434 of the Commercial Code.

ARTICLE 2 (Other Provisions)

Matters not provided for by these Articles of Incorporation shall be determined by resolutions of the General Meetings of Shareholders, the provisions of the Commercial Code, or other applicable laws or regulations.

ARTICLE 3 (Effective Date)

These Articles of Incorporation shall go into effect as of October 1, 1997.

ARTICLE 4 (Election of the First President)

(1) The Company shall organize a Temporary President Recommendation Committee in order to recommend a candidate for the first President who will be elected at the General Meeting of Shareholders after the Act for the Management Structure Improvement and Privatization of Public Enterprises (hereinafter, the "Special Act") goes into effect.

(2) The provisions of Articles 29 and 30 of these Articles of Incorporation shall apply mutatis mutandis with respect to the organization and operation of the Temporary President Recommendation Committee and the election of the first

President under Paragraph (1) above. In this case, "Non-standing Directors" shall be "tentative Non-standing Directors," and the Board of Directors shall be the "Board of tentative Non-standing Directors."

ARTICLE 5 (Term of Office of the First Non-standing Directors)

The Non-standing Directors among the first Directors of the company after the enforcement of these Articles of Incorporation shall be classified into three groups: the term of office of the Directors shall be one (1) year for the first group; two (2) years for the second group; and three (3) years for the third group. The number of the Directors shall be two (2) Directors for the first group, three (3) Directors for the second group, and three (3) Directors for the third group.

ARTICLE 6 (Term of Office of Directors and Auditors and Effects of Board of Directors at the time of Amendment of these Articles of Incorporation)

(1) The President, the Directors, and the Auditors elected under the previous provisions shall be deemed to be the President, the Directors, and the Auditors under the Special Act, and their terms of office shall be until the President, the Directors, and the Auditors are elected at the General Meeting of Shareholders.

(2) The Board of Directors under the previous Articles of Incorporation shall carry out its duties as the Board of Directors under the amended Articles of Incorporation (including the Management Strategy Committee) until a new Board of Directors is established, composing of the Standing Directors and the Non-standing Directors elected under the amended Articles of Incorporation.

ARTICLE 7 (Allotment of Shares to the Employee Stock Ownership Association)

In case the Company issues new shares by way of paid-for issues, or the existing shareholders sell their shares, the Company may preferentially allocate shares to the Employee Stock Ownership Association of the Company (as defined under the Securities and Exchange Act).

Addendum (as of March 28, 2000)

ARTICLE 1 (Effective Date)

These Articles of incorporation shall go into effect on March 28, 2000, provided that Paragraph (2) of Article 49 shall take effect on the date when the Company's shares are listed on the market.

ARTICLE 2 (Interim Regulations on Establishment of Audit Committee)

The Audit Committee shall be established at the first ordinary General Meeting of Shareholders convened after the public offering of the Company's shares.

ARTICLE 3 (Public Notice of Management)

As a publicly-held corporation, the Company shall adopt the system of public management disclosure, in order to promote transparency of its management by disclosing important management information to interested parties.

Addendum (as of March 23, 2001)

ARTICLE 1 (Effective Date)

These Articles of Incorporation shall go into effect on March 23, 2001

Addendum (as of March 22, 2002)

ARTICLE 1 (Effective Date)

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

Addendum (as of March 18, 2005)

ARTICLE 1 (Effective Date)

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

Addendum (as of March 17, 2006)

ARTICLE 1 (Effective Date)

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

Addendum (as of March 16, 2007)

ARTICLE 1 (Effective Date)

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

Addendum (as of March 27, 2009)

ARTICLE 1 (Effective Date)

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

Addendum (as of March 26, 2010)

ARTICLE 1 (Effective Date)

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

Addendum (as of March 25, 2011)

ARTICLE 1 (Effective Date)

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

Addendum (as of April 15, 2012)

ARTICLE 1 (Effective Date)

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

Addendum (as of March 29, 2013)

ARTICLE 1 (Effective Date)

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

Addendum (as of August 19, 2013)

ARTICLE 1 (Effective Date)

These Articles of Incorporation shall go into effect on August 19, 2013; provided, however, that Paragraph 1 of Article 8 shall go into effect on August 29, 2013.

Addendum (as of March 28, 2014)

ARTICLE 1 (Effective Date)

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

Addendum (as of March 28, 2019)

ARTICLE 1 (Effective Date)

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

Addendum (as of March 30, 2020)

ARTICLE 1 (Effective Date)

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

Addendum (as of March 29, 2022)

ARTICLE 1 (Effective Date)

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