

**ARTICLES OF INCORPORATION
OF
PI ADVANCED MATERIALS CO., LTD.**

CHAPTER I. GENERAL PROVISIONS

Article 1. (Company Name)

The name of the Company is "피아이첨단소재 주식회사" in Korean and "PI Advanced Materials Co., Ltd." in English.

Article 2. (Objectives)

The objectives of the Company shall be as follows:

- (1) Research and development, production, sale, marketing and/or promotion of chemicals and materials, including polyimide films, polyimide resins and related processed products;
- (2) Leasing of real estates;
- (3) Sale and lease of know-how and technologies;
- (4) Acting as an agent or distributor for the promotion, marketing and/or sale of chemicals and materials, including those which are complementary or related to the Company's products; and
- (5) Other businesses incidental to each of the foregoing.

Article 3. (Location of Head Office and Branches)

- (1) The principal office of the Company shall be located in Jincheon-gun, Chungcheongbuk-do, Republic of Korea.
- (2) The Company may establish its branches, liaison offices and other business offices at the necessary places or close the same by a resolution of the Board of Directors.

Article 4. (Methods of Giving Public Notice)

Public notices of the Company shall be given on the Company's website (<http://www.pimaterials.com>); provided, however, that if it is impossible to give public notices on the Company's website due to a computer system failure or other unavoidable reasons, public notices shall be given in the Herald Business Daily, a daily newspaper published in Seoul area.

CHAPTER II. CAPITAL AND SHARES

Article 5. (Total Number of Shares to be Issued by the Company)

The total number of shares to be issued by the Company shall be 100,000,000 shares.

Article 6. (Par Value per Share)

The par value per share to be issued by the Company shall be KRW 500.

Article 7. (Total Number of Shares to be Issued upon Incorporation)

The total number of shares to be issued by the Company at the time of incorporation shall be 4,000,000 shares (based on the price of KRW 5,000 per share).

Article 8. (Classes of Shares)

The shares to be issued by the Company shall be common shares and class shares in registered form.

Article 8-2. (Number and Details of Class Shares)

The class shares to be issued by the Company shall be preferred shares entitled to profit dividends, non-voting or restricted-voting shares, redeemable shares, convertible shares and shares consisting of all or part of the above shares; provided, however, that the total number of the non-voting or restricted-voting class shares shall not exceed one-fourth (1/4) of the total number of issued and outstanding shares.

Article 8-3. (Number and Details of Non-Voting Preferred Shares)

- (1) The class shares (Class 1) to be issued by the Company shall be the non-voting preferred shares ("preferred shares"), and the total number of such class shares shall not exceed one-fourth (1/4) of the total number of issued and outstanding shares.
- (2) The preferred shares shall be distributed at the rate of at least 0% and up to 15% per annum based on the par value, and the specific dividend rate shall be determined by a resolution of the Board of Directors upon issuance.
- (3) If the dividend rate declared on the common shares exceeds that of the preferred shares, the holders of the preferred shares shall be entitled to the dividends in excess thereof at the same dividend rate applied to the common shares.
- (4) If any prescribed dividends have not been paid on the preferred shares for any fiscal year, such unpaid dividends shall be preferentially paid on a cumulative basis at the time of payment of dividends for the subsequent fiscal year.
- (5) In the event of any right issue or bonus issue, the preferred shares shall be allotted with the shares of the same class and terms; provided, however, if such capital increase is only applicable to the common shares pursuant to a resolution of the Board of Directors, the common shares shall also be allotted to the preferred shares. If it is impossible to pay any prescribed dividends on the preferred shares with the profits for the relevant fiscal year, such preferred shares shall be deemed to have voting rights from the next General Meeting of Shareholders held following the General Meeting of Shareholders in which the above resolution is adopted until the close of the General Meeting of Shareholders in which the resolution to pay the preferred dividends is adopted.

- (6) The valid period of the preferred shares shall be determined by a resolution of the Board of Directors upon issuance.

Article 8-4. (Number and Details of Non-Voting Convertible Preferred Shares)

- (1) The class shares (Class 2) to be issued by the Company shall be the non-voting convertible preferred shares (the "convertible shares"), and the total number of such class shares shall not exceed one-fourth (1/4) of the total number of issued and outstanding shares.
- (1) The convertible shares may be converted at the Company's option or upon the request of shareholders pursuant to each of the following:
1. The number of shares to be issued upon conversion shall be equal to the number of shares prior to conversion.
 2. The period during which conversion or request for conversion may be made shall be determined by a resolution of the Board of Directors upon issuance, within the extent of not exceeding thirty (30) years from the issuance date; provided, however, that if the conversion right is not exercised within the conversion period, it shall be deemed that the applicable convertible shares have been converted on the expiration date of the conversion period.
 3. The class of shares to be issued upon conversion shall be as determined by the Board of Directors upon issuance.
 4. The convertible shares subject to conversion may be converted upon the occurrence of any of the following events:
 - a. Tender offer for the Company's shares;
 - b. If a specific person or his/her specially-related person acquires 15% or more of the total number of issued and outstanding shares of the Company (with the exception of the non-voting shares);
 - c. If the largest shareholder of the Company is changed;
 - d. If the common share price exceeds the convertible share price for one (1) month or longer.
- (3) The preferred shares shall be distributed at the rate of at least 0% and up to 15% per annum based on the par value, and the specific dividend rate shall be determined by a resolution of the Board of Directors upon issuance.
- (4) If the dividend rate declared on the common shares exceeds that of the convertible shares, the holders of the convertible shares shall be entitled to the dividends in excess thereof at the same dividend rate applied to the common shares.
- (5) If any prescribed dividends have not been paid on the convertible shares on any fiscal year,

such unpaid dividends shall be preferentially paid on a cumulative basis at the time of payment of dividends for the subsequent fiscal year.

- (6) In the event of any right issue or bonus issue, the convertible shares shall be allotted with the shares of the same class and terms; provided, however, if such capital increase is only applicable to the common shares pursuant to a resolution of the Board of Directors, the common shares shall also be allotted to the convertible shares.
- (7) If it is impossible to pay any prescribed dividends on the convertible shares with the profits for the relevant fiscal year, such convertible shares shall be deemed to have voting rights from the next General Meeting of Shareholders held following the General Meeting of Shareholders in which the above resolution is adopted until the close of the General Meeting of Shareholders in which the resolution to pay the preferred dividends is adopted.
- (8) If the holders of the convertible shares fail to complete the payment of prescribed dividends until the expiry of the conversion period, such conversion period shall be extended until the relevant holders complete the payment of dividends.
- (9) With respect to the distribution of profits on the shares to be issued upon conversion, the provisions of Article 10 shall apply *mutatis mutandis*.

Article 8-5. (Number and Details of Non-Voting Term Convertible Preferred Shares)

- (1) The class shares (Class 3) to be issued by the Company shall be the non-voting term convertible preferred shares (the "term convertible shares"), and the total number of such class shares shall not exceed one-fourth (1/4) of the total number of issued and outstanding shares.
- (2) The term convertible shares shall be distributed at the rate of at least 0% and up to 15% per annum based on the par value, and the specific dividend rate shall be determined by a resolution of the Board of Directors upon issuance.
- (3) If the dividend rate declared on the common shares exceeds that of the term convertible shares, the holders of the term convertible shares shall be entitled to the dividends in excess thereof at the same dividend rate applied to the common shares.
- (4) If any prescribed dividends have not been paid on the term convertible shares on any fiscal year, such unpaid dividends shall be preferentially paid on a cumulative basis at the time of payment of the dividends for the subsequent fiscal year.
- (5) In the event of any right issue or bonus issue, the term convertible shares shall be allotted with the shares of the same class and terms; provided, however, if such capital increase is only applicable to the common shares pursuant to a resolution of the Board of Directors, the common shares shall also be allotted to the term convertible shares.
- (6) If it is impossible to pay any prescribed dividends on the term convertible shares with the profits for the relevant fiscal year, such term convertible shares shall be deemed to have voting rights from the next General Meeting of Shareholders held following the General Meeting of Shareholders in which the above resolution is adopted until the close of the General Meeting of Shareholders in which the resolution to pay the preferred dividends is adopted.

- (7) If the holders of the term convertible shares fail to complete the payment of dividends until the expiry of the conversion period, such conversion period shall be extended until the relevant holders complete the payment of dividends.
- (8) The valid period of the term convertible shares shall be determined by the Board of Directors upon issuance within the extent of not exceeding thirty (30) years from the date of issuance, and such term convertible shares shall be converted to the common shares simultaneously upon the expiry of the valid period.
- (9) With respect to the distribution of dividends on the shares to be issued upon conversion, the provisions of Article 10 shall apply *mutatis mutandis*.

Article 8-6. (Number and Details of Non-Voting Redeemable Preferred Shares)

- (1) The class shares (Class 4) to be issued by the Company shall be the non-voting redeemable preferred shares (the "redeemable shares"), and the total number of such class shares shall not exceed one-fourth (1/4) of the total number of issued and outstanding shares.
- (2) The redeemable shares may be redeemed at the Company's option or upon the shareholder's request in accordance with each of the following:
 1. The redemption price shall be the sum of the issue price plus an additional amount determined within the range of at least 0% and up to 15% per annum, in which case, the additional amount shall be determined by the Board of Directors upon issuance in consideration of the dividend rate, market conditions and other circumstances related to the issuance of redeemable shares; provided, however, that if it is intended to make the redemption price adjustable, the Board of Directors shall determine the intention for redemption price adjustment, reason for adjustment, record date of adjustment and method of adjustment.
 2. The redemption period or redemption request period shall be determined by the Board of Directors upon issuance on or within the 30th anniversary of the issuance date. The period during which redemption or request for redemption may be made shall be determined by a resolution of the Board of Directors upon issuance within the extent not exceeding thirty (30) years from the issuance date; provided, however, that if any of the following events occurs even after the expiration of the redemption period, the Board of Directors may determine that the redemption period shall be extended until such event ceases to exist:
 - a. Where the redemption is not made within the redemption period;
 - b. Where the preferential dividends are not completed.
 3. If any redemption is made at the Company's option, the Company may redeem the redeemable shares in a lump sum or on an installment basis; provided, however, that, in the case of any redemptions made in installments, the Company may determine the redeemable shares by lots or on a pro rata basis, and any fractional shares arising from the pro rata method shall not be redeemed.

4. If any redemption is made at the Company's option, it shall give a prior notice or public notification to the shareholders of such redeemable shares and the right holders of such redeemable shares registered in the shareholders registry of such redeemable shares two (2) weeks prior to the acquisition date of the applicable redeemable shares.
 5. If a shareholder makes a claim for redemption to the Company, the shareholder may request that the applicable redeemable shares be redeemed in a lump sum in its entirety or on an installment basis; provided, however, that, if the Company's distributable profits are insufficient upon the claim for redemption, the Company may make installment redemptions, in which case the Company may determine the redeemable shares by lots or on a pro rata basis, and any fractional shares arising from the pro rata method shall not be redeemed.
 6. Any shareholder requesting for redemption shall notify its intention to redemption and the shares subject to such intended redemption to the Company by prescribing a period not less than two (2) weeks.
- (3) The Company may deliver the non-cash securities (with the exception of other types of class shares) or other assets in consideration for the acquisition of shares in respect of redemption.
 - (4) The redeemable shares shall be distributed at the rate of at least 0% and up to 15% per annum based on the par value, and the specific dividend rate shall be determined by a resolution of the Board of Directors upon issuance.
 - (5) If the dividend rate declared on the common shares exceeds that of the redeemable shares, the holders of the redeemable shares shall be entitled to the dividends in excess thereof at the same dividend rate applied to the common shares.
 - (6) If any prescribed dividends have not been paid on the redeemable shares on any fiscal year, such unpaid dividends shall be preferentially paid on a cumulative basis at the time of payment of dividends for the subsequent fiscal year.
 - (7) In the event of any right issue or bonus issue, the redeemable shares shall be allotted with the shares of the same class and terms; provided, however, if such capital increase is only applicable to the common shares pursuant to a resolution of the Board of Directors, the common shares shall also be allotted to the redeemable shares.
 - (8) If it is impossible to pay any prescribed dividends on the redeemable shares with the profits for the relevant fiscal year, such redeemable shares shall be deemed to have voting rights from the next General Meeting of Shareholders held following the General Meeting of Shareholders in which the above resolution is adopted until the close of the General Meeting of Shareholders in which a resolution to pay the preferred dividends is adopted.

Article 8-7. (Number and Details of Non-Voting Redeemable Convertible Preferred Shares)

- (1) The class shares (Class 5) to be issued by the Company shall be the class shares for which the Company or its shareholders hold the options for conversion and redemption simultaneously with the characteristics under Articles 8-4 and 8-6 (the "redeemable convertible shares"), and

the total number of such class shares shall not exceed one-fourth (1/4) of the total number of issued and outstanding shares.

- (2) Any other specifics relating to the conversion and redemption of redeemable convertible shares shall be determined by the Board of Directors upon issuance pursuant to Articles 8-4 and 8-6 hereof.

Article 8-8. (Number and Details of Non-Voting (Term) Redeemable Convertible Shares)

- (1) The class shares (Class 6) to be issued by the Company shall be class shares for which the Company or its shareholders hold the options for conversion simultaneously with the characteristics under Articles 8-5 and 8-6 (the “(term) redeemable convertible shares”), and the total number of such class shares shall not exceed one-fourth (1/4) of the total number of issued and outstanding shares.
- (2) Any other specifics relating to the conversion and redemption of (term) redeemable convertible shares shall be determined by the Board of Directors upon issuance pursuant to Articles 8-5 and 8-6 hereof.

Article 8-9. (Electronic Registration of Stocks, etc.)

The Company shall electronically register the shares and the rights to be indicated on the warrant certificates in the electronic registration account ledger of the electronic registration agency, in lieu of issuing the share certificates and warrant certificates pursuant to Article 2, Subparagraph 1 of the Act on Electronic Registration of Stocks, Bonds, etc.

Article 9. (Preemptive Rights)

- (1) The shareholders of the Company shall have the right to subscribe for new shares in proportion to the number of shares held by each of them.
- (2) Notwithstanding Paragraph (1) above, the Company may allocate new shares to persons other than the existing shareholders by a resolution of the Board of Directors in any of the following cases:
 1. If the Company issues new shares by way of a general public offering pursuant to the applicable laws and regulations;
 2. If the Company issues new shares as a result of the exercise of stock options pursuant to the applicable laws and regulations;
 3. If the Company allocates shares to the members of the employee stock ownership association to the extent not exceeding twenty-hundredths (20/100) of the total number of issued and outstanding shares in accordance with the applicable laws and regulations;
 4. If the Company issues new shares to domestic or foreign financial institutions or institutional investors for urgent financing purposes, to the extent not exceeding twenty-hundredths (20/100) of the total number of issued and outstanding shares;

5. If the Company issues new shares to the counterparty for the purpose of introduction of crucial technology for the business, research and development, production, sale or capital alliance, to the extent not exceeding twenty-hundredths (20/100) of the total number of issued and outstanding shares; or
 6. If the Company offers new shares for listing on the KOSPI Market or causes an underwriter to underwrite new shares pursuant to the applicable laws and regulations.
- (3) If the Company issues new shares pursuant to any of the respective provisions under Paragraph (2) above, the type and number of shares to be issued as well as the issue price thereof, etc. shall be determined by a resolution of the Board of Directors.
 - (4) The method for disposal of shares resulting from waiver or loss of preemptive rights and fractional shares resulting from the allocation of new shares shall be determined by a resolution of the Board of Directors.

Article 9-2. (Stock Options)

- (1) The Company may grant stock options to its director/statutory auditor or the director/statutory auditor or employee as specified under the employee-related laws and regulations who have contributed, or are capable of contributing to, the establishment, management, technological innovation, etc. of the Company, by a special resolution of the General Meeting of Shareholders, to the extent not exceeding fifteen-hundredths (15/100) of the total number of issued and outstanding shares of the Company. Nevertheless, the Company may grant stock options by a resolution of the Board of Directors to the extent not exceeding ten-hundredths (10/100) of the total number of issued and outstanding shares of the Company and up to the limits as determined by the applicable laws and regulations, in which case the Company may not grant any stock options to its directors by a resolution of the Board of Directors.
- (2) Notwithstanding Paragraph (1) above, stock options may not be granted to the largest shareholder, major shareholder and their specially-related persons within the meaning of Article 542-8, Paragraph (2), Item 5 of the Korean Commercial Code (the "KCC"); provided, however, that stock options may be granted to a person who has become a specially-related person by becoming an officer of the Company or an affiliate under Paragraph (1) (including the case where the applicable officer is a director or statutory auditor not engaged in the day-to-day businesses of the affiliate).
- (3) The stock options granted to one (1) officer or employee shall not exceed ten-hundredths (10/100) of the total number of issued and outstanding shares.
- (4) The granting of stock options may be canceled by a resolution of the Board of Directors in any of the following cases:
 1. If the officer or employee granted with stock options voluntarily retires or resigns from his/her office;
 2. If the officer or employee granted with the stock options causes any material damage to the Company by willful misconduct or negligence;

3. If the Company is unable to respond to the exercise of stock options due to bankruptcy, dissolution, etc.;
 4. If any other event of cancellation set forth in the stock option agreement occurs.
- (5) The Company shall grant stock options in any one of the following manners:
1. By issuing and delivering new registered common shares (or registered class shares) at the exercise price of stock options;
 2. By delivering treasury shares of registered common shares (or registered class shares) at the exercise price of stock options; or
 3. By delivering the difference between the exercise price and the market price of the stock options in cash or by treasury shares;
- (6) The stock options may be exercised until the date as determined by the General Meeting of Shareholders or the Board of Directors, within the period from the second (2nd) anniversary of the date of the resolution under Paragraph (1) to the seventh (7th) anniversary thereof; provided, however, that any person who has died within two (2) years from the date of resolution under Paragraph (1) or has retired or resigned from the Company due to a cause not attributable to him/her may exercise his/her stock options during the applicable exercise period.
- (7) The per-share exercise price at which the stock options are to be exercised shall not be less than the following prices, and the same shall apply when adjusting the exercise price after granting the stock options:
1. If new shares are issued and delivered, the higher of (i) the actual value of the shares as of the stock option grant date and (ii) the par value of the shares.
 2. If treasury shares are transferred, the actual value of the shares as of the stock option grant date.
- (8) With respect to the distribution of dividends on the new shares issued upon the exercise of stock options, the provisions of Article 10 shall apply *mutatis mutandis*.
- (9) The stock options under Paragraph (1) above may be granted on a performance-linked basis as linked to the business performance or stock price index, etc.
- (10) If the Company grants stock options by a resolution of the Board of Directors pursuant to the proviso clause of Paragraph (1) above, the Company shall obtain an approval of the first General Meeting of Shareholders convened after such grant.

Article 10. (Record Date for Dividends on New Shares)

If the Company issues new shares as a result of a rights issue, bonus issue or stock dividend, with respect to the dividends on such new shares, the new shares shall be deemed to have been issued at the end of the fiscal year immediately preceding the fiscal year in which the new shares were issued.

Article 11. (Alteration of Entry, etc.)

- (1) The Company may appoint a transfer agent for shares.
- (2) The transfer agent, its business office and the scope of its agency businesses shall be determined by a resolution of the Board of Directors.
- (3) The Company shall keep the shareholders' registry or duplicates thereof at the place where the transfer agent renders its services, and cause the transfer agent to electronically register shares, manage the shareholders' registry, make alterations in the shareholders' registry, register or cancel pledges over shares, indicate or cancel trust assets, issue share certificates, receive reports and conduct other businesses related to shares.
- (4) The procedures for handling the services set forth in Paragraph (3) above shall be subject to the Regulations on Securities Transfer Agency Business of Transfer Agent.

Article 12. (Suspension of Altering Entry in Shareholders' Registry and Record Date)

- (1) The Company shall suspend the entry of alterations in the shareholders' registry with respect to the rights of shareholders from January 1 to January 7 of each year.
- (2) The Company shall deem the shareholders whose names appear in the shareholders' registry as of the last day of each fiscal year to be the shareholders who are entitled to exercise their rights at the Ordinary General Meeting of Shareholders convened in respect of that fiscal year.
- (3) The Company may suspend the entry of alterations in the shareholders' registry with respect to the shareholders' rights for a given period not exceeding three (3) months, by a resolution of the Extraordinary General Meeting of Shareholders or otherwise by a resolution of the Board of Directors when necessary, or the Company may deem the shareholders whose names appear in the shareholders' registry on a specific date to be the shareholders who exercise their rights as shareholders by a resolution of the Board of Directors, and may determine the suspension of altering entry in the shareholders' registry and the record date thereof simultaneously, if the Board of Directors deems it necessary. The Company shall give at least two (2) weeks' prior public notice.

CHAPTER III. BONDS

Article 13. (Issuance of Bonds)

- (1) The Company may issue bonds by a resolution of the Board of Directors.
- (2) The Board of Directors may delegate to the Representative Director the issuance of bonds within a period not exceeding one (1) year after determining the amount and types of bonds.

Article 14. (Issuance of Convertible Bonds)

- (1) Upon occurrence of any of the following events, the Company may issue convertible bonds to

the persons other than the shareholders determined by a resolution of the Board of Directors, to the extent that the aggregate par value of the applicable bonds does not exceed KRW 200 billion:

1. If the convertible bonds are issued through a general public offering;
 2. If the convertible bonds are issued to the investors, including, but not limited to, domestic and foreign financial institutions, institutional investors, specialized credit finance companies, small and medium-sized business start-up investment companies, investment associations, for the purpose of urgent financing of the Company; or
 3. If the convertible bonds are issued to the applicable counterparty for the purposes of technology introduction, research and development, production, sale or capital alliance of important business technologies of the Company;
- (2) With respect to the convertible bonds set forth in Paragraph (1) above, the Board of Directors may also issue the convertible bonds subject to the condition that the conversion rights are granted only a part of such convertible bonds.
- (3) The shares to be issued upon conversion shall be common shares or class shares, and the class and the conversion price of the class shares subject to conversion shall be determined by the Board of Directors upon issuance of bonds at a value higher than or equal to the par value of the applicable shares.
- (4) The period during which conversion may be requested shall be from the day immediately following the issue date of the relevant bonds to the day immediately preceding the redemption date thereof; provided, however, that the conversion period may be adjusted by a resolution of the Board of Directors within the above period.
- (5) With respect to the allocation of profits on new shares issued upon conversion and the payment of interests on the convertible bonds, the provisions of Article 10 shall apply *mutatis mutandis*.

Article 15. (Issuance of Bonds with Warrants)

- (1) Upon occurrence of any of the following events, the Company may issue bonds with warrants to the persons other than the shareholders designated by a resolution of the Board of Directors, to the extent that the aggregate par value of the applicable bonds does not exceed KRW 200 billion:
1. If the bonds with warrants are issued through a general public offering;
 2. If the bonds with warrants are issued to the investors, including, but not limited to, domestic or foreign financial institutions, institutional investors, specialized credit finance companies, small and medium-sized business start-up investment companies, investment associations, for the purpose of urgent financing of the Company; or
 3. If the bonds with warrants are issued to the applicable counterparty for the purposes of technology introduction, research and development, production, sale or capital alliance of important business technologies of the Company.

- (2) The amount of new shares that may be subject to warrant shall be determined by the Board of Directors to the extent not exceeding the total par value of the applicable bonds.
- (3) The shares to be issued upon the exercise of warrant shall be common shares or class shares, and the classes and issue prices of class shares shall be determined by the Board of Directors upon issuance of bonds, at a value higher than or equal to the par value of the applicable shares.
- (4) The period during which the warrant may be exercised shall be from the day immediately following the issue date of the relevant bonds to the day immediately preceding the redemption date thereof; provided, however, that the period may be adjusted by a resolution of the Board of Directors within the above period.
- (5) With respect to the allocation of dividends on the new shares issued as a result of the exercise of warrants, the provisions of Article 10 shall apply *mutatis mutandis*.

Article 15-2 (Application of Provisions on Issuance of Bonds)

The provisions of Article 11 shall apply *mutatis mutandis* to the issuance of bonds.

Article 15-3. (Electronic Registration of Bonds and Rights to be Included in Warrant Certificates)

The Company shall electronically register the bonds and the rights to be indicated on the warrant certificates in the electronic registration account ledger of the electronic registration agency, in lieu of issuing the bonds and warrant certificates pursuant to Article 2, Subparagraph 1 of the Act on Electronic Registration of Stocks, Bonds, etc.

CHAPTER IV. GENERAL MEETING OF SHAREHOLDERS

Article 16. (Types and Timing of General Meeting of Shareholders)

- (1) General Meetings of Shareholders of the Company shall be of two kinds: Ordinary General Meeting of Shareholders and Extraordinary General Meeting of Shareholders.
- (2) The Ordinary General Meeting of Shareholders shall be convened within three (3) months after the end of each fiscal year, and the Extraordinary General Meeting of Shareholders may be convened at any time by a resolution of the Board of Directors.

Article 17. (Person Authorized to Convene)

Unless otherwise provided by the applicable laws and regulations, all General Meetings of Shareholders shall be convened by the Representative Director in accordance with a resolution of the Board of Directors, and if the Representative Director is absent or unable to perform his/her duties, the provisions of Article 31 shall apply *mutatis mutandis*.

Article 18. (Place of Meeting)

The General Meeting of Shareholders may be held at the head office of the Company or such other

place as may be determined by the Board of Directors.

Article 19. (Notice of Convocation)

- (1) In convening a General Meeting of Shareholders, a written notice thereof setting forth the time, date, place and agenda shall be given to each shareholder at least two (2) weeks prior to the date set for such meeting.
- (2) The notice of convocation of the General Meeting of Shareholders given to the shareholders holding not more than one-hundredth (1/100) of the total number of issued and outstanding voting shares may, in lieu of Paragraph (1) above, be substituted by providing a public announcement of the intention to convene the General Meeting of Shareholders and the agenda thereof at least twice respectively in two (2) or more daily newspapers, or by providing a public notice on the electronic disclosure system operated by the Financial Supervisory Service or the Korea Exchange two (2) weeks prior to the date set for such meeting.

Article 20. (Chairman of General Meeting of Shareholders)

The Chairman of the General Meeting of Shareholders shall be determined by the Board of Directors.

Article 21. (Voting Rights and Voting Rights Exercised by Proxy)

- (1) Eachshareholdershall have one (1) vote for each share he/she owns.
- (2) A shareholder may exercise his/her vote by proxy. In such case, the proxy shall file with the Company a document evidencing his/her power of representation (power of attorney) before the commencement of the General Meeting of Shareholders.

Article 22. (Postponement or Continuation of General Meeting of Shareholders)

The General Meeting of Shareholders may resolve to postpone or continue the meeting, in which case the provisions of Article 19, Paragraph (1) shall not apply.

Article 23. (Methods for Resolution of General Meeting of Shareholders)

Except as otherwise provided in the applicable laws and regulations, all resolutions of the General Meeting of Shareholders shall be adopted by the affirmative votes of a majority of the voting shares held by the shareholders present at the meeting, which shall represent at least one-fourth (1/4) of the issued and outstanding shares of the Company.

Article 24. (Minutes of General Meeting of Shareholders)

The detailed proceedings of the General Meetings of Shareholders and the results thereof shall be recorded in minutes, and the Chairman and the directors present at the meeting shall keep such minutes at the head offices and branches of the Company respectively, with their name subscribed and seals or signatures affixed thereon.

Article 25. (Chairman's Authority to Maintain Order)

- (1) The Chairman may order persons who intentionally speak or behave obstructively or who substantially disturb the proceedings of the meeting to stop his/her statements or to leave the place of the meeting.
- (2) The Chairman of the General Meeting of Shareholders may limit the time and frequency of the speeches made by each shareholder as deemed necessary for the smooth proceedings of the meeting.

Article 26. (Restriction on Voting Rights of Cross-Held Shares)

If the Company and/or its subsidiaries hold(s) more than one-tenth (1/10) of the total number of issued and outstanding shares of another company, the Company's shares held by such other company shall not have voting rights.

CHAPTER V.
DIRECTORS, REPRESENTATIVE DIRECTOR, BOARD OF DIRECTORS

Article 27. (Number of Directors)

- (1) The Company shall have at least four (4) directors, and the number of outside directors shall be at least one-fourth (1/4) of the total number of directors.
- (2) If the number of outside directors fails to meet the requirements for the composition of the Board of Directors set forth in Paragraph (1) above due to the resignation or death of outside director or otherwise, an outside director qualifying the above requirements shall be appointed at the General Meeting of Shareholders convened for the first time after the occurrence of the applicable event.

Article 28. (Method for Appointment of Directors)

- (1) The directors shall be appointed at a General Meeting of Shareholders.
- (2) If two (2) or more directors are appointed, the cumulative voting system under the KCC shall not apply.
- (3) The directors shall be appointed by the affirmative votes of a majority of the voting shares represented by the shareholders present at the meeting, which shall be at least one-fourth (1/4) of the total number of issued and outstanding shares of the Company.

Article 29. (Term of Office of Directors)

The term of office of the directors shall not exceed three (3) years, which shall be determined by a resolution of the General Meeting of Shareholders upon appointment of each director; provided, however, that if such term of office expires after the end of the last fiscal year of such term of office but before the Ordinary General Meeting of Shareholders convened in respect of such fiscal year, the

term of office shall be extended until the close of such Ordinary General Meeting of Shareholders.

Article 30. (Vacancy)

- (1) Any vacancy in the office of directors shall be filled at the General Meeting of Shareholders, except where the number of directors satisfies the requirements set forth in Article 27 hereof and such vacancy does not cause any hindrance to the performance of duties.
- (2) In the event that the number of directors does not satisfy the number set out under Article 27 hereof due to an outside director's resignation, death or otherwise, the Company shall ensure that the requirements be satisfied at the first General Meeting of Shareholders convened after the occurrence of such vacancy.

Article 31. (Duties of Directors)

The directors shall assist the Representative Director and arrange and execute the Company's businesses as determined by the Board of Directors. In the event that the Representative Director is absent or unable to perform his/her duties, the directors shall act on behalf of the Representative Director in the order determined by the Board of Directors.

Article 31-2. (Obligations of Directors)

- (1) Any director who discovers any facts or circumstances that may result in serious harms to the Company shall immediately report thereof to the Audit Committee or a member thereof, and shall faithfully perform his/her obligations in accordance with the laws and regulations as well as these AOI.
- (2) The director shall report the status of performance of their duties at least once every three (3) months to the Board of Directors.

Article 31-3. (Mitigation of Director's Liability to the Company)

- (1) The Company may exempt the directors' liabilities under Article 399 of the KCC, by a resolution of the General Meeting of Shareholders, as to an amount in excess of six (6) times (three (3) times as for the outside directors) of the amount of remunerations (including any bonus payments and profits earned by the exercise of stock options) paid during the recent one (1) year prior to the date on which the director conducted the applicable acts.
- (2) The provisions of Paragraph (1) above shall not apply to the cases where the director caused damages by willful misconduct or gross negligence and where the director falls under Articles 397 (Non- Competition), 397-2 (Prohibition of Appropriation of Company's Opportunities) and 398 (Prohibition of Self-Dealing) of the KCC.

Article 32. (Representative Director)

- (1) The Board of Directors shall appoint one (1) Representative Director from among the directors.
- (2) The Representative Director shall represent the Company and comprehensively supervise the day-to-day operations of the Company, also in accordance with the internal regulations as well

as the policies and instructions addressing the granting of authorities and duties as established from time to time by the Board of Directors.

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

- (1) The Board of Directors shall consist of directors, and resolve important matters concerning the businesses of the Company.
- (2) The Board of Directors' meetings shall be convened by the Representative Director or a director separately designated by the Board of Directors, if any.
- (3) Any other director who has not been designated as the person authorized to convene the meeting pursuant to Paragraph (2) or the Audit Committee may request the director who has the convocation right to convene the Board of Directors' meeting. If the director who has the convocation right refuses to convene a meeting of the Board of Directors without any justifiable reason, other directors or the Audit Committee may convene a meeting of the Board of Directors.

Article 34. (Notice of Convocation)

A meeting of the Board of Directors shall be convened by the Representative Director or a director designated by the Board of Directors, if any, by giving notice thereof to each director three (3) business days prior to the date set for such meeting; provided, however, that the convocation procedures may be omitted with the unanimous consent of all directors.

Article 35. (Place of Meeting)

The Board of Directors' meetings shall be held at the head office of the Company or at such other place designated by the Representative Director or director convening the relevant meeting.

Article 36. (Chairman of the Board of Directors)

The director designated by the Board of Directors shall serve as the Chairman of the Board of Directors.

Article 37. (Methods for Resolution of the Board of Directors)

- (1) Any and all resolutions of the Board of Directors shall be adopted with the presence of a majority of the directors and by the affirmative votes of a majority of the directors present at the meeting, unless otherwise provided in the laws and regulations and these AOI.
- (2) If all or any part of the directors participate in a resolution by means of a communication system simultaneously transmitting and receiving live audio communications, instead of attending the Board of Directors' meeting in person, the relevant director(s) shall be deemed to attend the meeting in person.
- (3) Any director who has a special interest in the matters subject to a resolution of the Board of Directors shall not be entitled to exercise his/her vote.

Article 37-2. (Committees)

- (1) The Company may establish the following committees within the Board of Directors:
 1. Internal Transaction Committee;
 2. Audit Committee;
 3. Outside Director Candidate Recommendation Committee; and
 4. Officers' Remuneration Committee.
- (2) Any details regarding the composition, authority and operation of each committee shall be determined by a resolution of the Board of Directors.
- (3) Articles 33 through 37 and 38 hereof shall apply *mutatis mutandis* to the committees, except as otherwise provided for herein.

Article 38. (Minutes)

The detailed proceedings of a meeting of the Board of Directors and the results thereof shall be recorded in minutes, and the Chairman and the directors present at the meeting shall keep the minutes at the Company with their name subscribed and seals or signatures affixed thereon.

Article 39. (Consultants and Advisors)

The Company may have a few consultants or advisors by a resolution of the Board of Directors.

Article 40. (Remunerations and Severance Payments for Directors)

- (1) The remuneration payable for the directors shall be determined by a resolution of the General Meeting of Shareholders.
- (2) Any severance payments for the directors shall be paid in accordance with the Regulation on Severance Payments for Officers adopted by a resolution of the General Meeting of Shareholders.

**CHAPTER VI. AUDIT
COMMITTEE**

Article 41. (Composition of Audit Committee)

- (1) The Company shall establish the Audit Committee under the provisions of Article 37-2 hereof in lieu of a statutory auditor.
- (2) The Audit Committee shall consist of three (3) or more directors, and at least two-thirds (2/3) of the total number of the Audit Committee members shall be outside directors.
- (3) If necessary, the Audit Committee may obtain assistance from experts at the Company's expense.

- (4) The Audit Committee members shall be appointed by the affirmative votes of a majority of the voting rights held by the shareholders present at the meeting, which shall represent at least one-fourth (1/4) of the total number of issued and outstanding shares of the Company; provided, however, that if it is allowed to exercise voting rights by electronic means pursuant to Article 368-4, Paragraph (1) of the KCC, the appointment of the Audit Committee members may be resolved by the affirmative votes of a majority of the voting rights held by the shareholders present at the meeting.
- (5) The term of office of the Audit Committee members shall not exceed three (3) years, which shall be determined by a resolution of the General Meeting of Shareholders upon appointment of each director; provided, however, that if such term of office expires after the end of the last fiscal year of such term of office but before the Ordinary General Meeting of Shareholders convened in respect of such fiscal year, the term of office shall be extended up to the close of such Ordinary General Meeting of Shareholders.
- (6) Upon appointment or dismissal of the Audit Committee member who is not an outside director, if the total number of voting shares held by the largest shareholder and its specially-related persons, the persons who hold shares for the account of the largest shareholder or its specially-related persons, and the persons who delegate their voting rights to the largest shareholder or its specially-related persons exceeds three-hundredths (3/100) of the total number of issued and outstanding voting shares, the relevant shareholders may not exercise their voting rights with respect to such excess shares.

Article 42. (Duties, etc. of Audit Committee)

- (1) The Audit Committee may audit the directors' performance of their duties and may at any time request the directors to make a report on the businesses of the Company or inspect the Company's businesses and financial status.
- (2) The Audit Committee shall examine the agendas and various sorts of documents to be submitted by directors to the General Meeting of Shareholders, and state its opinion at the General Meeting of Shareholders as to whether the relevant documents violate the applicable laws and regulations or these AOI or otherwise contain any remarkably unfair issues.

Article 43. (Audit Record)

The Audit Committee shall prepare an audit record with respect to its audit. The detailed proceedings of audit and the results thereof shall be recorded in the minutes of audit, and the Audit Committee member who has conducted the relevant audit shall subscribe his/her name and affix his/her seal or signature thereon.

CHAPTER VII. **ACCOUNTING**

Article 44. (Fiscal Year)

The fiscal year of the Company shall commence on January 1 and end on December 31 of each year; provided, however, that the first fiscal year of the Company shall commence on the date of

incorporation and end on the upcoming December 31.

Article 45. (Preparation and Submission of Financial Statements)

- (1) The Representative Director shall prepare each of the documents listed in Articles 447 and 447-2 of the KCC and obtain approval from the Board of Directors.
- (2) The Representative Director shall submit the documents in Paragraph (1) above to the Audit Committee six (6) weeks prior to the date set for the Ordinary General Meeting of Shareholders.
- (3) The Representative Director shall keep on file the respective documents listed in Paragraph (1) above and the audit report at the head office of the Company for five (5) years and certified copies of all of such documents at the branches of the Company for three (3) years beginning from one (1) week before the day set for the General Meeting of Shareholders.
- (4) 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.
- (5) The Representative Director shall submit the documents set forth in Article 447 of the KCC to the Ordinary General Meeting of Shareholders for approval and shall submit the documents set forth in Article 447-2 to the Ordinary General Meeting of Shareholders and make a report with respect to the contents thereof.
- (6) Upon obtaining the approval under Paragraph (5) above, the Representative Director shall give a public notice of the balance sheet and the external auditor's audit opinion without delay.

Article 46. (Disposition of Profits)

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

- (1) Legal reserves;
- (2) Other statutory reserves and other voluntary reserves as determined by the General Meeting of Shareholders;
- (3) Dividends; and
- (4) Other appropriation of retained earnings.

Article 47. (Payment of Dividends)

- (1) Dividends shall be paid to the shareholders and pledgees who are listed in the shareholders' registry as of the end of the applicable fiscal year.
- (2) Dividends shall be paid within one (1) month after the dividends are approved at the General Meeting of Shareholders, unless otherwise decided at the General Meeting of Shareholders declaring such dividends.
- (3) Any claim for payment of dividends shall expire unless it is exercised within five (5) years

after the resolution of the General Meeting of Shareholders approving such dividends. Any dividends corresponding to the claim for payment of dividends which has expired upon the lapse of the foregoing period shall be vested to the Company.

- (4) The Company may pay profit dividends in cash or in non-cash assets.
- (5) If profit dividends are paid in shares, and if the Company has issued multiple classes of shares, such dividends may be paid in different classes of shares by a resolution of the General Meeting of Shareholders.
- (6) Matters regarding profit dividends shall be determined by a resolution of the General Meeting of Shareholders.

Article 48. (Interim Dividends)

The Company may pay interim dividends in cash to its shareholders by a resolution of the Board of Directors only once for each fiscal year in accordance with the relevant laws and regulations.

Addendum

Article 1. (Date of Enactment)

These AOI shall be enacted and become effective from June 2, 2008.

Article 2. (Date of Amendment)

The 1st amendment to these AOI shall become effective as of June 25, 2008.

Addendum

The 2nd amendment to these AOI shall become effective as of March 15, 2011.

Addendum

The 3rd amendment to these AOI shall become effective as of June 30, 2014.

Addendum

The 4th amendment to these AOI shall become effective as of August 1, 2014.

Addendum

The 5th amendment to these AOI shall become effective as of March 23, 2018.

Addendum

The 6th amendment to these AOI shall become effective as of March 29, 2019.

Addendum

The 7th amendment to these AOI shall become effective as of February 28, 2020.

Addendum

The 8th amendment to these AOI shall become effective as of May 27, 2020.

Addendum

The 9th amendment to these AOI shall become effective as of March 19, 2021.

Addendum

The 10th amendment to these AOI shall become effective as of March 20, 2024.