

## Articles of Association

### CHAPTER I. GENERAL PROVISIONS

#### Article 1. (Name)

The name of the Company is “Chusikhoesa Kakao”, which shall be expressed in English as, “Kakao Corp.” (the “Company”).

#### Article 2. (Objectives)

The objectives of the Company shall be as follows:

1. Development, manufacture and sales of computer programs;
2. Search, development and sales of databases;
3. Rental and sales business of computers and accessories;
4. Development, manufacture and sales of multimedia programs;
5. Information processing and value-added network service businesses and special category telecommunications operator;
6. Planning and exhibitions of culture and arts field and ancillary businesses thereto;
7. Education and consulting business;
8. Electronic commerce related distribution business;
9. Sales of pharmaceutical goods and health supplementary products;

10. Provision of employment related information business, fee-based placement business and manpower supply business;
11. Broadcasting business such as program providing business;
12. Advertising business;
13. Cartoon-publishing business;
14. Game software development and supply business;
15. Outdoor advertising business;
16. Electronic prepayment means management, payment gateway business and escrow service business;
17. Cartography business;
18. Internet services;
19. Development, distribution and sales of contents;
20. Licensing, manufacture, distribution and sales of character merchandise;
21. Mail-order, online marketing and communications business;
22. Telecommunications business;
23. Wired telecommunications;
24. Wireless telecommunications;
25. Electronic financial business;

26. Location information and location based service (LBS) business;
27. (deleted)
28. O2O service business;
29. General travel business;
30. Real-estate leasing, development and supply business, real estate development consulting business;
31. Copyright and neighboring copyright brokerage service business;
32. Public performance and event planning, development, investment and sales business;
33. Music record and music-video production business;
34. Restaurant and meal service business;
35. Development, production, wholesale, retail, and consignment sales of interior accessories, household goods, furniture, bags, clothing, miscellaneous goods, and other various products;
36. Hosting and related service business;
37. Any and all business activities and investments directly or indirectly related to each item.

**Article 3. (Location of the Head Office and Establishment of Branch and Other Offices)**

The head office of the Company shall be located in Jeju Special Self-Governing Province, Republic of Korea.

The Company may establish branches, offices and subsidiaries within or outside of Korea by the resolution of the Board of Directors, when it is deemed necessary.

#### **Article 4. (Method of Public Notice)**

Public notice shall be given by posting the notice on the Company's internet homepage at <http://www.kakaocorp.com>; provided, however, in the event of the occurrence of any computer problems or other unavoidable causes which prevents the posting of a notice on the Company's internet homepage, public notice shall be given by publishing the notice in the daily Korean language newspaper, "Seoul Economic Daily" (or its successor in the case of any merger or change of name).

#### **Article 5. (Notices and Reports to Foreigners)**

All notices and reports, required by law or these Articles of Incorporation, to be given or sent directly to foreign nationals or foreign corporations established outside Korea shall be made in English.

### **CHAPTER II. SHARES OF STOCK**

#### **Article 6. (Total Number of Shares of Stock)**

1. The total number of shares of stock which the Company is authorized to issue (hereinafter called "Authorized Shares") is seven hundred fifty million (750,000,000) shares. The par value per share issued by the Company shall be one hundred (100) Won per share.
2. The type of shares to be issued by the Company shall be common shares and a class of shares different from a common class of shares. The different class of shares that may be issued by the Company shall include a class different from a common class concerning the dividend of profits or the distribution of remaining

assets, a class different from a common class concerning the exclusion of voting rights or restriction of voting rights, redeemable shares, convertible shares and other classes of shares that combine all or part of the above classes of shares.

**Article 6-2. (Different Class of Shares Concerning the Dividend of Profits, Exclusion of Voting Rights and Redemption of Shares)**

1. The Company may issue a class of shares different from a common class concerning the dividend of profits, exclusion of voting rights and redemption of shares (for the sole purpose of this Article 6-2, hereinafter referred to as “Redeemable Class Shares”).
2. The number of Redeemable Class Shares to be issued under this Article, together with the number of Convertible Class Shares to be issued in accordance with Article 6-3, and Article 6-4 shall not exceed one-half (1/2) of the total number of issued and outstanding shares of the Company.
3. Redeemable Class Shares shall receive preferred dividends. The preferred dividends on Redeemable Class Shares shall be paid in cash in accordance with a dividend rate as determined by the Board of Directors.
4. After the distribution of preferred dividends on Redeemable Class Shares pursuant to Paragraph (3) above and the distribution of dividends on common shares in accordance with the same dividend rate as Redeemable Class Shares, if there are any remaining dividend profits that may be distributed, such profits shall be distributed equally on Redeemable Class Shares and common shares.
5. In case dividend profits are not distributed on Redeemable Class Shares in a given business year, the non-distributed dividend profits shall accrue and shall be distributed as priority at the time of distribution of dividend profits during the following business year.

6. If a resolution not to distribute dividends on Redeemable Class Shares is adopted, then shareholders of Redeemable Class Shares may be deemed that they have the voting rights from the next general meeting of shareholders immediately following the general meeting at which such resolution not to distribute dividends on Redeemable Class Shares is adopted to the end of the general meeting of shareholders at which a resolution to distribute preferred dividends on such Redeemable Class Shares is adopted.
7. The Company may redeem Redeemable Class Shares as determined by the resolution of the Board of Directors.
8. Shareholders of Redeemable Class Shares may request the Company for the redemption of its Redeemable Class Shares.
9. The redemption price shall be the amount equal to the issue price plus an amount as determined by the Board of Directors at the time of issuance; provided, however, in case of adjustment of the redemption price, the intent of the Board of Directors to adjust the redemption price, causes for adjustment, adjustment method, etc. must be determined by the Board of Directors.
10. The redemption period (or redemption request period) may be from any date after the date of issuance of such Redeemable Class Shares until thirty (30) years have elapsed as determined by the Board of Directors.
11. The Company may distribute negotiable instruments (other than shares of different classes) or other assets in lieu of cash as consideration for the Company's acquisition of shares.

**Article 6-3. (Different Class of Shares Concerning the Dividend of Profits, Exclusion of Voting Rights and Conversion of Shares)**

1. The Company may issue a class of shares different from a common class concerning the dividend of profits, exclusion of voting rights and conversion of

shares (for the sole purpose of this Article 6-3, hereinafter referred to as “Convertible Class Shares”).

2. The number of Convertible Class Shares to be issued under this Article, together with the number of Redeemable Class Shares to be issued in accordance with Article 6-2 and Article 6-4, shall not exceed one-half (1/2) of the total number of issued and outstanding shares of the Company.
3. Convertible Class Shares shall receive preferred dividends. The preferred dividends on Convertible Class Shares shall be paid in cash in accordance with a dividend rate as determined by the Board of Directors at the time of issuance.
4. After the distribution of preferred dividends on Convertible Class Shares pursuant to Paragraph (3) above and the distribution of dividends on common shares in accordance with the same dividend rate as Convertible Class Shares, if there are any remaining dividend profits that may be distributed, such profits shall be distributed equally on Convertible Class Shares and common shares.
5. In case dividend profits are not distributed on Convertible Class Shares in a given business year, the non-distributed dividend profits shall accrue and shall be distributed as priority at the time of distribution of dividend profits during the following business year.
6. If a resolution not to distribute dividends on Convertible Class Shares is adopted, then shareholders of Convertible Class Shares may be deemed that they have the voting rights from the next general meeting of shareholders immediately following the general meeting at which such resolution not to distribute dividends on Convertible Class Shares is adopted to the end of the general meeting of shareholders at which a resolution to distribute preferred dividends on such Convertible Class Shares is adopted.

7. Convertible Class Shares may be converted or requested for conversion on any date after the date of issuance of such Convertible Class Shares until thirty (30) years have elapsed as determined by the Board of Directors.
8. Shares to be issued upon conversion of the Convertible Class Shares pursuant to Paragraph (7) above shall be common shares of the Company, and one(1) share of the Convertible Class Share shall be convertible into the common shares are determined by the Board of Directors.
9. (deleted)
10. To the extent permitted by applicable law, Article 6-2(7) through (11) may apply mutatis mutandis with respect to the addition of matters relating to the redemption of Convertible Class Shares.

**Article 6-4. (Different Class of Shares Concerning the Dividend of Profits, Exclusion of Voting Rights)**

1. The Company may issue a class of shares which is excluded from the dividend and voting rights (hereinafter referred to as "Different Class Shares").
2. The number of Different Class Shares to be issued under this Article, together with the number of Redeemable Class Shares to be issued in accordance with Article 6-2 and Article 6-3 shall not exceed one-half (1/2) of the total number of issued and outstanding shares of the Company.
3. Different Class Shares shall receive preferred dividends. The preferred dividends on Different Class Shares shall be paid in cash in accordance with a dividend rate as determined by the Board of Directors at the time of issuance.
4. After the distribution of preferred dividends on Different Class Shares pursuant to Paragraph (3) above and the distribution of dividends on common shares in accordance with the same dividend rate as Different Class Shares, if there are any



remaining dividend profits that may be distributed, such profits shall be distributed equally on Different Class Shares and common shares.

5. In case dividend profits are not distributed on Different Class Shares in a given business year, the non-distributed dividend profits shall accrue and shall be distributed as priority at the time of distribution of dividend profits during the following business year.
6. If a resolution not to distribute dividends on Different Convertible Class Shares is adopted, then shareholders of Different Class Shares may be deemed that they have the voting rights from the next general meeting of shareholders immediately following the general meeting at which such resolution not to distribute dividends on Different Class Shares is adopted to the end of the general meeting of shareholders at which a resolution not to distribute preferred dividends on such Different Class Shares is adopted.

#### **Article 7. (Electronic Registration of Rights to be Recorded on Share Certificates and Preemptive Right Certificates)**

The Company shall register the rights to be recorded on share certificates and preemptive right certificates with the electronic registration ledger of the electronic registration authority, in lieu of issuing share certificates and preemptive right certificates.

#### **Article 8. (Issuance of Additional Shares)**

1. Additional shares shall be issued pursuant to the resolution of the Board of Directors within the limit of the Authorized Shares of the Company.
2. Shareholders of the Company shall have the preemptive rights to subscribe for new shares in proportion to the number of shares held by each of them with respect to any new issuance of shares of the Company. Provided, that if any shareholder waives or loses his/her preemptive rights or if fractional shares result from the

allocation of the new shares, the shares shall be disposed of in accordance with the resolution of the Board of Directors.

3. Notwithstanding the provision of Paragraph (2), in the following instances, the Company may allot new shares to someone other than shareholders with the resolution of the Board of Directors without being subject to the above preemptive rights:
  - ① In case the Company issues new shares by general public offering by the resolution of the Board of Directors in accordance with Article 165-6 of the Financial Investment Services and Capital Markets Act (“FSCMA”);
  - ② In case new shares are issued pursuant to an exercise of stock options in accordance with Article 340-2 and Article 542-3 of the Korean Commercial Act (hereinafter referred to as “KCA”);
  - ③ In case the Company issues new shares pursuant to the issuance of depositary receipts (DR) in accordance with Article 165-11 of FSCMA;
  - ④ In case the Company issues new shares abroad to be listed on any foreign stock exchange or automated quotation system;
  - ⑤ In case the Company issues new shares to a specific person (including shareholder(s) of the Company) in order to achieve management purposes such as introduction of advanced new technology and improvement of the Company’s financial status;
4. In the event new shares are issued to persons other than shareholders pursuant to Paragraph (3) above (except for Item (2) of Paragraph (3)), matters stipulated under Sections (1), (2), (2-2), (3) and (4) of Article 416 of the KCA must be notified or published for notification to the shareholders by no later than two (2) weeks prior to the date of payment for the new shares; provided, however, that such notice or public notice thereof may be substituted for by making a public disclosure of a report

on material facts to the Financial Supervisory Commissions and the Korea Exchange, in accordance with Article 165-9 of FSCMA.

#### **Article 9. (Capital Increase by Public Offering)**

1. The Company may issue new shares of not more than fifty percent (50 %) of the total number of issued and outstanding shares by general public offering by the resolution of the Board of Directors, in accordance with the procedural requirements set forth in Article 165-6 of FSCMA.
2. If the Company issues new shares by general public offering, the type, number and issue price of shares to be newly issued shall be determined by the resolution of the Board of Directors; provided, that the issue price of such new shares shall be equal to or exceed the price in accordance with the FSCMA and relevant laws and regulations.

#### **Article 10. (Stock Option)**

1. The Company may grant stock options as set forth in Article 542-3, Paragraph (3) of the KCA to its directors or employees by a special resolution of the general meeting of shareholders or the resolution of the Board of Directors pursuant to Article 542-3, Paragraph (1) of the KCA, to the extent the number of shares subject to the stock option is not more than fifteen percent (15%) of the total number of issued and outstanding shares. However, the Company may grant stock options to persons other than directors by the resolution of the Board of Directors to the extent the number of shares subject to the stock option is not more than three percent (3 %) of the total number of shares issued and outstanding.
2. In case that a stock option is granted by the resolution of the Board of Directors pursuant to the proviso under Paragraph (1) above, such stock option grant should be approved by the first general meeting of shareholders convened after the grant.

3. The persons who are eligible for stock options are the directors or employees who have contributed or have the capacity to contribute to the establishment, management, or technological innovation of the Company and the related companies' directors, auditors or employees as set forth in Article 30(1) of the Enforcement Decree of the KCA; provided, however, that those who fall under any of the following shall be disqualified:
    - ① The largest shareholder of the Company and its specially related persons as set forth in Article 542-8, Paragraph (2), Item (5) of the KCA and the major shareholders and any specially related persons as set forth in Item (6) of the KCA; provided, however, that it shall not apply to a person who becomes a Special Related Person by being elected as an officer of the Company (including cases where such officer becomes the non-standing officer or auditor of an affiliated company of the Company); and
    - ② Any person who becomes a major shareholder of the Company by exercising his/her stock option.
  4. The shares that are to be issued or transferred upon the exercise of the stock option shall be common shares. In case that the Company pays the difference between the exercise price of the stock option and the market price either in cash or by Company-owned shares, the calculation of such difference shall also be based on common shares.
  5. (deleted) The stock option granted to a single director or employee shall not exceed ten percent (10 %) of the total number of issued and outstanding shares.
  6. The exercise period of the stock option shall be determined by the resolution of the general meeting of shareholders or the meeting of the Board of Directors in which such stock option is granted.
  7. Any person who is granted a stock option shall be allowed to exercise such stock option only after holding office or serving in the Company for no less than two (2)
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years from the date of the resolution mentioned in Paragraph (1). However, in case any person who is granted a stock option, within two (2) years from the date of resolution mentioned in Paragraph (1), deceases or retires or resigns from his/her office due to age limit, or retires or resigns from his/her office without any cause attributable to such person, such person shall be allowed to exercise the stock option within the exercise period.

8. (deleted)

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

- ① In case a person to whom a stock option is granted voluntarily resigns from his/her office;
- ② In case a person to whom a stock option is granted causes the Company to incur substantial and material damages due to his/her willful misconduct or negligence;
- ③ In case relevant company subject to the stock option is unable to comply with the exercise of the stock option due to its bankruptcy, etc.; or
- ④ In case where any cause for cancellation as set forth in the stock option agreement with the person to whom a stock option is granted occurs.

### **Article 11. (Equal Distribution of Dividends)**

The Company shall distribute the dividends equally on the same classes of shares issued (including converted shares) as of the date of distribution, regardless of the date of issuance of such shares.

### **Article 11-2. (Cancellation of Shares)**

1. The Company may retire and cancel the Company's shares by the resolution of the Board of Directors in accordance with the provision of the related laws and

regulations within the scope of the dividends payable to the shareholders (provided, however, that it shall not exceed the amount specified in the related laws and regulations within the limit permitted for dividends payment in accordance with the provision of Article 462(1) of the KCA at the end of the applicable fiscal year).

2. The Company may retire and cancel Company-owned shares by the resolution of the Board of Directors.

### **Article 12. (Register of Shareholders and Transfer Agent)**

1. In case an electronic registration authority notifies the Company of the register of holders, the Company shall record such notified matters and the date of the notification in the register of shareholders kept by the Company.
2. The Company shall retain a transfer agent for shares by the resolution of the Board of Directors. The transfer agent, its office and the scope of its services shall be determined by the resolution of the Board of Directors of the Company.
3. The Company shall keep its register of shareholders, or a duplicate thereof, at the office of the transfer agent. Upon obtaining a grant of a power of attorney from the Company, the transfer agent shall handle electronic registration of shares, maintenance of the register of shareholders and other matters in relation to the shares of the Company.
4. Those activities undertaken by the transfer agent described in Paragraph (3) shall be performed in accordance with the relevant regulations prescribed by the Transfer Agent.
5. The Company may, in case there is a change in the status of any shareholder (including specially related persons, etc.) holding five percent (5%) or more of the Company's equity interest or in other necessary cases, request an electronic registration authority to prepare the register of holders.

### **Article 13. (Record Date)**

1. The Company shall allow the shareholders, who are of record and registered in the register of shareholders as of December 31 of each year, to exercise their rights at the ordinary general meeting of shareholders for the relevant fiscal year.
2. The Company may, in the case of convening an extraordinary general meeting of shareholders or in other necessary cases, set a date by the resolution of the Board of Directors to determine the shareholders who shall be entitled to exercise their rights. In such case, the Company shall give public notice of such date two (2) weeks in advance.
3. (deleted)

## **CHAPTER III. BONDS**

### **Article 14. (Issuance of Convertible Bonds)**

1. The Company may issue convertible bonds to persons other than shareholders up to an aggregate par value of five hundred billion (500,000,000,000) Won by the resolution of the Board of Directors in any of the following cases.
  - ① In case the Company issues convertible bonds through a general public offering;
  - ② In case the Company issues convertible bonds out of business needs or for the purpose of establishing a strategic alliance with domestic or foreign investors, or to the Employee Stock Ownership Association, etc.;
  - ③ In case the Company issues convertible bonds to domestic or foreign financial institutions to improve its financial status or to obtain immediate funds; or
  - ④ In case the Company issues convertible bonds for the purpose of mergers and acquisitions of domestic or foreign corporation.

2. Convertible bonds referred to in Paragraph (1) above may be issued with partial conversion rights, under which the bondholders may be allowed to convert only up to a limited percentage of the total amount of the convertible bonds.
3. The type of shares to be issued upon conversion and the conversion price shall be determined by the Board of Directors at the time of issuance of the relevant convertible bonds.
4. The conversion price under Paragraph (3) shall not be lower than the par value of the shares of the Company.
5. The conversion period shall be from the date on which one (1) month has elapsed after the date of issuance of the bonds to the date immediately prior to the redemption date of the bonds; provided, however, that in case the Company issues the convertible bonds by other means than public offering, such period shall be from the date on which one (1) year has elapsed after the date of issuance of the bonds to the date immediately prior to the redemption date of the bonds. However, the conversion period may be adjusted so that it is limited to a period within the period stated above by the resolution of the Board of Directors.
6. In case of conversion into shares, the Company shall only pay interest on the interest accrued and payable prior to the conversion.

#### **Article 15. (Issuance of Bonds with Warrants)**

1. The Company may issue bonds with warrants to persons other than shareholders up to an aggregate par value amount of five hundred billion (500,000,000,000) Won in accordance with Article 14, Paragraph (1) of these Articles of Incorporation.
2. The amount within which a holder of such bonds with warrant is entitled to request issuance of new shares shall be determined by the Board of Directors, to the extent of not exceeding the aggregate par value of such bonds.



3. The class of shares to be issued upon exercise of warrants shall be common shares. The issue price shall be determined by the Board of Directors at the time of issuance of the relevant bonds with warrants.
4. The issue price under Paragraph (3) above shall not be lower than the par value of the common shares of the Company.
5. The period during which warrants may be exercised shall be from the date on which one (1) month has elapsed from the date of issuance of the bonds to the date immediately prior to the redemption date of the bonds; provided, however, that in case the Company issues the bonds by other means than public offering, such period shall be from the date on which one (1) year has elapsed after the date of issuance of the bonds to the date immediately prior to the redemption date of the bonds. However, the warrant exercise period may be adjusted to a period within the period stated above by the resolution of the Board of Directors.
6. (deleted)

**Article 15-2. (Electronic Registration of Rights to be Recorded on Bond Certificates and Warrant Certificates)**

The Company shall register the rights to be recorded on bond certificates and warrant certificates with the electronic registration ledger of the electronic registration authority, in lieu of issuing bond certificates and warrant certificates; provided that except for bonds listed on the securities market that are required to be electronically registered by law, the Company may decide not to electronically register bonds.

**Article 15-3. (Applicable Provisions for Issuance of Bonds)**

The provisions of Article 12 (Register of Shareholders and Transfer Agent) shall apply mutatis mutandis with respect to the issuance of bonds.

## **CHAPTER IV. GENERAL MEETING OF SHAREHOLDERS**

### **Article 16. (Types of General Meeting)**

1. General meetings of the shareholders of the Company shall be of two types of ordinary and extraordinary general meetings.
2. Ordinary general meetings of shareholders shall be convened within three (3) months after the date immediately following the date determined pursuant to Article 13, Paragraph (1).
3. Extraordinary general meetings of shareholders shall be convened at any time when it is deemed to be necessary by the resolution of the Board of Directors in accordance with Korean laws and regulations.
4. All general meetings of shareholders shall be conducted in Korean or, if necessary, in both Korean and English.

### **Article 17. (Convening of General Meeting)**

1. The convening of all general meetings of shareholders shall be determined by the resolution of the Board of Directors and the place for a general meeting of shareholders shall be the place of the head office or a place at an adjacent area unless the Board of Directors resolves otherwise. However, the place for a general meeting of shareholders may be any other place within or outside of Korea as determined by the resolution of the Board of Directors.
2. In convening a general meeting of shareholders, a written notice or an electronic notice, subject to the unanimous consent of the shareholders, thereof shall be dispatched by the Representative Director to the shareholders and other persons entitled to receive such notice at least fourteen (14) days prior to the date set for such meeting; provided, however, that the above period may be shortened with a written consent of all shareholders of the Company, received (given by either mail, hand delivery, air courier, facsimile, telex, or telegraph) before the meeting. The

notice shall state with specificity the agenda of the meeting and the time and the place of the meeting. The general meeting of shareholders may not resolve matters other than those stated in the notice of the meeting, unless all shareholders whether present or not, unanimously agree otherwise.

3. Notwithstanding the provision in Paragraph (2) above, written notice to shareholders, who hold not more than one percent (1%) of the total number of issued and outstanding shares with voting rights, may be substituted for by at least two (2) public notices in the Seoul Economic Daily and the Herald Business circulated in Seoul at least two (2) weeks prior to the meeting or by electronic disclosure through the Data Analysis, Retrieval and Transfer System operated by the Financial Supervisory Service or Korea Exchange.
4. The above notice or public notice shall include items stipulated under Article 542-4, Paragraph (3) of the KCA. However, notice or public notice thereof may be substituted for by posting the items on the Company's internet homepage and making them available at the head office and branches of the Company, the transfer agent company, the Financial Supervisory Commission and the Korea Exchange.

#### **Article 18. (Chairman of Meeting)**

The Representative Director shall serve as Chairman of the general meeting of shareholders. In the event that the Representative Director is absent or fails to serve as Chairman, if there is a person designated by the general meeting of shareholders such person shall serve as the Chairman, and if there is no such designated person, the director designated by the Board of Directors shall act as the Chairman in the order prescribed by the Board.

#### **Article 18-2. (Chairman's Authority to Maintain Order at General Meetings)**

1. The Chairman of the general meeting of shareholders may order anyone who significantly disturbs the order in such meeting, including with speech or actions to

intentionally interfere with the proceedings of the meeting, from speaking or may order such person to retire from the meeting room.

2. Where the Chairman of the general meeting of shareholders deems it necessary to ensure the smooth progress of the meeting, the Chairman may limit the duration and/or the number of times that a shareholder may speak.

#### **Article 19. (Resolution Method of General Meeting of Shareholders)**

Except as otherwise provided by law or these Articles of Incorporation, all resolutions of general meetings of shareholders shall be adopted by the affirmative vote of the majority of shareholders present at the meeting; provided, however, that such votes shall represent at least one-fourth (1/4) of the total number of issued and outstanding shares of the Company.

#### **Article 20. (Voting Right)**

1. Every shareholder shall have one vote for each share he/she owns.
2. A shareholder may exercise his/her vote by proxy. In such case, the proxy shall present evidentiary documents for his/her power of representation at each general meeting of shareholders.
3. A shareholder of the Company may vote its shares separately rather than as a block, but only in case that such shareholder holds shares of a third party in trust or on some other basis. Any such shareholder who wishes to split his votes shall give at least three (3) days' prior written notice to the Company of such intention, the reason thereof, and the number of shares it holds for others in trust or on another basis.

#### **Article 21. (Postponement or Adjournment of General Meeting of Shareholders)**

A resolution for postponement or adjournment may be adopted at a general meeting of shareholders. In such cases, the provisions of Article 20, Paragraph (2) shall not apply; provided that such postponement or adjournment shall not exceed fourteen (14) days.

#### **Article 22. (Minutes of General Meeting of Shareholders)**

The substance of the course and proceedings of a general meeting of shareholders and the results thereof shall be recorded in minutes, on which the names and seals of the chairman and the directors present at the meeting shall be affixed or be signed by such persons, and shall be kept at the head office and branches of the Company.

### **CHAPTER V. DIRECTORS AND OFFICERS**

#### **Article 23. (Number of Directors)**

1. The Company shall have not less than three (3) but not more than eleven (11) directors, at least a majority of which shall be outside directors.
2. In the event the number of outside directors does not satisfy the requirement set forth in Paragraph (1) above due to a cause such as death or resignation of outside directors, the number of outside directors required to satisfies the above requirement shall be elected at the first general meeting of shareholders held thereafter.
3. The Board of Directors of the Company shall not be comprised of a single sex of directors.

#### **Article 24. (Election of Directors)**

1. Directors shall be elected at the general meetings of shareholders in accordance with Article 19 above.
2. The cumulative voting system as set forth in Article 382-2 of the KCA shall not apply when two (2) or more directors are elected.

## **Article 25. (Term of Directors)**

1. The term of office of the directors shall not be more than three (3) years as determined by the resolution of the Board of Directors; provided, however, that the term of office shall be extended until the close of the ordinary general meeting of shareholders convened in respect of the last fiscal year of such term of office.
2. The term of office of a director elected to fill a vacancy shall be the remainder of the term of office of his predecessor.

## **Article 26. (Representative Director and Other Officers)**

1. The Board of Directors shall elect from its members a Representative Director.
2. The Company shall have one or more Representative Directors.
3. The Board of Directors may appoint such other officers as deemed necessary and appropriate to operate the Company, (deleted) and the Board of Directors may decide on the hiring criteria of the management required for the daily operation of the Company.
4. If the Representative Director is absent or unable to execute his/her duties due to an unavoidable circumstance, the directors shall perform the role of acting Representative Director in the order determined by the Board of Directors.

## **Article 27. (Audit Committee)**

1. The Company shall have an audit committee within the Board of Directors.
2. The audit committee shall consist of at least three (3) directors.
3. All of such directors shall be outside directors.

4. In the event the number of outside directors does not satisfy the requirement set forth in this Article due to a cause such as death or resignation of outside directors, the number of outside directors required to satisfy the above requirement shall be elected at the first general meeting of shareholders held thereafter.
5. Any matters not specified in these Articles of Incorporation in relation to the constitution, operation and authority of the audit committee shall be decided by the audit committee charter, resolutions of Board of Directors and in accordance with the relevant laws and regulations.
6. The audit committee shall appoint outside auditors in accordance with the Act on External Audit of Stock Companies.
7. The members of the audit committee shall be appointed among the directors elected as a director at the general meeting of shareholders. However, in this case, one of the members of the audit committee shall be separately appointed by the resolution of the general meeting of shareholders as a director appointed as a member of the audit committee.
8. The resolution to appoint the members of the audit committee shall be adopted by the affirmative vote of the majority of shareholders present at the general meeting of shareholders; provided, however, that such votes shall represent at least one-fourth (1/4) of the total number of issued and outstanding shares of the Company. However, if the Company has determined the exercise of voting rights by electronic means pursuant to Article 368-4, Paragraph (1) of the KCA, the resolution to appoint the members of the audit committee may be adopted by the affirmative vote of the majority of shareholders present at the meeting.
9. A member of the audit committee may be removed from office by the resolution of the general meeting of shareholders in accordance with Article 434 of the KCA. In this case, the member of the audit committee under Paragraph (7) above shall be removed from office as a director as well as a member of the audit committee.

10. Any shareholder who has shares in excess of three percent (3%) of the total number of issued and outstanding shares other than non-voting rights of the Company (in case of the largest shareholder, the shares held by his/her specially related persons and persons determined by the Enforcement Decree of the KCA shall be aggregated in electing or removing a member of the audit committee who is not an outside director) may not exercise his/her voting rights on the shares in excess when electing or removing members of the audit committee.

#### **Article 28. (Compensation of Directors, etc.)**

The amount of compensation and bonus for the directors shall be determined by the resolution of the general meeting of shareholders. Severance payments for directors shall be made in accordance with the Regulations on Severance Payment for Directors as adopted by the resolution of the general meeting of shareholders.

### **CHAPTER VI. BOARD OF DIRECTORS**

#### **Article 29. (Constitution of the Board of Directors)**

1. The Board of Directors shall consist of directors of the Company.
2. The Board of Directors shall make a resolution for all important matters of the Company, and the detailed matters shall be governed by the regulations of the Board of Directors.
3. The Board of Directors may establish the following committees within the Board of Directors, and delegate relevant power and authority to such committees to execute certain matters as proscribed under the regulations of the Board of Directors.
  - ① audit committee pursuant to Article 27;
  - ② compensation committee;
  - ③ director candidate nomination committee;
  - ④ ESG committee; and
  - ⑤ such other committees as the Board of Directors deems necessary.



4. Detailed matters on the establishment, constitution, and operation of the committees set forth above may be decided by the regulations of the Board of Directors, the charters of the relevant committees and/or the resolution of the Board of Directors.

### **Article 30. (Convening of the Board of Directors)**

1. Meetings of the Board of Directors may be called by any director, unless the Board of Directors has designated a specific director who shall call such meetings.
2. The meeting of the Board of Directors may be held within or outside of Korea.
3. Notice for the meeting of the Board of Directors shall be dispatched by the director who calls the meeting to each of the individual directors at least three (3) days prior to the date set for such meeting. The procedures for convening the meeting of the Board of Directors may be omitted if otherwise provided in the regulations of the Board of Directors.
4. The notice shall specify the agenda to be discussed at the meeting; provided, however, that the above period may be shortened or omitted with the written consent (given by either mail, hand delivery, air courier, facsimile, telex, or telegraph) of all directors before the meeting. At such meeting, the directors may resolve only those matters set forth in said agenda, unless all directors, whether present or not, unanimously agree otherwise.
5. If any director is required to travel from another city or country in order to attend a Board of Directors meeting, the Company shall pay all reasonable travel and accommodation expenses incurred by him/her in connection with the meeting.

### **Article 31. (Chairman of Meeting)**

1. The Chairman of the Board of Directors shall be appointed by the Board of Directors, unless the Board of Directors has designated a specific director who shall

call the meetings of the Board of Directors pursuant to the proviso of Article 30, Paragraph (1) above, in which case such director shall be the Chairman.

2. In the event that such Chairman is unable to perform his/her duties due to inevitable circumstances such as an accident, such duties shall be performed by the Representative Director of the Company. If the Representative Director is also unable to perform his/her duties due to inevitable circumstances, the Board of Directors shall appoint a temporary Chairman.
3. In the case of a tie vote at the time of the resolution of the Board of Directors, the Chairman shall not have a casting vote.

### **Article 32. (Quorum and Adoption of Resolutions)**

1. Except as otherwise provided by law or these Articles of Incorporation, a quorum for the holding of a meeting of the Board of Directors shall be at least a majority of all the directors and resolutions of the Board of Directors shall be adopted by an affirmative vote of a majority of the directors present.
2. No director who has a special interest in a matter on the agenda for resolution can exercise his/her vote upon such matter. Provided, that any director shall not be considered to have a special interest in the relevant matter nor lose the capacity to exercise the voting right due to the reason that such director is the nominee of the shareholders who have an interest in the matter.
3. The Board of Directors may allow all or part of the directors in office to exercise his/her and/or their voting rights by means of telecommunication through which they may transmit and receive visual images and voices at the same time without being physically present at a meeting of the Board of Directors. In such case, the concerned director(s) shall be deemed to have attended the meeting of the board of directors in person.

4. Other matters related to the composition, meeting and authority of the Board of Directors shall be determined by the regulations of the Board of Directors.

### **Article 33. (Minutes of Meeting of the Board of Directors)**

Minutes shall be prepared with regard to the proceedings of a meeting of the board of directors. The agenda, the progress of the meeting, the results thereof, name of any dissenting directors and the reasons for their dissent shall be recorded in the minutes, and the directors present at the meeting shall write their names and affix seals or sign thereon.

## **CHAPTER VII. ACCOUNTING**

### **Article 34. (Fiscal Year)**

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

### **Article 35. (Preparation of Financial Statements and Business Report)**

1. The Representative Director of the Company shall prepare the documents stipulated under Articles 447 and 447-2 of the KCA by the end of each fiscal year, and submit such documents to the audit committee for audit six (6) weeks prior to the date set for the ordinary general meeting of shareholders.
2. The auditor committee shall submit the auditors' report to the Representative Director within four (4) weeks from the date on which the auditor committee received the documents set forth in Paragraph (1).
3. The Representative Director shall keep on file the documents described in Paragraph (1) above along with the auditors' report at the head office of the Company for five (5) years and the certified copies of all of such documents at the branches of the Company for three (3) years from one (1) week before the date set for the ordinary general meeting of shareholders.

4. The Representative Director shall submit the documents stipulated under Article 447 of the KCA to the ordinary general meeting of shareholders for their approval, and the Representative Director shall give public notice of the balance sheet and the independent auditors' audit report immediately after the approval of such documents by the general meeting of shareholders.
5. The Representative Director shall submit and report the documents stipulated under Article 447-2 of the KCA to the ordinary general meeting of the shareholders.

### **Article 36. (Appropriation of Earnings)**

The Company shall dispose of the retained earnings (including the retained earnings carried over from the previous fiscal year) of each fiscal year as follows:

1. Legal reserve;
2. Other statutory reserves;
3. Dividends;
4. Discretionary reserve;
5. Other appropriation of retained earnings; and 6. Retained earnings to be carried over.

### **Article 37. (Dividends)**

1. Dividends may be paid in either cash or property other than cash.
2. In case the dividends are distributed in shares, and if the Company has issued several types or classes of shares, such distribution to be made to common share or class shares may be made in shares of same types or classes, only in common shares or class shares issued by the Company.

3. The Company may, by the resolution of the Board of Directors, set a record date to determine the shareholders who shall be entitled to receive the dividends as set forth in Paragraph (1) or (2) above. In such case, the Company shall give public notice of such date two (2) weeks in advance.
4. Distribution of dividends shall be subject to the resolution of the general meeting of shareholders.
5. The right to dividends shall lapse if such right is not exercised for five (5) years. After the lapse of such right, unclaimed dividends shall revert to the Company.

#### **Article 37-2. (Interim Dividends)**

1. The Company may declare by the resolution of the Board of Directors interim dividends pursuant to Article 462-2 of the KCA. The interim dividends shall be made in cash or in property other than cash.
2. The Company may, by the resolution of the Board of Directors, set a record date to determine the shareholders who shall be entitled to receive the dividends as set forth in Paragraph (1) above. In such case, the Company shall give public notice of such date two (2) weeks in advance.
3. The maximum amount to be paid as interim dividends shall be calculated by deducting the following amounts from the net asset amounts recorded in the balance sheet of the fiscal year immediately preceding the fiscal year concerned:
  - ① The amount of capital for the fiscal year immediately preceding the fiscal year concerned;
  - ② The aggregate amount of capital reserves and legal reserves accumulated up to the fiscal year immediately preceding the fiscal year concerned;
  - ③ Unrealized profits as defined under the Enforcement Decree of the KCA;

- ④ The amount resolved to be distributed as dividends at the ordinary general meeting of shareholders of the fiscal year immediately preceding the fiscal year concerned;
- ⑤ Voluntary reserves accumulated for specific purposes in accordance with the relevant provisions of the Articles of Incorporation or by the resolution of a general meeting of shareholders until the fiscal year immediately preceding the fiscal year concerned; and
- ⑥ Legal reserves to be accumulated for the fiscal year concerned as a result of the interim dividends.

4. (delete)

## **CHAPTER VIII. SUPPLEMENTARY PROVISIONS**

### **Article 38. (Regulations)**

The Company may adopt, with the approval of the Board of Directors, regulations that may be required for the administration of the affairs of the Company.

### **Article 39. (Application of the Korean Commercial Act)**

Matters not specifically provided for herein shall be determined in conformity with resolutions adopted at the Board of Directors Meeting or the general meeting of shareholders of this Company, or with the relevant provisions of the KCA, as the case may be.

### **Article 40. (Severability)**

If any provision or portion thereof contained in these Articles of Incorporation is in contravention of applicable law and consequently is determined to be invalid, the other provisions or other parts of the provisions shall survive such invalid provisions or

portions, and shall not be affected in any manner whatsoever by the invalid provision or portion.

## **ADDITIONAL RULES**

These Articles of Incorporation shall be effective on June 28, 1999.

These Articles of Incorporation shall be effective on August 13, 1999.

These Articles of Incorporation shall be effective on December 20, 1999.

These Articles of Incorporation shall be effective on March 24, 2000.

These Articles of Incorporation shall be effective on May 3, 2000.

These Articles of Incorporation shall be effective on March 23, 2001.

These Articles of Incorporation shall be effective on March 28, 2002.

However, the amended provision of Article 23, Paragraph (2) shall be effective on January 1, 2003.

These Articles of Incorporation shall be effective on March 15, 2003.

These Articles of Incorporation shall be effective on March 26, 2004.

These Articles of Incorporation shall be effective on March 25, 2005.

These Articles of Incorporation shall be effective on March 30, 2007.

These Articles of Incorporation shall be effective on March 28, 2008.

These Articles of Incorporation shall be effective on March 30, 2009.

These Articles of Incorporation shall be effective on March 30, 2010.

However, the amended provision of Article 4 shall be effective on May 29, 2010.

These Articles of Incorporation shall be effective on March 30, 2011.

These Articles of Incorporation shall be effective on March 30, 2012.

However, the amended provisions of Articles 6, 6-2, 6-3, 8, 11-2, 20, 33, 36, 38 and 38-2 shall be effective on April 15, 2012.

These Articles of Incorporation shall be effective on March 29, 2013.

These Articles of Incorporation shall be effective on March 28, 2014.

These Articles of Incorporation shall be effective on October 31, 2014.

These Articles of Incorporation shall be effective on March 27, 2015.

These Articles of Incorporation shall be effective on September 23, 2015.

These Articles of Incorporation shall be effective on March 30, 2016.

These Articles of Incorporation shall be effective on March 17, 2017.

These Articles of Incorporation shall be effective on March 16, 2018.

These Articles of Incorporation shall be effective on October 31, 2018.

These Articles of Incorporation shall be effective on March 26, 2019.

However, the amended provisions of Articles 7, 12, 15-2 and 15-3 shall be effective on September 16, 2019, the enforcement date of the Enforcement Decree of the Act on the Electronic Registration of Stocks, Bonds, etc.

These Articles of Incorporation shall be effective on March 25, 2020.

These Articles of Incorporation shall be effective on March 29, 2021.

These Articles of Incorporation shall be effective on March 29, 2022.

These Articles of Incorporation shall be effective on March 28, 2023

These Articles of Incorporation shall be effective on March 28, 2024