

**ARTICLES OF INCORPORATION  
of  
Hanwha Aerospace Co., Ltd.**

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Established on Jul. 22, 1977  
Amended on Aug. 03, 1977  
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Amended on Mar. 26, 2024  
Amended on Aug. 14, 2024  
Amended on Mar. 25, 2025

**ARTICLES OF INCORPORATION**  
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**Hanwha Aerospace Co., Ltd.**

**CHAPTER I. GENERAL PROVISIONS**

**Article 1. Company Name**

The name of the Company shall be, “한화에어로스페이스 주식회사 (Hanwha Aerospace Jusikhoesa)” in Korean, and “Hanwha Aerospace Co., Ltd.” in English (hereinafter referred to as “the Company”).

**Article 2. Purposes**

The purposes of the Company are to engage in the following business activities:

1. Manufacturing, maintenance, sales, leasing and service of aircraft and their parts, aircraft engines, ships and industrial gas-turbines and their auxiliary equipment
2. Manufacture, sale, direct sale, rental, service of various electrical, electronic and optical devices and the relevant equipment, and their parts and materials
3. Manufacturing, sales, leasing and service of various precision machinery and parts
4. Manufacture, sale, rental and service of special purpose machines and their parts
5. Manufacturing and sales, rental, service of mold
6. Manufacturing, sales, rental and service of industrial robots and their parts
7. Manufacturing, sales, rental and service of communication equipment
8. Manufacturing and sales of automobiles and their parts
9. Manufacturing and sales of lead frames and semiconductor devices
10. Manufacture, sale, direct sale, rental and service of photographic and optical products (cameras, lenses, microscopes, telescopes, etc.)
11. Manufacturing, development, sales, installation, leasing and service of automatic control devices, automatic data processing machines and their parts
12. Manufacturing, development, sales, installation, rental and service of measurement, testing, navigation, other precision instruments and their parts
13. Manufacture, sale, rental and service of audio equipment, recording and playback devices and their parts
14. Manufacturing, sales, rental and service of laser processing machines and application devices
15. Air transportation business and air transportation assistance service
16. Manufacture, maintenance, sale, rental and service of spacecraft, satellites and their parts
17. Manufacturing, maintenance, sales, leasing and service of special vehicles and special purpose machines
18. Consulting, development and sales of software
19. Manufacturing, development, sales installation, leasing and service of automation equipment and their parts
20. Manufacturing, sales, operation leasing and service of domestic & overseas storage warehouse, automated warehouses, logistic facilities, processing centers and logistics consulting
21. Manufacturing, sales, rental, service of medical devices and their parts/consumables
22. Manufacturing, sales, rental and service of industrial processing automatic measurement and control equipment and its parts
23. Electrical work
24. Information and communication construction
25. Civil engineering and construction work
26. Architecture, engineering and other technical services

27. Import and export and agency business
28. Issuance of offer
29. Cultivation and sales of economical plants
30. Facilities maintenance, housing business, real estate sales and rental business
31. Manufacture, sale, rental and service of motors, generators and electric inverters
32. Manufacture, sale, rental and service of pumps, compressors, taps and valves
33. New and renewable energy business
34. Education services
35. Wholesale of home goods
36. Professional, scientific and technical services
37. Internet business, service business
38. Energy diagnosis and service
39. Funding and business support projects for subsidiaries, etc.
40. Office support business for joint development and sales of products and services with subsidiaries and joint utilization of facilities and computer systems, etc.
41. Tasks entrusted by subsidiaries, etc. to support the tasks of subsidiaries, such as planning, accounting, and computerization
42. Market research, management consulting and consulting
43. Sales and service of intangible assets such as knowledge and information possessed by the company
44. New technology development and research service
45. Manufacture of weapons and ammunition
46. Manufacture, sale, storage and transportation of military supplies
47. Manufacture, processing, sale and storage of organic/inorganic chemical products and their raw materials such as chemicals, dyes, other basic compounds and etc.
48. Military goods supply
49. Sales of machinery, heavy equipment and chemicals
50. Technical services (for mechanical sector, vessel sector, aerospace sector, metal sector, textile sector, mining sector, construction sector, environment sector, marine sector, industrial management sector, applied science sector, electrical/electronic sector, communication equipment sector, information/communication processing sector, automatic control equipment sector, etc.)
51. Manufacture of energy storage devices
52. Manufacture of combat vehicles
53. The related investments or joint ventures to above each article with domestic and foreign individuals or domestic and foreign corporations
54. All incidental business and investment to above each article

### **Article 3. Location**

The head office of the Company shall be located in Gyeongsangnam-do, Republic of Korea and if necessary, a factory or branch, branch office, sales office, etc. may be established in appropriate areas inside and outside of the country by resolution of the board of directors or a committee delegated by the board of directors.

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

Public notices by the Company shall be announced on the website of the Company (<http://www.hanwhaaerospace.com>). However, in the event of Internet line failure or any other inevitable cause, it may be announced in the JoongAng Ilbo, a daily newspaper published in Seoul, Korea.

## **CHAPTER II. SHARES**

### **Article 5. Total Number of Shares to be Issued**

The total number of shares to be issued by the Company shall be 200,000,000 shares.

### **Article 6. Par Value per Share**

The par value of a share issued by the Company shall be 5,000 Won per share.

### **Article 7. Types of Shares**

1. The shares to be issued by the Company shall be registered common shares and registered class shares.
2. Class shares issued by the Company shall be preferred shares for dividends, shares with no voting rights, redeemable shares, convertible shares, and shares that are all or part of these shares.

#### **Article 7-2. Profit Dividend-Paying Preferred Shares**

1. The Company may issue participating dividend-paying preferred shares or non-participating dividend-paying preferred shares, cumulative dividend-paying preferred shares, or non-cumulative dividend-paying preferred shares within 50% of the total issued shares independently or in combination in several forms by resolution of the board of directors.
2. Regarding dividend-paying preference shares, the amount according to the preferred dividend rate set by the board of directors at the time of issue of dividend preferred shares shall be paid in cash or in kind in consideration of the dividend rate, interest rate, market conditions, and other circumstances related to the issuance of dividend preferred shares based on the par value.
3. In the case of a capital increase or bonus issue, the allocation of new shares for dividend-paying preferred shares may be made with the same type of share or a different type of share according to the resolution of the board of directors in the case of a paid-in capital increase. In the case of a bonus issue, the same type of share shall be used.
4. When issuing Dividend-Paying Preferred Shares, the Company may determine the duration by a resolution of the board of directors, and upon expiration of the period, it will be converted into common shares. However, if the prescribed dividend is not paid during the above period, the period may be extended by a resolution of the board of directors until the prescribed dividend is completed.

#### **Article 7-3. Shares with No Voting Rights**

1. The Company may issue shares with no voting rights up to 50% of the total number of issued shares by resolution of the board of directors, up to the limit permitted by relevant laws and regulations.
2. In the case of issuing dividend-paying preferred shares as shares with no voting rights under Paragraph 1, if the board of directors has a resolution not to pay a prescribed dividend for the dividend-paying preferred shares, it may be determined that it has voting rights from the general meeting next to the general meeting at which the resolution is made until the end of the general meeting at which the resolution to distribute the preferential dividends is made.

#### **Article 7-4. Convertible Shares**

1. The Company may issue convertible shares within 50% of the total issued shares by resolution of the board of directors.
2. The total issue price of shares to be issued due to conversion shall be the total issue price of shares before conversion.

3. Convertible shares shall be issued as conversion shares that are converted at the same time as the duration expires according to the resolution of the board of directors, conversion shares that can be converted at the company's choice, conversion shares that are converted at the request of shareholders, and conversion shares that combine all or part of these.
4. Convertible shares may be issued as convertible shares according to the company's choice in the event of any of the following cases:
  - 1) In the case that it is necessary to improve the company's financial situation
  - 2) Reasons determined by the board of directors at the time of issue in consideration of the company's management needs and other circumstances related to the issuance of convertible stocks
5. Convertible shares may be issued as those that shareholders can request for conversion to the company based on the reasons set by the board of directors at the time of issue, in consideration of all circumstances related to the issuance of convertible shares.
6. Shares to be issued due to conversion shall be common shares or class shares determined by the resolution of the board of directors at the time of issue of convertible shares.
7. The number of shares to be issued due to conversion shall be determined by a resolution of the board of directors at the time of issue of convertible shares.
8. The period during which convertible shares can be converted or requested for conversion shall be determined by a resolution of the board of directors at the time of issue of convertible shares within the scope of 30 years.
9. Deleted (as of August 14, 2024)

#### **Article 7-5. Redeemable Shares**

1. The Company may issue redeemable shares that can be redeemed according to the shareholders' request for redemption or the company's choice within the range of 50% of the total number of issued shares by resolution of the board of directors.
2. The redemption price of redeemable shares shall be the issuance price plus an additional amount (only if there is an additional amount), and the additional amount shall be issued in consideration of dividend rate, interest rate, market conditions and other circumstances related to the issuance of redeemable shares determined by resolution of the board of directors at the time of issue of redeemable shares. However, in the case of issuing redeemable shares whose redemption price can be adjusted, the board of directors shall determine the content that the redemption price can be adjusted, the reason for the adjustment, the base date and method of adjustment at the time of issue.
3. The redemption period of redeemable shares shall be determined by a resolution of the board of directors at the time of issue within the scope of 30 years in consideration of dividend rates, interest rates, market conditions, and other circumstances related to the issuance of redeemable shares.
4. In the case of redemption at the company's option, redemption shares can be redeemed at one time or in installments. However, in the case of redemption in installments, the company may determine the shares to be redeemed by lottery or pro rata method, and fractional shares that occur in proportion shall not be redeemed.
5. In the case of redemption at the Company's option, the Company shall notify or publicize the fact to the shareholders of the shares and the holder of rights listed in the stockholders' list two (2) weeks prior to the acquisition date of the shares subject to redemption.
6. In the case of redemption by shareholder's request for redemption, the shareholder may request redemption of all of the redeemable shares at once or in installments. In this case, such shareholder shall notify the Company of the intention to redeem and the shares subject to redemption within a period of at least two (2) weeks. However, if the dividend payable profit at

the time of the redemption claim is not sufficient to redeem all of the redeemable shares at once, the Company may determine the shares to be redeemed by lottery or pro rata method, and fractional shares that occur in pro rata shall not be redeemed.

7. If the company issues the convertible shares pursuant to paragraph 4 of Article 7 as a redeemable shares at the company's option, priority is given between the exercise of the shareholder's conversion right and the redemption by the company's choice may be determined by resolution of the board of directors at the time of issue.
8. The Company may issue securities other than cash (excluding other types of shares) or other assets in exchange for share acquisition.
9. Regarding redeemable shares, even in the case of capital increase, stock dividend, or bonus issue, it may be determined by a resolution of the board of directors at the time of issue of redeemable shares that new shares will not be allocated or distributed.

#### **Article 8. Electronic Registration of Rights to be Indicated on Shares and Certificates for Preemptive Rights**

Instead of issuing share and Certificates for Preemptive rights, this Company shall electronically register the rights that should be indicated on shares and Certificates for Preemptive rights in the electronic registration ledger of an electronic registration agency

#### **Article 9. Transfer Agent**

1. The Company shall have a transfer agent.
2. The transfer agent and its business handling location and scope of agency work shall be determined by resolution of the board of directors or a committee entrusted by the board of directors, and it shall be publicly announced.
3. The shareholders' list or a duplicate thereof shall be kept at the location where the transfer agent's services are to be rendered and electronic registration of shares, management of the shareholder's list, and other share-related affairs shall be handled by the transfer agent.
4. The procedures for the activities set forth in paragraph above shall be conducted in accordance with the relevant business regulations of the Transfer Agent.

#### **Article 10. Preemptive Rights**

1. When the company issues new shares by resolution of the board of directors, it shall be in accordance with the following methods.
  - 1) A method of giving shareholders the opportunity to subscribe for new shares in order to allocate new shares according to the number of shares they own
  - 2) A method of granting an opportunity to subscribe for new shares in order to allocate new shares to a specific person (including the shareholders of the Company) in a method other than subparagraph 1 in the event that it is necessary to achieve the company's business objectives, such as introduction of new technology and improvement of financial structure, within the scope of not exceeding 30% of the total number of issued shares
  - 3) A method of granting an opportunity to subscribe for new shares purchase to an unspecified number of people (including shareholders of the Company) in a method other than subparagraph 1 within the scope of not exceeding 30% of the total number of issued shares, and accordingly, allocating new shares to those who have subscribed
2. In the case of allocating new shares in the method of Paragraph 1, Subparagraph 3, the new shares shall be allocated in any of the following ways by a resolution of the board of directors.
  - 1) A method of allocating new shares to an unspecified number of subscribers without classifying the types of persons who are given the opportunity to subscribe for new shares

- 2) A method of allocating new shares to employee stock ownership association members in accordance with related laws and giving an opportunity to subscribe for new shares to an unspecified number of people, including unsubscribed shares
- 3) A method of giving shareholders a preferential opportunity to subscribe for new share purchases and, if there are unsubscribed shares, giving an opportunity to be allocated new shares to an unspecified number of people
- 4) A method of granting a specific type of person the opportunity to subscribe for new shares in accordance with reasonable standards stipulated by relevant laws and regulations, such as demand forecast prepared by an investment trader or broker as an underwriter or broker
3. In the case of allocating new shares pursuant to Paragraph 1, subparagraph 2 and 3, matters stipulated in subparagraph 1, subparagraph 2, subparagraph 2-2, subparagraph 3 and subparagraph 4 of Article 416 of the Commercial Act shall be notified or announced to shareholders at least two(2) weeks prior to the due date. However, in accordance with Article 165-9 of the Capital Market and Financial Investment Business Act, pursuant to Article 165-9 of the Capital Market and Financial Investment Business Act, such notification and public notice may be replaced by disclosing the report on major issues to the Financial Services Commission and the Korea Exchange.
4. In case of issuing new shares by any of the methods in each subparagraph of Paragraph 1, the type and number of shares to be issued and the issue price, etc. shall be determined by the resolution of the board of directors.
5. When the Company allocates new shares, in the event that subscription for new shares is not subscribed by the due date or shares for which the price is not paid are generated, the handling method is determined by the board of directors in accordance with the relevant laws and regulations, such as the appropriateness of the issuing price.
6. The method of handling single share issued while allocating new stocks shall be determined by the resolution of the board of directors.
7. When the Company allocates new shares in accordance with subparagraph 1 of Paragraph 1, it shall issue a certificate of preemptive right to shareholders.

**Article 10-2. (Deleted) (as of March 25, 2016)**

**Article 10-3. Stock Option**

1. The Company may grant stock options to its executives and employees (including officers and employees of the related companies as set forth in Paragraph 1 of Article 542-3 of the Commercial Act; the same shall apply for the purpose of this Article) by a special resolution of the general meeting of shareholders as prescribed by related laws such as the Commercial Act. However, stock options may be granted to executives and employees by a resolution of the board of directors up to the limit set by the relevant laws and regulations.
2. The persons to be granted stock options shall be executives and employees who contribute or may contribute to the establishment, management, overseas sales, or technological innovation of the company, but executives and employees stipulated as those not to be granted stock options in related laws shall be excluded.
3. The shares to be issued upon exercise of stock options (if the difference between the exercise price of stock options and the market price is issued in cash or treasury stock, it refers to the stocks on which the difference is calculated.) are registered common shares or registered preferred shares.
4. The total number of shares that can be issued by exercising stock options shall be up to the limit permitted by relevant laws and regulations.
5. Stock options may be exercised within 8 years from the date on which two (2) years have elapsed from the date of the resolution of the general meeting of shareholders or the date of the resolution of the board of directors, until the expiration date determined by the resolution of each general meeting of shareholders or the relevant board of directors. However, in this case, the person who has been granted the stock option may exercise it only case of reappointment or employment more than 2 years from the date of resolution under the provisions of this text, except as provided for

- in the relevant laws and regulations.
6. Conditions for stock options, such as the content and exercise price of stock options, shall be determined by a special resolution at the general meeting of shareholders or by a resolution of the board of directors in accordance with the relevant laws and the articles of incorporation, however, matters not stipulated in the relevant laws and articles of incorporation as resolutions of the general meeting of shareholders or the board of directors may be decided by the board of directors or a committee delegated by the board of directors.
  7. In cases falling under any of the following subparagraphs, the granting of stock options may be revoked by a resolution of the board of directors.
    - 1) if the executive/employee who was granted stock option discretionarily resigns or retires within after the date of a stock option granted,
    - 2) if the executive/employee causes serious damage to the company by intention or mistake,
    - 3) if any cause of cancellation stipulated in the contract of stock option occurs.

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

The company shall distribute dividends equally to all shares of the same class issued (including those converted) as of the dividend record date, regardless of the issue date.

#### **Article 12. (Deleted) (as of March 22, 2019)**

#### **Article 13. Record Date**

1. The company shall deem those shareholders whose names appear in the register of shareholders as of the last day of each fiscal year, to be the shareholders who are entitled to exercise their rights as shareholders at the ordinary general meeting of shareholders to be convened for such fiscal year.
2. The company may designate the shareholders entitled to exercise their voting rights as those listed in the register of shareholders on a date specified by a resolution of the Board of Directors, either for convening an extraordinary general meeting or when otherwise necessary. The company must announce this fact at least two weeks prior to the specified date.

#### **Article 14. Issuance of Bonds**

1. The Company may issue bonds by a resolution of the Board of Directors.
2. The Board of Directors may allow the Representative Director to designate the amount and kinds of bonds and to issue the bonds within the period of one (1) year.

#### **Article 14-2. Issuance of Convertible Bonds**

1. The Company may issue convertible bonds to persons other than shareholders by resolution of the board of directors, if necessary to achieve the company's management objectives, such as introduction of new technology and improvement of financial structure, to the extent that the total face value of the bonds does not exceed KRW 500 billion.
2. Regarding the convertible bonds in Paragraph 1, the board of directors may issue them even under the condition that conversion rights are granted only to a part of them.
3. The shares to be issued due to conversion shall be are common shares or class shares specified in this Article of Incorporation, which can be determined by a resolution of the board of directors at the time of issue of bonds, and the conversion price shall be determined by the board of directors at the time of issuing bonds at the face value of shares or higher.
4. The period during which conversion can be requested shall be from the issue date of the bond to the date immediately before the redemption date. However, when issuing bonds within the above period, the period may be determined by a resolution of the board of directors.
5. Deleted (as of August 14, 2024)

#### **Article 15. Issuance of Bond with Warrant**

1. The Company may issue bond with warrant to persons other than shareholders by resolution of the board of directors, if necessary to achieve the company's management objectives, such as introduction of new technology and improvement of financial structure, to the extent that the total face value of the bonds does not exceed KRW 500 billion.
2. The price of new shares which can be subscribed for by the holders of the bonds with warrant shall be determined by the board of directors to the extent that the maximum amount of such new shares does not exceed the face value of the bonds with warrants.
3. The shares to be issued upon exercise of warrants shall be common shares or class shares specified in this Article of Incorporation, which can be determined by a resolution of the board of directors at the time of issue of bonds, and the conversion price shall be determined by the board of directors at the time of issuing bonds at the face value of shares or higher.
4. The warrant exercise period may be determined by a resolution of the board of directors at the time of issue of bonds within the period from the date of issue of the relevant bonds to the date immediately preceding the redemption date.
5. Deleted (as of August 14, 2024)

#### **Article 15-2. Electronic Registration of Bonds and Rights to Be Indicated on Bond Certificates and Preemptive Right Certificates**

Instead of issuing the bond certificates and preemptive right certificates, the Company shall electronically register the rights to be indicated on bond certificates and preemptive right certificates with the electronic registration ledger of an electronic registration authority: Provided, That in case of bonds, the Company may not electronically register the rights, except for the listed bonds for which electronic registration is mandated by applicable statutes.

#### **Article 15-3. Application of Provisions concerning Issuance of Bonds**

The provisions of Articles 9 shall apply mutatis mutandis to the issue of bonds.

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

#### **Article 16. Convocation and Notice**

1. The Company's ordinary general meeting of shareholders shall be convened within three (3) months after the end of the business year, and extraordinary general meeting of shareholders shall be convened as necessary.
2. The convocation of the general meeting of shareholders shall be convened by the representative director in accordance with the resolution of the board of directors or a committee entrusted by the board of directors, unless otherwise provided for in the law. However, If representative director is absent or unable to execute his/her duties, the provisions of Article 25-2 hereof shall apply mutatis mutandis.
3. The notice of convocation to shareholders shall be made in writing or electronically two(2) weeks prior to the date of the general meeting, but the notice of convocation to shareholders who hold less than 1% of the total number of shares with voting rights issued by the company may be replaced with a public notice twice in one daily newspaper other than the JoongAng Ilbo published in Seoul with the date, place and purpose of the meeting or by the notice of convocation under Paragraph 1 of Article 363 of the Commercial Act by publicizing on the electronic disclosure system operated by the Financial Supervisory Service or the Korea Exchange.
4. Deleted (as of February 28, 2002)
5. Notwithstanding the provisions of the preceding paragraph, the date of convocation of the ordinary general meeting of shareholders may be postponed by a resolution of the board of directors in case of unavoidable circumstances.

#### **Article 17. Place of Meeting**

In principle, the general meeting of shareholders shall be held in Seoul, the location of the head office, or in Seongnam-si, Gyeonggi-do, but if necessary, it may also be held in an adjacent location by a resolution of the board of directors.

#### **Article 18. Chairperson**

1. The chairperson of the general meeting of shareholders shall be the representative director. If there is more than one representative director, the resolution of the board of directors shall be followed, and if all of the representative directors are unable to perform the duties of the chairman, the order determined by the board of directors shall be followed.
2. The chairman of the general meeting of shareholders may order persons, who intentionally speak or behave obstructively or who disturb the proceedings of the meeting, to stop or revoke a speech or leave the place of the meeting.

#### **Article 19. Voting Rights**

Each shareholder has one voting right per share, unless otherwise provided by law.

#### **Article 20. Method of Resolution of General Meeting of Shareholders**

1. Except as otherwise provided by the relevant laws and regulations, any resolution of general meetings of shareholders shall be adopted if approved by a majority of shares with voting rights of the shareholders present at the general meeting of shareholders and by one-fourth(1/4) or more of the outstanding shares.
2. Special resolutions at the general meeting of shareholders shall be adopted with at least two-thirds (2/3) of the voting rights of the shareholders present, but at least one-third (1/3) of the total number of issued shares.

#### **Article 21. Voting by Proxy**

1. A shareholder may exercise his/her vote by proxy. However, the proxy shall be limited to the shareholders of the Company and must submit a document proving the power of attorney before the general meeting.
2. A shareholder may give comprehensive representation rights for several general meetings with a single power of attorney with the content specified.

#### **Article 22. Minutes of Meeting**

The proceedings and results of a general meeting of shareholders shall be recorded in the minutes and such minutes shall be stamped or signed by the chairperson and directors present.

### **CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS**

#### **Article 23. Election of Directors**

1. The Company shall have 3 or more and 13 or less directors, and they shall be appointed at the general meeting of shareholders. However, outside directors shall be appointed from among those recommended by the Outside Director Candidate Recommendation Committee.
2. Paragraph 1 of Article 20 shall apply mutatis mutandis to the appointment of directors, except as otherwise stipulated in the relevant laws and regulations.
3. The Company's representative director shall be appointed by the board of directors, and if there is more than one (1) representative director, they each shall represent the company.
4. The Company may elect the chairman, senior executive vice-chairman, vice-chairman, president, senior executive vice-president, executive vice-president and a few senior vice president from

among the directors by resolution of the board of directors or a committee entrusted by the board of directors.

5. If there is a vacancy in the number of directors, a director shall be elected at a meeting of shareholders to fill such a vacancy. However, that the foregoing provision shall not apply if the number of the existing directors in office is not less than the number of directors provided in the Articles of Incorporation, or laws and regulations and no hindrance is caused to carrying on the Company's business thereby.
6. In the case of appointing two (2) or more directors, the cumulative voting system stipulated in Article 382-2 of the Commercial Act shall not be applied.
7. The Board of Directors shall not consist entirely of directors of a specific gender.

#### **Article 23-2. Outside Directors**

1. An outside director shall refer to a person who is not engaged in business as a director.
2. Outside directors should be appointed from among those with extensive expertise or experience in management, economics, accounting, law, or related technologies.
3. Those who fall under Paragraph 3 of Article 382 of the Commercial Act and Paragraph 2 of Article 542-8 of the Commercial Act, etc. and who fall under the ineligibility requirements set forth in the relevant laws shall not become outside directors, and if such person fall under any of these after becoming an outside director, he/she shall lose the position.

#### **Article 24. Terms of Office of Directors**

1. The term of the directors and outside directors shall be until the end of the ordinary general meeting of shareholders for the final settlement period within two (2) years after taking office.
2. In the case of reappointment of directors and outside directors, the term of office shall be until the end of the ordinary meeting of shareholders regarding the final settlement period within two (2) years after the reappointment.

#### **Article 25. Duties of Directors**

1. The representative director shall execute duties determined by the board of directors and direct the Company's overall business.
2. Directors shall assist the representative director and perform the duties determined by the board of directors, and in the event of the representative director's absence, directors shall act on his/her behalf as determined by the board of directors.
3. Directors shall immediately report to the Audit Committee when they discover facts that may cause significant damage to the company.
4. A director shall report the status of executing his/her duties to the Board of Directors at least once every three (3) months.

#### **Article 26. The Board of Directors**

1. The board of directors shall be composed of all directors and includes outside directors appointed by laws or the articles of incorporation.
2. The board of directors shall resolve important matters of the company's business, excluding matters stipulated in the commercial law or the articles of incorporation as resolutions at the general meeting of shareholders.

#### **Article 27. Chairperson of the Board of Directors**

The chairperson of the board of directors shall be appointed by the board of directors, and if the chairperson is unable to perform his/her duties, the order determined by the board of directors shall be followed.

**Article 28. Convocation of the Board of Directors**

The board meetings shall be convened by the chairperson, and the chairperson shall set the date and time of the meeting and notify each director 7 days in advance in writing, electronic document, or verbally. However, the convocation procedure may be omitted if all directors agree.

**Article 29. Resolution and Minutes of the Board of Directors**

1. Any resolution of the Board of Directors shall be adopted by the presence of a majority of Directors and a majority of votes of the Directors present. However, as for the matters relating to Article 397-2 (Usurpation of Corporate Opportunity) or Article 398 (Self-dealing Prohibition) of the Commercial Act, the resolution shall be adopted by more than 2/3 consents of votes of the Directors present.
2. The Board of Directors may allow all directors or a part thereof to participate in resolutions of the Board of Directors through the means of communication transmitting and receiving moving pictures and voices simultaneously, in lieu of attending such a meeting in person. In such a case, such director(s) shall be deemed to have attended such a meeting in person.
3. No directors having a specific interest in any resolution of the Board of Directors shall be allowed to exercise their vote upon such a resolution.
4. Regarding the proceedings of the board of directors, the agenda of the meeting, the progress, the result, the person who opposes, and the reason for the opposition shall be recorded in the minutes, and such minutes shall be signed or stamped by the chairperson and the directors present and shall be kept in the head office.

**Article 30. Prohibition of Competitive Transaction by Directors**

Without the approval of the board of directors or a committee entrusted by the board of directors, a director shall not engage in transactions belonging to the company's line of business on his or a third party's account, or become a partner with unlimited liability or a director of a partner company. However, this shall not be the case when a director is appointed after the Company acknowledges that such director engages in competitive transactions.

**Article 31. Delegation**

Decisions may be delegated to the representative director and committees by resolution of the board of directors, except those specified in laws or the articles of incorporation among the matters that are subject to resolution by the board of directors

**Article 32. Committee**

1. The following committees may be established within the board of directors by resolution of the board of directors.
  - 1) Audit committee
  - 2) Outside director candidate recommendation committee
  - 3) Executive committee
  - 4) Other committees deemed necessary by the board of directors
2. The authority, operation, etc. of each committee shall be determined by the resolution of the board of directors, unless otherwise stipulated by law.
3. The provisions of Articles 28 and 29 apply mutatis mutandis to the Committee.

**Article 32-2. Audit Committee**

1. An audit committee may be established pursuant to the provisions of Article 32 by a resolution of the board of directors.
2. Details regarding the composition and operation of the audit committee shall be determined by the board of directors.

**Article 32-3. Outside Director Candidate Recommendation Committee**

1. The outside director candidate recommendation committee may be established in accordance with the provisions of Article 32 by a resolution of the board of directors.
2. Details regarding the composition and operation of the outside director candidate recommendation committee shall be determined by the board of directors.

**Article 32-4. Executive Committee**

1. The Executive committee may be established pursuant to the provisions of Article 32 by resolution of the board of directors.
2. The Executive committee shall carry out its duties in accordance with the regulations and resolutions of the board of directors, and deliberate and resolve other matters delegated by the board of directors from time to time.
3. Details regarding the composition and operation of the executive committee shall be determined by the board of directors.

**Article 33. Remuneration and Retirement Allowance**

1. The remuneration of directors shall be determined by a resolution at the general meeting of shareholders.
2. The payment of directors retirement allowances shall be governed by the regulations for the payment of executive retirement allowances, as resolved by the general meeting of shareholders.

**CHAPTER V. ACCOUNTING**

**Article 34. Fiscal Year**

The fiscal year of the company shall be from 1<sup>st</sup> day of January to the last day of December of each year. Settlement shall be made once every year on the last day of December.

**Article 34-2 Preparation and Maintenance of Financial Statements and Business Report)**

1. The representative director of the Company shall prepare and submit to audit committee for audit the following documents and their supplementary schedules together with a business report, by six (6) weeks prior to the date set for the annual meeting of shareholders convened for the fiscal year to which such documents are related and, upon auditor committee's audit, shall submit the following documents and the business report to the annual meeting of shareholders:
  - 1) Balance Sheet
  - 2) Income Statement
  - 3) Other documents regulated by the Commercial Act, appearing the financial status and business performance of the Company.
2. Audit Committee shall submit an auditor's report to the representative director at least by one (1) week prior to the date set for such annual meeting of shareholders.
3. Representative director shall maintain the documents referred to in subparagraph 1 above and the auditor's report in the head office of the Company for five (5) years and their copies in the branch offices of the Company for three (3) years respectively, starting from one (1) week prior to the date set for the annual meeting of shareholders convened for the fiscal year to which such documents are related.
4. Upon approval of the annual meeting of shareholders with respect to the documents referred to in subparagraph 1 above, representative director shall promptly give public notice of the Company's balance sheet and independent auditor's report.

**Article 35. (Deleted) (as of March 9, 2001)**

### **Article 36. Disposal of Profit**

The company shall dispose of the profits of each business year as follows.

1. Statutory profit reserve
2. Other statutory reserves
3. Shareholder Dividends
4. (Deleted) (as of March 18, 2011)
5. (Deleted) (as of March 18, 2011)
6. Voluntary reserves
7. Retained earnings carried forward

### **Article 37. Dividends**

1. Dividends shall be paid out in either cash or stock.
2. The company may pay interim dividends under Article 462-3 of the Commercial Act by the resolution of the Board of Directors. (hereinafter referred to as “interim dividend”).
3. The company shall distribute the dividend under paragraph 1 to the shareholders or registered pledgees listed in the shareholder registry as of the end of each fiscal year.
4. The company may set a record date to confirm the shareholders or registered pledgees entitled to receive the dividend under paragraph 2 by a resolution of the Board of Directors, and if such a record date is determined, the company shall announce this at least two weeks before the record date.
5. No interest shall be paid on dividends.
6. The right to demand payment of dividends shall be extinguished unless exercised within five (5) years and such dividend shall belong to the company.

## **ADDENDUM**

### **Article 1. Establishment of Bylaws**

The Company may, establish and enforce detailed rules necessary for business promotion and management by resolution of the board of directors, if necessary.

### **Article 2. Applicable Regulations**

Matters not stipulated in these Articles of Incorporation shall be governed by the Commercial Act and other laws and regulations.

### **Article 3. Effective Date**

These Articles of Incorporation shall be enforced from March 25, 2025.

### **Article 4. Transitional Measures Concerning Calculation of the Issue Limit of New Shares**

New shares issued before December 31, 2015 shall not be deducted from the issue limit of each new share pursuant to the amended provisions of Paragraph 1, Subparagraph 2 and 3 of Article 10 and the issue limit of each new share amended provisions of Paragraph 1, Subparagraph 2 and 3 of Article 10 shall be newly calculated from new shares issued on or after January 1, 2016.

### **Article 5. Transitional Measures Concerning Calculation of Bond Issue Limit**

Bonds issued before December 31, 2015 shall not be deducted from the issue limit of convertible bonds and bonds with warrants pursuant to the amended provisions of Paragraph 1 of Article 14-2 and Paragraph 1 of Article 15 and each issue limit of convertible bonds and bonds with warrants pursuant to the amended provisions of Paragraph 1 of Article 14-2 and Paragraph 1 of Article 15 shall be newly calculated from bonds issued on or after January 1, 2016.

**Article 6. Transitional Measures Concerning Term of Office of Directors**

Notwithstanding the amended provisions of Article 24, the term of office of directors appointed before the enforcement of the amended provisions of Article 24 shall be 3 years by applying the previous provisions, and the term of office. If the term of office expires after the end of the final settlement period and before the ordinary general meeting of shareholders regarding the settlement period, it shall be until the end of the general meeting.