

Articles of Incorporation

Version 27.0



*ECO Hub
332, Pangyo-ro, Bundang-gu, Seongnam-si,
Gyeonggi-do, Republic of Korea*



Articles of Incorporation

Document #: SK D&D -Basic
regulations

Version #: 27.0

Issue Date: March 23, 2022

Adoption and Amendment History

April 27, 2004	Adoption	Version 1.0
May 17, 2004	1 st Amendment	Version 2.0
March 3, 2005	2 nd Amendment	Version 3.0
August 18, 2005	3 rd Amendment	Version 4.0
March 2, 2006	4 th Amendment	Version 5.0
July 24, 2006	5 th Amendment	Version 6.0
February 28, 2007	6 th Amendment	Version 7.0
June 30, 2007	7 th Amendment	Version 8.0
February 29, 2008	8 th Amendment	Version 9.0
August 26, 2008	9 th Amendment	Version 10.0
March 4, 2009	10 th Amendment	Version 11.0
February 24, 2010	11 th Amendment	Version 12.0
February 23, 2011	12 th Amendment	Version 13.0
July 30, 2012	13 th Amendment	Version 14.0
December 20, 2012	14 th Amendment	Version 15.0
February 27, 2014	15 th Amendment	Version 16.0
December 11, 2014	16 th Amendment	Version 17.0
January 19, 2015	17 th Amendment	Version 18.0
February 26, 2015	18 th Amendment	Version 19.0
April 10, 2015	19 th Amendment	Version 20.0
March 18, 2016	20 th Amendment	Version 21.0
March 24, 2017	21 st Amendment	Version 22.0
November 15, 2018	22 nd Amendment	Version 23.0
March 26, 2019	23 rd Amendment	Version 24.0



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PREAMBLE

The ultimate purpose of business management shall be the happiness of Company members. As key players within business management, the employees shall pursue solutions for sustainable happiness by cultivating a positive work environment and delivering value for stakeholders. For this purpose, the Company shall establish its management philosophy as follows and implement its business management based thereon.

Perspective on the Company

The Company, which is the foundation from which its members can grow a culture of happiness, shall continue to pursue sustainable growth and stability. To this end, the members shall simultaneously pursue the happiness of the employees and that of the stakeholders.

Pursuit of Values

The value that the Company creates toward the happiness of its stakeholders shall be social value. By creating social value, the Company shall increase its economic value and build a trusted relationship with its stakeholders.

The Company shall gain the trust of its customers through consistent and successful delivery of shared values and then, ultimately, harmonious growth together.

The Company shall build a fair and competitive business ecosystem together with business partners and lead mutual development through a virtuous circle of cooperation based on this ecosystem.

The Company shall raise its corporate value by continuously creating shareholder value.



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The Company shall grow together with society through a range of social value such as environmental protection, job creation, quality of life improvement, and contributions to local communities.

All members shall strive to achieve harmony and balance that align with the happiness of the stakeholders. At the same time, the members shall consider both the present and future to achieve sustainable, long-term happiness of its stakeholders.



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CHAPTER 1 GENERAL PROVISIONS

Article 1. Corporate Name

The name of the Company shall be “에스케이디앤디주식회사” (hereinafter referred to as the “Company”) in Korean, which shall be written in English as “SK D&D Co., Ltd.”

Article 1-2. Corporate Governance Charter

The Company shall continue to make efforts to establish transparent and sound corporate governance. To achieve this, the Company shall constitute a Corporate Governance Charter encompassing its purpose and plans to advance corporate governance and put it into practice.

Article 2. Objective

The objective of the Company shall be to engage in the following business activities:

1. Real estate development and consulting;
2. Real estate sales and rentals;
3. Civil engineering, architecture, landscaping, indoor architecture, metal structures, windows, mechanical equipment, heating, and other types of construction;
4. Electrical services;
5. Firefighting facility construction;
6. Information and communication construction;
7. Land development;
8. Residential construction;
9. Overseas general construction (architecture, civil engineering, electricity, information and communication, special construction, etc.);
10. Architectural design and related services;
11. Urban planning and landscape design services;
12. Building, civil engineering, and other engineering services;
13. Comprehensive management of real estate, such as buildings and markets;



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14. Construction and product supply to military;
15. Wholesale and retail of building materials and hardware products;
16. New/renewable energy generation (solar power, solar heat, wind power, geothermal heat, biomass, fuel cells, etc.);
17. Installation, operation and sales of new and renewable energy facilities;
- 17-2. New/renewable energy electricity supply;
18. Operation of power plant and energy supply;
19. Energy saving (including construction and building materials);
20. Professional design (interior design);
21. Market research and public opinion polling;
22. Management consulting;
23. Exhibition and event agency;
24. Advertising agency;
25. Outdoor and exhibition advertising;
26. Advertisement production;
27. Other advertising;
28. Commodity brokerage;
29. Import/export (trading)
30. Wholesale and retail of household goods (home appliances, furniture, hygiene products);
31. Sports and entertainment services;
32. Other entertainment services;
33. Mail order sales;
34. Smart home networking equipment (including software) manufacturing and sales;
35. Organization and operation of information and communication systems such as U-Home service;



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36. Technology development, manufacturing, storage, transportation, sales, import/export and related business of crude oil, coal, natural gas, liquefied gas, petroleum products, chemical products and their by-products, and storage containers;
37. Logistics-related business that provides transportation, storage, and unloading of goods and related information and services;
38. Production, supply, storage, charging, transportation, sales, import/export of energy, such as electricity using clean energy and new/renewable energy, and related incidental businesses, such as technology development of eco-friendly energy storage devices and efficiency improvement products and services;
39. Power generation, electricity, electricity transmission/distribution, construction and operation of power plants and power facilities at home and abroad, and related incidental businesses;
- 39-2. Electricity brokerage and sales;
40. Power facility design;
41. Construction technology services;
42. Transfer of power generation rights of development-type new/renewable energy;
43. Smart grids;
44. Rental house management;
45. Restaurants;
46. Other general retail of food and beverages;
47. Accommodation (tourist accommodation, hotel, resort operation, and operation of general and public facilities, etc.)
48. E-commerce;
49. Mail order sales brokerage;
50. Value-added telecommunication services;
51. Advanced information and communication services;
52. Software and multimedia program development, sales and rentals;
53. Location information and location-based services;



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54. All other businesses relating to, or are incidental to, above business areas.

Article 2-2. Implementation of Management Philosophy

- ① The Company shall establish the SK Management System (hereinafter referred to as SKMS) in order to realize the Company's basic management philosophy, and strives to continuously practice, diffuse, and develop it.
- ② The establishment, revision, and supplementation of SKMS shall be subject to the resolution of the Board of Directors.
- ③ The Company shall maintain and develop the value of trademarks, service marks, designs, names, symbols, and other brands (SK Brand) based on the company title of SK for the implementation of its management philosophy.

Article 3. Location of Head Office and Establishment of Branch Offices

- ① The Company shall have its head office in Seongnam-si, Gyeonggi-do, Republic of Korea.
- ② The Company may establish branches, subbranches, offices and local corporations at home and abroad, as the business necessity arises in accordance with resolutions of the Board of Directors.

Article 4. Method of Public Notice

Public notices of the Company shall be made through the Company's website (<http://www.skdnd.com>); provided, however, that in case of network failure or other unavoidable circumstances that does not permit notice through the Company's website, public notice shall be made through the *Maeil Business Newspaper*, a Korean daily newspaper with general circulation in Seoul, Republic of Korea.



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CHAPTER 2. SHARES AND SHAREHOLDERS' EQUITY

Article 5. Total Number of Authorized Shares to be Issued and Par Value of a Share

The total number of shares to be issued by the Company shall be one hundred million (100,000,000) shares.

Article 6. Par Value of a Share

The par value of a share issued by the Company shall be one thousand (1,000) KRW per share.

Article 7. Total Number of Shares to be Issued at the Time of Incorporation

The total number of shares to be issued by the Company at the time of incorporation shall be sixty thousand (60,000) shares with par value of a share at five thousand (5,000) KRW.

Article 8. Classes of Shares

- ① The classes of shares to be issued by the Company shall be common shares and different classes of shares, both in registered form.
- ② Different classes of shares to be issued by the Company shall include preferred shares for dividend of profits, preferred shares for distribution of residual assets, shares for redemption of shares (hereinafter referred to as "Redeemable Shares"), shares for share conversion (hereinafter referred to as "Convertible Shares"), shares without voting rights, and all or a mixture of these classes.

Article 9. Number and Characteristics of Preferred Shares for Dividend of Profits

- ① The Company may issue preferred shares for dividend of profits (hereinafter referred to as "Dividend Preferred Shares"), and the total number of such shares shall be forty million (40,000,000) shares.
- ② The Company shall pay out dividends in cash on the Dividend Preferred Shares at the rate which shall be based on the par value, as determined by the Board of Directors. In such



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cases, the preferred dividend rate shall be determined, taking various factors into account, including the dividend rates of the preceding three (3) fiscal years, necessity of capital, the market conditions, etc.

- ③ If the dividend rate of common shares exceeds that of Dividend Preferred Shares, the Board of Directors may determine the excess portion whether participating or non-participating, at the time of the issuance of the Dividend Preferred Shares. In case dividends are paid to preferred shares first and remaining profits are distributed to common shares, dividends may be paid out by adding the dividend rate of common shares to the that of Dividend Preferred Shares in accordance with determination by the Board at the issuance time of such shares.
- ④ If dividends have not been paid to Dividend Preferred Shares in a certain fiscal year, the Board of Directors may determine at the time of issuance of Dividend Preferred Shares whether the accumulated unpaid dividends will be paid with priority in the following fiscal year or whether such unpaid dividends shall not be accumulated in the following fiscal year.
- ⑤ The Board of Directors may or may not resolve to determine the duration of the Dividend Preferred Shares at the time of issuance.
- ⑥ If Dividend Preferred Shares for which the duration has been determined in accordance with Paragraph 5 are issued participating or cumulatively, if a predetermined dividend is not paid during the duration of the dividend, the period shall be extended until the predetermined dividend is completed.
- ⑦ In cases of Paragraphs 5 and 6, the provisions of Article 14 shall apply with necessary modifications to the payment for dividend of profits on shares issued due to conversion.
- ⑧ When the Company issues new shares with a paid-in capital increase or a capital increase without consideration, the allocation of new shares to Dividend Preferred Shares may be made with the same class or a different class of shares for a paid-in capital increase while the same class of shares for a capital increase without consideration by the resolution of the Board of Directors. However, in case of Redeemable Shares pursuant to Article 9-3, new



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shares may not be allocated even for issuing new shares with a paid-in capital increase or a capital increase without consideration.

Article 9-2. Preferred Shares for Distribution of Residual Assets

- ① The Company may issue preferred shares for distribution of residual assets pursuant to Article 9 by a resolution of the Board of Directors, which have the right to receive residual asset distribution in preference to shareholders who hold common shares.
- ② The matters concerning the preferred shares for distribution of residual assets such as types of residual assets, the method of determining the value of the residual assets, and other matters on distributing residual assets shall be determined by a resolution of the Board of Directors.

Article 9-3. Redeemable Shares

- ① The Company may issue Redeemable Shares pursuant to Articles 9 and 9-2 by a resolution of the Board of Directors, which may be retired for the benefit of the Company according to the Company's choice or the shareholder's request for redemption.
- ② The redemption price of Redeemable Shares shall be determined by a resolution of the Board of Directors in consideration of the issue price and dividend rate.
- ③ The period to exercise redemption right and redemption period for Redeemable Shares shall be determined by a resolution of the Board of Directors within the range of one (1) month to ten (10) years from the issuance date. However, if any of the following case occurs, the redemption period is extended until the cause is resolved:
 1. In case the preferred dividend has not been completed for the Redeemable Shares; and
 2. In case the Company cannot redeem within the redemption period due to insufficient profits.



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- ④ The Company may redeem all or part of the Redeemable Shares before the redemption date. However, in case of redeeming only a part of the Redeemable Shares, the redemption shall be in proportion to the number of Redeemable Shares held by each shareholder, and the odd lot generated by the calculation shall not be subject to redemption.
- ⑤ If the right to claim redemption is granted to the shareholder, the shareholder may, at his/her own option, request the redemption of all or part of the Redeemable Shares at once or in installments one month in advance. At this time, the shareholder must notify the Company of his/her intention to redeem and the shares subject to redemption. However, if the available profit for dividend is not sufficient to redeem all the shares eligible for redemption at once, the Company may amortize them in installments, and odd lot generated by the calculation shall not be subject to redemption.
- ⑥ If the Company issues Convertible Shares as Redeemable Shares by the discretion of the Company, the Board of Directors may establish mutual priorities between the exercise of the shareholder's right to convert and redemption at the company's discretion.

Article 9-4. Convertible Shares

- ① The Company may issue Convertible Shares pursuant to Articles 9 and 9-2 by a resolution of the Board of Directors, which may be converted into common shares or different classes of shares by the discretion of the Company or at the request of shareholders.
- ② The total issue price of new shares issued by the Company due to conversion shall be the total issue price of shares prior to conversion.
- ③ The period during which the Company can convert Convertible Shares, or the period shareholders can request for conversion, is determined by a resolution of the Board of Directors within the range of one (1) month to ten (10) years from the issuance date.
- ④ The Company may issue Convertible Shares at a condition that allows the conversion ratio to be adjusted according to the business performance of the Company, as long as the



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conversion ratio does not fall below 50% of the conversion ratio at the time of issuance of Convertible Shares. Alternatively, Convertible Shares may be issued with a condition of an adjustable conversion ratio if the shares are issued at a price lower than the issuance price of Convertible Shares. The reasons, the date, and method for adjusting the conversion ratio, etc. shall be determined by a resolution of the Board of Directors.

- ⑤ The provisions of Article 14 shall apply with necessary modifications to dividends of profits on shares issued due to conversion.

Article 9-5. Shares without Voting Right

- ① The Company may issue different classes of shares pursuant to Article 9 by a resolution of the Board of Directors, which have no voting right, and the total number of shares to be issued shall be twenty-five million (25,000,000) shares.
- ② In case where it is resolved at the General Meeting of Shareholders that there would be no dividend payouts on the cumulative preferred shares, which may be issued in accordance with the provisions of the preceding paragraph, the cumulative preferred shares would be entitled to the voting rights from the period commencing on the General Meeting of Shareholders immediately following such General Meeting of Shareholders and ending on the General Meeting of Shareholders at which the dividends are resolved to be paid out. Notwithstanding the above, the Board of Directors may determine that the cumulative preferred shares shall not have any voting rights even in such case mentioned above at the time of issuance of the cumulative preferred shares.

Article 10. Electronic Registration of Rights to be Indicated on Shares and Subscription Right Certificates, etc.

- ① In lieu of issuing share and subscription right certificates, the Company shall electronically register rights to be indicated on shares and subscription right certificates in an electronic registry's electronic register; provided, however, that the Company may not electronically



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register such rights to be indicated on shares and subscription right certificates that are not required to be electronically registered under the applicable laws.

- ② Share certificates shall be issued by the Company in eight denominations of one (1), five (5), ten (10), fifty (50), one hundred (100), five hundred (500), one thousand (1,000), and ten thousand (10,000) shares.

Article 11. Preemptive Right

- ① The Company Shareholders shall have preemptive rights to subscribe for the new shares that may be issued by the Company, in proportion to their respective shareholdings.
- ② Notwithstanding the provision of Paragraph 1 above, the new shares may be issued to any third person(s) other than the Company's existing shareholders by a resolution of the Board of Directors under the following cases:
1. When the Company issues new shares by a public offering or causes underwriters to underwrite new shares, pursuant to the relevant laws and regulations, to list the shares on the stock exchange market;
 2. When the Company issues new shares by a public offering by a resolution of the Board of Directors pursuant to the relevant laws such as the Financial Investment Services and Capital Markets Act;
 3. When the Company issues new shares to members of the Employee Stock Ownership Association, pursuant to the relevant laws and regulations such as the Financial Investment Services and Capital Markets Act;
 4. When the Company issues new shares due to the exercise of stock options, pursuant to the relevant laws and regulations such as the Commercial Act;
 5. When the Company issues new shares due to the issuance of depository certificates (DRs), pursuant to the relevant laws and regulations such as the Financial Investment Services and Capital Markets Act;



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6. When the Company issues new shares for the purpose of drawing foreign investment, pursuant to the Foreign Investment Promotion Act to meet the business needs;
 7. When the Company issues new shares to domestic and foreign joint ventures to meet the business needs;
 8. When the Company issues new shares to its business partners in order to acquire a certain technology;
 9. When the Company issues new shares to institutional investors such as financial institutions, corporations, or individuals for management reasons such as financial structure improvement;
 10. When the Company issues new shares to members of the Employee Stock Ownership Association through a third-party allotment; or
 11. Other cases where the Company intends to grant a specific person (including shareholders of the Company) an opportunity to subscribe for new shares as it is necessary for the Company to achieve its business objectives, such as the introduction of new technologies and improvement of its financial structure.
- ③ When the Company issues new shares to persons other than shareholders pursuant to Paragraph 2 above, the kind, number and issue price of such shares will be determined by a resolution of the Board of Directors.
 - ④ When the Company allocates new shares, the issuance of the shares for which no subscription has been made or the price of which has not been paid until the date of allocation shall be treated with a determined method by a resolution of the Board of Directors in accordance with the relevant laws, including the appropriateness of the issue price.
 - ⑤ The Company shall determine the method to handle odd lot generated when allocating new shares by a resolution of the Board of Directors.



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Article 12. Stock Options

- ① The Company may grant the stock options up to the extent not exceeding 20/100 of the total number of issued and outstanding shares to its officers and employees by relevant laws and regulations pursuant to stock options of the Commercial Act by a special resolution of the General Meeting of Shareholders. Notwithstanding the foregoing, the Company may grant stock options by a resolution of the Board of Directors, to the extent of not exceeding 10/100 of the total number of issued and outstanding shares and up to the limit as permitted by relevant laws and regulations.
- ② The Company may grant the stock options to its officers and employees who have contributed to or have the ability to contribute to the establishment, management, and technological innovation of the Company, and officers and employees of affiliates with qualifications prescribed by relevant laws and regulations. However, officers and employees who are not permitted to grant stock options by relevant laws and regulations shall be excluded.
- ③ The shares to be delivered upon exercise of stock options shall be common shares and different classes of shares in registered form.
- ④ The exercise price per share for which the stock option is to be exercised shall be in accordance with the relevant laws, such as the Commercial Act. The same shall also apply to the case where the exercise price is adjusted after the stock option is granted.
- ⑤ The stock options may be exercised by the date set at the General Meeting of Shareholders or by the Board of Directors within a period of seven (7) years commencing from the date when the relevant officer or employee is entitled to exercise such stock options.
- ⑥ Officers and employees who are granted stock options are entitled to exercise the stock options only if they have been in office in the Company or employed by the Company at least for two (2) years from the date of the resolution mentioned in Paragraph 1 above; provided, however, that, if the said grantee dies or resigns due to a reason not attributable to such person(s) from the Company within two (2) years from the date of the resolution



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mentioned in Paragraph 1 above, the stock options may be exercised within the period originally set for exercising the same.

- ⑦ In the following cases, the Board of Directors may adopt a resolution to cancel stock options that were previously granted:
1. In case stock option grantees retire or resign voluntarily from the Company;
 2. In case stock option grantees purposely or accidentally cause serious damage(s) to the Company;
 3. In case the Company has filed for bankruptcy or liquidation, making stock options not exercisable; or
 4. When any of the “reasons for cancellation” stipulated in the Stock Option Grant Contract arises.
- ⑧ The payment of dividends on the new shares issued by the exercise of stock options shall be in accordance with the provision of Article 14.

Article 13. Retirement of Share

- ① Shares may be retired only in accordance with the provisions on reduction of capital in relevant laws such as the Commercial Act.
- ② Notwithstanding the provisions of Paragraph 1, the shares held by the Company may be retired by a resolution of the Board of Directors as stipulated by relevant laws.

Article 14. Dividend Dates on New Shares

New shares that were issued for dividend payments or issued as a result of capital increase with or without consideration shall be deemed to have been issued at the end of the fiscal year immediately preceding the fiscal year when the shares thereof were issued.



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Article 15. Capital Increase by Public Offering

- ① The Company may issue new shares by public offering up to the extent not exceeding 50/100 of the total number of issued and outstanding shares by a special resolution of the General Meeting of Shareholders before listing the shares on the stock exchange market, or by a resolution of the Board of Directors in accordance with the method prescribed in Article 165-6 of the Financial Investment Services and Capital Markets Act after listing the shares on the stock exchange market.
- ② In case of issuing new shares by public offering, the type and number of shares to be issued, and the issuance price, etc. shall be determined by a resolution of the Board of Directors.

Article 16. Transfer Agent

- ① The Company shall appoint a transfer agent in relation to the transfer of its shares.
- ② The transfer agent, its office location, and the scope of services to be provided by the transfer agent on behalf of the Company shall be determined by a resolution of the Board of Directors.
- ③ The Company shall have the shareholders registry or a copy thereof kept and maintained at the office of the transfer agent and shall have the transfer agent deal with share-related matters, including electronic registration of shares, management of the shareholders registry, the transfer of shares, registration or cancellation of the right of pledge, registration or cancellation of the property in trust, issuance of share certificates, and registration of reports.
- ④ Procedures in dealing with the matters mentioned in Paragraph 3 above shall be in accordance with the regulation concerning the transfer of shares by the transfer agent.



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Article 17. (Deleted)

Article 18. Record Date

- ① (Deleted)
- ② Shareholders, or those with the right of pledge registered on the shareholders registry as of December 31 of each year, shall be deemed by the Company to be the shareholders who may exercise their rights at the corresponding settlement period's General Meeting of Shareholders.
- ③ The Company may convene an Extraordinary General Meeting of Shareholders or, in other cases if deemed necessary, the Company may set a different record date by a resolution of the Board of Directors and with advance public notice of at least two weeks to such record date in order to finalize those who may exercise rights at the General Meeting of Shareholders.

Article 19. Reporting of Name, Address and Seal or Signature of Shareholders, Etc.

- ① Shareholders, or those who have registered the right of pledge, shall report to the transfer agent mentioned in Article 16 their names, addresses, and seals/specimen signatures; provided, however, that the foregoing shall not apply with respect to the shares that are electronically registered pursuant to Article 10, Paragraph 1.
- ② All shareholders, and those who have registered the right of pledge residing overseas, shall designate and report to the transfer agent his/her provisional address and agent to which and to whom notices may be given by the Company within the Republic of Korea, and the same shall apply with any change(s); provided, however, that the foregoing shall not apply with respect to the shares that are electronically registered pursuant to Article 10, Paragraph 1.



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CHAPTER 3 CORPORATE BONDS

Article 20. Issuance of Corporate Bonds

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

Article 21. Issuance of Convertible Bonds

- ① The Company may issue convertible bonds to any person(s) other than the Company's shareholders to the extent that their aggregate par value of the bonds shall not exceed one hundred billion (100,000,000,000) KRW, if such convertible bonds are issued under the following cases:
 1. When the Company issues convertible bonds by public offering;
 2. When the Company issues convertible bonds for the purpose of drawing foreign investment, pursuant to the Foreign Investment Promotion Act to meet the business needs;
 3. When the Company issues convertible bonds to grant a specific person (including shareholders of the Company) an opportunity to subscribe for bonds as it is necessary for the Company to achieve its business purposes, such as the introduction of new technologies and improvement of its financial structure;
 4. When the Company issues convertible bonds to its business partner for introduction of a certain technology as well as partnerships in R&D, production, sales and capital from the said partner;
 5. When the Company issues convertible bonds to domestic or overseas financial institutions or investors, for the purpose of raising emergency funds;
 6. When the Company issues convertible bonds abroad pursuant to the relevant laws and regulations such as the Financial Investment Services and Capital Markets Act; and



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7. Other cases where the Company intends to achieve its business objectives by private placements.
- ② The shares to be issued as a result of conversion of such bonds shall be common shares. The applicable conversion price, which shall be equal to or higher than the par value of each share, shall be determined by the Board of Directors at the time of issuance of such bonds. However, if the conversion price is less than par, the minimum conversion price must be approved by the General Meeting of Shareholders through a resolution pursuant to Article 434 of the Commercial Act.
- ③ As for the convertible bonds referred to in Paragraph 1 above, the Board of Directors may also issue such bonds on condition that only a part thereof be granted the right to convert to capital shares.
- ④ The period during which conversion rights may be exercised shall commence on one day after the issuance date of the relevant convertible bonds and end on the date immediately preceding the redemption date thereof; provided, however, that the period for requesting conversion may be adjusted by a resolution of the Board of Directors within the aforementioned period.
- ⑤ With respect to the distribution of dividends on new shares issued upon conversion of the convertible bonds, and the payment of interest on such convertible bonds, the provisions of Article 14 hereof shall apply, mutatis mutandis.

Article 21-2. Issuance of Bonds with Warrants

- ① The Company may issue bonds with warrants to any person(s) other than the Company's shareholders to the extent that their aggregate par value of the bonds shall not exceed one hundred billion (100,000,000,000) KRW, if such bonds with warrants are issued falling under each case of Article 21, Paragraph 1.
- ② As for the bonds with warrants, the aggregate value of new shares which may be subscribed for by the holders of the bonds with warrants shall be determined by the Board of Directors;



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provided, however, that the amount of such new shares shall not exceed the aggregate par value of the bonds with warrants.

- ③ The shares to be issued as a result of the exercise of such warrant shall be common shares. The issue price, which shall be equal to or higher than the par value of each share, shall be determined by a resolution of the Board of Directors at the time of issuance of the bonds with warrants.
- ⑥ The period during which warrants may be exercised shall commence on one day after the issuance date of the relevant bonds with warrants and end on the date immediately preceding the redemption date thereof; provided, however, that the exercise period may be adjusted by a resolution of the Board of Directors within the aforementioned period.
- ⑦ With respect to the distribution of dividends and interest on new shares issued upon the exercise of such warrants, the provisions of Article 14 hereof shall apply, mutatis mutandis.

Article 21-3. Electronic Registration of Rights Indicated in Bonds and Subscription

Warrants

In lieu of issuing bond certificates and subscription warrants, the Company shall electronically register rights to be indicated on bonds and subscription warrants in an electronic registry's electronic register; provided, however, that the Company may not electronically register such rights to be indicated on bonds and subscription warrants that are not required to be electronically registered under the relevant laws and regulations.

Article 22. Application of Provisions Concerning Issuance of Bonds

The provisions of Articles 16 and Article 19 hereof shall apply, mutatis mutandis to the issuance of bonds.

CHAPTER 4. GENERAL MEETING OF SHAREHOLDERS



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Article 23. Convocation

- ① Annual General Meeting of Shareholders of the Company shall be convened within three (3) months after the end of each fiscal year and Extraordinary General Meetings of Shareholders shall be convened at any time, if deemed necessary.
- ② Unless otherwise stipulated in relevant laws and regulations, a General Meeting of Shareholders shall be convened by the Representative Director of the Company with a resolution of the Board of Directors. However, in the absence of the Representative Director, the provisions of Article 36, Paragraph 2 shall apply mutatis mutandis.

Article 24. Notice of Convocation

- ① In convening a General Meeting of Shareholders, a written or digital notice thereof setting forth the time, date, place, and agenda of the meeting, shall be sent to each shareholder at least two (2) weeks prior to the date of the meeting. In lieu of written or digital notice of convening a General Meeting of Shareholders to shareholders holding not more than one (1) percent of the total number of shares with voting rights issued and outstanding shall be replaced by public notices given respectively at least twice in the daily newspaper and the *Korea Economic Daily* pursuant to regulations of Article 4, two (2) weeks prior to the meeting, or by public notices via electronic disclosure system at the Financial Supervisory Service or the Korea Exchange. Public notice of a General Meeting of Shareholders shall include the intention to convene such a meeting and the agenda of the meeting.
- ② Notwithstanding the provisions of Paragraph 1, if the notice has not reached the address of the shareholder on the shareholders registry for three (3) consecutive years, the Company may not notify the shareholder of the convocation of a General Meeting of Shareholders.
- ③ General Meeting of Shareholders shall be held at the location of the Company's head office, however, if necessary, the meetings may be held at a near-by place.



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Article 25. Chairperson

- ① The Representative Director shall preside over all General Meeting of Shareholders as the Chairperson.
- ③ In case that the Representative Director is absent or unable to serve as the Chairperson, the provisions of Article 36, Paragraph 2 shall apply mutatis mutandis.

Article 25-2. Chairperson's Authority to Maintain Order

- ① The Chairperson of a General Meeting of Shareholders may order any person who intentionally speaks or behaves obstructively or who disturb the proceedings of the meeting to stop a speech or to leave the place of meeting.
- ② The Chairperson of a General Meeting of Shareholders may restrict time and number of speeches by a shareholder, if deemed necessary for the purpose of smooth proceeding of the meeting.

Article 26. Voting Rights of Shareholders

Each shareholder shall have one (1) vote for per share registered by his/her own name.

Article 26-2. Method of Adopting Resolutions

All resolutions of a General Meeting of Shareholders, except as otherwise provided by the relevant laws and regulations, shall be adopted by affirmative votes of the majority of the voting rights of shareholders present thereat and at least one-fourth (1/4) of the total number of issued and outstanding shares.

Article 26-3. Split Exercise of Voting Rights

- ① When a shareholder who has two or more votes intends to split their voting rights to exercise, he/she shall notify the Company in written document of its intention and reasons three (3) days prior to the meeting date.



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- ② The Company may reject the shareholder's split exercise of voting rights. However, the foregoing shall not apply in case the shareholder has acquired a trust of shares or keeps shares for others.

Article 26-4. Exercise of Voting Rights by Electronic Means

- ① The Company may determine that a shareholder may exercise an absentee vote by electronic means (hereinafter referred to as "Electronic Voting"), through a resolution of the Board of Directors.
- ② When using an Electronic Voting system pursuant to the preceding Paragraph 1, the shareholder shall confirm the identity of a shareholder and vote electronically via an electronic signature pursuant to Article 2, Subparagraph 3 of the Digital Signature Act.
- ③ When a shareholder casts an Electronic Voting pursuant to preceding Paragraph 1, the Board of Directors may designate an institution that manages the Electronic Voting in order to secure the efficiency and fairness of the Electronic Voting, and entrust the operation of the procedures for exercising voting rights, such as the shareholder identification procedure.

Article 27. Exercise of Voting Rights by Proxy

Shareholders may exercise their voting rights by proxy. The proxy must present documents evidencing his/her power of representation prior to the opening of the General Meeting of Shareholders.

Article 28. Minutes of General Meeting of Shareholders

The proceedings and the results of the General Meeting of Shareholders shall be recorded in minutes, which shall be kept in the head office and branches of the Company after the Chairperson and all directors present at the meeting have signed their names or affixed seal impressions of their names on the minutes.



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CHAPTER 5. DIRECTORS, BOARD OF DIRECTORS, AND AUDIT COMMITTEE

Article 29. Number of Directors

The Company shall have a minimum of three (3), and at least one-fourth (1/4) of all directors shall be outside directors.

Article 30. Appointment of Directors

- ① Directors shall be appointed at the General Meeting of Shareholders.
- ② The director shall be appointed by affirmative votes of the majority of the voting rights of shareholders present and such majority also represents at least one-fourth (1/4) of the total number of issued and outstanding shares.
- ③ When electing two or more directors at the General Meeting of Shareholders, the Company shall not apply cumulative voting stipulated in Article 382-2 of the Commercial Act.

Article 31. (Deleted)

Article 32. Term of Office

- ① The term of office of a director shall be three (3) years; provided, however, that at the General Meeting of Shareholders, the term of office may be determined differently within three (3) years when directors are appointed.
- ② The term of office shall be extended until the close of the annual General Meeting of Shareholders convened in respect of the last period for the settlement of accounts comprised in their term of office if their term of office expires after the end of the said last period for the settlement of accounts but before the close of the said Meeting.

Article 33. (Deleted)



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Article 34. Appointment of Directors in Case of Vacancy

- ① Any vacancy in the office of director shall be filled by a resolution of a General Meeting of Shareholders. However, if the number of directors prescribed in Article 29 of the Articles of Incorporation are met and there is no difficulty in execution of duties, an appointment for vacancy may be withheld.
- ② In the event that the number of outside directors as stipulated in Article 29 of the Article of Incorporation falls under due to reasons such as resignation or death during the term of office of a director, the successor to the director is appointed by vacancy at the first General Meeting of Shareholders convened after such cause occurs.

Article 35. Appointment of the Representative Director

The Representative Director shall be appointed by a resolution of the Board of Directors.

Article 36. Duties of Directors

- ① The Representative Director shall represent the Company and manage all affairs of the Company.
- ② A director shall assist the Representative Director and perform his/her duties by authorities and responsibilities granted by the Board of Directors.
- ③ In the event that the Representative Director is absent, a director who was previously designated by the Representative Director shall serve as Representative Director.

Article 37. (Deleted)

Article 38. Composition and Convocation of the Board of Directors

- ① The Board of Directors shall consist of directors and resolve all important matters relating to the execution of business.
- ② In convening a meeting, if there is a director designated by the Representative Director or the Board of Directors, the director shall notify each director one (1) day before the meeting



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date. However, the meeting of the Board of Directors may be convened without convocation procedures with a unanimous agreement of all directors.

- ③ The Chairperson of the Board of Directors shall be determined by the Board of Directors.

Article 38-2. Committees

- ① The Company shall establish the following committees under the Board of Directors, to which the authority of the Board has been delegated by a resolution of the Board:
1. Finance Committee;
 2. Audit Committee; and
 3. Other committees deemed necessary by the Board of Directors.
- ② Each committee shall be composed of two or more directors, and details regarding its composition, authority, operation, etc. shall be determined by the resolutions of the Board of Directors.
- ③ Each committee must notify each director of the resolutions. In this case, each director notified of this may request the convening of the Board of Directors' meetings, and the Board may decide again on matters resolved by the committees.
- ④ The provisions of Articles 38, 39, and 40 shall apply mutatis mutandis to the committees.

Article 39. Method of Resolutions of the Board of Directors

- ① A quorum for holding a meeting of the Board of Directors shall be a majority of all directors in office and all resolutions of the Board of Directors shall be adopted by the affirmative votes of a majority of directors present at the meeting. However, resolutions of the Board of Directors on matters falling under Articles 397-2 (Prohibition of Appropriation of Company's Opportunities and Assets) and 398 (Transactions between Directors, etc. and Company) of the Commercial Act shall be adopted by a two-thirds (2/3) majority of the directors.
- ② The Board of Directors shall allow all or some directors to participate in the resolution process of the Board of Directors through the means of communication that allows



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simultaneous audio transmission, in lieu of attending such a meeting in person; such directors shall be deemed to have attended the meeting of the Board of Directors.

- ③ A person who has a special interest in a resolution of the Board of Directors shall not exercise his/her voting right.

Article 40. Minutes of the Board of Directors' Meeting

- ① The agenda for all Board of Directors' meetings shall be recorded in the minutes.
- ② The minutes shall include the agenda, the substance of the proceedings of the Board and the result thereof, name(s) of director(s) who raise(s) an objection to the Board resolution and the reason, therefore, shall be recorded in the minutes on which the names and seals of the directors present shall be affixed or signed by such persons.

Article 41. Remuneration and Retirement Allowances

- ① Remuneration for directors shall be determined by the Board of Directors within the scope of the annual remuneration budget for directors by a resolution of the General Meeting of Shareholders.
- ① Retirement allowances for directors (including those engaged in equivalent duties) shall be handled in accordance with Regulation on Remuneration Allowance for Officers as adopted by a resolution of the General Meeting of Shareholders

Article 41-2. Composition of the Audit Committee

- ① The Company shall establish an Audit Committee as set forth in Article 38-2 above in lieu of the Auditor.
- ② The Audit Committee shall be comprised of at least three (3) directors.
- ③ At least two-thirds (2/3) or more of the members of the Audit Committee shall be the outside directors and the members of the Audit Committee who are not outside directors shall be duly qualified under the Article 542-10, Paragraph 2 of the Commercial Act.



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- ④ The Company shall appoint members of the Audit Committee from among directors appointed at the General Meeting of Shareholders. However, in this case, one of the Audit Committee members shall be separately appointed by the resolution of the General Meeting of Shareholders as a director appointed as a member of the Audit Committee.
- ⑤ The members of the Audit Committee shall be appointed by affirmative votes of the majority of the voting rights of shareholders present and such majority also represents at least one-fourth (1/4) of the total number of issued and outstanding shares.; provided, however, that in case where voting rights can be exercised electronically in accordance with Article 368-4, Paragraph 1 of the Commercial Act, the appointment of an auditor may be resolved with a majority of the voting rights of shareholders present at the General Meeting of Shareholders.
- ⑥ The members of the Audit Committee may be dismissed by a resolution of the General Meeting of Shareholders pursuant to Article 434 of the Commercial Act. In this case, the members of the Audit Committee under the proviso to Paragraph 4 above shall lose their positions as directors and members of the Audit Committee.
- ⑦ In the appointment and dismissal of the member of the Audit Committee, a shareholder holding more than 3/100 of the total number of issued and outstanding voting shares excluding the shares without voting rights (in case of the largest shareholder, shares owned by his/her specially related person and other persons prescribed by the Enforcement Decree of the Commercial Act shall be aggregated in the appointment and retirement of the member of the Audit Committee who is not an outside director) shall not be allowed to exercise his/her votes with respect to the shares in excess of the above limit.
- ⑧ The Audit Committee shall, by its resolution, appoint a person representing the Audit Committee. The Chairperson of the Committee shall be an outside director.
- ⑨ If there is a vacancy in the number of outside directors due to resignation or death of an outside director or a similar cause, outside directors shall be appointed at the first General Meeting of Shareholders convened after the occurrence of such cause to fill such a vacancy



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that the number of the existing outside directors in office is not less than the number of outside directors prescribed in this Article hereof.

Article 41-3. Duties of the Audit Committee

- ① The Audit Committee shall audit the Company's accounting and general operations.
- ② The Audit Committee, if necessary, may request a director (a person who is authorized to convene the meeting of the Board of Directors, the same shall apply hereinafter) to convene the meeting of the Board of Directors by submitting a written request stating the agenda to be dealt with at the proposed meeting and the reason for convening such a meeting.
- ③ If the director fails promptly to convene the meeting of the Board of Directors upon the request set forth in Paragraph 2 above, the Audit Committee who made the request may convene the Board of Directors' Meeting.
- ④ The Audit Committee may request the Board of Directors to convene an Extraordinary General Meetings of Shareholders by submitting a written request stating the business to be dealt with at the proposed meeting and the reason for convening such a meeting.
- ⑤ The Audit Committee may request the Company's subsidiary(s) to make a report on its (their) operations, if the Audit Committee deems it necessary to perform its duties. In such a case, if the subsidiary(s) fails to immediately make such a report as requested or the Audit Committee deems it necessary to verify the content of the report made by the subsidiary(s), the Audit Committee shall have the right to inspect that subsidiary's operations and status of assets.
- ⑥ The Audit Committee shall nominate the Company's independent auditor.
- ⑦ In addition to the matters in Paragraphs 1 through 6 above, the Audit Committee shall deal with the matters delegated to it by the Board of Directors.
- ⑧ The Board of Directors shall not overthrow resolution approved by the Audit Committee.
- ⑨ The Audit Committee may seek advice from external experts at the expense of the Company.



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Article 41-4. Minutes of Audit

The Audit Committee shall prepare minutes of audit with respect to the audit conducted by it.

The minutes shall include the method of the audit and the results thereof and shall be signed and sealed by or shall bear the signatures of the Audit Committee members who have conducted such audit.

CHAPTER 6. ACCOUNTING

Article 42. Fiscal Year

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

Article 43. Preparation and Maintenance of Financial Statement and Business Report

- ① The Representative Director of the Company shall prepare and submit to the Board of Directors for approval of the following documents and their supplementary schedules together with a business report, six (6) weeks prior to the date set for the Annual General Meeting of Shareholders convened for the fiscal year, and shall receive audit thereon from the Audit Committee to submit the aforementioned documents to the Annual General Meeting of Shareholders:
 1. Balance Sheet;
 2. Income Statement; and
 3. Other documents which display the Company's financial status and management performance, as designated by the Enforcement Decree of the Commercial Act.
- ② The Audit Committee shall submit the audit report to the Representative Director within four (4) weeks from the date of receipt of the documents mentioned in the preceding paragraph.
- ③ The Representative Director shall keep the documents and their supplementary schedules referred to in Paragraph 1, together with a business report and an audit report at the head



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office for five (5) years from one (1) week prior to the date of the Annual General Meeting of Shareholders, and their certified copies at branches for three (3) years.

- ④ Upon obtaining approval from the Annual General Meeting of Shareholders for each document in Paragraph 1, the Representative Director shall place a public notice of the balance sheet without delay.

Article 43-2. Appointment of Independent Auditor

The Company shall appoint an independent auditor selected by the Audit Committee as stipulated in the Act on External Audit of Stock Companies and shall report the fact to the Annual General Meeting of Shareholders convened after such appointment is made, or shall notify or announce it to the shareholders as stipulated in the Enforcement Decree of the Act on External Audit of Stock Companies.

Article 44. Disposal of Profit

The Company shall dispose of the earned surplus before disposal as of the end of each fiscal year according to the following priorities:

1. Earned surplus reserve;
2. Other statutory reserve;
3. Dividends;
4. Discretionary reserve; and
5. Other disposition of earned surplus.

Article 45 Payment of the Dividends

- ① Dividends of profit may be paid in cash and/or shares.
- ② In case of paying dividends in shares, the classes and types of new shares may be determined by a resolution of the General Meeting of Shareholders, if the Company has issued different classes and types of shares.



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- ③ Dividends in Paragraph 1 above shall be paid to the shareholders or pledgees who are registered in the shareholder register as of the end of each fiscal year.

Article 45-2. Interim Dividends

- ① The Company may pay interim dividends to the shareholders as of 24:00 o'clock on June 30th pursuant to the Article 462-3 of the Commercial Act.
- ② The interim dividends described in Paragraph 1 above shall be paid by a resolution of the Board of Directors.
- ③ The interim dividends shall be paid within the limit of the amount remaining after deducting each of the following amounts from the amount of net assets recorded in the balance sheet of the immediately preceding fiscal year:
- 1.The amount of paid in capital for the immediately preceding fiscal year;
 - 2.The aggregate sum of capital reserves and earned surplus reserves accumulated up to the immediately preceding fiscal year;
 - 3.Unrealized profits as stipulated by the Enforcement Decree of the Commercial Act;
 - 4.The amount resolved to be distributed as profits at an Annual General Meeting of Shareholders for the immediately preceding fiscal year;
 - 5.The voluntary reserves accumulated for a specific purpose up to the immediately preceding fiscal year pursuant to these Articles of Incorporation or a resolution of the General Meeting of Shareholders; and
 - 6.The earned surplus reserves to be accumulated for the relevant fiscal year as a result of the interim dividends.
- ④ If any new shares have been issued prior to the respective record date specified in Paragraph 1 above following the commencement date of the current fiscal year (including as a result of capitalization of reserves, share dividends, requests for conversion of convertible bonds to the shares, and the exercise of warrants with respect to bonds with warrant), such new shares shall be deemed to have been issued at the end of the immediately preceding fiscal year with respect to interim dividends hereunder.



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Article 46. Extinctive Prescription of Right to Claim Dividends

If there is no claim for the payment of dividends for five (5) years from the date when the allotment starts, the right to claim dividends shall be deemed to be waived. Dividends resulting from the completion of the extinctive prescription shall be deemed to be the earning of the Company.

CHAPTER 7. ADDENDUM (APRIL 27, 2004)

Article 47. Internal Regulations

The Company may adopt administrative or other regulations necessary for business operation by a resolution of the Board of Directors.

Article 48. First Fiscal Year

The first fiscal year of the Company shall be from the date of establishment of the Company to the end of December of the same year.

Article 49. Application of Relevant Regulations

Matters not specifically provided for herein shall be governed in conformity with the resolutions of the General Meeting of Shareholders, the relevant provisions of the Commercial Act and other relevant laws and regulations.

Article 50. Name and Address, Etc. of Promoter

The name, resident registration number and address of the promoter of the Company, and the number of shares acquired by him/her at the time of incorporation are as indicated at the end of these Articles of Incorporation.



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As above, to establish Aperon Co., Ltd., this Articles of Incorporation have been prepared, and all the promoters have affixed their names and seals herein below.

April 27, 2004

Promoter: Jae-hyun Ahn

Number of shares acquired: 60,000

CHAPTER 8. MISCELLANEOUS

Article 51. Safety and Health Plan

The Company shall establish a plan for the Company's safety and health every year as stipulated in relevant laws such as the Occupational Safety and Health Act.



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Addendum

Article 1. Date of Enforcement

This Articles of Incorporation shall be effective on and after May 17, 2004.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after March 3, 2005.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after August 18, 2005.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after March 2, 2006.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after July 24, 2006.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after February 28, 2007.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after June 20, 2007.



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Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after February 29, 2008.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after August 26, 2008.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after March 4, 2009.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after February 24, 2010.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after February 23, 2011.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after July 30, 2012.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after December 20, 2012.



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Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after February 27, 2014.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after December 11, 2014, the date of approval by the General Meeting of Shareholders.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after January 19, 2015, the date of approval by the General Meeting of Shareholders.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after February 26, 2015, the date of approval by the General Meeting of Shareholders.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after April 10, 2015, the date of relocation of the head office of the Company, which has been approved by the resolution of the Board of Directors.

Addendum

Article 1. Date of Enforcement



Articles of Incorporation

Document #: SK D&D -Basic
regulations

Version #: 27.0

Issue Date: March 23, 2022

This amended Articles of Incorporation shall be effective on and after March 18, 2016, the date of approval by the General Meeting of Shareholders.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after March 24, 2017, the date of approval by the General Meeting of Shareholders.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after November 15, 2018, the date of approval by the General Meeting of Shareholders.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after March 26, 2019, upon approval at the General Meeting of Shareholders; provided, however, that Articles 10, 16, 19, and 21-3 as amended herein, shall be effective on and after the enforcement date of the Act on Electronic Registration of Stock, Bonds, Etc.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after March 25, 2020, the date of approval by the General Meeting of Shareholders.

Addendum

Article 1. Date of Enforcement



Articles of Incorporation

Document #: SK D&D -Basic
regulations

Version #: 27.0

Issue Date: March 23, 2022

This amended Articles of Incorporation shall be effective on and after March 30, 2021, the date of approval by the General Meeting of Shareholders.

Addendum

Article 1. Date of Enforcement

This amended Articles of Incorporation shall be effective on and after March 23, 2022, the date of approval by the General Meeting of Shareholders.