

PAN OCEAN CO., LTD.

(A corporation with limited liability established under the law of the Republic of Korea)
(Company Registration No. 110111-0004286)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Pan Ocean Co., Ltd. (the “**Company**”) will be held at Conference Hall A, 39, Sejongdaero, Jung-gu, Seoul, Korea on the 29 March 2022 at 10:00 a.m.(Korean time) or 9:00 a.m.(Singapore time) to transact the following businesses:

RESOLUTION

1. To receive and adopt the Audited Financial Statements of the Company for the year ended 31 December 2021.
(Resolution 1)
2. To approve amendments of Articles of Incorporation (Special resolution)
(Resolution 2)

[Comparison Table of the Amended Articles of Incorporation]

Current Provision	Amended Provision (Draft)	Remarks
Article 11 Preemptive Rights (2) Notwithstanding the provisions of Article 11(1), the Company, by a resolution of the Board of Directors, may issue new shares to third parties other than shareholders in any of the following events:	Article 11 Preemptive Rights (2) Notwithstanding the provisions of Article 11(1), the Company, by a resolution of the Board of Directors, may issue new shares to third parties other than shareholders, <u>provided that the shares so issued may not exceed twenty (20) % of the total number of the issued shares of the Company.</u> in any of the following events:	Reflection of the Standard Form of Articles of Incorporation for Listed Companies
Article 12 Stock Purchase Options (1) ...however, that the Company by a resolution of the Board of Directors may grant stock purchase options to such officers and employees of the Company (excluding any director of the Company) to the extent of lesser number of shares between <u>three (3) % of the total number of the shares</u> of the Company issued and existing at the time of the resolution and 3,000,000 shares of the Company.	Article 12 Stock Purchase Options (1) ...however, that the Company by a resolution of the Board of Directors may grant stock purchase options to such officers and employees of the Company (excluding any director of the Company) to the extent of lesser number of shares between <u>one (1) % of the total number of the shares</u> of the Company issued and existing at the time of the resolution and 3,000,000 shares of the Company.	Reflection of the Standard Form of Articles of Incorporation for Listed Companies
Article 13 Date from which Dividends Accrue on Additional Shares In relation to the dividends for additional shares which the Company issues through issuance for cash contribution and without cash contribution, or stock dividends, such additional shares shall be deemed to have been issued at the end of the fiscal year immediately preceding the fiscal year during which such additional shares were issued.	Article 13 Equal Distribution <u>In relation to the distribution of dividends the Company shall make equal distribution for each class of shares regardless of the issuance dates of individual shares.</u>	Reflection of the Commercial Code
Article 14 Transfer of Shares, Alteration of Entry, etc.	Article 14 Transfer Agent (unchanged)	Reflection of the Standard Form of

(unchanged)		Articles of Incorporation for Listed Companies (Title of the Article)
<p>Article 15 <u>Report of Address, Name and Seal or Signature, etc.</u></p> <p><u>(1) The shareholder and registered holder of a right of pledge shall report his/her name, address and seal, etc. to the transfer agent described in Article 14 above.</u></p> <p><u>(2) The shareholder and registered holder of a right of pledge residing overseas shall determine and report the place to receive notices, and his/her agent in Korea; provided, however, that such notices shall not be necessary with respect to shares deposited to Central Depository (Pte) Limited.</u></p> <p><u>(3) This Article shall apply in case of any changes relating to the information in Articles 15(1) and 15(2).</u></p>	<p>Article 15 <u>Shareholders Register and its Furnishing</u></p> <p><u>(1) On notice from the electronic registry of the particulars of the shareholder, the Company shall record the notified contents and the notice date in the shareholders register.</u></p> <p><u>(2) In case there is a change of status of a shareholder holding 5% or more shares, or when otherwise required, the Company may request the electronic registry to update the particulars of the shareholders.</u></p> <p><u>(3) The shareholders register shall be kept in electronic document form.</u></p> <p><u>(4) The shareholder and registered holder of a right of pledge residing overseas shall determine and report the place to receive notices, and his/her agent in Korea, and shall also report in case of any changes relating to such information.</u></p>	<p>Deleted provisions required for SGX listed companies</p> <p>Reflection of the Standard Form of Articles of Incorporation for Listed Companies</p>
<p>Article 16 <u>Suspension of Entry of Alteration in the Register of Shareholders and Record Date</u></p> <p>(1) The Company shall cease to make any changes in shareholder's list in regard to transfer of shares, registration and cancellation of pledge rights, indication and cancellation of trust property and any modification of any other rights during the period from January 1st to January 15th of every year.</p> <p>(2) The Company shall deem the shareholders listed in the final Register of Shareholders as of December 31 each year as the shareholders who shall exercise rights at the ordinary general meeting of shareholders for that fiscal year.</p> <p>(3) If necessary for convening an extraordinary general meeting of shareholders or for other purposes, the Company may by a resolution of Board of Directors suspend the entry (in the Register of Shareholders) of any alterations concerning shareholder rights for a period not exceeding three (3) months, or may deem</p>	<p>Article 16 <u>Suspension of Entry of Alteration in the Register of Shareholders and Record Date</u></p> <p>(1) The Company shall cease to make any changes in shareholder's list in regard to transfer of shares, registration and cancellation of pledge rights, indication and cancellation of trust property and any modification of any other rights during the period from January 1st to January 15th of every year. <u>However, in case the fiscal term is determined by a resolution of Board of Directors pursuant to paragraph (2) of this Article, the cessation shall take place from the day immediately following the last day of the fiscal term to the 15th day thereafter.</u></p> <p>(2) The Company shall deem the shareholders listed in the final Register of Shareholders as of December 31 each year as the shareholders who shall exercise rights at the ordinary general meeting of shareholders for that fiscal year, <u>unless the fiscal term is determined by a resolution of Board of Directors in which case the shareholders listed in the final Register of Shareholders as</u></p>	<p>Reflection of the Commercial Code</p>

<p>the shareholders listed in the Register of Shareholders on a certain date determined by a resolution of the Board of Directors as the shareholders who shall exercise such rights. If the Board of Directors deems it necessary, the Company may set a record date simultaneously with the suspension of entry (in the Register of Shareholders) of any such alterations. The Company shall give public notice of the above at least two (2) weeks in advance.</p>	<p><u>of the last day of such fiscal term shall exercise such rights.</u></p> <p>(3) If necessary for convening an extraordinary general meeting of shareholders or for other purposes, <u>the Company may deem the shareholders listed in the Register of Shareholders on a certain date determined by a resolution of the Board of Directors as the shareholders who are entitled to exercise the shareholders' rights, and the Company shall give public notice of the above at least two (2) weeks in advance of such date.</u></p>	
<p>[Newly established]</p>	<p>Article 17 Issuance of Bonds</p> <p>(1) <u>The Company, by a resolution of the Board of Directors, may issue bonds.</u></p> <p>(2) <u>The Board of Directors may delegate to the Representative Director the issuance of bonds within one year after the resolution of the Board of Directors to the extent that the type and issue price of the bonds and the interest rates, the maturity dates and the issuance method of the bonds are as specified by the resolution of the Board of Directors.</u></p>	<p>Reflection of the Standard Form of Articles of Incorporation for Listed Companies</p>
<p>Article 17 Issuance of Convertible Bonds (unchanged)</p>	<p>Article 18 Issuance of Convertible Bonds (unchanged)</p>	<p>Amendment of Article number</p>
<p>Article 18 Issuance of Bonds with Warrants ("BW") (unchanged)</p>	<p>Article 19 Issuance of Bonds with Warrants ("BW") (unchanged)</p>	<p>Amendment of Article number</p>
<p>Article 18-2 Electronic Registration of Rights to be Registered with Bonds and Certificates of Preemptive Rights (unchanged)</p>	<p>Article 19-2 Electronic Registration of Rights to be Registered with Bonds and Certificates of Preemptive Rights (unchanged)</p>	<p>Amendment of Article number</p>
<p>Article 19 Delegation of Resolution on Issuance of Bonds The Board of Directors may delegate to the Representative Director the issuance of bonds within one year after the resolution of the Board of Directors to the extent that the type and issue price of the bonds and the interest rates, the maturity dates and the issuance method of the bonds are as specified by the resolution of the Board of Directors.</p>	<p>Article 19</p>	<p>Reflection of the Standard Form of Articles of Incorporation for Listed Companies</p>
<p>Article 19-2 Applicable Regulations on Issuance of Bonds (unchanged)</p>	<p>Article 19-3 Applicable Regulations on Issuance of Bonds (unchanged)</p>	<p>Amendment of Article number</p>
<p>Article 20 Convening Period</p> <p>(1) General meetings of shareholders of the Company shall be ordinary and extraordinary.</p>	<p>Article 20 Convening Period</p> <p>(1) General meetings of shareholders of the Company shall be ordinary and extraordinary.</p>	<p>Reflection of the Commercial Code</p>

<p>(2) Ordinary general meetings of shareholders shall be held within three (3) months after the end of each fiscal year, while extraordinary general meetings of shareholders shall be held when necessary.</p>	<p>(2) Ordinary general meetings of shareholders shall be held within three (3) months after the end of each fiscal year <u>or within three (3) months after the end of the fiscal term pursuant to the Article 16(2)</u>, while extraordinary general meetings of shareholders shall be held when necessary.</p>	
<p>[Newly established]</p>	<p><u>Article 26-2 Exercise of Voting Rights by Electronic methods</u> The Company, by a resolution of the Board of Directors, may allow the exercise of voting rights by electronic methods without being present at the general meeting of shareholders.</p>	<p>Reflection of the Commercial Code</p>
<p>[Newly established]</p>	<p><u>Article 26-3 Limitation of voting rights of cross-held shares</u> <u>In the event that the Company, the Company and its subsidiary/subsidiaries together, or its subsidiary/subsidiaries own(s) more than 10% of the total number of shares issued by a third company, the shares of the Company owned by the third company shall not have voting rights.</u></p>	<p>Reflection of the Commercial Code</p>
<p>[Newly established]</p>	<p><u>Article 26-4 Divergent Exercise of Voting Rights</u> <u>(1) If any shareholder who holds two or more voting rights wishes to exercise his or her voting rights in divergent way, he or she must notify the Company thereof and provide his or her reasons in writing three days prior to the meeting date.</u> <u>(2) The Company may not allow divergent exercise of voting rights by a shareholder, except when a shareholder has taken over shares in trust or is holding shares on behalf of other individuals.</u></p>	<p>Reflection of the Commercial Code</p>
<p>Article 30 Number and Composition of Directors</p> <p>(1) The Company shall have four (4) or more, but not exceeding nine (9), directors.</p> <p><u>(2) The Company shall have at least three independent directors, at least one of whom must be resident (either a citizen or permanent resident) in Singapore. Independent directors should comprise more than half of the Board of Directors.</u></p>	<p>Article 30 Number and Composition of Directors</p> <p>(1) The Company shall have four (4) or more, but not exceeding nine (9) directors, including at least three (3) independent directors, <u>and independent directors shall comprise more than half of the Board of Directors.</u></p> <p><u>(2) In case the number of independent directors, as a result of independent director's death, resignation etc., do not meet the requirements set out in the paragraph(1) of this Article, independent director(s) shall be appointed in order to meet the requirements at the first general meeting held after such event(s) happened.</u></p>	<p>Deleted provisions required for SGX listed companies</p> <p>Reflection of the Capital Markets Act and the Standard Form of Articles of Incorporation for Listed Companies</p>

		(3) <u>The Board of Directors shall not wholly be constituted of directors of the same gender.</u>	
Article 31 Appointment of Directors	Article 31 Appointment of Directors	Article 31 Appointment of Directors	Reflection of the Commercial Code
(1) [Deleted]	(1) <u>The directors shall be appointed at a general meeting of shareholders pursuant to applicable laws.</u>	(1) <u>The directors shall be appointed at a general meeting of shareholders pursuant to applicable laws.</u>	
(2) [Deleted]	(2) <u>When electing two (2) or more directors, cumulative voting pursuant to Article 382-2 of the Korean Commercial Code shall not apply.</u>	(2) <u>When electing two (2) or more directors, cumulative voting pursuant to Article 382-2 of the Korean Commercial Code shall not apply.</u>	
(3) The directors shall be appointed at a general meeting of shareholders pursuant to applicable laws.	(3) <u>Inside directors, independent directors and directors not involved in daily management shall be appointed separately.</u>	(3) <u>Inside directors, independent directors and directors not involved in daily management shall be appointed separately.</u>	
(4) In electing two (2) or more directors, cumulative voting pursuant to Article 382-2 of the Korean Commercial Code shall not apply.	(4) <u>Anyone who held office as an independent director for more than a total period of six (6) years at the Company, or who held office as an independent director for more than a total period of nine (9) years at the Company and its subsidiary/subsidiaries together, shall not be appointed as independent director of the Company.</u>	(4) <u>Anyone who held office as an independent director for more than a total period of six (6) years at the Company, or who held office as an independent director for more than a total period of nine (9) years at the Company and its subsidiary/subsidiaries together, shall not be appointed as independent director of the Company.</u>	
(5) In appointment of directors, appointment shall be distinguished as inside directors, independent directors and directors not involved in daily management.			
Article 34 Election of Representative Director	Article 34 Election of Representative Director	Article 34 Election of Representative Director	Reflection of the Standard Form of Articles of Incorporation for Listed Companies
The Board of Directors shall elect the Representative Director.	(1) <u>The Board of Directors shall elect the Representative Director.</u>	(1) <u>The Board of Directors shall elect the Representative Director.</u>	
	(2) <u>The Representative Director may appoint a number of Chairman, Vice Chairman, President, Deputy President, Managing Director (<i>JeonMoo</i>), Director (<i>SangMoo</i> and <i>SangMooBo</i>).</u>	(2) <u>The Representative Director may appoint a number of Chairman, Vice Chairman, President, Deputy President, Managing Director (<i>JeonMoo</i>), Director (<i>SangMoo</i> and <i>SangMooBo</i>).</u>	
Article 35 Responsibilities of Directors	Article 35 Responsibilities of Directors	Article 35 Responsibilities of Directors	Reflection of the Standard Form of Articles of Incorporation for Listed Companies
(1) The Representative Director represents the Company and <u>conducts its business activities as resolved by the Board of Directors. The Representative Director shall be subject to the control of the Board of Directors.</u>	(1) The Representative Director represents the Company <u>and manages all of its business affairs.</u>	(1) The Representative Director represents the Company <u>and manages all of its business affairs.</u>	
(2) In the event that the Representative Director is unable to serve, then the other inside directors shall act on behalf of the Representative Director in the order as determined by the Board of Directors.	(2) <u>Chairman, Vice Chairman, President, Deputy President, Managing Director (<i>JeonMoo</i>), Director (<i>SangMoo</i> and <i>SangMooBo</i>) shall support and assist the Representative Director, and in the event that the Representative Director is unable to serve, then the other inside directors shall act on behalf of the Representative Director in the order as determined by the Board of Directors.</u>	(2) <u>Chairman, Vice Chairman, President, Deputy President, Managing Director (<i>JeonMoo</i>), Director (<i>SangMoo</i> and <i>SangMooBo</i>) shall support and assist the Representative Director, and in the event that the Representative Director is unable to serve, then the other inside directors shall act on behalf of the Representative Director in the order as determined by the Board of Directors.</u>	

<p>(3) The directors shall, upon witnessing any facts that may cause material damage to the Company, immediately report such facts to the Audit Committee.</p>	<p>(3) The directors shall, upon witnessing any facts that may cause material damage to the Company, immediately report such facts to the Audit Committee.</p> <p>(4) <u>The director shall report to the Board of Directors at least once every three (3) months on the progress of the business affairs.</u></p>	
<p><u>Article 36 Non-Registered Officers and Advisors</u></p> <p><u>(1) The Company may have non-registered officers such as Chairman, Vice Chairman, President, Senior Executive Vice President, Executive Vice President (JeonMoo), Senior Vice President (SangMoo) and Junior Vice President (BooSangMoo), etc. by a resolution of the Board of Directors.</u></p> <p><u>(2) The non-registered officers shall respectively conduct business of the Company in compliance with the decisions of the Board of Directors.</u></p> <p><u>(3) The number, term of office, title, compensation and appointment of the non-registered officers shall be decided by a resolution of the Board of Directors.</u></p> <p>(4) The Company may have some advisors or consultants if necessary for the management of the Company.</p>	<p><u>Article 36 Advisors and Consultants</u></p> <p>(1), (2), (3): [deleted]</p> <p>The Company may have some advisors or consultants if necessary for the management of the Company.</p>	<p>Reflection of the Standard Form of Articles of Incorporation for Listed Companies</p>
<p><u>Article 37 Composition, Duties and Powers of Board of Directors</u></p> <p>(1) The directors of the Company shall constitute the Board of Directors of the Company. The Chairman <u>and Deputy Chairman</u> shall be elected by a resolution of the Board of Directors.</p> <p>(2) The Board of Directors shall have the power to pass resolutions on the material issues of the Company's business activities in compliance with the regulations on the operation of the Board of Directors made by the Board of Directors.</p>	<p><u>Article 37 Composition, Duties and Powers of Board of Directors</u></p> <p>(1) The directors of the Company shall constitute the Board of Directors of the Company. The Chairman shall be elected by a resolution of the Board of Directors.</p> <p>(2) The Board of Directors shall have the power to pass resolutions on the material issues of the Company's business activities in compliance with the regulations on the operation of the Board of Directors made by the Board of Directors.</p>	<p>Reflection of the Standard Form of Articles of Incorporation for Listed Companies</p>
<p><u>Article 39 Adoption of Resolution by the Board of Directors</u></p> <p>(1) All resolutions of the Board of Directors meeting shall be adopted by the affirmative vote of the majority of the directors present at the meeting, provided the majority of the directors are present at the meeting.</p>	<p><u>Article 39 Adoption of Resolution by the Board of Directors</u></p> <p>(1) All resolutions of the Board of Directors meeting shall be adopted by the affirmative vote of the majority of the directors present at the meeting, provided the majority of the directors are present at the meeting.</p>	<p>Reflection of the Commercial Code and the Standard Form of Articles of Incorporation for Listed Companies</p>

<p><u>(2) A director with a material interest (whether direct or indirect) in any contract or proposed contract or arrangement shall not vote on the resolution with regards to that matter.</u></p> <p>(3) The Board of Directors may permit all or some of Directors to participate in the resolution by means of remote communication system which transmits and receives simultaneously sounds without personally attending the meetings. In this case, the relevant directors shall be deemed to be present at the meeting personally.</p> <p>(4) [Deleted]</p>	<p><u>However, resolutions on matters concerning Article 397-2 (Prohibition of Appropriation of Company's Opportunities and Assets) and Article 398 (Transactions between Directors, etc. and Company) of the Korean Commercial Code shall be adopted by the affirmative vote of two-thirds (2/3) of the directors.</u></p> <p><u>(2) A director with a special interest shall not vote on the resolution with regards to that matter.</u></p> <p>(3) The Board of Directors may permit all or some of Directors to participate in the resolution by means of remote communication system which transmits and receives simultaneously sounds without personally attending the meetings. In this case, the relevant directors shall be deemed to be present at the meeting personally.</p>	
<p>Article 41 Remuneration and Severance Pay of Directors</p> <p>(1) The remuneration <u>and severance pay</u> of the directors shall be determined by a resolution of the Board of Directors within the scope adopted at the general meeting of shareholders; provided, however, that fees payable to directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting.</p> <p><u>(2) Fees payable to directors, including remuneration of the directors, shall be by a fixed sum and not by a commission or on a percentage of profits or turnover, and within the scope adopted at the general meeting of shareholders.</u></p> <p>(3) The severance pay of the directors shall be made in accordance with the Internal Regulations on the Severance Pay of Directors adopted at the general meeting of shareholders.</p>	<p>Article 41 Remuneration and Severance Pay of Directors</p> <p>(1) The remuneration of the directors shall be determined by a resolution of the Board of Directors within the threshold <u>approved</u> at the general meeting of shareholders.</p> <p><u>(2) The severance pay of the directors shall be made in accordance with the Internal Regulations on the Severance Pay of Directors adopted at the general meeting of shareholders.</u></p>	<p>Reflection of the Standard Form of Articles of Incorporation for Listed Companies</p>
<p>Article 42 Committees</p> <p><u>The Board of Directors may form such committees as it deems appropriate and delegate certain of the Board of Directors' powers to such committees as it deems appropriate. The following committees shall be mandatory: the Independent Director</u></p>	<p>Article 42 Committees</p> <p><u>(1) The Company shall have the following committees.</u></p> <p><u>(a) Independent Director Nominating Committee</u></p> <p><u>(b) Remuneration Committee</u></p> <p><u>(c) Audit Committee</u></p> <p><u>(d) Internal Transactions Committee</u></p>	<p>Reflection of the recommendation of Fair Trade Commission(ESG)</p>

<p><u>Nominating Committee, Remuneration Committee, and the Audit Committee.</u></p>	<p><u>(e) Any committee the Board of Directors deems necessary</u></p> <p><u>(2) The composition, powers and operation of each committee shall be pursuant to the relevant regulation established by a resolution of the Board of Directors except as otherwise provided by laws or this Article of Incorporation.</u></p> <p><u>(3) The provisions of Article 38, Article 39 and Article 40 shall be applied to the committees <i>mutatis mutandis</i>.</u></p>	
<p>Article 45 Audit Committee</p> <p>(1) (2) (3) <unchanged></p> <p>(4) If, as a result of resignation or death of an outside director, there is a vacancy in the Audit Committee as provided in Article 45, the requirements concerning such a vacancy shall be satisfied at the general meeting of shareholders to be first convened after a cause of vacancy has occurred</p>	<p>Article 45 <u>Composition of the Audit Committee</u></p> <p>(1) (2) (3) <unchanged></p> <p><u>(4) The members of the Audit Committee shall be appointed among the directors appointed at the general meeting of shareholders. One member of the Audit Committee shall be separately appointed on his or her appointment of director at the general meeting of the shareholders to become a member of the Audit Committee.</u></p> <p><u>(5) The members of the Audit Committee shall be appointed by the affirmative vote of the majority of shareholders present at the meeting; provided, however, that such votes present shall represent at least one fourth (1/4) of total number of issued shares of the Company. However, if the Company allows the exercise of voting rights by electronic methods the members of the Audit Committee may be appointed by the affirmative vote of the majority of shareholders present at the meeting.</u></p> <p><u>(6) The members of the Audit Committee may be dismissed pursuant to the Article 434 of the Korean Commercial Code. In such case the director appointed to become a member of the Audit Committee pursuant to paragraph (4) of this Article shall be dismissed of his or her position as a director and a member of the Audit Committee altogether.</u></p> <p><u>(7) No shareholder who holds more than three (3) percent of the total number of issued shares, exclusive of non-voting shares, (in case of the largest shareholder voting for the appointment or dismissal of the member of the Audit Committee who is not an independent director, the shares held</u></p>	<p>Reflection of the Commercial Code and the Standard Form of Articles of Incorporation for Listed Companies</p>

	<p><u>by anyone who has special relations and relations stipulated in the Enforcement Decree of the Korean Commercial Code with the largest shareholder shall be deemed as if they were held by the largest shareholder) shall exercise his/her voting rights in respect of such excess shares beyond the above limit, in the appointment or dismissal of auditors.</u></p> <p><u>(8) The Audit Committee shall elect a president of the committee by a resolution. The president must be an independent director.</u></p> <p><u>(9) If, as a result of resignation or death of an independent director, there is a vacancy in the Audit Committee as provided in this Article, the requirements concerning such a vacancy shall be satisfied at the general meeting of shareholders to be first convened after a cause of vacancy has occurred</u></p>	
[Newly established]	<p><u>Article 46 Duty of the Audit Committee and others</u></p> <p><u>(1) The Audit Committee shall audit the Company's accounting and business affairs.</u></p> <p><u>(2) The Audit Committee may request convention of the Board of Directors when necessary by referring to a director (a person with the authority to convene, in case there is one) with the agenda and the reason of such necessity.</u></p> <p><u>(3) If the director does not promptly convene the Board of Directors upon the request pursuant to paragraph (2) of this Article, the Audit Committee may convene the Board of Directors.</u></p> <p><u>(4) The Audit Committee may request convention of the general meetings of shareholders by submitting the agenda and the necessity to the Board of Directors.</u></p> <p><u>(5) The Audit Committee may request reports from subsidiaries of their business affairs. If the subsidiaries do not promptly report, or if confirmation of the contents of the report is needed, the Audit Committee may investigate the activities and the assets of the subsidiary company.</u></p> <p><u>(6) The Audit Committee shall appoint the external auditors.</u></p>	<p>Reflection of the Commercial Code and the Standard Form of Articles of Incorporation for Listed Companies</p>

	<p><u>(7) Other than the duties stipulated above, the Audit Committee shall deal with matters delegated by the Board of Directors.</u></p> <p><u>(8) The Board of Directors may not override the decisions of the Audit Committee.</u></p> <p><u>(9) The Audit Committee may receive assistance from experts on the Company's account.</u></p>	
[Newly established]	<p>Article 46-2 Internal Transactions Committee</p> <p><u>The composition, powers and operations of the Internal Transactions Committee shall be pursuant to paragraph (2) of Article 42.</u></p>	Reflection of the recommendation of Fair Trade Commission(ESG)
<p>Article 48 Preparation and Safe-keeping of Financial Statements and Business Report</p> <p>(1) The Representative Director of the Company shall prepare the following documents, their supplementary schedules and the business report, submit them to the Audit Committee six (6) weeks prior to the day of the ordinary general meeting of shareholders and submit the following documents and the business report to the ordinary general meeting of shareholders:</p> <p>(a) The balance sheet; (b) The income statement; (c) The consolidated financial statements; and (d) Any other document showing the Company's financial status and the business performance as specified in the Korean Commercial Code and the related regulations thereunder.</p> <p>(2) [unchanged]*</p> <p>(3) The Audit Committee shall submit the audit report to the Representative Director within <u>four (4) weeks</u> of its receipt of the documents referred to in Article 48(1).</p>	<p>Article 48 Preparation and Safe-keeping of Financial Statements and Business Report</p> <p>(1) The Representative Director of the Company shall prepare the following documents, their supplementary schedules and the business report, submit them to the Audit Committee six (6) weeks prior to the day of the ordinary general meeting of shareholders and submit the following documents and the business report to the ordinary general meeting of shareholders. <u>In case the Company is required to report the consolidated financial statements pursuant to the Enforcement Decree of the Korean Commercial Code, consolidated financial statements shall be deemed to be included in each document hereunder:</u></p> <p>(a) The balance sheet; (b) The income statement; (c) The consolidated financial statements; and (d) Any other document showing the Company's financial status and the business performance as specified in the Korean Commercial Code and the related regulations thereunder.</p> <p>(2) [unchanged]*</p> <p>(3) The Audit Committee shall submit the audit report to the Representative Director within <u>one (1) week</u> of its receipt of the documents referred to in Article 48(1).</p>	<p>Reflection of the Standard Form of Articles of Incorporation for Listed Companies</p> <p>*Regarding the paragraph(2), the Korean version was amended due to wording issues and the contents were not altered; thus the English version remains the same</p>
<p>Article 52 Payment of Dividends</p> <p>(1) Dividends may be paid in cash or shares.</p>	<p>Article 52 Payment of Dividends</p> <p>(1) Dividends may be paid in cash or shares.</p>	Reflection of the Commercial Code and the Standard

<p>(2) In case of stock dividends, if the Company has issued the Class Shares, the Company may by a resolution of the shareholders distribute shares of a class that is a different class from the shares held by the shareholders.</p> <p><u>(3) Interim dividends may be paid once every fiscal year in cash by a resolution of the Board of Directors.</u></p> <p><u>(4) Notwithstanding Article 9, the ratio of interim dividends distributed in respect of the Preferred Shares will be the same as that for common shares.</u></p> <p><u>(5) Dividends referred to in Articles 52(1) and 52(3) shall be paid to the shareholders of the Company or to pledgees who are registered in the Register of Shareholders as of the end of each fiscal year or as of June 30 of each fiscal year in case of the payment of interim dividends (respectively, the “Record Date”); provided, however, that the respective Record Dates may be changed, if and only to the extent that the Board of Directors determine such other date and comply with the Korean Commercial Code prior to the relevant Record Date.</u></p> <p><u>(6) The provisions of Article 13 shall apply to distribution of interim dividends on the new shares issued (including the case of capitalization of reserves, stock dividends, application for conversion of convertible bonds, exercise of the warrants to subscribe for new shares of BWs) before the record date for interim dividends in Article 52(3) after the first date of the fiscal year.</u></p>	<p>(2) In case of stock dividends, if the Company has issued the Class Shares, the Company may by a resolution of the shareholders distribute shares of a class that is a different class from the shares held by the shareholders.</p> <p><u>(3) The distribution of dividends according to paragraph (1) of this Article shall be paid to the shareholders or registered pledgees determined pursuant to Article 16 paragraph (1).</u></p> <p><u>(4), (5), (6) [deleted]</u></p>	<p>Form of Articles of Incorporation for Listed Companies</p>
<p>[Newly established]</p>	<p><u>Article 52-2 Interim Distribution</u></p> <p><u>(1) The Company may distribute interim dividends according to Article 462-3 of the Korean Commercial Code, to the shareholders determined pursuant to Article 16 paragraph (1); or once only to the current shareholders on a certain date approved by resolution of Board of Directors providing the Company’s fiscal term is fixed as 1(one) year pursuant to Article 16 paragraph (1).</u></p> <p><u>(2) Interim dividends under paragraph (1) shall be distributed by a resolution of the Board of Directors, which shall take place</u></p>	<p>Reflection of the Commercial Code and the Standard Form of Articles of Incorporation for Listed Companies</p>

	<p><u>within 45 days of the Record Date prescribed in paragraph (1).</u></p> <p><u>(3) Interim dividends shall be at most the net asset amount on the balance sheet of the immediately preceding fiscal term less the amounts prescribed hereunder:</u></p> <p><u>(a) The capital stock amount of the immediately preceding fiscal term</u></p> <p><u>(b) The amount of capital reserves and earned surplus reserves accumulated up to the immediately preceding fiscal term</u></p> <p><u>(c) Unearned income as defined in the Enforcement Decree of the Korean Commercial Code</u></p> <p><u>(d) The amount to be distributed as dividend pursuant to a resolution passed at the ordinary general meeting of shareholders held in the immediately preceding fiscal term</u></p> <p><u>(e) The amount reserved for a specific purpose pursuant to this Articles of Incorporation or a resolution passed at the general meeting of shareholders accumulated up to the immediately preceding fiscal term</u></p> <p><u>(f) The earned surplus reserve amount that must be reserved for the fiscal term pursuant to the interim distribution</u></p>	
[Newly established]	<p><u>Article 52-3 Quarterly Distribution</u></p> <p><u>(1) The Company may from the beginning of the business year distribute quarterly dividends to the shareholders of the last days of March, June, September, pursuant to Article 165-12 of the Korean Capital Markets Act. Quarterly dividends shall be distributed in cash.</u></p> <p><u>(2) Quarterly dividends under paragraph (1) shall be distributed by a resolution of the Board of Directors, which shall take place within 45 days of the respective Record Date prescribed in paragraph (1).</u></p> <p><u>(3) Quarterly dividends shall be at most the net asset amount on the balance sheet of the immediately preceding fiscal term less the amounts prescribed hereunder:</u></p> <p><u>(a) The capital stock amount of the immediately preceding fiscal term</u></p> <p><u>(b) The amount of capital reserves and earned surplus reserves accumulated up to the immediately preceding fiscal term</u></p> <p><u>(c) Unearned income as defined in the Enforcement Decree of the Korean Commercial Code</u></p>	<p>Reflection of the Commercial Code and the Standard Form of Articles of Incorporation for Listed Companies</p>

	<p><u>(d) The amount to be distributed as dividend pursuant to a resolution passed at the ordinary general meeting of shareholders held in the immediately preceding fiscal term</u></p> <p><u>(e) The amount reserved for a specific purpose pursuant to this Articles of Incorporation or a resolution passed at the general meeting of shareholders accumulated up to the immediately preceding fiscal term</u></p> <p><u>(f) The earned surplus reserve amount that must be reserved for the fiscal term pursuant to the interim distribution</u></p> <p><u>(g) Any amount previously distributed in the given fiscal term as quarterly dividends</u></p>	
<p>Article 53 Limitation Period of Claim for Dividend</p> <p>The limitation period to claim for the distribution of dividend shall run, if the claim is not made for five (5) years.</p>	<p>Article 53 Limitation Period of Claim for Dividend</p> <p><u>(1) The limitation period to claim for the distribution of dividend shall run, if the claim is not made for five (5) years.</u></p> <p><u>(2) In case the limitation period to claim for the distribution of dividend runs pursuant to paragraph (1) of this Article, the Company shall retain the rights to such unclaimed dividends.</u></p>	Reflection of the Standard Form of Articles of Incorporation for Listed Companies
[Newly established]	<p><u>ADDENDUM (March 29, 2022)</u></p> <p><u>Article 1 Effective Date</u></p> <p><u>These Articles of Incorporation shall take effect from March 29, 2022.</u></p>	Established effective date

3. To approve the appointment of directors
- 3-1. Appointment of Executive Director (Hong Kuk Kim)
- 3-2. Appointment of Executive Director (Se Gi Cheon)
- 3-3. Appointment of Independent Director (Soon Jick Hong)
- 3-4. Appointment of Independent Director (Kwang Soo Oh)
- 3-5. Appointment of Independent Director (Ji Young Jang)

(Resolution 3)

[Appointment Details of Directors]

Name	Date of Birth	Appointment Term(yrs)	Type of Appointment	Curriculum Vitae (including Present Position)
Hong Kuk Kim	27 Jun 1957	3	Re-appointment	CEO of Harimholdings and Chairman of Harim Group
Se Gi Cheon	19 Sept 1969	3	Re-appointment	Head of Ethical Management Department

[Appointment Details of Independent Directors]

Name	Date of Birth	Appointment Term(yrs)	Type of Appointment	Curriculum Vitae (including Present Position)	Transactions with the company for recent 3 years
Soon Jick Hong	10 Oct 1946	3	New appointment	<ul style="list-style-type: none"> - Doctor of Business Administration of Incheon National University - Professor of Accounting at Sungkyunkwan University 	None

				- Chairman of the Trade Committee of Ministry of Trade, Industry and Energy - President of Jeonju University	
Kwang Soo Oh	1 Nov 1960	3	Re-appointment	- Doctor of laws of Sungkyunkwan University - Director General, Crime Prevention Policy Bureau, Ministry of Justice - Managing Partner at Law Firm DR&AJU	None
Ji Young Jang	10 Jun 1979	3	New appointment	- JSD of Ewha University - Lawyer at Law Firm Soheon - Professor of Public Affairs at Ajou Graduate School	None

4. To approve the appointment of Audit committee Members (Independent Directors)

4-1. Appointment of Audit committee Member (Soon Jick Hong)

4-2. Appointment of Audit committee Member (Kwang Soo Oh)

4-3. Appointment of Audit committee Member (Ji Young Jang)

(Resolution 4)

[Appointment Details of Member of Audit Committee]

Name	Date of Birth	Appointment Term(yrs)	Type of Appointment	If an Independent Director	Curriculum Vitae (including Present Position)
Soon Jick Hong	10 Oct 1946	3	New Appointment	Yes	- Doctor of Business Administration of Incheon National University - Professor of Accounting at Sungkyunkwan University - Chairman of the Trade Committee of Ministry of Trade, Industry and Energy - President of Jeonju University
Kwang Soo Oh	1 Nov 1960	3	Re-appointment	Yes	- Doctor of laws of Sungkyunkwan University - Director General, Crime Prevention Policy Bureau, Ministry of Justice - Managing Partner at Law Firm DR&AJU
Ji Young Jang	10 Jun 1979	3	New Appointment	Yes	- JSD of Ewha University - Lawyer at Law Firm Soheon - Professor of Public Affairs at Ajou Graduate School

5. To approve the ceiling on remuneration for directors of year 2022 (KRW 3,000,000,000)

(Resolution 5)

BY ORDER OF THE BOARD

Joong Ho Ahn

Chief Executive Officer

25 February 2022

NOTES:

- The company's listing status in SGX changed from primary listing to secondary listing as of 20 February 2013. Therefore, the Company with a secondary listing on SGX-ST is only subject to the KRX Listing Rules and the Company will not be required to comply with the listing rules of SGX-ST save for Chapters 9 and 10 on interested person transactions and acquisitions and realisations respectively, Rule 217 of the Listing Manual, the delisting provisions under Chapter 13 of the Listing Manual, and to have at least one Singapore-resident director on the Board at all times. However, the company has obtained approval from the general shareholders' meeting on 20 December 2021 to delist from SGX and the delisting will become effective from 21 March 2022.

2. The company listed in KRX should notify all its shareholders the Notice of AGM, Proxy form, Annual report and Circular. However, it can be substituted by way of posting on electronic disclosure system, for shareholders with less than one percent (1%) stake of the issued shares pursuant to KRX Listing Rule and the same is applied to the Singapore shareholders as all shareholders in Singapore are holding less than 1% stake of the issued shares. Thus, all shareholders in Singapore can have the documents by downloading.
3. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at Tower8, Jong-ro 5gil, Jongno-gu, Seoul 03157, Korea, not later than 48 hours before the time appointed for the Meeting.