

Korea Zinc Company, Ltd.

Articles of Incorporation

Chapter 1 General Provisions

Article 1 (Name)

The name of the Company shall be Korea Zinc Company, Ltd. (hereinafter referred to as the "Company"). In English, it shall be referred to as Korea Zinc Company, Ltd.

Article 2 (Purpose)

The purpose of the Company is to engage in the following business:

1. Manufacture and sale of zinc ingots, cadmium ingots, electrolytic copper, cobalt oxide, sulfuric acid (10% or more), cadmium oxide, zinc chloride, zinc sulfide, and other by-products from the smelting of mineral ores.
2. Manufacture and sale of lead ingots, silver ingots, gold ingots, bismuth ingots, antimony ingots, antimony oxide, indium ingots, and other non-ferrous metals.
3. Manufacture and sale of alloys and compounds of non-ferrous metals.
4. Manufacture and sale of secondary aluminum ingots and alloys.
5. Heat supply business.
6. Manufacture and sale of inorganic and organic chemical products.
7. Manufacture and sale of phosphors and related materials.
8. Manufacture and sale of electronic industrial chemicals and fine chemical raw materials.
9. Manufacture and sale of electronic materials, semiconductor materials, and materials for electronic tubes.
10. Waste treatment business.
11. Waste recycling and utilization business.
12. Design and construction of waste treatment facilities.
13. Environmental pollution prevention facility business.
14. Manufacture and sale of ferric oxide, iron powder, tin-lead alloys, and solder materials.
15. Mining business.

16. Manufacture and sale of ready-mixed concrete.
17. Quarrying of construction stone.
18. Extraction of construction sand and gravel.
19. Extraction of industrial sand.
20. Processing and sale of products and by-products of the above items.
21. Manufacture and sale of precious metal jewelry and related products.
22. Wholesale and retail business of precious metal jewelry, watches, and related products.
23. Sale of gold coins.
24. General trading business and trade agency business.
25. Real estate leasing business.
26. Storage and warehouse business.
27. Freight transportation business.
28. Land and water cargo handling business.
29. Technical service business.
30. Wastewater recycling business.
31. Operation of sports facilities.
32. General retail business.
33. Sale of computers and other office equipment.
34. Software consulting, development, and supply business.
35. General construction business.
36. Building construction business.
37. Manufacture and installation of industrial machinery.
38. Repair of machinery and various equipment.
39. Machinery and equipment leasing business.
40. Service business related to items 36 to 39 above.
41. E-commerce and internet-related business.
42. Manufacture and sale of oxygen, nitrogen, and argon in liquid and gaseous states.
43. Manufacture and sale of non-ferrous metal powders.
44. Soil remediation business.
45. Import, export, and sale of natural gas.
46. Electricity supply and sales business.
47. All businesses incidental or related to the above items.

Article 3 (Head Office and Branches)

The Company shall have its head office in Seoul, and may establish branches, agencies, offices, or factories at locations as deemed necessary.

Article 4 (Method of Public Notice)

Public notices of the Company shall be issued through the Company's official website (<http://www.koreazinc.co.kr>). However, if it is impossible to publish notices on the website due to system failure or other unavoidable reasons, notices shall be published in the Korea Economic Daily newspaper published in Seoul.

Chapter 2 Shares

Article 5 (Total Number of Shares to be Issued)

The total number of shares to be issued by the Company shall be 480 million shares.

<Amended 2025.1.23; previously: "The total number of shares to be issued by the Company shall be 48 million shares.">

Article 6 (Par Value per Share)

The par value per share of the Company shall be 500 won.

<Amended 2025.1.23; previously: "The par value per share of the Company shall be 5,000 won.">

Article 7 (Electronic Registration of Rights Indicated on Shares and Warrants)

- ① The types of shares to be issued by the Company shall be registered ordinary shares and registered preferred shares.
- ② The preferred shares issued by the Company shall be non-voting.
- ③ Instead of issuing physical share certificates or subscription warrants, the Company shall electronically register the rights indicated on shares or warrants in the electronic registration ledger maintained by the electronic registration agency.

Article 8 (Number and Terms of Preferred Shares)

- ① The Company may issue non-voting preferred shares up to 120 million shares.

<Amended 2025.1.23; previously: "The Company may issue non-voting preferred shares up to 12 million shares.">

- ② The Board of Directors shall determine the preferred dividend rate, which shall be between 2% and 15% per annum based on the par value, at the time of issuance.

- ③ If the dividend rate for ordinary shares exceeds that of preferred shares, preferred shares shall receive the same dividend as ordinary shares.

- ④ Dividends on preferred shares may not be paid if no dividends are paid on ordinary shares.
- ⑤ If dividends cannot be paid on preferred shares from the profits of the relevant fiscal year, the preferred shares shall retain voting rights from the general meeting of shareholders at which the dividend non-payment is resolved until the general meeting of shareholders at which a resolution to pay the preferred dividend is passed.
- ⑥ In the case of paid-in or bonus capital increases, new shares allocated to preferred shares shall be ordinary shares in a paid-in increase, and the same type of shares in a bonus increase.

Article 9 (Protection of Minority Shareholders) <Amended Mar. 24, 2026>

- ① Shareholders shall hold rights as sole shareholders and minority shareholders pursuant to the Commercial Act and other related laws and regulations, and the Company's management shall respect such rights.
- ② Shareholders stipulated in Article 466(1) or Article 542-6(4) of the Commercial Act may, by submitting a written request stating the reasons therefor, demand from the Company an explanation regarding the execution of affairs by directors, the status of assets, or other material matters concerning the Company's management. The Company shall respond in writing and provide relevant information within 15 days, unless such explanation is likely to significantly harm the interests of the Company or the common interests of its shareholders, or threatens to leak corporate secrets.

Article 10

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Article 11

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Article 12

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Article 13

Deleted.

Article 14 (Transfer Agent)

- ① The Company may appoint a transfer agent by resolution of the Board of Directors to

delegate share-related administrative procedures. Such procedures shall be governed by rules established by the transfer agent.

- ② The shareholder register or its copy shall be kept at the transfer agent's office, and electronic registration of shares, shareholder register management, and other share-related matters shall be handled by the transfer agent.

Article 15

Deleted.

Article 16 (Record Date)

- ① Deleted.
- ② The shareholders recorded in the final shareholder register as of December 31 of each year shall be entitled to exercise their rights at the annual general meeting of shareholders concerning the fiscal year-end.
- ③ At extraordinary general meetings of shareholders or other necessary occasions, the Board of Directors may designate a record date for exercising shareholder rights, and such date shall be publicly announced at least two weeks prior to the meeting.

Article 17 (Preemptive Rights to New Shares)

- ① Shareholders shall have the right to subscribe to new shares in proportion to the number of shares they hold. If shareholders waive or lose their subscription rights or odd-lot shares arise, the Board of Directors shall determine the method of handling.
- ② Notwithstanding Paragraph 1, the Board of Directors may allocate new shares to non-shareholders by resolution in the following cases:
 - 1. When offering subscriptions to new shares or allocating new shares to subscribers in accordance with the Commercial Act and relevant laws.
 - 2. When issuing new shares by general public offering in accordance with the Commercial Act and relevant laws.
 - 3. When issuing new shares pursuant to the issuance of Depositary Receipts (DR) in accordance with the Commercial Act and relevant laws.
 - 4. When issuing new shares to foreign joint ventures for management needs.

Article 17-2 (General Public Offering Capital Increase, etc.)

- ① The Company may issue new shares by general public offering within 20% of the total issued shares in accordance with the Commercial Act and relevant laws by resolution of the Board of Directors.

- ② The Company may issue new shares to foreign joint ventures for management purposes by Board of Directors resolution within a par value amount not exceeding 40 billion won.
- ③ The type, number, and issue price of shares to be issued under Paragraphs 1 and 2 shall be determined by resolution of the Board of Directors.

Article 17-3 (Equal Dividend)

The Company shall pay dividends equally to all shares of the same class issued as of the dividend record date, regardless of the issuance date.

CHAPTER 3. BONDS

Article 18 (Issuance of Convertible Bonds)

① The Company may issue convertible bonds to persons other than shareholders by a resolution of the Board of Directors within a total face value not exceeding KRW 120 billion in any of the following cases:

1. Where it is necessary to achieve the Company's business objectives such as introducing new technology or improving financial structure, and the Company issues convertible bonds in a manner that grants a subscription opportunity to specific persons (including shareholders of the Company) to allocate such bonds in a method other than that prescribed in Article 17(1)1;

2. Where the Company issues convertible bonds in a manner that grants a subscription opportunity to an unspecified number of persons (including shareholders of the Company), and allocates such bonds to those who have subscribed, in a method other than that prescribed in Article 17(1)1.

② In the case of subparagraph 2 of the preceding paragraph, the bonds shall be allocated by a resolution of the Board of Directors in accordance with one of the following methods:

1. Allocating bonds to an unspecified number of subscribers without classifying the type of persons eligible to subscribe;

2. Granting shareholders a priority subscription opportunity, and if any unsubscribed bonds remain, allocating them to an unspecified number of persons.

3. Granting subscription opportunities to specific types of persons according to reasonable criteria set forth by applicable laws and regulations, including demand forecasts arranged by investment dealers or brokers as underwriters or managers.

③ The Board of Directors may issue such convertible bonds with conversion rights attached

to only a part thereof.

- ④ The shares to be issued upon conversion shall be KRW 60 billion in common shares and KRW 60 billion in preferred shares. The conversion price shall be determined by the Board of Directors at the time of issuance, at or above the par value of the shares.
- ⑤ The conversion period shall be from the day following the issuance date of the bonds until the day immediately preceding the maturity date; provided, however, that the Board of Directors may adjust the conversion period within the above range.
- ⑥ In case of conversion into shares, the Company shall pay interest only for the period up to the due date prior to the conversion.

Article 19 (Issuance of Bonds with Warrants)

- ① The Company may issue bonds with warrants to persons other than shareholders by a resolution of the Board of Directors within a total face value not exceeding KRW 120 billion in any of the following cases:
 - 1. Where it is necessary to achieve the Company's business objectives such as introducing new technology or improving financial structure, and the Company issues such bonds in a manner that grants a subscription opportunity to specific persons (including shareholders of the Company) in a method other than that prescribed in Article 17(1)1;
 - 2. Where the Company issues bonds with warrants in a manner that grants a subscription opportunity to an unspecified number of persons (including shareholders of the Company) and allocates such bonds to those who have subscribed, in a method other than that prescribed in Article 17(1)1.
- ② In the case of subparagraph 2 of the preceding paragraph, the bonds shall be allocated by a resolution of the Board of Directors in accordance with one of the following methods:
 - 1. Allocating bonds to an unspecified number of subscribers without classifying the type of persons eligible to subscribe;
 - 2. Granting shareholders a priority subscription opportunity, and if any unsubscribed bonds remain, allocating them to an unspecified number of persons;
 - 3. Granting subscription opportunities to specific types of persons according to reasonable criteria set forth by applicable laws and regulations, including demand forecasts arranged by investment dealers or brokers as underwriters or managers.
- ③ The amount exercisable under the warrant shall not exceed the total face value of the bonds, and shall be determined by the Board of Directors.
- ④ The shares to be issued upon exercise of the warrant shall be KRW 60 billion in common shares and KRW 60 billion in preferred shares. The issue price shall be at or above the par value of the shares and determined by the Board of Directors at the time of issuance.

⑤ The warrant exercise period shall be from the day following the issuance date of the bonds until the day immediately preceding the maturity date; provided, however, that the Board of Directors may adjust the exercise period within the above range.

Article 19-2 (Electronic Registration of Rights Represented by Bonds and Warrants)

The Company shall electronically register the rights represented by bonds and warrant certificates in the electronic registry maintained by the electronic registration agency in lieu of issuing physical certificates.

However, this shall not apply to non-listed bonds for which electronic registration is not mandatory under applicable laws.

Article 19-3 (Mutatis Mutandis Application to Bond Issuance)

The provisions of Article 14 shall apply mutatis mutandis to the issuance of bonds.

CHAPTER 4. GENERAL MEETING OF SHAREHOLDERS

Article 20 (Types of General Meetings)

① The Company's general meeting of shareholders shall be either an ordinary general meeting or an extraordinary general meeting.

② The ordinary general meeting shall be convened within three months from the record date set forth in Article 16(2), and the extraordinary general meeting shall be convened as necessary.

Article 21 (Convocation of General Meetings)

① Unless otherwise provided by applicable laws or regulations, general meetings of shareholders shall be convened by resolution of the Board of Directors.

② The general meeting shall be convened by the Representative Director. In the absence or incapacity of the Representative Director, another director designated by the Board of Directors shall act on the Representative Director's behalf.

③ Notice of the convocation of a general meeting shall be sent to each shareholder at least two weeks prior to the meeting, stating the time, place, and the agenda of the meeting.

④ In lieu of written notices, the Company may give notice to shareholders holding shares representing not more than 1/100 of the total number of issued and outstanding voting shares by publishing such notice at least twice in both the Korea Economic Daily and Maeil Business Newspaper published in Seoul, or by using the electronic disclosure system, at least two

weeks prior to the meeting.

⑤ The general meeting shall deliberate only on matters stated in the notice of convocation.

⑥ The general meeting shall be held at the Company's head office. However, the meeting may be held in a nearby location pursuant to a resolution of the Board of Directors.

⑦ The Company shall, pursuant to Article 542-14(1) of the Commercial Act, hold the general meeting in a manner that allows shareholders to participate in and vote on resolutions from remote locations by electronic means, without being physically present at a venue of the meeting. <Amended Mar. 24, 2026>

Article 22 (Chairperson of the general meeting of shareholders)

① The chairperson of the general meeting of shareholders shall be the Representative Director.

② In the absence or incapacity of the Representative Director, another director designated by the Board of Directors shall serve as the chairperson.

Article 23 (Chairperson's Authority to Maintain Order)

① The chairperson may order any persons who disturbs the proceedings or disrupts order of the general meeting of shareholders through inappropriate speech or behavior to stop, retract their statement, or leave the venue. Such persons shall comply with the order.

② The chairperson may limit the duration or number of speeches by shareholders if deemed necessary to ensure uninterrupted proceedings.

Article 24 (Voting Rights)

Unless otherwise provided by applicable laws or regulations, each shareholder shall have one vote per share registered in the shareholder's name with respect to all matters brought before the general meeting of shareholders.

Article 25 (Exercise of Voting Rights by Proxy)

① Shareholders may exercise their voting rights through a proxy.

② The proxy does not need to be a shareholder of the Company, and shall a document or electronic document evidencing the power of representation to the Company before the opening of the general meeting. <Amended Mar. 24, 2026>

Article 26 (Resolutions at General Meetings)

Resolutions of the general meeting of shareholders shall be adopted by a majority of the voting rights of the shareholders present, representing at least one-fourth of the total issued

and outstanding shares, unless otherwise provided by applicable laws or these Articles of Incorporation.

Article 27 (Minutes of General Meetings)

① The proceedings and outcomes of the general meetings of shareholders shall be recorded in the minutes, which shall be signed or sealed by the chairperson and all attending directors and kept at the Company's head office.

② The Company shall preserve the records concerning the holding of electronic general meetings for 5 years from the date on which the meeting is concluded. <Amended Mar. 24, 2026>

CHAPTER 5 DIRECTORS AND BOARD OF DIRECTORS

Article 28 (Number and Term of Directors)

① The number of directors shall be not less than three and not more than nineteen. The number of independent directors shall not be less than three and constitute the majority of the total number of directors. <Amended Mar. 28, 2025> <Amended Mar. 24, 2026>

② The term of office of a director shall expire at the close of the ordinary general meeting of shareholders held in respect of the final fiscal year ending within two years after their election, and reappointment shall be permitted.

③ In the event that the number of independent directors fails to satisfy the quorum requirements under the Commercial Act due to resignation, death, or other reasons, independent directors shall be elected at the first general meeting of shareholders convened after such occurrence to meet the statutory requirement. <Amended Mar. 24, 2026>

Article 29 (Election, Remuneration, and Severance of Directors)

① Directors shall be elected at the general meeting of shareholders. However, independent directors shall be elected from among candidates recommended by the Independent Director Candidate Recommendation Committee. <Amended Jan. 23, 2025> <Amended Mar. 24, 2026>

② The remuneration of directors shall be determined at the general meeting of shareholders.

③ Directors' severance pay shall be governed by the executive severance pay regulations as approved by a resolution of the general meeting of shareholders.

Article 30 (Appointment of Representative Director and Executives)

The Board of Directors shall appoint a Representative Director from among the directors, and may also appoint a Chairman/Chairwoman, Vice Chairman/Chairwoman, President, and Executive Vice President(s).

Article 31 (Duties of the Board and Directors)

- ① The Board of Directors shall be composed of the directors.
- ② The Board of Directors shall determine matters related to the execution of Company business.
- ③ The Representative Director shall represent the Company and control overall management of the company.
- ④ The President, Executive Vice Presidents, etc., shall assist the Representative Director and perform business tasks in accordance with the Board of Directors' direction. In the absence or incapacity of the Representative Director, duties shall be performed as designated by the Board of Directors.

Article 31-2 (Duty to Report of Directors)

A director who becomes aware of any fact likely to cause significant damage to the Company shall immediately report such fact to the Audit Committee.

Article 31-3 (Exemption of Directors' Liability to the Company)

- ① By resolution of the general meeting of shareholders, the Company may exempt directors from liability under Article 399 of the Commercial Act for the amount exceeding six times (or three times for independent directors) their annual remuneration in the year preceding the act. <Amended Mar. 24, 2026>
- ② The exemption under Paragraph 1 shall not apply in cases of willful misconduct or gross negligence, or where the director has violated Articles 397 (Non-competition), 397-2 (Corporate Opportunity), or 398 (Self-Dealing) of the Commercial Act.

Article 31-4 (Duty of Loyalty of Directors) <Amended Mar. 24, 2026>

- ① Directors shall perform their duties in good faith for the interest of the Company and its shareholders in accordance with laws, regulations, and the Articles of Incorporation.
- ② In performing their duties, directors shall protect the interests of all shareholders and treat the interests of the entire shareholder body fairly and equitably.

Article 32 (Convocation of Board Meetings)

- ① Any director may convene a meeting of the Board of Directors, unless a specific director

for such purpose has been designated by Board of Directors resolution. <Amended Mar. 28, 2025>

② A director with the authority to convene meetings of the Board of Directors shall give notice of convocation to each director 3 days prior to the date set for each of such meetings; provided, however, that, if all directors unanimously consent to holding a meeting of the Board of Directors, the procedure of convening a meeting may be omitted. <Amended Mar. 24, 2026>

Article 33 (Chairperson and Resolutions of the Board)

① The chairperson of the Board shall be selected from among the independent directors by Board of Directors resolution. <Amended Mar. 28, 2025> <Amended Mar. 24, 2026>

② Resolutions of the Board of Directors shall require the attendance of a majority of the directors and the approval of a majority of those present. However, resolutions involving Article 397-2 (Corporate Opportunity) or Article 398 (Self-Dealing) of the Commercial Act shall require approval by two-thirds or more of all directors.

③ The Board of Directors may permit all or some directors to participate in resolutions via communication means that simultaneously transmit and receive audio, without physically attending the meeting, and in such cases, the directors shall be deemed present in person.

④ A director with a special interest in a resolution shall not exercise voting rights in respect of such resolution.

Article 34 (Minutes of Board Meetings)

The proceedings and resolutions of Board of Directors meetings shall be recorded in the minutes, which shall be signed or sealed by all attending directors and kept at the Company's head office.

Article 34-2 (Committees)

① The Board of Directors may establish the following committees by resolution:

1. Audit Committee
2. Independent Director Candidate Recommendation Committee <Amended Mar. 24, 2026>
3. Any other committee deemed necessary by the Board of Directors

② Matters regarding the authority and operation of each committee shall be determined by the Board of Directors, unless otherwise provided by applicable laws or regulations.

③ Articles 32, 33, and 34 shall apply mutatis mutandis to such committees.

Article 34-3 (Audit Committee)

- ① The Board of Directors may establish an Audit Committee pursuant to Article 34-2.
- ② Details regarding the composition and operation of the Audit Committee shall be determined by the Board of Directors.
- ③ After directors are elected at a general meeting of shareholders, the Company shall appoint the members of the Audit Committee from among the elected directors; provided, however, that two (2) members of the Audit Committee shall be elected by a resolution of the general meeting of shareholders as directors who are also members of the Audit Committee, separately from the other directors.
- ④ Members of the Audit Committee shall be elected by a majority of voting rights of shareholders present, representing at least one-fourth of total issued and outstanding shares. However, if shareholders are allowed to exercise voting rights electronically under Article 368-4(1) of the Commercial Act, election shall be by a majority of voting rights of shareholders present.
- ⑤ If the number of independent directors fails to satisfy the statutory requirement due to resignation or other reasons, such requirement shall be met by election at the first general meeting of shareholders convened thereafter. <Amended Mar. 24, 2026>
- ⑥ If the number of the shares held by any shareholder exceeds 3% of the total number of issued and outstanding shares other than non-voting shares, the said shareholder (if such shareholder is the largest shareholder, for calculating the number of shares held by the largest shareholder, his/her shares, along with those owned by his/her related person(s), and other person(s) specified by the Enforcement Decree on the Commercial Act, shall be added up together) may not exercise his/her voting rights on the shares in excess of such 3% when electing and dismissing the members of Audit Committee. <Amended Mar. 24, 2026>
- ⑦ The Company shall appoint an outside auditor selected by the Audit Committee pursuant to the Act on the External Audit of Joint-Stock Companies and shall report the appointment to the ordinary general meeting of shareholders to be convened after following such appointment, or shall notify by either an individual or public notice, the appointment to its shareholders in accordance with the Enforcement Decree of Act on the External Audit of Joint-Stock Companies. <Amended Mar. 24, 2026>

Article 34-4 (Independent Director Candidate Recommendation Committee)

- ① The Board may establish an Independent Director Candidate Recommendation Committee pursuant to Article 34-2. <Amended Mar. 24, 2026>
- ② Details regarding its composition and operation shall be determined by the Board of Directors. <Amended Mar. 24, 2026>

Article 35

Deleted.

Article 36

Deleted.

Article 37

Deleted.

Chapter 6 Accounting

Article 38 (Fiscal Year)

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

Article 39 (Accounting System)

The Company's accounting books and financial statements shall be prepared in accordance with generally accepted accounting principles.

Article 40 (Preparation and Maintenance of Financial Statements)

① The Representative Director shall, at least six (6) weeks prior to the date of the annual general meeting of shareholders, prepare the following documents, their accompanying schedules, and the business report, and shall submit them to the Audit Committee for audit. These documents and the business report shall also be submitted to the annual general meeting of shareholders:

1. Balance sheet
 2. Income statement
 3. Other documents as prescribed by Presidential Decree that represent the financial position and operating results of the Company
- ② The Audit Committee shall submit its audit report to the Representative Director no later than one (1) week prior to the date of the annual general meeting of shareholders.
- ③ The Representative Director shall keep the documents listed in Paragraph ①, along with the business report and audit report, at the head office starting from one (1) week prior to

the date of the annual general meeting of shareholders and shall submit them to the meeting for approval.

④ The Representative Director shall promptly disclose the balance sheet approved by the general meeting of shareholders and the opinion of the external auditor.

Article 41 (Disposition of Profits)

The Company shall dispose of its profits (including retained earnings carried forward) for each fiscal year as follows:

1. Legal reserve (as required under the Commercial Act)
2. Other statutory reserves
3. Dividends
4. Voluntary reserves
5. Other appropriations of retained earnings
6. Retained earnings carried forward to the next fiscal year

Article 41-2 Deleted

Article 42 (Dividends)

- ① Dividends may be paid in cash, shares, or other assets.
- ② The Company may, by resolution of the Board of Directors, determine the record date for shareholders entitled to receive dividends as stated in Paragraph ①. If such a date is determined, it shall be publicly announced at least two (2) weeks in advance. <Amended on March 28, 2025>
- ③ If dividends are paid in shares, the Company may, by resolution of the general meeting of shareholders, issue a different class of shares where multiple classes of shares have been issued.
- ④ The right to claim dividends shall be extinguished if not exercised within five (5) years, and no interest shall be paid on unpaid dividends.
- ⑤ Dividends extinguished due to the expiration of the statute of limitations under Paragraph ④ shall revert to the Company.

Article 42-2 (Quarterly Dividends)

- ① The Company may, by resolution of the Board of Directors made within forty-five (45) days after the end of March, June, or September of each fiscal year, pay quarterly dividends in cash in accordance with Article 165-12 of the Financial Investment Services and Capital Markets Act.

② The Company may, by resolution of the Board of Directors, determine the record date for shareholders entitled to receive the dividends referred to in Paragraph ①. If such a date is determined, it shall be publicly announced at least two (2) weeks in advance.

③ Quarterly dividends shall not exceed the amount calculated by deducting the following from the net assets on the balance sheet for the most recent fiscal year:

1. Paid-in capital as of the end of the most recent fiscal year
2. Aggregate amount of capital reserves and legal reserves accumulated up to the end of the most recent fiscal year
3. Amount designated for dividends at the annual general meeting of shareholders for the most recent fiscal year

Deleted <Amended Mar. 24, 2026>

4. Legal reserves required to be set aside for quarterly dividends
5. Unrealized gains as prescribed by Presidential Decree
6. Total amount of any quarterly dividends already paid in the current fiscal year

④ Deleted

⑤ In the case of quarterly dividends, the same dividend rate shall apply to preferred shares under Article 8 as to common shares. <Amended on March 28, 2025>

Chapter 7 Supplementary Provisions

Article 43 (Rules)

The Board of Directors may establish rules as necessary for the business operations of the Company.

Article 44 (Governing Provisions)

① Matters not provided for in these Articles of Incorporation shall be governed by the Commercial Act, other relevant laws, and resolutions of the general meeting of shareholders.

② If any laws or regulations cited in these Articles of Incorporation are amended, the amended laws shall apply.

Article 45 (Amendments to the Articles of Incorporation)

Amendments to these Articles of Incorporation shall require approval by at least two-thirds (2/3) of the voting rights of shareholders present and at least one-third (1/3) of the total number of issued and outstanding shares.

Addenda

- ④ These Articles of Incorporation shall be enacted and enforced as of July 25, 1974.
 - ① These Articles of Incorporation shall be amended and enforced as of December 30, 1975.
 - ① These Articles of Incorporation shall be amended and enforced as of March 31, 1976.
 - ④ These Articles of Incorporation shall be amended and enforced as of June 11, 1976.
 - ① These Articles of Incorporation shall be amended and enforced as of October 5, 1976.
 - ① These Articles of Incorporation shall be amended and enforced as of November 25, 1976.
 - ① These Articles of Incorporation shall be amended and enforced as of February 14, 1977.
 - ① These Articles of Incorporation shall be amended and enforced as of April 22, 1977.
 - ① These Articles of Incorporation shall be amended and enforced as of September 6, 1977.
 - ① These Articles of Incorporation shall be amended and enforced as of February 14, 1978.
 - ① These Articles of Incorporation shall be amended and enforced as of February 14, 1979.
 - ① These Articles of Incorporation shall be amended and enforced as of February 14, 1981.
 - ① These Articles of Incorporation shall be amended and enforced as of February 26, 1982.
 - ① These Articles of Incorporation shall be amended and enforced as of June 15, 1982.
 - ① These Articles of Incorporation shall be amended and enforced as of August 12, 1983.
 - ① These Articles of Incorporation shall be amended and enforced as of February 26, 1985.
 - ① These Articles of Incorporation shall be amended and enforced as of August 1, 1987.
 - ① These Articles of Incorporation shall be amended and enforced as of September 15, 1988.
 - ① These Articles of Incorporation shall be amended and enforced as of February 24, 1989.
 - ① These Articles of Incorporation shall be amended and enforced as of February 15, 1990.
 - ① These Articles of Incorporation shall be amended and enforced as of March 12, 1992.
 - ① These Articles of Incorporation shall be amended and enforced as of March 12, 1993.
 - ① These Articles of Incorporation shall be amended and enforced as of February 28, 1994.
 - ① These Articles of Incorporation shall be amended and enforced as of February 28, 1995.
 - ① These Articles of Incorporation shall be amended and enforced as of February 28, 1996.
- However, the amended provisions of Articles 9, 10, 11, 17-2, 18, 19, 26, 27, 31-2, 34, 35, 37, and 45 shall take effect as of October 1, 1996.
- ① These Articles of Incorporation shall be amended and enforced as of February 28, 1997.
 - ① These Articles of Incorporation shall be amended and enforced as of February 27, 1999.
 - ① These Articles of Incorporation shall be amended and enforced as of February 29, 2000.
 - ① These Articles of Incorporation shall be amended and enforced as of February 28, 2001.
- Provided, however, that Article 41-2 shall take effect as of April 1, 2001.
- ① These Articles of Incorporation shall be amended and enforced as of February 27, 2004.
 - ① These Articles of Incorporation shall be amended and enforced as of February 28, 2005.

① These Articles of Incorporation shall be amended and enforced as of February 29, 2008.

① These Articles of Incorporation shall be amended and enforced as of March 23, 2018.

① These Articles of Incorporation shall be amended and enforced as of March 22, 2019. Provided, however, that the amended provisions of Articles 7, 9, 10, 11, 12, 13, 14, 15, 19-2, and 19-3 shall take effect on September 16, 2019, the effective date of the Enforcement Decree of the Act on Electronic Registration of Stocks and Bonds.

① These Articles of Incorporation shall be amended and enforced as of March 24, 2021.

① These Articles of Incorporation shall be amended and enforced as of March 17, 2023.

① These Articles of Incorporation shall be amended and enforced as of March 19, 2024.

① These Articles of Incorporation shall be enforced immediately upon approval of the amendment at the extraordinary general meeting of shareholders held on January 23, 2025. (However, the effect of the amendment to Articles 5, 6, and 8 Paragraph 1 is currently suspended pursuant to the decision of the Seoul Central District Court [2025KaHap20144] dated March 7, 2025.)

① These Articles of Incorporation shall be amended and enforced as of March 28, 2025.

① These Articles of Incorporation shall be amended and enforced as of March 24, 2026.

(Interim Measures on Venue and Method of a General Meeting, and Proxy Voting) The amended provisions of Article 21(7), Article 25(2), and Article 27(2) shall enter into force on January 1, 2027.

(Interim Measures on Stricter Composition Requirements for Independent Directors within the Board and the Change in the Designation of Independent Directors) The amended provisions of Article 28(1) and (3), Article 29(1), Article 31-3(1), Article 33(1), Article 34-2(1), Article 34-3(4), and Article 34-4(1) and (2) shall enter into force on July 23, 2026.

(Interim Measures regarding Voting Restrictions for Election and Dismissal of Audit Committee Members) The amended provisions of Article 34-3(5) and (6) shall come into force on July 23, 2026.

① (Interim Measures regarding the Expansion of Separately Appointed Audit Committee Members) The amended provisions of Article 34-3, Paragraph (3) shall be immediately effective from the date on which the amendment is approved at the Extraordinary General Meeting of Shareholders of the Company held on September 9, 2026.