

# Articles of Incorporation

2013.	08.	23.	Enactment.
2014.	05.	15.	1 <sup>st</sup> Amendment. [1]
2015.	10.	01.	2 <sup>nd</sup> Amendment. [2]
2016.	03.	30.	3 <sup>rd</sup> Amendment. [3]
2017.	01.	25.	4 <sup>th</sup> Amendment. [4]
2017.	05.	24.	5 <sup>th</sup> Amendment. [5]
2018.	05.	29.	6 <sup>th</sup> Amendment. [6]
2019.	03.	27.	7 <sup>th</sup> Amendment. [7]
2019.	12.	12.	8 <sup>th</sup> Amendment. [8]
2021.	03.	26.	9 <sup>th</sup> Amendment. [9]
2022.	03.	30.	10 <sup>th</sup> Amendment. [10]
2023.	03.	30.	11 <sup>th</sup> Amendment. [11]
2024.	03.	29.	12 <sup>th</sup> Amendment. [12]
2026.	03.	31.	13 <sup>th</sup> Amendment. [13]

## CHAPTER I GENERAL PROVISIONS

### Article 1 (Corporate Name)

The corporate name in Korean is ‘주식회사 루닛’, and in English ‘Lunit Inc.’. [2][4]

### Article 2 (Purpose)

The purpose of the Company shall be to engage in the following businesses:

1. Development of technologies and services utilizing visual data (images/videos)
2. Development, manufacture, distribution, advisory, maintenance and services of image-based product search solutions
3. Development, manufacture, distribution, advisory and maintenance of software
4. Data processing and database business
5. Manufacture, sale, import, lease and repair of medical devices
6. Other professional, scientific and technical service businesses
7. Medical and pharmaceutical research and development business
8. Information service business (information processing and provision technologies)
9. Mobile business [9]
10. Content development business [9]
11. Sale of hardware and peripheral devices [9]
12. Technology services business [9]
13. Other insurance and pension related services [9]
14. E-commerce related services and distribution [9]
15. Real estate development, supply and leasing business [9]
16. Food and beverage sales and café operation [11]
17. Any e-commerce and mail-order sales related to the above businesses

18. Wholesale, retail, import/export, and agency services related to the above businesses
19. Any and all incidental businesses related to the above

**Article 3 (Head Office and Establishment of Branches, etc.)**

- ① The Company shall have its head office located in Seoul, Korea.
- ② The Company may, by resolution of the Board of Directors, establish branches, liaison offices, business offices, and local subsidiaries within and outside Korea as necessary.

**Article 4 (Method of Public Notices)**

Public notices of the Company shall be made on the Company's website ([www.lunit.io](http://www.lunit.io)). Provided, however, that if publication on the website is not possible due to system failure or other unavoidable reasons, such public notices shall be published in the Korea Economic Daily issued in Seoul. [2]

## CHAPTER II SHARES

**Article 5 (Total Number of Shares Authorized to be Issued)**

The total number of shares to be issued by the Company shall be 200,000,000. [4][9][11]

**Article 6 (Par Value of Each Share)**

The par value of each share to be issued by the Company shall be KRW 500.

**Article 7 (Total Number of Shares Issued at Incorporation)**

The total number of shares to be issued at the time of incorporation of the Company shall be 20,000.

**Article 8 (Types of Shares and Share Certificates) [6]**

- ① The Company may issue registered common shares and registered preferred shares.
- ② The types of preferred shares to be issued by the Company may include shares with preferential rights regarding distribution of profits, shares with preferential rights regarding distribution of residual assets, shares with restricted or excluded voting rights, redeemable shares, convertible shares, or a combination of the foregoing.
- ③ The number of preferred shares to be issued by the Company shall be within two-thirds (2/3) of the total number of issued shares. [7]
- ④ Where the Company issues shares under Article 2, Item 1 of the Act on Electronic Registration of Stocks, Bonds, etc., such shares shall be electronically registered in the electronic registry maintained by the electronic registration agency. Provided, however, that shares not subject to mandatory registration under applicable laws may be exempted from such registration. [9]

**Article 8-2 (Preferred Shares for Dividend) [6]**

- ① The Company may issue preferred shares for dividend (hereinafter “Dividend Preferred Shares”) in accordance with this Article.
- ② Dividend Preferred Shares shall be entitled to receive cash dividends, in preference to common shares, at an annual rate of not less than one percent (1%) of the par value as determined by a resolution of the Board of Directors at the time of issuance. [7]
- ③ If no dividend is paid on Dividend Preferred Shares in a given fiscal year, the unpaid dividends shall be accumulated and paid with priority at the time of dividend distribution in the following fiscal year.
- ④ After payment of the preferential dividend amount on Dividend Preferred Shares, if dividends are distributed to common shares at the same rate of return as such preferred shares, Dividend Preferred Shares shall participate equally with common shares in the distribution of any remaining profits.
- ⑤ The Board of Directors may, at the time of issuance, determine the duration of Dividend Preferred Shares. However, if the stipulated dividends have not been paid prior to the expiration of such duration, the duration shall be extended until the stipulated dividends are fully paid.
- ⑥ If the Company issues multiple classes of Dividend Preferred Shares, they shall be sequentially classified as Type 1, Type 2, Type 3, etc., and the preferential rights to dividends among such Dividend Preferred Shares shall be of equal rank.
- ⑦ In the case of the issuance of new shares, shares allocated to Dividend Preferred Shares shall be of the same type in the event of a bonus issue, and in the case of a paid-in capital increase or stock dividend, the type of shares to be issued shall be as determined by the Company.
- ⑧ Any other details and conditions of Dividend Preferred Shares shall be determined by the Board of Directors at the time of issuance.

**Article 8-3 (Preferred Shares for Distribution of Residual Assets) [6]**

- ① The Company may issue preferred shares for distribution of residual assets (hereinafter “Residual Asset Preferred Shares”) in accordance with this Article. In the event of liquidation, such shares shall be entitled to receive distribution of residual assets prior to common shares. Residual assets of the Company shall include movable assets, immovable assets, intellectual property rights, etc., which shall be converted into cash by the liquidator before distribution.
- ② Upon liquidation of the Company, holders of Residual Asset Preferred Shares shall be entitled to receive, in preference to common shares, cash distribution equal to the issue price of such shares and, if applicable, any unpaid cumulative dividends accrued up to the fiscal year immediately preceding the distribution year in the case such shares also qualify as Dividend Preferred Shares under Article 8-2. [7]
- ③ If the residual assets are insufficient to fully pay the preferential distribution amount to holders of Residual Asset Preferred Shares, such residual assets shall be distributed pro rata in proportion to the number of such shares held by each shareholder.
- ④ If, after payment of the preferential distribution amount to holders of Residual Asset Preferred Shares, the per-share distribution to common shares exceeds that of Residual Asset Preferred Shares, such Residual Asset Preferred Shares

shall participate equally with common shares in the distribution of remaining assets.

- ⑤ If the Company issues multiple classes of Residual Asset Preferred Shares, they shall be sequentially classified as Type 1, Type 2, Type 3, etc., and the preferential rights to distribution of residual assets among such shares shall be of equal rank.
- ⑥ In the case of the issuance of new shares, shares allocated to Residual Asset Preferred Shares shall be of the same type in the event of a bonus issue, and in the case of a paid-in capital increase or stock dividend, the type of shares to be issued shall be as determined by the Company.
- ⑦ Any other details and conditions of Residual Asset Preferred Shares shall be determined by the Board of Directors at the time of issuance.

#### **Article 8-4 (Convertible Shares)**

- ① When issuing Dividend Preferred Shares pursuant to Article 8-2 and/or Residual Asset Preferred Shares pursuant to Article 8-3, the Company may, by resolution of the Board of Directors, determine such preferred shares to be shares (hereinafter “Convertible Shares”) which the shareholders may request to convert into common shares or other classes of shares.
- ② The number of shares to be issued upon conversion of Convertible Shares shall be equal to the number of shares converted. Provided, however, that at the time of issuance, the Board of Directors may determine matters regarding adjustment of the conversion terms.
- ③ The type of shares to be issued upon conversion shall be common shares or other classes of shares as determined by resolution of the Board of Directors at the time of issuance.
- ④ The period during which shareholders may request conversion shall be determined by resolution of the Board of Directors at the time of issuance, within a period not exceeding [10] years from the date of issuance.
- ⑤ With respect to the distribution of profits on shares issued upon conversion of Convertible Shares, Article 11 may be applied *mutatis mutandis* as determined by resolution of the Board of Directors at the time of issuance.
- ⑥ In the case of a capital increase, new shares allocated to Convertible Shares shall be of the same type in the event of a bonus issue, and in the case of a paid-in capital increase or stock dividend, the type of shares to be issued shall be as determined by the Company.
- ⑦ Any other details and conditions of Convertible Shares shall be determined by the Board of Directors at the time of issuance.

#### **Article 8-5 (Redeemable Shares) [6]**

- ① When issuing Dividend Preferred Shares pursuant to Article 8-2 and/or Residual Asset Preferred Shares pursuant to Article 8-3, the Company may, by resolution of the Board of Directors, determine such preferred shares to be shares (hereinafter “Redeemable Shares”) that may be redeemed with profits upon the shareholder’s request for redemption.
- ② If the distributable profits are insufficient to redeem the Redeemable Shares requested for redemption, the Company shall redeem them in proportion to the number of Redeemable Shares held by each shareholder.
- ③ The redemption price of Redeemable Shares shall be the “issue price + an additional amount not exceeding 15% per

annum,” and the additional amount shall be determined by resolution of the Board of Directors at the time of issuance, taking into consideration dividend rates, interest rates, market conditions, and other relevant circumstances relating to the issuance of Redeemable Shares. [7]

- ④ The period during which shareholders may request redemption shall be determined by resolution of the Board of Directors at the time of issuance. Provided, however, that in any of the following cases, such redemption request period shall be extended until the relevant cause is resolved:
  1. Where redemption has been requested within the redemption request period, but the Redeemable Shares have not been redeemed;
  2. Where the preferential dividend on Redeemable Shares has not been completed.
- ⑤ A shareholder exercising the redemption right shall notify the Company of its intention to redeem and the Redeemable Shares subject to redemption by giving at least two (2) weeks’ prior notice.
- ⑥ In the case of a capital increase, new shares allocated to Redeemable Shares shall be of the same type in the event of a bonus issue, and in the case of a paid-in capital increase or stock dividend, the type of shares to be issued shall be as determined by the Company.
- ⑦ Any other details and conditions of Redeemable Shares shall be determined by the Board of Directors at the time of issuance.

#### **Article 9 (Preemptive Rights to New Shares)**

- ① Shareholders of the Company shall have the right to be allotted new shares in proportion to the number of shares they own upon the issuance of new shares.
- ② Notwithstanding the preceding paragraph, the Company may, by resolution of the Board of Directors, allocate new shares to persons other than shareholders in any of the following cases: [7]
  1. Where new shares are issued by way of public offering under Article 165-6 of the Financial Investment Services and Capital Markets Act, within a limit not exceeding fifty percent (50%) of the total number of issued shares;
  2. Where new shares are preferentially allocated to members of the employee stock ownership association within a limit not exceeding twenty percent (20%) of the total number of issued shares;
  3. Where new shares are issued as a result of the exercise of stock options under Article 340-2 and Article 542-3 of the Korean Commercial Act;
  4. Where new shares are issued in connection with the issuance of depositary receipts (DRs) under Article 165-11 of the Financial Investment Services and Capital Markets Act;
  5. Where new shares are issued under Article 418(2) of the Korean Commercial Act for purposes such as introduction of new technology or improvement of the financial structure, within a limit not exceeding eighty percent (80%) of the total number of issued shares; [8]
  6. Where new shares are issued or underwritten to raise funds for an initial listing on the Korea Exchange (KOSPI or KOSDAQ);
  7. Where new shares are allocated to domestic or overseas financial institutions or institutional investors for urgent financing needs, within a limit not exceeding fifty percent (50%) of the total number of issued shares;
  8. Where new shares are issued to a counterparty for the purpose of introducing important technology, conducting research and development, or establishing production, sales, or capital partnerships, within a limit not exceeding fifty percent (50%) of the total number of issued shares;
  9. Where new shares are issued to the lead underwriter that manages the Company’s initial public offering, within a limit not exceeding ten percent (10%) of the total number of publicly offered shares at the time of the IPO; in such case, the scope of preemptive rights granted and the exercise price shall comply with the Regulations on Securities Underwriting Business of the Korea Financial Investment Association.
- ③ If a shareholder waives or loses all or part of his/her preemptive rights, or in the event of fractional shares upon

issuance of new shares, the method of handling such shares shall be determined by resolution of the Board of Directors.

- ④ Where new shares are issued pursuant to any of the subparagraphs of Paragraph 2, the class, number, and issue price of such shares shall be determined by resolution of the Board of Directors.

#### **Article 10 (Issue Price of Shares)**

In issuing new shares, the Company may issue such shares at market value or at a price not less than par value, in whole or in part, and the issue price shall be determined by resolution of the Board of Directors.

#### **Article 11 (Equal Dividends on New Shares) [10]**

Shares issued through paid-in capital increase, bonus issue, or stock dividend prior to the dividend record date determined by the Company shall be entitled to equal dividends.

#### **Article 11-2 (Stock Options) [3]**

- ① The Company may, by a special resolution of the General Meeting of Shareholders, grant stock options within a limit not exceeding fifteen percent (15%) of the total number of issued shares to executives and employees of the Company (including executives and employees of affiliated companies as defined in Article 30 of the Enforcement Decree of the Korean Commercial Act; hereinafter in this Article the same) who have contributed or may contribute to the incorporation, management, or technological innovation of the Company. Provided, however, that pursuant to Article 542-3(3) of the Korean Commercial Act, the Company may, by resolution of the Board of Directors, grant stock options within a limit not exceeding three percent (3%) of the total number of issued shares to persons other than directors of the Company. In such case, stock options may be granted as performance-linked stock options tied to management performance, stock price indices, etc.
- ② In the case where stock options are granted by resolution of the Board of Directors pursuant to the proviso of Paragraph 1, the grant must be approved at the first General Meeting of Shareholders convened thereafter. [9]
- ③ Notwithstanding Paragraph 1, stock options may not be granted to any of the following persons; provided, however, that persons who become related parties by assuming office as an officer of the Company or an affiliated company (including directors or auditors of an affiliate who are not engaged in executive duties) may be granted stock options:
1. The largest shareholder as defined in Article 542-8(2) of the Korean Commercial Act and his/her related parties;
  2. Major shareholders as defined in Article 542-8(2) of the Korean Commercial Act and their related parties.
- ④ The stock options granted to a single executive or employee shall not exceed fifteen percent (15%) of the total number of issued shares. [9]
- ⑤ Stock options under Paragraph 1 shall be granted in one of the following ways:
1. Issuance of new registered common shares or registered preferred shares at the exercise price of the stock options;
  2. Transfer of treasury registered common shares or registered preferred shares at the exercise price of the stock options;
  3. Payment in cash or treasury shares of the difference between the exercise price of the stock options and the market price.
- ⑥ The exercise price per share of stock options shall not be less than the following amounts. The same shall apply where

the exercise price of stock options is adjusted:

1. In the case of issuance of new shares, the higher of:
    - a. The fair value of the shares as of the grant date of the stock options;
    - b. The par value of the shares.
  2. In the case of payment in cash or treasury shares, the fair value of the shares as of the grant date of the stock options.
- ⑦ In the resolution of the General Meeting of Shareholders or the Board of Directors regarding the grant of stock options, the following matters shall be determined:
1. Name or designation of the person(s) to be granted stock options;
  2. Method of granting stock options;
  3. Exercise price and exercise period of the stock options;
  4. Class and number of shares to be delivered upon exercise of stock options by each grantee.
- ⑧ Persons granted stock options may exercise such options within five (5) years from the date falling two (2) years after the resolution referred to in Paragraph 1.
- ⑨ Persons granted stock options must serve or remain employed by the Company for at least two (2) years from the date of the resolution referred to in Paragraph 1 in order to exercise such options. Provided, however, that if a person granted stock options dies or resigns/retires for reasons not attributable to his/her own fault within two (2) years from the date of such resolution, he/she may exercise the stock options within the exercise period.
- ⑩ Stock options may be cancelled by resolution of the Board of Directors in any of the following cases:
1. Where an executive or employee granted stock options voluntarily resigns or retires;
  2. Where an executive or employee granted stock options causes significant damage to the Company through willful misconduct or gross negligence;
  3. Where the Company becomes unable to honor the exercise of stock options due to bankruptcy, dissolution, etc.;
  4. Where any other grounds for cancellation arise as stipulated in the stock option grant agreement.
- ⑪ With respect to dividends on shares issued or transferred upon the exercise of stock options, the provisions of Article 11 shall apply *mutatis mutandis*.

### **Article 11-3 (Employee Stock Purchase Options) [9]**

- ① The Company may, by an ordinary resolution of the General Meeting of Shareholders, grant employee stock purchase options under Article 39 of the Framework Act on Workers' Welfare to members of the employee stock ownership association within a limit not exceeding twenty percent (20%) of the total number of issued shares. Provided, however, that within a limit not exceeding ten percent (10%) of the total number of issued shares, the Company may grant such employee stock purchase options by resolution of the Board of Directors.
- ② Shares to be issued or transferred upon the exercise of employee stock purchase options shall be registered common shares or registered preferred shares.
- ③ Persons granted employee stock purchase options may exercise their rights within a period of not less than six (6) months and not more than two (2) years from the date of the resolution under Paragraph 1. Provided, however, that the resolution under Paragraph 1 may stipulate a specific exercise period either within such period or after its expiration.
- ④ The exercise price of employee stock purchase options shall be not less than seventy percent (70%) of the appraised value determined pursuant to Article 14 of the Enforcement Rules of the Framework Act on Workers' Welfare. Provided, however, that in the case of issuance of new shares, if such exercise price is lower than the par value of the relevant shares, the par value shall be the exercise price.

- ⑤ Employee stock purchase options may be cancelled by resolution of the Board of Directors in any of the following cases:
1. Where a member of the employee stock ownership association granted employee stock purchase options causes significant damage to the Company through willful misconduct or gross negligence;
  2. Where the Company becomes unable to honor the exercise of employee stock purchase options due to bankruptcy, dissolution, etc.;
  3. Where any other grounds for cancellation arise as stipulated in the employee stock purchase option agreement.
- ⑥ With respect to dividends on shares issued or transferred upon the exercise of employee stock purchase options, the provisions of Article 11 shall apply *mutatis mutandis*.

#### **Article 12 (Transfer Agent)**

- ① The Company may appoint a transfer agent for shares.
- ② The transfer agent, its business office, and the scope of its delegated duties shall be determined by resolution of the Board of Directors. [9]
- ③ The Company shall keep the register of shareholders or a copy thereof at the office of the transfer agent, and matters concerning electronic registration of shares, management of the register of shareholders, and other affairs relating to shares shall be handled by the transfer agent. [9]
- ④ The procedures for handling the affairs under Paragraph 3 shall be governed by the Regulations on Securities Transfer Agency Business of the transfer agent. [9]

#### **Article 13 (Closure of the Register of Shareholders and Record Date)**

- ① Shareholders recorded in the final register of shareholders as of December 31 of each year shall be the shareholders entitled to exercise their rights at the Annual General Meeting of Shareholders for that fiscal year. [7] [9] [11]
- ② In the case of convening an Extraordinary General Meeting of Shareholders or where otherwise necessary, the Company may, by resolution of the Board of Directors, suspend changes to the register of shareholders for a fixed period not exceeding three (3) months, or designate a certain date on which shareholders or pledgees registered in the register of shareholders shall be deemed to be the shareholders or pledgees entitled to exercise their rights. If deemed necessary by the Board of Directors, the suspension of changes to the register of shareholders and the designation of a record date may be determined simultaneously. [9] [11]
- ③ Where the Company determines such period or date under Paragraph 2, it shall give public notice thereof at least two (2) weeks prior to such period or date. [9] [11]

#### **Article 13-2 (Preparation and Maintenance of the Register of Shareholders) [9]**

- ① When the Company receives notification of ownership details from the electronic registration agency, it shall prepare and maintain the register of shareholders by recording the matters notified and the date of such notification.
- ② The Company may, when necessary such as in cases of changes in the status of shareholders holding five percent (5%) or more of the shares (including related parties, etc.), request the electronic registration agency to prepare the ownership details.

- ③ The Company's register of shareholders shall be prepared in electronic form in accordance with Article 352-2 of the Korean Commercial Act.

## CHAPTER III BONDS

### Article 14 (Issuance of Bonds)

- ① The Company may issue bonds by resolution of the Board of Directors.
- ② The types of bonds shall be general bonds, convertible bonds, and bonds with warrants.
- ③ The total amount of bonds shall be determined by resolution of the Board of Directors.
- ④ The Board of Directors may delegate to the Representative Director the authority to issue bonds, specifying the amount and type, within a period not exceeding one (1) year. [9]

### Article 15 (Trustee Company)

For the issuance of bonds, the Company may, by resolution of the Board of Directors, appoint a trustee company.

### Article 16 (Issuance of Convertible Bonds)

- ① The Company may, by resolution of the Board of Directors, issue convertible bonds to persons other than shareholders in any of the following cases: [7]
1. Where convertible bonds are issued by way of public offering within a total face value not exceeding KRW 500 billion; [9] [12]
  2. Where convertible bonds are issued within a total face value not exceeding KRW 500 billion for the purpose of foreign investment under the Foreign Investment Promotion Act, as required for business management; [9] [12]
  3. Where convertible bonds are issued within a total face value not exceeding KRW 500 billion to domestic or overseas financial institutions or institutional investors due to urgent financing needs of the Company; [9] [12]
  4. Where convertible bonds are issued within a total face value not exceeding KRW 500 billion to counterparties for the purpose of introducing important technology, conducting research and development, or establishing production, sales, or capital partnerships; [9] [12]
- ② In issuing the convertible bonds under Paragraph 1, the Board of Directors may determine that conversion rights shall be granted only to part of such bonds.
- ③ Shares to be issued upon conversion shall be registered common shares, and the conversion price shall be determined by resolution of the Board of Directors at the time of issuance of the bonds, at the par value of the shares or a price not less than par value.
- ④ The period for requesting conversion shall be from the day following the issuance date of the bonds until the day immediately preceding the maturity date of such bonds. However, within such period, the Board of Directors may adjust the conversion period by resolution.
- ⑤ With respect to dividends on shares issued upon conversion and payment of interest on the convertible bonds, the provisions of Article 11 shall apply *mutatis mutandis*.
- ⑥ Any other matters concerning the issuance of convertible bonds, in addition to those set forth in the preceding paragraphs, shall be determined by resolution of the Board of Directors.

**Article 17 (Issuance of Bonds with Warrants)**

- ① The Company may, by resolution of the Board of Directors, issue bonds with warrants to persons other than shareholders in any of the following cases: [7]
  1. Where bonds with warrants are issued by way of public offering within a total face value not exceeding KRW 500 billion; [9] [12]
  2. Where bonds with warrants are issued within a total face value not exceeding KRW 500 billion for the purpose of foreign investment under the Foreign Investment Promotion Act, as required for business management; [9] [12]
  3. Where bonds with warrants are issued within a total face value not exceeding KRW 500 billion to domestic or overseas financial institutions or institutional investors due to urgent financing needs of the Company; [9] [12]
  4. Where bonds with warrants are issued within a total face value not exceeding KRW 500 billion to counterparties for the purpose of introducing important technology, conducting research and development, or establishing production, sales, or capital partnerships; [9] [12]
- ② The amount exercisable under the warrants shall be determined by the Board of Directors within the limit not exceeding the total face value of the bonds.
- ③ Shares to be issued upon exercise of warrants shall be registered common shares, and the issue price thereof shall be determined by resolution of the Board of Directors at the time of issuance of the bonds, at the par value of the shares or a price not less than par value.
- ④ The period during which warrants may be exercised shall be from the day following the issuance date of the bonds until the day immediately preceding the maturity date of such bonds. However, within such period, the Board of Directors may adjust the exercise period of the warrants by resolution.
- ⑤ With respect to dividends on shares issued upon exercise of warrants, the provisions of Article 11 shall apply *mutatis mutandis*.
- ⑥ Any other matters concerning the issuance of bonds with warrants, in addition to those set forth in the preceding paragraphs, shall be determined by resolution of the Board of Directors.

**Article 18 (*Mutatis Mutandis* Application to Issuance of Bonds) [9]**

The provisions of Article 12 (Transfer Agent) shall apply *mutatis mutandis* to the issuance of bonds.

**CHAPTER IV GENERAL MEETING OF SHAREHOLDERS****Article 19 (Convocation Period)**

The Company shall convene an Annual General Meeting of Shareholders for each fiscal year, and may convene an Extraordinary General Meeting of Shareholders whenever necessary.

**Article 20 (Person Authorized to Convene)**

- ① Unless otherwise provided by laws or regulations, General Meetings of Shareholders shall be convened by the Representative Director pursuant to a resolution of the Board of Directors.
- ② In the event the Representative Director is unable to act, Article 36(4) shall apply *mutatis mutandis*.

**Article 21 (Notice and Announcement of Convocation)**

- ① In convening a General Meeting of Shareholders, written notice stating the date, place, and agenda of the meeting shall be sent to each shareholder at least two (2) weeks prior to the meeting date, or, with the consent of each shareholder, such notice may be sent electronically.
- ② Notwithstanding Paragraph 1, with respect to shareholders who own one percent (1%) or less of the total number of issued voting shares, the Company may substitute the notice requirement by publishing at least two (2) notices in both the Korea Economic Daily and the Maeil Business Newspaper, issued in Seoul, or by making public disclosure through the electronic disclosure system operated by the Financial Supervisory Service or the Korea Exchange, at least two (2) weeks prior to the meeting date, stating the agenda and the fact of convocation. [9]
- ③ In giving the notice of convocation under Paragraph 1 or making the public notice under Paragraph 2, if the matters to be discussed at the General Meeting of Shareholders include the appointment of directors or auditors, the Company shall notify or announce the name, career, recommender, and other matters regarding the candidates as prescribed in the Enforcement Decree of the Korean Commercial Act. [9]
- ④ When the Company issues a notice or public announcement under Paragraphs 1 or 2, it shall also notify or announce the matters prescribed in Article 542-4(3) of the Korean Commercial Act. Provided, however, that if such matters are posted on the Company's website and made available at the Company's head and branch offices, the transfer agent, the Financial Services Commission, and the Korea Exchange, such separate notice or announcement shall not be required. [9]

**Article 22 (Place and Method of Meeting) [13]**

- ① In principle, General Meetings of Shareholders shall be held at the location of the head office, but may also be held in adjacent areas if necessary.
- ② The Company may, by a resolution of the Board of Directors, hold General Meetings of Shareholders in a manner that allows some shareholders to participate in the resolution via electronic means from a remote location without attending the place of meeting in person, pursuant to Article 542-14, Paragraph 1 of the Commercial Code. [13]

**Article 23 (Chairperson of the General Meeting of Shareholders)**

- ① The chairperson of the General Meeting of Shareholders shall be the Representative Director (CEO).
- ② In the event the Representative Director (CEO) is unable to act, if another person has been separately designated by the General Meeting of Shareholders, such person shall act as the chairperson. If no such person has been designated, Article 36(4) shall apply *mutatis mutandis*.

**Article 24 (Authority of the Chairperson to Maintain Order)**

- ① The chairperson of the General Meeting of Shareholders may order a person who deliberately disrupts proceedings by speech or behavior significantly disturbing order to stop such conduct or to leave the meeting.
- ② The chairperson of the General Meeting of Shareholders may, if deemed necessary for the smooth progress of proceedings, limit the speaking time and frequency of shareholders.

**Article 25 (Voting Rights of Shareholders)**

Each shareholder shall have one (1) vote per share.

**Article 26 (Restriction on Voting Rights of Cross-Held Shares)**

Where the Company, its parent company, or its subsidiaries, either alone or in the aggregate, hold more than ten percent (10%) of the total number of issued shares of such other company, the shares of the Company held by such other company shall have no voting rights.

**Article 27 (Split Exercise of Voting Rights)**

- ① A shareholder holding two (2) or more votes who intends to exercise voting rights in a split manner shall notify the Company in writing or by electronic document of such intention and the reasons therefor at least three (3) days prior to the meeting date.
- ② The Company may refuse to allow a shareholder to exercise voting rights in a split manner. Provided, however, that this shall not apply where the shareholder has acquired shares in trust or holds shares for the benefit of another person.

**Article 28 (Exercise of Voting Rights by Proxy)**

- ① A shareholder may exercise his/her voting rights through a proxy.
- ② The proxy under Paragraph 1 shall submit to the Company a power of attorney in writing or by electronic document evidencing his/her authority before the commencement of the General Meeting of Shareholders. [13]

**Article 29 (Method of Resolution at General Meeting of Shareholders)**

Except as otherwise provided by laws or these Articles of Incorporation, resolutions of the General Meeting of Shareholders shall be adopted by a majority of the votes of the shareholders present, which shall represent at least one-quarter (1/4) of the total number of issued shares.

**Article 30 (Minutes of General Meeting of Shareholders)**

The proceedings and results of the General Meeting of Shareholders shall be recorded in minutes, which shall be signed or sealed by the chairperson and the directors present, and shall be kept at the head office and branch offices of the Company.

## **CHAPTER V DIRECTORS AND THE BOARD OF DIRECTORS**

**Article 31 (Number of Directors)**

The Company shall have at least three (3) directors.

**Article 32 (Election of Directors)**

- ① Directors shall be elected at the General Meeting of Shareholders.

- ② Election of directors shall require the affirmative votes of a majority of the voting rights of shareholders present, which shall also represent at least one-quarter (1/4) of the total number of issued shares.
- ③ The cumulative voting system prescribed by the Korean Commercial Act shall not apply to the election of two (2) or more directors.

**Article 33 (Term of Office of Directors)**

The term of office of directors shall be three (3) years; provided, however, that if such term expires prior to the close of the Annual General Meeting of Shareholders for the fiscal year in which such term ends, the term shall be extended until the conclusion of such General Meeting.

**Article 34 (By-election of Directors)**

- ① If a vacancy arises among the directors, it shall be filled by election at the General Meeting of Shareholders. Provided, however, that if the minimum number of directors prescribed in Article 31 of these Articles of Incorporation is satisfied and there is no hindrance to the performance of duties, such election shall not be required.
- ② The term of office of a director elected by by-election or increase in the number of directors shall be the same as the remaining term of other directors.

**Article 35 (Election of Representative Director, etc.)**

- ① The Board of Directors may elect one or more Representative Directors.
- ② The Board of Directors may designate directors to hold titles such as Chairman, Vice Chairman, CEO, Vice President, Senior Managing Director, or Managing Director, etc.

**Article 36 (Responsibilities of Directors)**

- ① The Representative Director (CEO) shall represent the Company and have overall supervision of its business. If there are multiple Representative Directors, the Board of Directors shall determine whether they shall represent the Company individually or jointly.
- ② The Chairman or Vice Chairman may advise the Representative Director (CEO) or provide opinions on important management matters.
- ③ The Vice President, Senior Managing Directors, Managing Directors, and Directors shall assist the Representative Director (CEO) and perform their respective duties as allocated by the Board of Directors.
- ④ In the event the Representative Director is unable to act, another Representative Director or, in accordance with the order set forth in Paragraph 3 above, another officer shall act on his/her behalf.

**Article 37 (Duties of Directors)**

- ① Directors shall faithfully perform their duties for the Company and its shareholders in accordance with applicable laws and these Articles of Incorporation. [13]
- ② In performing their duties, directors shall protect the interests of all shareholders and treat the interests of the

entire shareholders fairly. [13]

- ③ Directors shall perform their duties for the Company with the care of a good manager.
- ④ Directors shall not, during or after their tenure, divulge any trade secrets of the Company learned in the course of their duties.
- ⑤ When a director discovers any fact likely to cause significant damage to the Company, he/she shall immediately report such fact to the Audit Committee. [12]

#### **Article 38 (Composition and Convocation of the Board of Directors)**

- ① The Board of Directors shall consist of directors and resolve important matters concerning the Company's business.
- ② The Board of Directors shall be convened by the Representative Director or a director separately designated by the Board, who shall give notice to each director one (1) day prior to the meeting date. Provided, however, that such procedure may be omitted with the consent of all directors. [12]
- ③ The chairperson of the Board of Directors shall be the person authorized to convene the meeting pursuant to Paragraph 2.
- ④ A director who is not authorized to convene under Paragraphs 2 or 3 may request the convener to call a meeting of the Board of Directors. If the convener unjustly refuses to do so, another director may convene the meeting. [9]

#### **Article 39 (Meetings by Means of Communication) [7]**

The Board of Directors may allow resolutions to be adopted with participation of all or some directors through means of telecommunication by which all directors can transmit and receive voice simultaneously, in lieu of attending the meeting in person. In such cases, such directors shall be deemed present at the meeting.

#### **Article 40 (Method of Resolution of the Board of Directors)**

- ① Resolutions of the Board of Directors shall require the attendance of a majority of directors and the affirmative votes of a majority of directors present. Provided, however, that resolutions concerning matters falling under Article 397-2 (Prohibition of Appropriation of Corporate Opportunities) and Article 398 (Prohibition of Self-Dealing) of the Korean Commercial Act shall require the affirmative votes of at least two-thirds (2/3) of the directors. [7]
- ② A director having a special interest in any resolution of the Board of Directors shall not exercise his/her voting rights.

#### **Article 41 (Minutes of the Board of Directors)**

- ① Minutes shall be prepared with respect to the proceedings of the Board of Directors.
- ② Such minutes shall state the agenda, summary of proceedings, results, dissenting directors and reasons for their dissent, and shall be signed or sealed by the directors present. [12]

#### **Article 42 (Committees) [10]**

- ① The Company may establish the following committees within the Board of Directors: [12]

1. Compensation Committee;
  2. Independent Director Candidate Recommendation Committee; [13]
  3. Audit Committee; [12]
  4. Other committees deemed necessary by the Board of Directors. [12]
- ② Except as otherwise provided by applicable laws and regulations, details regarding the composition, authority, and operation of each committee shall be determined by resolution of the Board of Directors. [12]
- ③ Except as otherwise provided in these Articles of Incorporation, Articles 38 through 41 shall apply *mutatis mutandis* to committees.

#### **Article 43 (Remuneration and Retirement Allowances of Directors) [7]**

- ① The remuneration of directors shall be determined by resolution of the General Meeting of Shareholders.
- ② Payment of retirement allowances to directors shall be made in accordance with the executive retirement allowance regulations approved by resolution of the General Meeting of Shareholders.

#### **Article 43-2 (Liability of Directors) [12]**

- ① A director shall be liable to the Company and third parties for neglect of duties, etc. as prescribed by the Korean Commercial Act and other applicable laws. [12]
- ② The liability of a director to the Company under Paragraph 1 shall be limited to six (6) times the amount of his/her remuneration during the most recent one (1) year prior to the date of such act (three (3) times in the case of an independent director). Provided, however, that this limitation shall not apply where the director has caused damage by willful misconduct or gross negligence, or where limitation of liability is not permitted under law. [12] [13]
- ③ A director shall faithfully perform his/her duties to the Company in accordance with applicable laws and these Articles of Incorporation. [12]
- ④ The Company shall indemnify directors for all litigation expenses, other losses, damages, and liabilities incurred or borne in connection with the performance of their duties, except where such losses, damages, or liabilities arise from the director's willful misconduct or gross negligence, or where indemnification by the Company is not permitted under law. [12]

#### **Article 44 (Advisors and Consultants)**

- ① The Company may, by resolution of the Board of Directors, appoint a certain number of advisors or consultants.
- ② Advisors or consultants who are not in full-time service shall not be registered.

### **CHAPTER VI AUDIT COMMITTEE [12]**

#### **Article 45 (Composition of the Audit Committee) [12]**

- ① The Company shall establish an Audit Committee as prescribed in Article 42, in lieu of having statutory auditors. [12]
- ② The Audit Committee shall be composed of three (3) or more directors, at least two-thirds (2/3) of whom shall be

independent directors. [12] [13]

- ③ Members of the Audit Committee shall be elected by a majority of the voting rights of shareholders present, which shall represent at least one-quarter (1/4) of the total number of issued shares. Provided, however, that where shareholders are permitted to exercise voting rights by electronic means pursuant to Article 368-4(1) of the Korean Commercial Act, members of the Audit Committee may be elected by a majority of the voting rights of shareholders present. [12]
- ④ Removal of members of the Audit Committee shall require the affirmative votes of two-thirds (2/3) or more of the voting rights of shareholders present, which shall also represent at least one-third (1/3) of the total number of issued shares. [9] [12]
- ⑤ In the election or removal of Audit Committee members under Paragraphs 3 and 4, shareholders holding more than three percent (3%) of the total number of issued voting shares (in the case of a largest shareholder, the shares owned by related parties, persons holding shares on behalf of the largest shareholder or related parties, and persons delegated voting rights by the largest shareholder or related parties shall be aggregated) shall not exercise voting rights with respect to such excess shares. [9] [12] [13]
- ⑥ The Audit Committee shall, by resolution, select a representative of the Committee, who shall be an independent director. [12] [13]
- ⑦ If the number of independent directors falls short of the requirements prescribed in this Article due to resignation, death, etc., the Company shall bring it into compliance at the first General Meeting of Shareholders convened after such cause arises. [12] [13]

**Article 45-2 (Separate Election and Removal of Audit Committee Members) [12]**

- ① Of the members of the Audit Committee constituted under Article 45, two (2) members shall be separately elected at the General Meeting of Shareholders as a director to serve as an Audit Committee member. [12] [13]
- ② If a member separately elected under Paragraph 1 is removed, he/she shall lose his/her position as both director and Audit Committee member. [12]

**Article 46 Deleted [12]**

**Article 47 Deleted [12]**

**Article 48 (Duties of the Audit Committee, etc.) [12]**

- ① The Audit Committee shall audit the Company's accounting and business activities. [12]
- ② The Audit Committee may request the Board of Directors to convene an Extraordinary General Meeting of Shareholders by submitting a written request stating the purpose and reason for the meeting. [12]
- ③ The Audit Committee may, when necessary to perform its duties, request reports on business from subsidiaries. If the subsidiary fails to report without delay or if it is necessary to verify the contents of the report, the Audit Committee may investigate the operations and financial condition of the subsidiary. [12]

- ④ The Audit Committee shall appoint the external auditor of the Company. [12]
- ⑤ The Audit Committee may seek assistance from experts at the Company's expense. [9] [12]
- ⑥ The Audit Committee may, if necessary, request the Board of Directors to convene a meeting by submitting a written request stating the agenda item and reason for the meeting (to the person authorized to convene, if any). [9] [12]
- ⑦ If, despite such request under Paragraph 6, the Board of Directors fails to convene a meeting without delay, the requesting Audit Committee may convene the meeting itself. [9] [12]
- ⑧ The Audit Committee shall handle matters delegated by the Board of Directors in addition to those under Paragraphs 1 through 7. [12]
- ⑨ Resolutions of the Audit Committee shall not be re-resolved by the Board of Directors. [12]

**Article 49 (Minutes of the Audit Committee) [12]**

The Audit Committee shall prepare minutes regarding its audits, which shall state the methods and results of the audit, and shall be signed or sealed by the Audit Committee members who performed the audit. [12]

**Article 50 Deleted [12]**

## **CHAPTER VII ACCOUNTING**

**Article 51 (Fiscal Year)**

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

**Article 52 (Preparation and Maintenance of Financial Statements and Business Report) [7]**

- ① The Representative Director (CEO) of the Company shall, at least six (6) weeks prior to the date of the Annual General Meeting of Shareholders, prepare the following documents, their detailed schedules, and the business report, and obtain the audit thereof by the Audit Committee. Such documents and the business report shall then be submitted to the Annual General Meeting of Shareholders: [12]
  - 1. Balance sheet;
  - 2. Income statement;
  - 3. Other documents displaying the Company's financial condition and business performance as prescribed in the Enforcement Decree of the Korean Commercial Act.
- ② If the Company falls under the category required to prepare consolidated financial statements under the Enforcement Decree of the Korean Commercial Act, the documents under Paragraph 1 shall include consolidated financial statements.
- ③ The Audit Committee shall submit an audit report to the Representative Director within four (4) weeks of receipt of the documents under Paragraph 1. [12]
- ④ The Representative Director (CEO) shall keep the documents under Paragraph 1 and their detailed schedules, together with the business report and audit report, at the head office for five (5) years and certified copies thereof at branch

offices for three (3) years, starting from one (1) week prior to the Annual General Meeting of Shareholders.

- ⑤ Upon approval of the documents under Paragraph 1 at the General Meeting of Shareholders, the Representative Director (CEO) shall promptly publish the balance sheet along with the external auditor's opinion.

#### **Article 52-2 (Appointment of External Auditor) [9]**

In appointing an external auditor pursuant to the Act on External Audit of Stock Companies, etc., the Audit Committee shall select the external auditor, and the Company shall report or notify such appointment to the next Annual General Meeting of Shareholders or to the shareholders, or make a public announcement thereof. [12]

#### **Article 53 (Disposition of Profits)**

The Company shall dispose of the distributable retained earnings of each fiscal year as follows:

1. Legal reserve;
2. Other statutory reserves; [9]
3. Dividends;
4. Voluntary reserves;
5. Other appropriation of retained earnings.

#### **Article 54 (Dividends of Profits)**

- ① Dividends may be paid in cash, shares, or other property.
- ② Dividends under Paragraph 1 shall be paid to shareholders or registered pledgees recorded in the register of shareholders as of the dividend record date determined by resolution of the Board of Directors.
- ③ In the case of stock dividends, where the Company has issued classes of shares, dividends shall be paid in the same class of shares.
- ④ Dividends shall be determined by resolution of the General Meeting of Shareholders.

#### **Article 54-2 (Quarterly Dividends) [9]**

- ① The Company may, by resolution of the Board of Directors, pay quarterly dividends pursuant to Article 165-12 of the Financial Investment Services and Capital Markets Act to shareholders registered as of the last day of the third, sixth, and ninth months from the commencement of each fiscal year (the "Quarterly Dividend Record Date").
- ② The resolution of the Board of Directors under Paragraph 1 shall be made within forty-five (45) days from the relevant Quarterly Dividend Record Date.
- ③ The limit of quarterly dividends shall be the amount remaining after deducting the following amounts from the net assets on the balance sheet of the immediately preceding fiscal year:
1. Paid-in capital as of the end of the immediately preceding fiscal year;
  2. The total amount of capital reserves and legal reserves accumulated until the end of the immediately preceding fiscal year;
  3. The amount of dividends determined at the Annual General Meeting of Shareholders of the immediately preceding fiscal year;
  4. Voluntary reserves appropriated for specific purposes pursuant to these Articles of Incorporation or resolution of the General Meeting of Shareholders until the end of the immediately preceding fiscal year;

5. Unrealized gains prescribed in Article 19 of the Enforcement Decree of the Korean Commercial Act;
  6. The total amount of legal reserves to be accumulated for the relevant fiscal year due to quarterly dividends.
- ④ Quarterly dividends under Paragraph 1 shall be paid equally on shares issued before the relevant Quarterly Dividend Record Date.
- ⑤ Quarterly dividends on classes of shares shall be paid at the same dividend rate as for common shares.

#### **Article 55 (Prescription of Dividend Payment Claims)**

- ① If dividends are not received within five (5) years from the date they are determined, the Company shall be released from the obligation to pay such dividends.
- ② Dividends that lapse due to the expiration of the prescription period under Paragraph 1 shall revert to the Company.
- ③ No interest shall accrue on dividends of profits.

### **CHAPTER VIII MISCELLANEOUS**

#### **Article 56 (Business Regulations)**

The Company may, by resolution of the Board of Directors, establish regulations and detailed rules necessary for the performance of business and other management matters.

#### **Article 57 (Matters Not Provided For)**

Matters not provided for in these Articles of Incorporation shall be governed by resolutions of the General Meeting of Shareholders, the Korean Commercial Act, and other applicable laws and regulations.

### **SUPPLEMENTARY PROVISIONS**

#### **Article 1 (Effective Date)**

These Articles of Incorporation shall become effective on August 23, 2013, the date of notarization. Provided, however, that in the case of incorporation by promoters, they shall become effective upon each promoter affixing his/her name and seal or signature in accordance with Article 289(1) of the Korean Commercial Act.

#### **Article 2 (First Fiscal Year)**

The first fiscal year of the Company shall be from the date of incorporation until December 31 of the same year.

#### **Article 3 (Names, Resident Registration Numbers and Addresses of Promoters)**

The names, resident registration numbers, and addresses of the promoters of the Company shall be as stated at the end of these Articles of Incorporation.

**SUPPLEMENTARY PROVISIONS (2015.10.01) [2]****Article 1 (Effective Date)**

These Articles of Incorporation shall become effective on October 1, 2015; provided, however, that the amendments or new provisions to Article 1 (Corporate Name), Article 4 (Method of Public Notices), and Article 61 (Dissolution) shall become effective on October 20, 2015.

**Article 2 (Transitional Provisions)**

The 2,223 redeemable convertible preferred shares issued pursuant to the resolution of the General Meeting of Shareholders (or the Board of Directors) on May 15, 2014, prior to the enforcement of these Articles of Incorporation, shall be deemed Type 1 Redeemable Convertible Preferred Shares under Article 8-5 herein.

**SUPPLEMENTARY PROVISIONS (2016.03.30) [3]****Article 1 (Effective Date)**

These Articles of Incorporation shall become effective on the date of approval by the General Meeting of Shareholders.

**SUPPLEMENTARY PROVISIONS (2018.05.29) [6]****Article 1 (Effective Date)**

These Articles of Incorporation shall become effective on the date of approval by the General Meeting of Shareholders.

**SUPPLEMENTARY PROVISIONS (2019.03.27) [7]****Article 1 (Effective Date)**

These Articles of Incorporation shall become effective on the date of approval by the General Meeting of Shareholders.

**SUPPLEMENTARY PROVISIONS (2019.12.12) [8]****Article 1 (Effective Date)**

These Articles of Incorporation shall become effective on the date of approval by the General Meeting of Shareholders.

**SUPPLEMENTARY PROVISIONS (2021.03.26) [9]****Article 1 (Effective Date)**

These Articles of Incorporation shall become effective on the date of approval by the General Meeting of Shareholders. Provided, however, that the amended provisions of Article 8, Article 12(3), Article 13-2, and Article 18 shall become effective when shares, etc. are electronically registered in the electronic registry pursuant to the Act on Electronic Registration of Stocks, Bonds, etc.

**Article 2 (Application of Special Provisions for Listed Companies)**

Provisions applicable to listed companies under relevant laws shall become effective from the time of listing of the Company's shares on the stock market.

**SUPPLEMENTARY PROVISIONS (2022.03.30) [10]**

**Article 1 (Effective Date)**

These Articles of Incorporation shall become effective on the date of approval by the General Meeting of Shareholders.

**SUPPLEMENTARY PROVISIONS (2023.03.30) [11]**

**Article 1 (Effective Date)**

These Articles of Incorporation shall become effective on the date of approval by the General Meeting of Shareholders.

**SUPPLEMENTARY PROVISIONS (2024.03.29) [12]**

**Article 1 (Effective Date)**

These Articles of Incorporation shall become effective on the date of approval by the General Meeting of Shareholders.

**SUPPLEMENTARY PROVISIONS (2026.03.31) [13]**

**Article 1 (Effective Date)**

These Articles of Incorporation shall become effective on the date of approval by the General Meeting of Shareholders.

**Article 2 (Transitional Provisions)**

- ① The amended provisions of Article 22 and Article 28 shall become effective on January 1, 2027.
- ② The amended provisions of Article 42, Article 43-2, and Article 45 shall become effective on July 23, 2026.