

Articles of Incorporation

DoubleUGames Co., Ltd.

Chapter 1. General Provisions

Article 1. Tradename

This company shall be called “주식회사 더블유게임즈” and in English, “DoubleUGames Co., Ltd.” or “DoubleUGames” as an abbreviation.

Article 2. Purposes

The company shall conduct the following businesses.

1. Software development and supply business, including games
2. Game publishing business
3. Character and digital cultural contents business
4. Marketing agency and advertising and public relations business
5. Venture investment, incubation and consulting business
6. Real estate property sales and lease
7. Development and supply of i-gaming related software
8. Blockchain related business and R&D business
9. Development and supply of Virtual Reality(VR), Augmented Reality(AR) related products and services
10. Any and all businesses incidental to each of the above, and overseas investments

Article 3. Location of Head Office

- 1 The head office of the company shall be located in the City of Seoul.
- 2 The company may open branch offices, representative offices, offices and local entities at home and abroad by a resolution of the board of directors.

Article 4. Method of Announcement

The company's public announcements shall be made on the company's corporate website (www.doubleugames.com). However, if an announcement cannot be made on the company's corporate website due to a computing failure or any other inextricable reason, it shall be published in the Maeil Business Newspaper daily, which is published in the City of Seoul.

Chapter 2. Stocks

Article 5. Total Number of Shares to be Issued

The total number of shares to be issued by the company shall be 100,000,000 shares.

Article 6. Par Value of One Share

The par value of 1 share issued by the company shall be KRW 500.

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

The total number of shares issued by the company at the time of its incorporation shall be 160,000 shares (based on the par value of KRW 500 per share).

Article 8. Issuance of Share Certificates and the Electronic Registration of Rights to be Marked in the Shares and Certificate of Preemptive Rights

- 1 The shares issued by the company shall be registered common shares.
- 2 In lieu of issuing share certificates and the certificates of preemptive rights, the company shall electronically register the rights to be marked in the shares and certificates of preemptive rights in the electronic registration account ledger of the electronic registration agency.

Article 9. Preemptive Rights

- 1 The shareholders shall be entitled to the allocation of new shares in proportion to the number of shares they own.
- 2 Notwithstanding the provisions of Paragraph 1, the company may allocate new shares to non-shareholders by a resolution of the board of directors where any of the following apply.
 - ① Where new shares are issued through a general public offering pursuant to Article 165-6 of the Financial Investment Services and Capital Markets Act, within 50% of the total number of issued stocks
 - ② Where a priority allocation of new stocks is made for the members of the treasury share association, within 20% of the total number of issued stocks

- ③ Where new stocks are issued following the exercise of stock options pursuant to Article 542-3 of the Commercial Act
- ④ Where the company issues new stocks to attract foreign investment in accordance with the Foreign Investment Promotion Act for any management need, within 20% of the total number of issued stocks
- ⑤ Where new stocks are issued to new technology business finance business operators and new technology business investment funds under the Specialized Credit Finance Business Act, small and medium-sized enterprise venture capital companies and small and medium-sized enterprises start-up investment funds under the Small and Medium Business Startup Support Act, within 20% of the total number of issued stocks
- ⑥ Where the company allocates new stocks to another company for strategic partnership purposes, such as the introduction of advanced technology, business diversification, overseas expansion, smooth financing, etc., within 20% of the total number of issued stocks
- ⑦ Where it is necessary to achieve the company's management objectives such as the introduction of new technologies, improvement of the financial structure, and development of new markets and strategic alliances in accordance with the proviso of Article 418 Paragraph 2 of the Commercial Act, within 20% of the total number of issued stocks
- ⑧ Where new stocks are issued to domestic and foreign financial institutions or institutional investors for management needs such as emergency financing, within 20% of the total number of issued stocks
- ⑨ Where new stocks are recruited or having the acquirer acquire them in order to list the share

3 Where new shares are issued pursuant to the provisions of any of the subparagraphs of Paragraph 2 above, the type and number of the shares to be issued and issuing price, etc. shall be decided by a board resolution.

4 The method of handling the shares resulting from the waiver or loss of the preemptive rights and the fractional shares resulting from a new share allocation shall be determined by a resolution of the board of directors.

Article 10. Stock Options

1 The company may grant stock options up to 15% of the total number of issued stocks by a special resolution of the general meeting of shareholders. However, in accordance with the provisions of Article 542-3 Paragraph 3 of the Commercial Act, the stock options may be granted by a resolution of the board of directors, within 3% of the total number of issued stocks. In this event, the stock option may be granted in the form of performance linked to the management performance or stock indices, etc.

2. If the stock options are granted by a resolution of the board of directors pursuant to the proviso of Paragraph 1, approval of the first general meeting of shareholders convened after the grant was made shall be secured.

3. The person subject to a stock option granted pursuant to Paragraph 1 shall be a director, auditor, or employee of the company who has contributed or can contribute to the incorporation, management, and technological innovation of the company, and the directors, auditors, or employees of related companies as stipulated under Article 30 Paragraph 1 of the Enforcement Decree of the Commercial Act. However, stock options shall not be granted to the directors of the company by a resolution of the board of directors.

4. Notwithstanding the provisions of Paragraph 3, stock options shall not be granted to the largest shareholder (hereinafter, "largest shareholder") as per Article 542-8 Paragraph 2 Subparagraph 5 of the Commercial Act, and the major shareholders and related persons. However, stock options may be granted to a person who has become a specially related person by becoming a corporate officer of the company or an affiliated company as per Paragraph 3 (including cases where the officer is a director or auditor not engaged full time in the business of the affiliated company).

5. The number of stock options granted to an officer or employee shall not exceed 10% of the total number of issued stocks.

6. In any of the following circumstances, the granting of stock options may be rescinded by a resolution of the board of directors.

- ① A person who has been granted stock options steps down or resigns from their position, at his or her own will
- ② A person to whom the stock option has been granted intentionally or negligently inflicts material damages against the company
- ③ The company is unable to respond to the exercise of stock options due to its bankruptcy or dissolution
- ④ Any other reason for rescission stipulated in the contract for granting stock options applies

7. The company shall grant stock options in the manner specified under each of the following subparagraphs.

- ① Method of issuing and delivering the newly registered common stocks at the exercise price of stock options
- ② Method of issuing treasury stocks of the registered common stocks at the exercise price of stock options
- ③ Method of delivering the difference between the exercise price of the stock option and the market price in cash or treasury stocks

8. A person to whom the stock option is granted shall hold office or be employed for at least 2 years from the date of resolution of Paragraph 1, and may be exercised for the period specified under the contract granting stock options executed by and between the company and the recipient within 5 years from the point of serving for 2 years or longer.

9. Notwithstanding Paragraph 8, if a person who has been granted stock options should die within 2 years from the date of resolution of Paragraph 1, or has retired or resigned for reasons not attributable to him or herself, he or she may exercise the stock option during the exercise period.

Article 11. Equal Dividend

The company shall allocate equal dividends for all stocks of the same type issued (including converted) as of the reference date of dividend, regardless of the date of issue.

Article 12. Retirement of Shares

The company may retire the treasury stocks owned by the company by a resolution of the board of directors.

Article 13. Transfer of Title Agent

- 1. The company shall have a stock transfer agent.
- 2. The scope of the transfer of title agent and his or her office and agency work shall be determined by a resolution of the board of directors.
- 3. The company shall furnish the list of shareholders or its copy at the transfer of title agent's office, and shall have the transfer of title agent handle the electronic registration of stocks, management of the list of shareholders, and other stock related affairs.
- 4. The procedures related to the handling of the work specified in Paragraph 3 shall be governed by the relevant work-related regulations specified by the transfer of title agent.

Article 14. Reporting of Address, Name and Seal or Signature of Shareholders, Etc. <Deleted>

Article 14-2. Preparation and Furnishing of the List of Shareholders

- 1. Where the company is notified of the owner related details by the electronic registration agency, the company shall prepare and furnish the list of shareholders.
- 2. The company may request the electronic registration agency to prepare the owner related details if necessary, such as when there is a change in the current status of shareholders (including related persons, etc.) who own 5% or more of the shares.
- 3. The company shall prepare the list of shareholders in an electronic document.

Article 15. Reference Date

- 1 The shareholders entered in the last list of shareholders on December 31 of each year shall be the shareholders who may exercise their rights at the regular meeting of shareholders.
- 2. In the event of the convening of an extraordinary meeting of shareholders and for any other necessary cases, the company may use the shareholders entered in the list of shareholders on the date determined by a resolution of the board of directors as the shareholders who will exercise their rights, and the company shall notify shareholders of the fact via an announcement by 2 weeks before the date

determined by a resolution of the board of directors.

Chapter 3. Bonds

Article 16. Issuance of Convertible Bonds

1. The company may issue convertible bonds to any person other than shareholders by a resolution of the board of directors in any of the following manners, provided that the total face value of the bond does not exceed 200% of the net asset value.

- ① In the case of Issuing convertible bonds via a general public offering
- ② In the case of Issuing convertible bonds to domestic and foreign financial institutions or institutional investors for emergency financing
- ③ In the case of Issuing convertible bonds to the counterparty for important business technology introduction, R&D, production, sales, and capital alliance

2. The stocks to be issued through the conversion shall be common stocks, the conversion price shall be the par value of the stocks or greater, and the board of directors shall determine the value at the time of the issuance of the bonds.

3. The period during which conversion may be claimed shall run from the date on which 1 month (or 30 days) has elapsed after the date of issuance of the bond until the day immediately preceding the date of redemption. However, within the above period, the period for requesting conversion may be adjusted by a resolution of the board of directors.

4. In the event of conversion to stock, the company shall pay the interest only for the interest due before the conversion.

Article 17. Issuance of the Bonds with Warrant

1 A company may issue bonds with warrant to any person other than shareholders by a resolution of the board of directors where any of the following apply, provided that the total face value of the bonds does not exceed 200% of the net asset value.

- ① In the case of issuing bonds with warrant via a general public offering
- ② In the case of issuing bonds with warrant to domestic and foreign financial institutions or institutional investors for emergency financing
- ③ In the case of issuing bonds with warrant to the counterparty for important business technology introduction, R&D, production, sales, and capital alliance

2 The amount which may be claimed for the purchase of new shares shall be determined by the board of directors, but may not exceed the face value of the bonds.

3 The type of stock to be issued following the exercise of the preemptive rights shall be common stocks, the issuance price shall be at par or greater, and the board of directors shall determine the issuing price of bonds.

4. The period during which the preemptive rights may be exercised shall run from the date on which 1 month (or 30 days) has elapsed from the date of issuance of the bond until the day immediately preceding the date of redemption. However, in the case of issuance by means other than solicitation, it shall run from the date on which 1 year will have elapsed after issuance until the day immediately preceding the date of redemption. Furthermore, within the above period, the exercise period of the preemptive rights may be adjusted by a resolution of the board of directors.

Article 18. Provisions Applied Mutatis Mutandis Concerning the Issuance of Bonds

The provisions of Article 13 shall be applied mutatis mutandis for the issuance of bonds.

Article 18-2. Electronic Registration of Rights to be Marked on Bonds and Warrants

In lieu of issuing bonds and the certificates of preemptive rights, the company shall electronically register the rights to be marked in bonds and the certificates of preemptive rights in the electronic registration account ledger of the electronic registration agency. However, with regard to the bonds, the electronic registration may only be performed for the listed bonds for which electronic registration is mandatory according to the laws and regulations.

Chapter 4. General Meeting of Shareholders

Article 19. Types of General Meetings and the Period of Convocation

1 The company's general meetings of shareholders shall include the regular meeting of shareholders and extraordinary meetings of shareholders.

2 The regular meeting of shareholders shall be convened within 3 months after the end of each business year, and extraordinary meetings of shareholders shall be convened as needed.

Article 20. Person with the Right to Convene

1 The general meeting of shareholders shall be convened by the chief executive officer in line with the resolution of the board of directors, except as otherwise provided under laws and regulations.

2 Absent the chief executive officer, Article 34 of the Articles of Incorporation shall be applied mutatis mutandis.

Article 21. Notice of Convocation

1 When convening a general meeting of shareholders, a written notice shall be sent out to the shareholders by 2 weeks prior to the date of the general meeting of shareholders with information regarding the date, location, and purpose of the meeting, or the relevant notice shall be sent out in an electronic form by securing the consent of each shareholder.

2 The notice of convocation for shareholders who own less than 1% of the total number of issued stocks with voting rights may be replaced by a minimum of two notices of convocation as per Paragraph 1 published in Maeil Business Newspaper daily, which is published in the City of Seoul, or via the electronic disclosure system operated by the Financial Supervisory Service or the Korea Exchange, which specify the intent to convene a general meeting of shareholders and the purpose of the meeting, a minimum of 2 weeks in advance.

Article 22. Place of Convention

The general meeting of shareholders shall be held at the location of the head office, yet may also be held in an adjacent area if needed.

Article 23. Chairman

1 The general meeting of shareholders shall be chaired by the chief executive officer.

2 Absent the chief executive officer, if there is a person designated by the general meeting of shareholders, that person shall become the chairperson. However, the provisions of Article 34 shall be applied mutatis mutandis absent any other person specified at the general meeting of shareholders.

Article 24. Chairman's Right to Maintain Order

1 The chairman of the general meeting of shareholders may order a person who materially disturbs the order, such as by intentionally speaking or acting to impede or interfere with the proceedings of the general meeting of shareholders, to suspend his or her speech or to exit the meeting.

2 The chairman of the general meeting of shareholders may limit the length of speeches and the number of times a shareholder may speak when deemed necessary to ensure the smooth operation of the proceeding.

Article 25. Shareholders' Voting Rights

A shareholder shall have 1 voting right per share.

Article 26. Exclusion of the Voting Rights for the Shares of Mutual Ownership

If the company, its parent company and its subsidiaries or the subsidiaries of the company should own more than 10% of the total issued stocks of another company, the shares of this company owned by the other company shall have no voting rights.

Article 27. Exercise of the Voting Rights in Disunity

1 When a shareholder with 2 or more voting rights seeks to exercise the voting rights in disunity, he or she shall notify the company of his or her intention to vote in disunity and the reason therefor in writing or electronically by 3 days prior to the date of the meeting.

2 The company may refuse to honor the right of the shareholder to vote in disunity. However, an exception shall be made if and where the shareholder has taken over a trust, or holds stocks for another.

Article 28. Proxy Exercise of the Voting Rights

1 Shareholders may have their proxy exercise their voting rights.

2 The proxy as per Paragraph 1 shall submit a document (power of attorney) demonstrating his or her right of representation to the company before the start of the general meeting of shareholders.

Article 29. Method of Resolution at the General Meeting of Shareholders

A resolution of the general meeting of shareholders shall be reached by a majority of the voting rights of the shareholders present and at least 25% of the total number of issued stocks, except as otherwise provided under the laws and regulations and the Articles of Incorporation.

Article 30. Minutes of the General Meeting of Shareholders

- 1 The minutes of the general meeting of shareholders shall be prepared.
- 2 In the minutes, the proceedings, their progress and results shall be recorded, and the chairman and the directors present shall enter their names and seals or signatures, after which the minutes shall be kept at the head office and branch offices.

Chapter 5. Directors, Board of Directors, and Chief Executive Officer

Article 31. Number of Directors

- 1 The company shall have at least 3 and no more than 8 directors including the chief executive officer, and outside directors shall represent at least 1/4 of the total number of directors.
- 2 If the number of outside directors should be less than the requirement for the board of directors stipulated in Paragraph 1 due to reasons such as resignation or death of outside directors, the outside directors shall be appointed at the first general meeting of shareholders convened after the occurrence of such reasons to satisfy the requirements.

Article 32. Appointment of Directors

- 1 Directors shall be appointed at the general meeting of shareholders.
- 2 The appointment of directors shall be made by a majority of the voting rights of the shareholders present, representing no less than 25% of the total number of issued shares.
- 3 When 2 or more directors are appointed, the concentrated voting system stipulated under Article 382-2 of the Commercial Act shall not be applied.
- 4 The company may separately determine the internal directors and other non-standing directors among the directors mentioned under Paragraph 1 by a resolution of the board of directors.

Article 33. Term of Office for Directors

- 1 The term of office for the directors shall be 3 years. However, if the term of office should expire before the regular meeting of shareholders for the relevant settlement period after the end of the last settlement period, the term of office shall be extended until the closing of the general meeting.
- 2 The term of office of a director appointed via byelection shall be the remainder of the term of his or her predecessor.

Article 34. Duties of the Directors

The vice president, senior executive director, and executive director, etc., shall assist the chief executive officer and divide and execute the company's business in the order determined by the board of directors absent the chief executive officer.

Article 35. Obligations of the Directors

- 1 The directors shall faithfully perform their duties for the company in accordance with the laws and the Articles of Incorporation.
- 2 The directors shall perform their duties for the company with fiduciary duty.
- 3 The directors shall not disclose or leak any of the company's business secrets which have been acquired in the course of performing their duties, both during their term of office and after retirement.
- 4 When a director discovers a fact which is likely to cause significant damages to the company, he or she shall immediately report it to a member of the Audit Committee.

Article 36. Remuneration and Severance Pay for the Directors

- 1 The remuneration of directors shall be determined by a resolution of the general meeting of shareholders.
- 2 The payment of severance pay for the directors shall be governed by the Officer Severance Payment Regulations approved by the general meeting of shareholders.

Article 36-2. Exemption or Reduction of the Liabilities of Directors

The liabilities of a director under Article 399 of the Commercial Act shall be exempted for any amount which exceeds 6 times (3 times for outside directors) the amount of remuneration (including bonuses and profits from the exercise of stock options) for the past 1 year prior to the date on which the director

committed the relevant act. However, exceptions shall be made where a director causes any damages intentionally or by gross negligence and where applicable under Articles 397, 397-2 and 398 of the Commercial Act.

Article 37. Structure and Convocation of the Board of Directors

1 The board of directors shall consist of directors.

2 Meetings of the board of directors shall be convened by any director. However, exceptions shall be made where there is a separate director appointed by the board of directors.

3 The director convening a board meeting shall convene it by notifying each director 1 week prior to the date of the board meeting.

4 Other directors who have not been designated as holding convening authority pursuant to the provisions of Paragraph 2 may require the convocation of the board of directors by a director holding convening authority. In the event that the director who has the right to convene refuses to convene the board of directors without a legitimate reason, another director may convene the board of directors.

5 When all directors consent, the convening procedures of Paragraph 3 may be omitted.

6 The chairman of the board of directors shall be determined by the board of directors. However, where the board of directors has separately designated the person with the right to convene the board of directors pursuant to the proviso of Paragraphs 2 and 4, the director shall be the chairman.

7 The directors shall report on the status of business execution to the board of directors at least once every 3 months.

Article 38. Method of Resolution of the Board of Directors

1 Resolutions of the board of directors shall be reached by the attendance of a majority of directors and a majority of those present, except as otherwise provided under the laws and the Articles of Incorporation.

2 The board of directors may allow all or some of the directors to participate in reaching a resolution without attending the meeting in person, via means of telecommunication that allow all the directors to transmit and receive voices at the same time. In this event, the directors shall be deemed to have attended the board of directors in person.

3 Directors having a special interest in a particular resolution of the board of directors shall not be entitled to exercising their voting rights.

Article 39. Meeting Minutes of the Board of Directors

1 The meeting minutes of the board of directors shall be prepared.

2 In the meeting minutes, the proceedings-related agenda, progress, results, and whoever opposes and the reason for their objection shall be entered, and the directors present shall apply their name, seal or signature thereto.

Article 40. Committees

1 Committees may be established within the board of directors to review and decide on matters delegated by the board of directors, including key issues of the company's management.

2 The committees within the board shall consist of 2 or more directors, and their organization and operation shall be determined by a resolution of the board.

3 The relevant authorities shall not be delegated to the committees for matters falling under any of the following subparagraphs.

- ① Matters requiring the approval of the general meeting of shareholders
- ② Appointment and dismissal of the chief executive officer
- ③ Establishment of committees and appointment and dismissal of their members
- ④ Other matters determined by the board of directors

4 The committees shall notify each director of their resolutions. Each director who has been so notified may require the convening of the board of directors, and the board may decide again on the matters decided by the committees.

5 Articles 37 to 39 of the Articles of Incorporation shall be applied mutatis mutandis to the committees, unless otherwise provided under the Articles of Incorporation.

Article 41. Consultants and Senior Advisors

The company may appoint some consultants and senior advisors by a resolution of the board of directors.

Article 42. Appointment of Chief Executive Officer

The chief executive officer shall be appointed by the board of directors.

Article 43. Duties of the Chief Executive Officer

The Chief Executive Officer shall represent the company and supervise the overall business of the company.

Chapter 6. Audit Committee

Article 44. Structure of the Audit Committee

1 The company shall establish the Audit Committee according to the provisions of Article 40 in lieu of the audit.

2 The Audit Committee shall consist of 3 or more directors.

3 At least two-thirds of the Audit Committee members shall be outside directors, and the members who are not outside directors shall satisfy the requirements of Article 542-10 Paragraph 2 of the Commercial Act.

4 Members of the Audit Committee shall be appointed from among the appointed directors after the directors are appointed at the general meeting of shareholders. Further, one of the Audit Committee members shall be appointed as a member of the Audit Committee separately from other directors by a resolution of the general meeting of shareholders.

5 Appointment of the members of the Audit Committee shall be made by a majority of the voting rights of the shareholders present, representing no less than 25% of the total number of issued stocks. However, in accordance with Article 368-4 Paragraph 1 of the Commercial Act, and where voting rights are allowed to be exercised, the appointment of the members of the Audit Committee may be decided by a majority of the voting rights of the shareholders present.

6 A member of the Audit Committee may be dismissed by a resolution of the general meeting of shareholders pursuant to Article 434 of the Commercial Act. In this event, the members of the Audit Committee under the proviso of Paragraph 4 shall lose their positions as the directors and members of the Audit Committee altogether.

7 With regard to the appointment and dismissal of the members of the Audit Committee, shareholders owning over 3% of the total number of issued stocks excluding the non-voting stocks (in the case of the largest shareholder, when appointing or dismissing a member of the Audit Committee other than an outside director, those related with interest and those owned by one specified under the Enforcement Decree of the Commercial Act shall be combined) shall not be entitled to exercise the voting rights for stocks held in excess of 3%.

8 If the number of outside directors falls short of the requirements for the Audit Committee stipulated under this Article due to any reasons such as resignation or death of the outside directors, the requirements shall be met during the first general meeting of shareholders convened after the occurrence of such reasons.

Article 45. Appointment of the Representative of the Audit Committee

1 The Audit Committee shall appoint the representative of the Committee by its resolution.

2 In this event, the chairman shall be an outside director.

Article 46. Duties of the Audit Committee, Etc.

1 The Audit Committee shall audit the company's accounting and business.

2 The Audit Committee may request the convening of an extraordinary meeting of shareholders by submitting a document specifying and articulating the purpose of the meeting and the reason for convening to the board of directors.

3 The Audit Committee shall appoint the company's external auditors in accordance with the Act on External Audit of Stock Companies, Etc.

4 The Audit Committee may require a business report from a subsidiary when it is needed to perform its duties. In this event, if and where the subsidiary fails to report without delay, or when it is necessary to confirm the details of the report, the subsidiary's business and property status may be investigated.

5 The Audit Committee shall handle any matters delegated by the board of directors in addition to Paragraphs 1 to 4.

6 Where necessary, the Audit Committee may request the convening of the board of directors by submitting a document specifying the purpose of the meeting and the reason for convening to the director with the right to convene.

7 If the director fails to convene the board of directors without delay despite the request as per Paragraph 6, the Audit Committee which made the request may convene the board of directors.

Article 47. Audit Report

The Audit Committee shall prepare an audit report in connection with the audit, and in the audit record, the guidelines for conducting the audit and the results shall be entered, and the member of the Audit Committee who conducted the audit shall apply their name and seal or signature thereto.

Chapter 7. Calculation

Article 48. Business Year

The business year of the company shall run from January 1 until December 31 of the same year.

Article 49. Preparation of the Financial Statements, Etc.

1 The chief executive officer shall secure approval of the board of directors by preparing the following documents and business reports.

- ① Balance sheet
- ② Income statement
- ③ Other documents stipulated under the Enforcement Decree of the Commercial Act marking the financial position and management performance of the company

2 The chief executive officer shall submit the documents specified in Paragraph 1 to the Audit Committee by 6 weeks before the date of the regular meeting of shareholders.

3 The Audit Committee shall submit the audit report to the chief executive officer by 1 week before the date of the regular meeting of shareholders.

4 The chief executive officer shall furnish the documents specified in Paragraph 1 and the audit report at the head office for 5 years from 1 week before the date of regular meeting of shareholders, and their registered copies at the branch offices for 3 years.

5 The chief executive officer shall submit the documents specified in Paragraph 1 to the regular meeting of shareholders for approval, and shall submit the business report to the regular meeting of shareholders to report on the relevant details.

6 Notwithstanding Paragraph 5, if there is an external auditor's opinion that each document of Paragraph 1 adequately represents the company's financial position and management performance in accordance with the laws and regulations and the Articles of Incorporation, and if there is a consent from all members of the Audit Committee, each of the documents specified in Paragraph 1 may be approved by a resolution of the board of directors.

7 The details of the documents approved in accordance with Paragraph 6 shall be reported to the general meeting of shareholders.

Article 50. Appointment of the External Auditor

When the company appoints the external auditor, it shall appoint the one selected by the Audit Committee in accordance with the provisions of the Act on External Audit of Stock Companies, Etc., and shall so report or notify or publicly announce to the shareholders as stipulated under the Enforcement Decree of the Act on External Audit of Stock Companies, Etc.

Article 51. Disposal of Profits

The company shall dispose of retained earnings before disposal for each business year as follows.

1. Surplus earnings reserve
2. Other legal reserves
3. Dividends
4. Voluntary reserve
5. Other appropriations of retained earnings

Article 52. Profit Dividends

1 Dividends may be paid in money or non-monetary assets.

2 The dividends of Paragraph 1 shall be paid to the shareholders or registered pledgees entered in the list of shareholders as of the end of each settlement period.

Article 53. Statute of Limitations for the Right to Claim Dividend Payment

1 If the right to claim for the payment of dividends is not exercised for 5 years, the statute of limitations shall be deemed complete.

2 Dividends resulting from the completion of the statute of limitations as per Paragraph 1 shall be reverted to the company.

Chapter 8. Supplementary Provisions

Article 54. Bylaws

The company may determine the bylaws and other regulations needed for the company's operation by securing the approval of the board of directors.

Article 55. Other Matters

Any matters not specifically determined hereunder shall be subject to the resolution of the board of directors or general meeting of shareholders, or the related provisions of the Commercial Act of the Republic of Korea under certain circumstances.

Addendum

Article 1. Date of Enforcement

These Articles of Incorporation shall enter into force and become effective on the date of the extraordinary meeting of shareholders on July 17, 2015.

Article 2. First Business Year

The first business year of the company shall run from the date of incorporation of the company until December 31 of the relevant year.

Addendum

Article 1. Date of Enforcement

These Articles of Incorporation shall enter into force and become effective on the date of the 4th regular meeting of shareholders on March 25, 2016.

Addendum

Article 1. Date of Enforcement

These Articles of Incorporation shall enter into force and become effective on the date of the regular meeting of shareholders on March 27, 2019. However, the amendments to the provisions of Articles 8, 13, 14, 18 and 18-2 shall be enforced on and from September 1, 2019, when the Enforcement Decree of the Act on Electronic Registration of Stocks, Bonds, Etc., is enforced.

Addendum

Article 1. Date of Enforcement

These Articles of Incorporation shall enter into force and become effective on the date of resolution of the 9th regular meeting of shareholders on March 24, 2021.

Addendum

Article 1. Date of Enforcement

These Articles of Incorporation shall enter into force and become effective on the date of resolution of the 10th regular meeting of shareholders on March 29, 2022.