

ARTICLES OF ASSOCIATION

SAMSUNG E&A CO., LTD.

Articles of Association

Chapter 1. General

Article 1 (Title)

The name of the Company shall be "SAMSUNG E&A CO., LTD."

Article 2 (Objectives)

The Company's objective shall be to contribute to the national economic development by promoting the level of engineering services and the industrial skills by engaging in the businesses described below:

1. Businesses pertaining to engineering services;
2. Promotion of home production for the needs of industrial utilities services and of the businesses pertaining to the export of industrial utilities;
3. Businesses pertaining to design, contracting, engineering consulting for industrial utilities, buildings and civil construction works;
4. Businesses pertaining to the development of engineering and accumulation of said engineering know how;
5. Development of software and marketing businesses;
6. Manufacture and sale of industrial machinery;
7. Transaction and leasing of real estate;
8. Whole and retail sale;
9. Lease and maintenance of heavy equipments;
10. Overseas construction contracting and overseas engineering services;
11. Civil/Buildings, construction, paving, installation of steel structures, dredging and landscaping works.
12. Electric construction works, information and communication construction works, installation and maintenance of equipment and instrumentation and control systems, and installation and maintenance of electromechanical equipment.
13. Export, imports and foreign trade agency;
14. Fire fighting utilities contracting;
15. Contracting for specialized heat machinery/materials and gas facility construction;
16. Businesses pertaining to development, transportation, import/export, storage, and sale of energy or its resources (including mineral resources), and any relevant engineering and power generating businesses;
17. Construction, transaction and lease of housing facilities;
18. Management and lease of commercial malls;
19. Construction and management of sport and public entertainment facilities;
20. Military goods supply contracting;
21. Environments pollution prevention facility construction contracting, environmental effects evaluating agency, design and construction of general wastes treatment and excretions treatment facilities, measurements agency, environments management agency, soils purification contractor;
22. Businesses pertaining to the internet;
23. Consolidated specialized consulting services;
24. Businesses pertaining to production, construction, sale, and operation of water-related facilities (including seawater desalination facility and water supply and drainage facility, etc);

25. Manufacture, process and sale of water-treatment catalysts, synthetic resins, other chemical products and their related products;
26. Investment for the businesses pertaining to each of above items; and
27. Subsidiary businesses pertaining to each of above.

Article 3 (Head and Branch offices)

The head office of the Company shall be located in the City of Seoul of the Republic of Korea and branch stores, offices or sales agency offices may be established at proper areas inside and outside of the country under the resolution made by the Board of Directors or by a committee whose authority is delegated the authority by the Board of Directors.

Article 4 (Method of Public Announcement)

Public announcements will be made on the Company's internet website (<http://www.samsungena.com>). However, if the announcement cannot be made on the Company's website due to technical or other unavoidable reasons, the announcement will be made on the daily newspaper, Joongangilbo, published in Seoul.

Chapter 2. Shares and Corporate Bonds

Article 5 (Total Numbers of Share To Be Issued By The Company)

The total numbers of share to be issued by the Company shall be 300,000,000 shares.

Article 6 (Total Number of Shares To Be Issued At The Time Company is Founded)

The total numbers of share to be issued at the time the Company is founded shall be 211,744 shares.

Article 7 (Unit Price of One (1) Share)

The unit price of one (1) share shall be 5,000 Korean Won.

Article 8 (Types of Shares)

1. The type of shares issued by the Company shall comprise of registered common shares and registered preference shares.
2. The preference shares issued by the Company shall have no voting rights and issuing number shall be limited to less than 3,500,000 shares.
3. For the preference shares, preference dividends over 1% annum shall be made available for the face value under the resolution made, at the time the preference shares are issued initially, by the Board of Directors or a committee whose authority is delegated by the Board of Directors.
4. For the preference shares, upon the initial issuance of the preference shares are under the resolution made by the Board of Directors or by a committee whose authority is delegated by the Board of Directors, the marginal difference between common shares shall be added to the face value of the preference shares when the dividends for the common shares exceeds the dividends for preference shares or portion of said exceeding dividends shall be diverted into the number of preference shares so that the dividends be made available under the same rate as common shares.
5. For accumulated outstanding unpaid dividends for preference shares, caused by failing to grant for certain business year, such outstanding dividends shall be paid in the following business year.
6. In case the Company undertakes to implement a capital increase with purchasable shares and dividends with, the same conditions shall basically

be applied according to same condition equal to either the common shares or the preference shares owned respectively. However, the Company may issue only one type of share when undertaking capital increase with purchasable shares or shares dividends as required by the Company. In this case, all the shareholders shall have the rights to receive allocation or allotment of dividends for the shares issued.

Article 8-2 (Retirement of Shares)

The Company may, by a resolution of the Board of Directors, retire its shares in accordance with the provisions of relevant laws and regulations.

Article 9 (Electronic Registration of Rights to Be Marked on Certificates of Shares and Right to Receive New Shares)

The Company shall not issue certificates of shares and right to receive new shares, and, instead, shall electronically register the rights that shall be marked on the aforementioned certificates on registry of an electronic registration office.

Article 9-2 (Preparation and Maintenance of Shareholder Roster)

1. When the Company receives notification of the ownership details from the issuer-registered institution, it shall prepare and maintain the shareholder roster by recording the notified details and date of notification.
2. If necessary, the Company may request the electronic registration institution to prepare the ownership details

Article 10 (Right to Receive New Shares)

1. The shareholders retain the rights to attain the allocation of new shares proportionally to the shares owned by the shareholders. However, the board of directors or the committee delegated the authority by the board of directors may dispose the shares in case the shareholder abandon or forfeit the right to receive new shares or odd lot are created in the course of allocating new shares.
2. In spite of the regulations stated in the Par 1 above, the Company reserves the rights to allocate the new shares for the persons other than the shareholders for each of the following cases:
 - a. When the new shares are issued for the purpose of undertaking public subscription under the resolution made by the board of directors or transfer to the claimant, in accordance with related laws and regulations, such as the Capital Market and Financial Investment Business Act or similar laws.
 - b. When the new shares are allocated under preference basis for employee stock ownership association under the resolution made by the board of directors based on related laws and regulations, such as the Capital Market and Financial Investment Business Act or similar laws.
 - c. When the new shares are issued according to the issue of depositary receipt (DR) under the resolution made by the board of directors in compliance with related laws and regulations, such as the Capital Market and Financial Investment Business Act or similar laws.
 - d. When the new shares are issued under the public subscription basis in accordance with Article 10-3.
 - e. When the new shares are issued due to the exercising of stock optional right in accordance with the regulations prescribed in Article 10-4.
 - f. When the new shares are issued, within the scope not to exceed

30/100 of the total shares issued by the Company, with common or preference shares for the other companies cooperating for the procurement of funds with domestic or international monetary agencies or other engineering companies to induce engineering know how. However, the issuing face price of said new shares shall be above the prices prescribed by related laws and regulations, such as the Capital Market and Financial Investment Business Act or similar laws.

Article 10-2 (The Initial Date In Reckoning For The Dividends For New shares)

The dividends of the profits for the new shares issued in accordance with the purchasable capital increase, share dividend and grant of dividends with the new shares, the issue of said new shares are treated as issued before the last day of the business year immediately preceding the current business year. However, as for the intermediate dividends for the new shares issued after the dividends record date, as mean of capital increase with purchasable shares and with shares dividends as prescribed in the Par 6, Article 41, such shares are treated as issued immediately after the intermediate dividends record date.

Article 10-3 (Capital Increase by Public Subscription)

1. The Company may issue new shares under the public subscriptions with the resolution made by the board of directors in accordance with the method prescribed in related laws and regulations, such as the Capital Market and Financial Investment Business Act or similar laws. In this case, the new shares to be issued shall not exceed 30/100 of the total number of shares issued.
2. In case the new shares are issued under the method of public subscriptions, the number, type and issuing amount etc. shall be determined under the resolution made by the board of directors. However, the face price of said new shares shall be higher than that rate prescribed in related laws and regulations, such as the Capital Market and Financial Investment Business Act or similar laws.

Article 10-4 (Stock Optional Right)

1. The Company may grant the stock optional rights the directors and employees (Including the directors and staff employees of the related company as prescribed in Article 542-3 of the Commercial Act. The meaning of the directors and employees is the same under this Article.) under the special resolution made by the shareholders general meeting, in accordance with the method as specified in the Commercial Act or similar laws. However, stock optional rights may be made available for the directors and employees (Excludes the directors of this Company) within the limit permitted under the applicable legal statute applying the resolutions made by the board of directors and after the fact approval by the shareholders general meeting.
2. The directors and the employees entitled to receive stock optional rights shall be the directors and employees who have contributed to or are expected to contribute to the founding, management, innovation of technology, promotion of overseas sales, etc. for the Company. However, this excludes those directors and employees for whom said grant of stock options is prohibited.
3. The shares (referring to the shares applicable for the basis of estimation for computing differences in case the margin between stock optional price and prevailing market prices is paid out with cash or with own shares) to be issued applying stock optional rights shall be registered common or

registered preference shares.

4. The total number of shares to be issued applying stock optional right shall be the maximum number prescribed in the related statutes.
5. The exercising of stock optional right shall be designated as 8 years commencing from the date 2 years from the date of the resolutions are made by the shareholders general meeting or the board of directors. The stock optional rights shall be terminated on the date of expiration under the resolution made either by the shareholders general meeting or the Board of Directors. However, a person who has obtained said stock optional right shall be obliged to finish over 2 years employment with the Company or the person's employment shall be continuing with the Company unless otherwise prescribed by the related statute.
6. The conditions for the stock optional rights to include scopes, prices etc. shall be determined with the resolutions made either by the shareholders general meeting or by the Board of Directors. However, the agenda the regulations not stipulated in the related statute and the articles of association shall be determined under the resolution either made by the Board of Directors or by the committee delegated the authority by the Board of Directors.
7. The stock optional rights may be cancelled under the resolution made by the boards of directors for any of the following cases:
 - a. When the director or the employee retires or resigns at his own discretion after the stock optional right is granted;
 - b. When the director or the employee causes grave loss for the Company intentionally or by mistake; or
 - c. When other causes for the cancellation of the stock optional right is generated against stock optional contract.

Article 11 (The Transfer Agent)

1. The Company shall appoint a transfer agent for the Company.
2. The duties of the transfer agent, the scope of delegated operations and the location of administration office shall be publicly announced either under the resolutions made by the Board of Directors or by the committee delegated the authority by the Board of Directors.
3. The Company shall maintain a shareholders roster or copies thereof in the attorney's administration office and have a transfer agent manage register shares electronically, manage the shareholders roster, and handle other share-related issues.
4. The procedures for handling affairs under Paragraph 3 above shall be governed by the relevant operational regulations established by the transfer agent.

Article 12 Deleted<2019.3.21.>

Article 13 (Record Date)

1. The Company shall designate the shareholders, recorded on the shareholders roster as of December 31st of every year, as the shareholders who may exercise voting rights on the regular shareholders general meeting convened

for the settlement of accounts.

2. In the event of convening an extraordinary general meeting of shareholders or other necessary cases, the Company may designate the shareholders listed in the shareholder roster on the date determined by a resolution of the Board of Directors or a committee delegated by the board as those entitled to exercise their rights. The Company shall publicly announce this at least two weeks before the date determined by the board of directors or the delegated committee.

Article 14 (The Issue of Corporate Bonds)

1. The Company may issue corporate bonds with the resolution made by the Board of Directors.
2. The Board of Directors may delegate the issue of corporate bonds to the Representative Director for a period that does not exceed one year by setting the price and selecting the type of corporate bond.

Article 14-2 (The Issue of Convertible Debentures)

1. The Company may issue convertible debentures for the persons other than the Company shareholders, within the limit not to exceed a total amount of 100,000,000,000 Korean Won. However, for the intermediate dividends for the shares issued, due to the conversion, after the intermediate dividends record date according to the Paragraph 6, Article 41 shall be treated as the shares are issued immediately after the intermediate dividends record date.
2. For the convertible debentures described in Paragraph 1 above, the Board of Directors may issue such shares under the condition that convertible rights are endowed for a part only.
3. The shares issued due to the conversion shall involve 60,000,000,000 Won worth of common shares and 40,000,000,000 Won worth of preference shares out of the total face amount of debentures and the convertible amount shall be determined either equal to face amount of shares or higher than that amounts which shall be determined by the Board of Directors when debentures are issued.
4. The period conversion demand may be requested shall cover the period from the next day of applicable debentures are issued and until the day immediately before the date of refund. However, the conversion demand period may be adjusted within the period mentioned above under the resolution made by the Board of Directors.
5. For the profit dividends for the shares issued due to conversion and for the payment of interest for the convertible debentures, the regulations prescribed in Article 10-2 shall be applied

Article 15 (Issue of Debentures geared to the undertaking New Shares)

1. The Company may issue new stocks optional debentures for the persons other than the Company shareholders within the limit no to exceed 70,000,000,000 Won worth in the total face amount. However, for the intermediate dividends for the shares issued after the intermediate dividends record date according to the exercising of stock optional rights as described in the Paragraph 6, Article 41, shall be treated as those shares are issued immediately after the intermediate dividends record date.
2. The amount required for undertaking new shares shall be determined by the

Board of Directors within the limit not to exceed total face amount.

3. The shares to be issued by exercising new stock optional rights shall comprise 40,000,000,000 Won worth of common shares and 30,000,000,000 Won worth of preference shares out of total face amount of debentures and the issuing amount shall be equal to face amount or higher than that as determined by the Board of Directors when the debentures are issued.
4. The period exercising new stock optional right shall commence from the next day of the applicable debentures are issued and valid until immediately prior to the date of refund. However, said stock optional period may be adjusted within prescribed period under the resolution made by the Board of Directors.

Article 15-2 (Electronic Registration of Rights to Be Marked on Certificates of Corporate Bonds and Right to Receive New Shares)

The Company shall not issue certificates of corporate bonds and right to receive new shares, and, instead, shall electronically register the rights that shall be marked on the aforementioned certificates on registry of an electronic registration office.

Article 16 (Applicable Regulations Pertaining to The Convertible Debentures)

The regulations prescribed in Articles 11 shall be applied for the issue of debentures.

Chapter 3. Shareholders General Meeting

Article 17 (Summoning and Notice)

1. The summoning of the regular shareholders general meeting shall be made within 3 months following the close of business year and the extraordinary shareholders meeting shall be summoned as required. The representative director shall make the summon under the resolutions made either by the board of directors or by the committee delegated the authority by the Board of Directors, except otherwise regulated by the statute. The regulations prescribed in the Paragraph 4, Article 29 shall be applied when the representative director is absent.
2. The date and time, location and the objectives of the shareholders general meeting shall be notified in writing or by electronic method for the shareholders 2 weeks prior to the convening of said shareholders general meeting.
3. The summoning notice for shareholders having less than 1/100 with voting right out of the total numbers of shares issued, may be made, in two or more daily newspapers published in the capital city of Seoul, the Republic of Korea, more than twice, or by an announcement of the convening of the meeting and the objectives of meeting via electronic methods as specified in the related laws and regulations such as the Commercial Act or similar laws, in lieu of summoning by written notice or electronic document.

Article 18 (Resolution)

The shareholders general meeting shall be called only for deliberating the objective agenda stipulated on summoning notice.

Article 19 (Venue and Method of Holding General Meeting)

1. General meetings of shareholders shall be held at the location of the head office; provided, however, that they may be held at other locations as determined by a resolution of the Board of Directors.

2. The Company shall hold general meetings in a format that allows shareholders to participate in resolutions from remote locations via electronic means without attending the designated venue in person.

Article 20 (Chairman)

The Representative Director shall chair the shareholders general meeting. However, the Board of Directors shall determine the acting chairman following the order established for representation when the Representative Director is absent and except in the case other regulations are prescribed in the Articles of Association.

Article 21 (The Rights to Maintain Orders by The Chairman)

The chairman of the shareholders general meeting may order the suspension of addressing or the withdrawal of any persons engaged in the disturbance of the proceedings of the shareholders general meeting and may restrict the time and number of times any persons may address the general meeting when such is deemed necessary for smooth disposition of the agenda.

Article 22 (Resolution)

The voting right of the shareholder shall be one (1) for one (1) share possessed unless otherwise prescribed in the statute.

Article 23 (Proceedings and Resolution)

Unless otherwise specified in the applicable statutes or in the Articles of Association, the resolution shall be made in the shareholders general meeting with the vote of the majority of shareholders attending, holding over 1/4 of shares issued by the Company.

Article 24 (Exercise of Voting Rights by Proxy)

1. A shareholder may exercise his/her voting rights by proxy. Provided, however, that the proxy shall submit a document or an electronic document proving his/her authority to act as a proxy to the Company prior to the opening of the general meeting of shareholders.
2. The attorney mentioned in Paragraph 1 above shall submit the documents certifying qualifications when the delegated authority is assigned to the 3rd persons.

Article 25 (Minutes of the Shareholders General Meeting)

The minutes for the proceedings of the shareholder general meeting shall be recorded and maintained at the head office of this Company after signed or sealed by the Directors attended at the meeting.

Article 26 (Execution of The Rights For Non-Consolidated Resolution)

1. When a shareholder having more than 2 voting rights intends to participate in the execution of the rights for non-consolidated resolution, such intention shall be filed in writing or electronic document to the Company 3 days prior to the convening of the shareholders general meeting.
2. The Company has the right to reject the execution of the rights for non-consolidation resolution by the shareholder. However, this does not apply when the shareholder undertakes the trust of the shares or when the shareholders retains the shares for other persons

Chapter 4. Directors, Board of directors and Auditors

Article 27 (Election of Directors)

1. The Company shall have no less than three (3) but no more than eight (8) directors, all of whom shall be elected at a general meeting of shareholders. Notwithstanding the above paragraph, the number of Independent Directors shall be three (3) or more and shall constitute a majority of the total number of directors. Such Independent Directors shall be elected from among candidates recommended by the Independent Director Candidate Recommendation Committee.
2. The representative Director shall be elected by the Board of Directors.
3. The Vice President, Managing Directors and Executive Director shall be elected under the resolution made by the Board of Directors.
4. Deleted<2026.03.19>
5. Election of Directors shall be made with the majority of shareholders attended and with the voting exceeding 1/4 of total shares issued by the Company unless otherwise prescribed by the statute.

Article 27-2 (Independent Directors)

1. An Independent Director refers to a director who does not engage in the regular business of the Company.
2. Independent Directors shall be appointed from among persons with extensive professional knowledge or experience in management, economics, accounting, law, or relevant technologies.
3. Any person who falls under any of the subparagraphs of Article 542-8, Paragraph (2) of the Commercial Act shall not be qualified as an Independent Director; and if an independent director comes to fall under any of the same after being appointed, he/she shall automatically forfeit his/her office.

Article 28 (Term of Office of Directors)

The term of office for Directors, including Independent Directors, shall be three (3) years. In the event that a term expires after the close of the final fiscal year of the said term but before the ordinary general meeting of shareholders held in relation to such fiscal year, the term of office shall be extended until the conclusion of the said meeting.

Article 28-2 (Replacement of Directors)

1. In case the vacancy created, the election of Directors for vacant position shall be elected at the shareholders general meeting. In case the vacancy created. However, the replacement may not be filled when there is no hindrance in performing Company business operations without replacing number of persons prescribed in Article 27.
2. Deleted<2026.03.19>

Article 29 (Duties of a Director)

1. The Representative Director of the Company shall represent the Company as prescribed the applicable statutes. Each Representative Director shall represent the Company respectively in case there are two or more than Representative Directors
2. The Representative Director execute the matters determined by the Board of Directors by supervising overall business operation of the Company.

3. The Vice President, Managing Director, Executive Director and Directors shall assist the Representative Director by performing assigned duties respectively.
4. The business operations shall be performed as delegated under the determination made by the Board of Directors when the Representative Director is absent.
5. A Director shall immediately notify the Auditor upon finding any facts which may crucially harm the Company.

Article 30 (Board of Directors)

The Board of Directors is organized with the Directors and shall make the resolutions of major business objectives of the Company excluding the particulars designated by the statute or by the resolutions made by the shareholders general meeting prescribed in these Articles of Association.

Article 30-2 (The Committee)

1. The Company may, by a resolution of the Board of Directors, establish the following committees within the Board:
 - a. Management Committee;
 - b. Audit Committee;
 - c. Independent Director Candidate Recommendation Committee; and
 - d. Other committees as deemed necessary by the Board of Directors.
2. The Board of Directors designates rights and operation under the resolutions made by the Board of Directors unless otherwise provided by the applicable statute.
3. The regulations stipulated in Articles 32, 32 and 33-2 shall be applied for the committees.

Article 30-3 (Management Committee)

1. The Company shall establish an Audit Committee in lieu of a statutory auditor, in accordance with the provisions of Article 30-2.
2. The management committee shall implement the given duties according to the regulations and resolution established by the Board of Directors and engage in the deliberation and concluding resolutions for the duties delegated by the Board of Directors.
3. The Board of Directors shall designate detailed matters pertaining to the organization and operation of the management committee.

Article 30-4 (Audit Committee)

1. The Company shall establish an Audit Committee in lieu of a statutory auditor, in accordance with the provisions of Article 30-2.
2. The members of the Audit Committee shall be appointed from among the directors elected at a general meeting of shareholders. In such cases, at least two (2) members of the Audit Committee shall be elected as directors who are to become members of the Audit Committee separately from other directors by a resolution of the general meeting of shareholders.
3. Matters concerning the composition of the Audit Committee shall be governed by the relevant laws and regulations.

Article 30-5 (Independent Director Candidate Recommendation Committee)

1. The Company shall, by a resolution of the Board of Directors, establish an Independent Director Candidate Recommendation Committee in accordance with the provisions of Article 30-2.
2. Detailed matters concerning the composition, operation, and other relevant affairs of the Independent Director Candidate Recommendation Committee shall be determined by the Board of Directors.

Article 31 (Chairman of The Board of Directors)

The Chairman of the Board of Director shall be appointed among the Directors through the resolution of the Board of Directors.

Article 32 (Summoning of The Board of Directors)

1. The Board of Directors shall be summoned by the chairman by notifying the Directors at least 24 hours in advance by written or electronic notice or verbally. Said summoning procedures may be omitted when full consent is obtained by all members of Directors.
2. Each of the Directors may summon the Board of Directors when such is considered required by obtaining consent of the chairman. The preceding regulations shall be applied in this case.

Article 33 (The Resolution By the Board of Directors)

1. The resolution by the Board of Directors shall be made with the majority of Directors attended and via majority voting by the Directors in attendance.
2. The Directors may participate through means of audio communication, without directly attending the meeting of the Board of Directors. In this case, said Directors are recognized as actually having directly attended the meeting of the Board of Directors.

Article 33-2 (The Minutes of The Board of Directors)

The minutes for the proceedings of Board of Directors shall be prepared by recording agenda, proceedings, results, objecting persons and the reason of objection. The signature or seal of the Directors attended at the meeting of the Board shall be affixed by the Directors-who have attended.

Article 33-3 (Establishment of Business Management Regulations)

The Company may establish and implement business management regulations required for the promotion of business operations and as required for the management under the resolutions made by the Board of Directors or by a committee whose authority has been delegated by the Board of Directors.

Article 33-4 (Approval of Insider Trading)

1. The approval by the Board of Directors shall be made on the following cases:
 - a. The case where, under the Monopoly Regulation and Fair Trade Act, the company intends to carry out the large-scale internal trading with specially-related persons or for such specially-related persons in accordance with the article 11-2 of said act,
 - b. The case where the company intends to carry out the transaction (which falls under any of the items listed in Paragraph 3, Article 542-9 of the Commercial Act) with the shareholder with the most number of shares of the Company, specially-related persons thereof and specially-related persons of the company (as defined in Paragraph 4, Article 13 of the Enforcement Decree of the Commercial Act), provided that such approval

does not apply to the case in which the Board of Directors have already approved the total amounts of the relevant transactions in accordance with Paragraph 2(5), Article 542-9 of the Commercial Act.

2. The Board of Directors shall exercise reasonable business judgment as to approval of the insider trading referred in the previous provision with the consideration of the policy behind the relevant laws.

Article 34 (Prohibition of competition of the Business by the Directors)

The Directors shall not engage in businesses similar to that of the Company without the approval of the Board of Directors or the committee whose authority has been delegated by the Board of Directors. However, this does not apply for the Director who was elected by the Company recognizing that said Director was engaged in competitive business prior to the election by the Company.

Article 35 Deleted<2010.03.19>

Article 35-2 Deleted<2010.3.19>

Article 35-3 Deleted<2010.3.10>

Article 36 (Salary For Directors)

The limit of salaries for the Directors-shall be determined under the resolution made by the shareholders general meeting.

Article 37 (Retirement Allowance and Bonus For Directors)

The retirement allowances and the bonus for the Directors- shall be determined separately as prescribed in the retirement allowances payment regulations

Article 38 Deleted<2010.3.19.>

Chapter 5. Accounting

Article 39 (The Business Fiscal Year and the Settlement of Account)

The business fiscal year of the Company shall be from January 1st to December 31st of each year and the settlement of account shall be conducted once a year at the end of December of each year.

Article 40 (Disposition of Profits Amount)

The profit gained for each fiscal business year (including carried over surplus) shall be disposed as follows:

1. Profits reserve (Profit reserves designated by the Commercial Law);
2. Other Legal Deposits;
3. Dividends;
4. Free Deposits;
5. Other Profit Surplus Disposition;
6. Profit Surplus Carried over to Next Term.

Article 41 (Profit Dividends)

1. The profit dividends shall be paid for registered shareholders or for the registered mortgage creditor, registered on the shareholders roster as of the end of each settlement of account.
2. The profit dividends shall be reverted to the Company in case no payment demand is filed within full 5 years elapsed following the designation of verified payment date.

3. No interest shall be made available for the payment of profit dividends.
4. The dividends for the profit shall be made with cash and the shares.
5. In case the Company pays profit dividends with shares, the other type of shares may be issued under the resolution made by the shareholders general meeting when the Company issues numbers of type of the shares.
6. This Company may pay profit dividends with cash with one time pay under the resolution made by the Board of Directors with the record date set to June 30th, during the business fiscal year.
7. The dividends for Paragraph 1 (Regular dividends) and Paragraph 6 (Intermediate dividends) shall be payable for the shareholders recorded on the shareholders roster or registered mortgage creditors, recorded as of the end of each settlement of account or as of the record date of intermediate dividends.

Article 42 (Preparation and Maintenance of Financial Statements and The Business Operations Reports)

1. Before six weeks prior to the date of the regular shareholders general meeting, the Representative Director of the Company shall prepare and submits to the Audit Committee the following documents, accompanied by detailed supporting breakdown, the business operation reports and subsequently, shall submit, for the regular shareholders general meeting, the following documents accompanied by the business operation reports:
 - a. Balance Sheets
 - b. Loss & Profits Accounts
 - c. Profits Surplus Disposition Accounts or Loss Disposition Accounts
2. The Audit Committee shall submit the audit report to the directors within the period prescribed by applicable laws and regulations from the date of receipt of the documents specified in Paragraph 1
3. The Representative Director shall provide the documents mentioned in the Paragraph 1 above together with detailed breakdown, business operation reports and audit reports at the head office 1 week prior to the convening of the regular shareholders general meeting. Said documents shall be maintained at the head office for a period of 5 years and certified copies shall be maintained at the branch offices for 3 years.
4. The Representative Director, upon obtaining approval by the regular shareholders general meeting for the documents mentioned above, shall announce publicly the balance sheets accompanied by the letter of opinion written by the outside Auditor, without delay.

Supplementary Provisions

These Articles of Association were adopted at extra ordinary staff employee's general meeting of the Korea Engineering Limited Company convened on July 12,1978.

In witness thereof, the all members of staff employees hereby records the names and affixes seals respectively

Address: 1-60, Yeouido-Dong, Youngdungpo-Gu, Seoul, Republic of Korea

Title : Korea Engineering Co., Ltd.
Representative director: HAN, BYUNG-SO

Address: 2-5, 3 Kasumiga-Seki-3-Chome, Chiyoda-Ku, Tokyo, Japan
Title : Kokusai Engineering Co., Ltd.
Representative Director: MATSUSE KUNIIHIKO

Supplementary Provisions

These Articles of Association shall be enforced from November 25, 1978.

Supplementary Provisions

These Articles of Association shall be enforced from December 6, 1978.

Supplementary Provisions

These Articles of Association shall be enforced from February 14, 1981.

Supplementary Provisions

These Articles of Association shall be enforced from February 16, 1982.

Supplementary Provisions

These Articles of Association shall be enforced from February 14, 1985.

Supplementary Provisions

These Articles of Association shall be enforced from February 23, 1987.

Supplementary Provisions

These Articles of Association shall be enforced from February 24, 1989.

Supplementary Provisions

These Articles of Association shall be enforced from February 23, 1990.

Supplementary Provisions

These Articles of Association shall be enforced from December 21, 1990.

Supplementary Provisions

These Articles of Association shall be enforced from February 25, 1991.

Supplementary Provisions

These Articles of Association shall be enforced from February 26, 1993.

Supplementary Provisions

These Articles of Association shall be enforced from September 16, 1994.

Supplementary Provisions

These Articles of Association shall be enforced from February 29, 1996.

Supplementary Provisions

These Articles of Association shall be enforced from March 12, 1997.

Supplementary Provisions

Article 43 (Date Enforced)

These Articles of Association shall be enforced from March 18, 1998.

Supplementary Provisions

Article 43 (Date enforced)

These Articles of Association shall be enforced from March 20, 1999.

However, Paragraph 4, Article 27 ("Concentrated voting" out of The election of Director) and Paragraph 2, Article 28-2 ("Concentrated voting" out of the replacement election of director) shall be enforced starting from June 29, 1999.

Supplementary Provisions

Article 43 (Date Enforced)

These Articles of Association shall be enforced from March 17, 2000.

Article 43-2 (Interim measures pertaining to the outsider director)

Article 28 Modified regulations shall be applied for the outside Directors elected initially after these Articles of Association are enforced.

Supplementary Provisions

Article 43 (Date Enforced)

These Articles of Association shall be enforced from February 28, 2002.

Supplementary Provisions

Article 43 (Date Enforced)

These Articles of Association shall be enforced from February 27, 2004.

Supplementary Provisions

These Articles of Association shall be enforced from February 28, 2006.

Supplementary Provisions

These Articles of Association shall be enforced from February 28, 2007.

Supplementary Provisions

These Articles of Association shall be enforced from March 28, 2008.

Supplementary Provisions

These Articles of Association shall be enforced from March 13, 2009.

Supplementary Provisions

1 (Enforcement date)

These Articles of Association shall be enforced from March 19, 2010.

2 (Interim measures pertaining to the Outside Directors)

The Outside Director who was elected at the regular shareholders general meeting which was held on the amendment date of the Articles of Association shall be deemed as being recommended by the Outside Directors candidate nomination committee.

Supplementary Provisions

These Articles of Association shall be enforced from December 7, 2015.

Supplementary Provisions

These Articles of Association shall be enforced from March 30, 2016.

Supplementary Provisions

These Articles of Association shall be enforced from March 22, 2018.

Supplementary Provisions

These Articles of Association shall be enforced from March 21, 2019. However, the revisions in the Article 9, 11, 12, 15.2 and 16 shall be effective starting from September 16, 2019, a date when the Enforcement Decree of the Act on Electronic Registration of Shares and Corporate Bonds takes effect.

Supplementary Provisions

These Articles of Association shall be enforced from March 21, 2024.

Supplementary Provisions

These Articles of Association shall be enforced from March 20, 2025.

Supplementary Provisions

Article 1 (Enforcement Date)

These Articles of Association shall take effect as of March 19, 2026, the date on which they are approved at the 59th Ordinary General Meeting of Shareholders.

Article 2 (Transitional Measures regarding Independent Directors)

The amended provisions of Article 27, Paragraph (1), Article 27-2, Article 28, Article 30-2, Paragraph (1), and Article 30-5 shall come into effect on July 23, 2026.

Article 3 (Applicability of Cumulative Voting)

The amended provisions of Article 27, Paragraph (4), and Article 28-2, Paragraph (2) shall apply starting from the first general meeting of shareholders convened for the election of directors on or after September 10, 2026.

Article 4 (Adoption of Electronic General Meeting System)

The amended provisions of Article 19 and Article 24, Paragraph (1) shall take effect on January 1, 2027.