

Board Regulation

Document No.: SONGWON.A01.0200

Date of Enactment: 01.11.1981

Date of Revision: 10.09.2025

Revision No.: 4

1. Purpose

This Regulation sets forth the composition, resolutions and operations of the Board of Directors.

2. Management

Matters concerning the Board of Directors shall be governed by this Regulation unless otherwise provided by law or the Articles of Incorporation.

3. Mission

The Board of Directors shall deliberate and decide matters specified by law or the Articles of Incorporation, matters delegated by resolution of the General Meeting of Shareholders and matters of significance relating to the company's business performance and basic policies.

4. Composition

The Board of Directors shall consist of all Directors.

5. Chairman

- 5.1 The Chairman of the Board of Directors shall be elected from among the members of the Board and appointed by resolution of the Board of Directors.
- 5.2 In the event of the Chairman's absence, a successor shall be appointed in accordance with Section 5.1 of this Regulation.

6. Meetings

The Board of Directors shall hold regular, extraordinary and standing board meetings.

- 6.1 Regular Board of Directors' meetings shall, in principle, be held once every quarter.
- 6.2 Extraordinary Board of Directors' meetings shall be convened by the Chairman in case of urgent matters, with at least 7 days' notice given to each director and auditor prior to the meeting. Provided, however, that all directors and auditors consent, such a meeting may be held without such notice.
- 6.3 The Standing Board of Directors consists of all directors except non-executive directors and shall be convened by the Chairman as necessary.

7. Resolution Methods

- 7.1 A resolution of the Board of Directors shall be adopted by a majority of the directors present at a meeting attended by a majority of all members of the Board of Directors. Provided, however, that resolutions on matters subject to Article 397-2 (Prohibition of Appropriation of Company's Opportunities and Assets) or Article 398 (Transactions between Directors, Related Parties and the Company) of the Commercial Act of Korea shall require an affirmative vote of at least two-thirds of all directors. In addition, where the Commercial Act of Korea or other applicable laws or regulations prescribe otherwise, such provisions shall apply.
- 7.2 The Board of Directors may allow all or some of the directors to attend a Board of Directors meeting without being physically present, using a communication device that can simultaneously transmit and receive audio. In this case, any director participating remotely shall be deemed to have attended the meeting in person.

Board Regulation	
Document No.:	SONGWON.A01.0200
Date of Enactment:	01.11.1981
Date of Revision:	10.09.2025
Revision No.:	4

- 7.3 Any director who has a special interest in a resolution of the Board shall not exercise voting rights with respect to that resolution.

8. Auditor's Attendance

The Board of Directors may require the Auditor to attend meetings when deemed necessary and request the Auditor's opinion.

9. Resolution

Matters to be resolved by the Board of Directors are as follows.

- 9.1 Matters concerning the General Meeting of Shareholders
 - 9.1.1 Convening the General Meeting of Shareholders
 - 9.1.2 Proposals to be submitted to the General Meeting of Shareholders
- 9.2 Matters concerning overall management
 - 9.2.1 Establishment & amendment of the company's basic management policies
 - 9.2.2 Sales policies for new business or new products
 - 9.2.3 Matters related to fund planning & budget settlement
 - 9.2.4 Establishment of policies for affiliated companies
- 9.3 Organizational matters
 - 9.3.1 Establishment, amendment, or revocation of internal regulations
 - 9.3.2 Establishment, merger & closure of branches, factories, offices, etc.
- 9.4 Matters concerning personnel & labor
 - 9.4.1 Recruitment of Level 4 employees & above
 - 9.4.2 Personnel matters of managerial employees (department head level)
- 9.5 Matters concerning assets
 - 9.5.1 Matters concerning investments
 - 9.5.2 Matters concerning the conclusion & termination of important contracts
 - 9.5.3 Acquisition or disposal of important assets
 - 9.5.4 Disposition of losses
 - 9.5.5 Establishment or closure of important facilities
- 9.6 Matters concerning long-term financing
 - 9.6.1 Issuance of new shares

Board Regulation	
Document No.:	SONGWON.A01.0200
Date of Enactment:	01.11.1981
Date of Revision:	10.09.2025
Revision No.:	4

9.6.2 Offering & issuance of corporate bonds

9.7 Matters concerning the Board of Directors

9.7.1 Election of a Representative Director

9.7.2 Appointment of & dismissal of directors

9.8 Other matters

9.8.1 Matters concerning the filing & settlement of major litigation

9.8.2 Other matters deemed necessary by a Representative Director

10. Reports to the Board of Directors

The following matters should be reported to the Board of Directors:

10.1 Any matter in which the Auditor deems a director to have engaged in, or is likely to engage in, conduct that violates laws or the Articles of Incorporation.

10.2 The operational status of the internal accounting control system.

10.3 Other significant matters relating to the execution of business for management purposes.

11. Delegation

The Board may, by resolution, delegate its decisions to a Representative Director, except for matters required by law or the Articles of Incorporation to be resolved by the Board. A Representative Director may, within the scope of any matters delegated by the Board, have another director execute those matters on their behalf.

12. Support for the activities of Outside Directors

If deemed necessary, outside directors may obtain advice from external experts at the company's expense.

13. Post-Approval

If an urgent matter arises and there is insufficient time to hold a meeting of the Board of Directors, the Representative Director shall execute the matter and immediately convene a Board meeting to explain the circumstances and obtain post-approval from the Board. If such post-approval is not granted, the Representative Director shall be liable for any resulting damages to the company.

14. Minutes

Board meeting proceedings and resolutions shall be recorded in the minutes and all Directors present shall sign the minutes and affix their seal.

15. Adoption & Revocation of the Regulation

The Board Regulation may be adopted, amended, or revoked by resolution of the Board of Directors.

Board Regulation

Document No.: SONGWON.A01.0200

Date of Enactment: 01.11.1981

Date of Revision: 10.09.2025

Revision No.: 4

16. Supplementary Provisions

The Board Regulation shall come into effect on November 01, 1981.

The Board Regulation, as revised, shall come into effect on March 18, 2016. (The position of Chairman shall be changed from Representative Director to Chairman, Vice-Chairman and President.)

The Board Regulation, as revised, shall come into effect on December 18, 2018. (Amendment to Article 5 – Chairman; Article 6 – Meetings; and Article 7 – Methods of Resolution)

The Board Regulation, as revised, shall come into effect on June 21, 2022. (5 Chairman, 10 Reports to the Board of Directors)

The Board Regulation, as revised, shall come into effect on September 10, 2025. (12 Support for the Activities of Outside Directors)