

+ More *Friendly,
Secure,
Creative*

Shinhan Financial Group

Value-up Plan

July 2024



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Key Value-up Indicators and Targets

Stronger Fundamentals(ROE) and Tangible Shareholder Return Policy

FY2027 Target

10 % ROE

ROTCE 11.5%, CET1 Ratio 13%+

- Achieve ROE equal to or above COE
- Maintain CET1 ratio above regulatory minimum + management buffer
- Improve ROE through ROC Action Plan¹

**Improve
ROE · ROTCE
based on
Stable CET1 Ratio**

50 % Shareholder
Return Ratio

Shareholder Return Policy
Focused on Share Cancellation

- Incremental growth in DPS per annum
- Annual increase of total dividend payout amount
- Equal quarterly dividend payout
- Increase shareholder return ratio prioritizing share cancellation

**Tangible
Shareholder
Return Policy**

50 Million
Share Cancellation

TBPS KRW 130K

(Avg. +10% per annum)

- Implement additional KRW 3 trillion+ in share buyback and cancellation by 2027
- Decrease total number of shares to below 500 million until the end of 2024, and to 450 million until the end of 2027

**Improve
Per Share Value
through Decrease in
Total Number of Shares**

Strong BOD Involvement

via active BOD discussion and resolution on all stages of execution including
『 Planning → Monitoring → Assessment → Update 』

※ The above may be adjusted based on economic conditions, regulatory changes, and business operating conditions.
If adjustments are necessary, sufficient communication will be provided.

NOTE 1 Reflect ROC(Return on Group Capital) as a key index in KPI and remuneration to ensure ROE improvement. Refer to page 21 "ROTCE-ROC Value Chain Operation" for details.

NOTE 2 ROE: Return on Equity, ROTCE: Return on Tangible Common Equity, COE: Cost of Equity, TBPS: Tangible Book value Per Share, CET1 Ratio: Common Equity Tier1 Ratio

NOTE 3 This document uses the term 'Shareholder Return' to refer to the sum of total cash dividends and net share buybacks and cancellations

Contents

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02. Corporate Value-up Plan

01 SFG Introduction

1. SFG at a Glance
2. Governance & BOD
3. Subsidiaries
4. SFG History



SFG at a Glance

Company	Shinhan Financial Group
CEO	JIN Okdong
Headquarters	20, Sejong-daero 9-gil, Jung-gu, Seoul
Industry	Financial Services
Founded	September 1, 2001
KRX¹ Listed	September 10, 2001
Number of Issued Shares²	509,393,214
Largest Shareholder (% of Stake)²	NPS ³ (8.04%)
Companies in the Group²	15 Direct Subsidiaries

NOTE ¹ KRX: Korea ExchangeNOTE ² As of Mar 2024NOTE ³ NPS: National Pension Service

CEO Message

‘Customer-centered excellence at Shinhan, Innovation and Challenges’

In 1982, Shinhan's history began with an aspiration towards new finance in South Korea. The founding and growth of Shinhan encapsulate a strong determination towards pioneering new financial horizons. With 15 subsidiaries and over 30,000 employees united as one, we will vigorously strive towards the dream of becoming a prideful ‘Excellence, Shinhan’ and ‘Shinhan of hundred years’, earning the pride of shareholders and customers.

Mission, Core Values and Vision

Mission is the fundamental reason and purpose of Shinhan Financial Group's existence, and core values are the criteria for judgement which guide all Shinhan members to think and act as ‘One Shinhan’. Vision represents the future direction pursued by Shinhan Financial Group, embodying the mission in specific strategies and culture.

Mission



Core Values

Right

We value doing what is **RIGHT** for our customers and for the future generations.

Nimble

We value being **NIMBLE**-executing with flexibility and efficiency, never stop learning and keep moving forward.

Different

We respect individual **DIFFERENCES** and value having **DIFFERENTIATED** outcomes.

Vision

*We believe finance should be
+ More Friendly, More Secure, More Creative*

(As of Mar 2024)

Board Sub-committee Structure



Annual General
Meeting of
Shareholders

Board of
Directors

Board Sub-committees

CEO Recommendation
Committee

Risk Management Committee

Remuneration Committee

Audit Committee

Subsidiary's CEO
Recommendation Committee

ESG Strategy Committee

Independent Director & Audit Committee Member
Recommendation Committee

Board Composition

No.	Name	Independence ¹	Key Expertise	Gender
1	JIN Okdong	ED (CEO)	Finance, Int'l Business	M
2	YOON Jaewon	IND (Chair)	Accounting, Business Mgt.	F
3	KWAK Su Keun	IND	Accounting, Business Mgt.	M
4	KIM Jo Seol	IND	Economics, Int'l Business, ESG	F
5	BAE Hoon	IND	Legal, Accounting, Int'l Business	M
6	SONG Seongjoo	IND	Finance, Economics (Risk Mgt.)	F
7	LEE Yong Guk	IND	Legal, Finance, Int'l Business	M
8	JIN Hyun-duk	IND	Business Mgt., Int'l Business	M
9	CHOI Young-Gwon	IND	Finance, ESG, Capital Market	M
10	CHOI Jae Boong	IND	Digital (IT)	M
11	JUNG Sang Hyuk	NED	Finance, Business Mgt.	M

NOTE 1 IND: Independent Director, ED: Executive Director, NED: Non-executive Director

(As of Mar 2024)

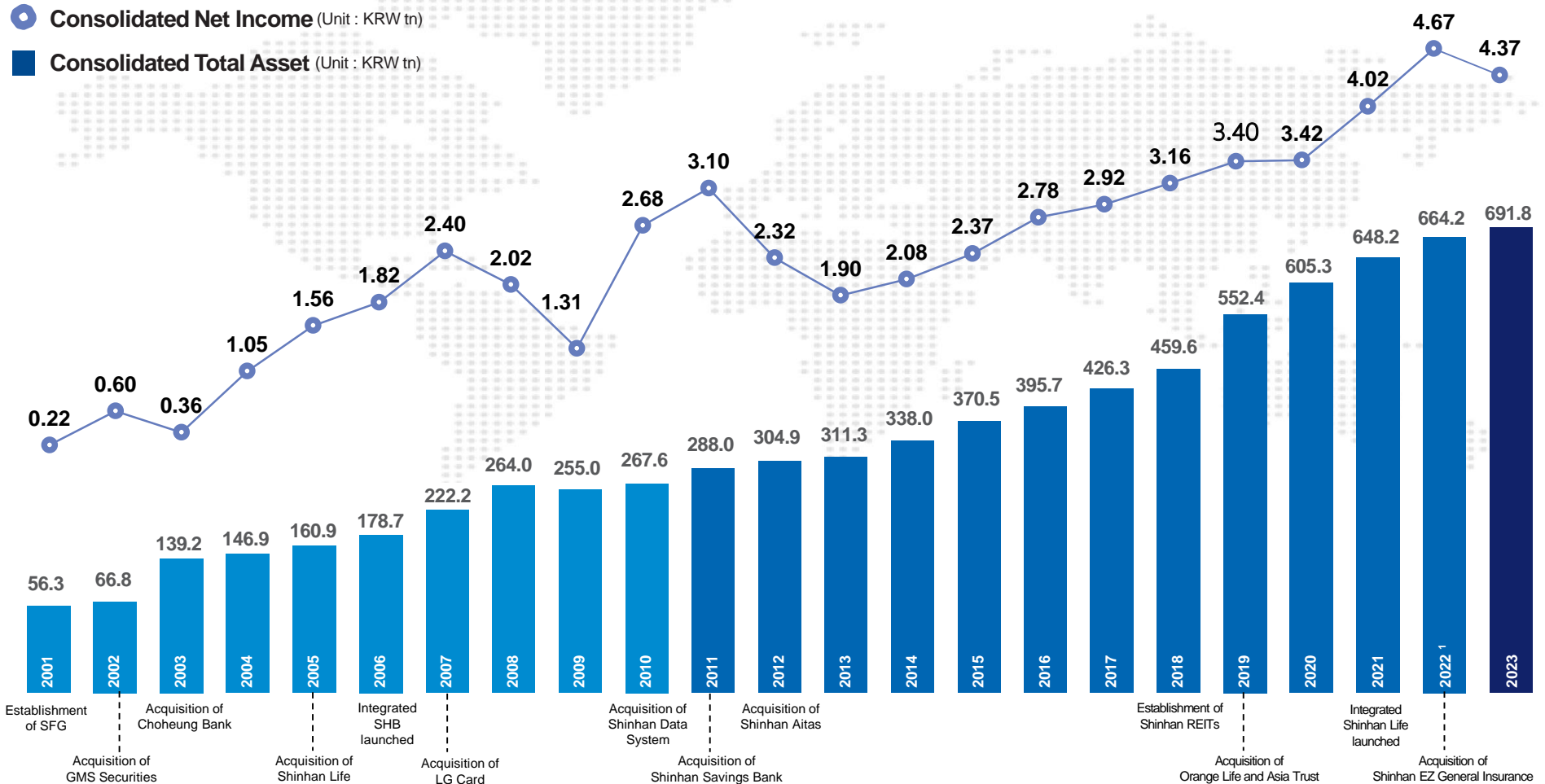
(Unit: Kbn)		Ownership	Total Assets ¹	Shareholder's Equity	Net Income ²	ROA	ROE
Bank			633,681.8	34,067.1	3,072.8		
	Shinhan Bank	100.0%	626,439.4	33,531.2	3,067.7	0.61%	9.39%
	Jeju Bank	75.3%	7,242.4	535.9	5.1	0.07%	0.96%
Non-bank			382,437.4	25,524.9	1,654.3		
Consumer Finance	Shinhan Card	100.0%	43,420.2	8,055.0	620.6	1.45%	7.94%
	Shinhan Savings Bank	100.0%	3,046.1	349.5	29.9	1.04%	9.57%
Insurance	Shinhan Life Insurance	100.0%	58,641.3	8,423.1	472.4	0.82%	5.62%
	Shinhan EZ General Insurance	85.1%	261.2	129.3	-7.8	-3.22%	-5.82%
Capital Markets	Shinhan Securities	100.0%	79,117.3	5,366.3	100.9	0.21%	1.94%
	Shinhan Capital	100.0%	13,018.9	2,227.6	304.0	2.35%	14.38%
	Shinhan Asset Management	100.0%	108,537.0	275.2	51.3	14.22%	20.14%
	Shinhan REITs Management	100.0%	4,256.8	62.5	9.5	15.36%	16.93%
	Shinhan Asset Trust	100.0%	70,837.2	377.9	53.4	11.94%	14.93%
	Shinhan AI ³	100.0%	35.7	34.7	-4.6	-11.68%	-12.47%
	Shinhan Venture Investment	100.0%	1,017.7	81.3	4.4	2.87%	5.58%
Others	Shinhan DS	100.0%	137.1	51.7	8.0	6.70%	15.77%
	Shinhan Fund Partners	99.8%	110.8	90.7	12.2	11.76%	14.30%

NOTE 1 Trust A/C of Shinhan Bank, Jeju Bank, Shinhan Securities, Shinhan Asset Trust, and AUM of Shinhan Asset Management, Shinhan REITs, Shinhan Venture Investment are included

NOTE 2 Net Profit before reflecting ownership

NOTE 3 Shinhan AI had been fully liquidated in July 2024.

SFG traces its roots back to 1982 with the establishment of Shinhan Bank. Since then, SFG has achieved sustained growth through continued innovation. In 2001, it transitioned to a holding company structure, subsequently expanding into a major financial group through the acquisitions of Good Morning Securities⁽²⁰⁰²⁾, Choheung Bank⁽²⁰⁰³⁾ and LG Card⁽²⁰⁰⁷⁾. While achieving substantial qualitative growth and enhancing both corporate and shareholder value, the SFG is also committed to its mission of '*Compassionate Finance, your companion for the future*' to foster mutual growth for customers, businesses, and the society as whole through its core business operations.



NOTE ¹ FY2022 figures are restated in accordance with IFRS-17. (When applying IFRS-4, consolidated net income is KRW 4.64 trillion, and consolidated total asset is KRW 675.9 trillion for FY2022.)

02 Corporate Value-up Plan

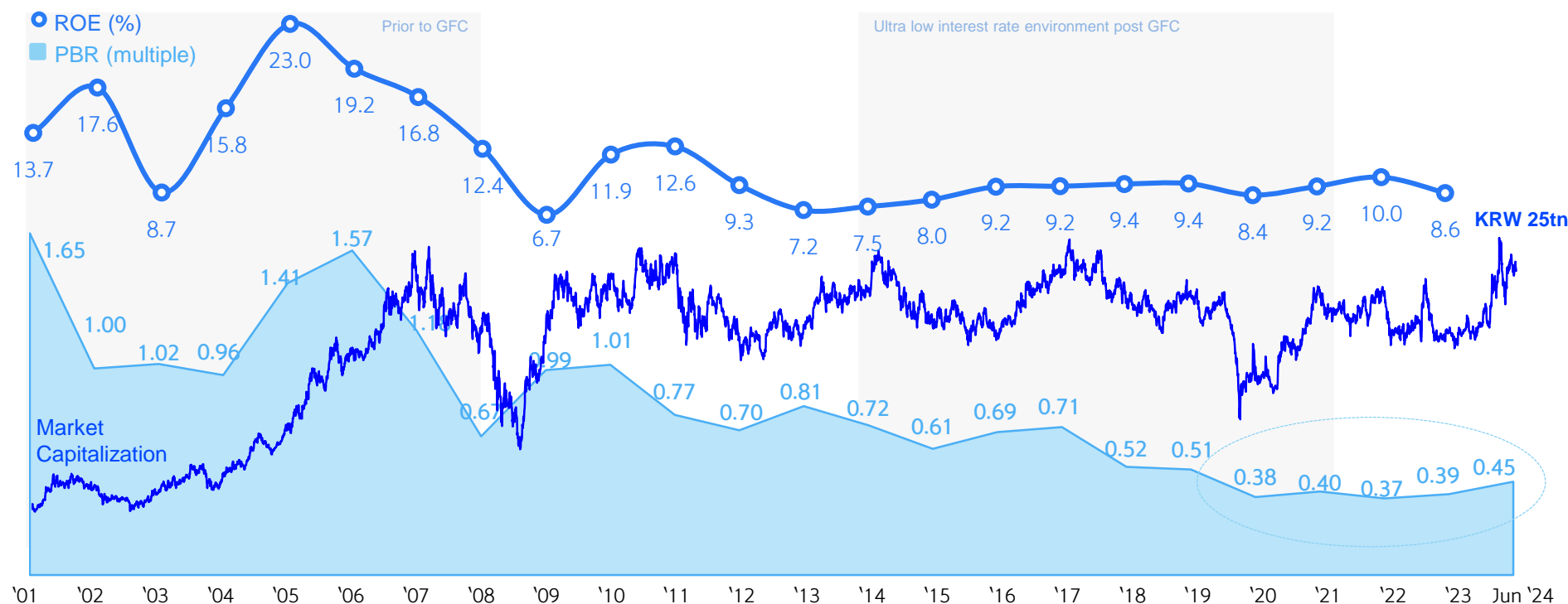
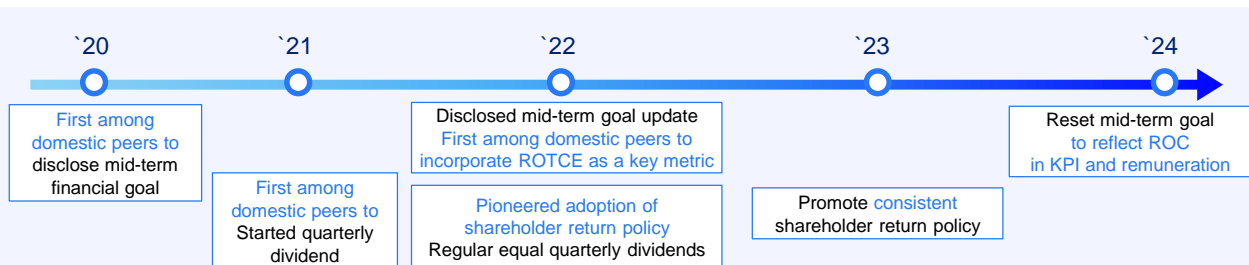
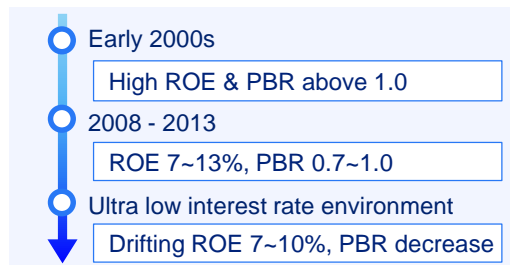
1. Analysis
2. Metrix
3. Targets
4. Planning
5. Engagement
6. Governance



SFG's Historical ROE and PBR Trend

Since establishment (2001)

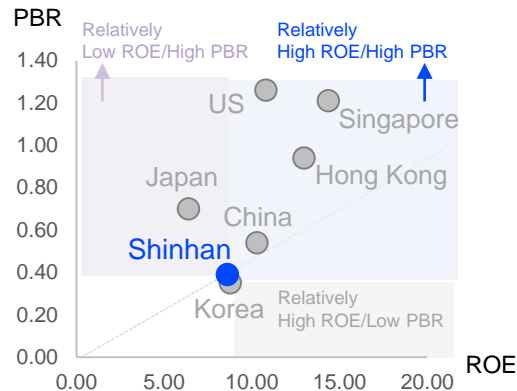
SFG has strived to generate stable profit and reach highest ROE among Korean financial groups
Despite fulfilling proactive shareholder return policy, **PBR continues to remain low level**



NOTE ROE: Return on Equity, ROA: Return on Asset, PBR: Price Book value Ratio, ROTCE: Return on Tangible Common Equity, ROC: Return on Group Capital, GFC: Global Financial Crisis

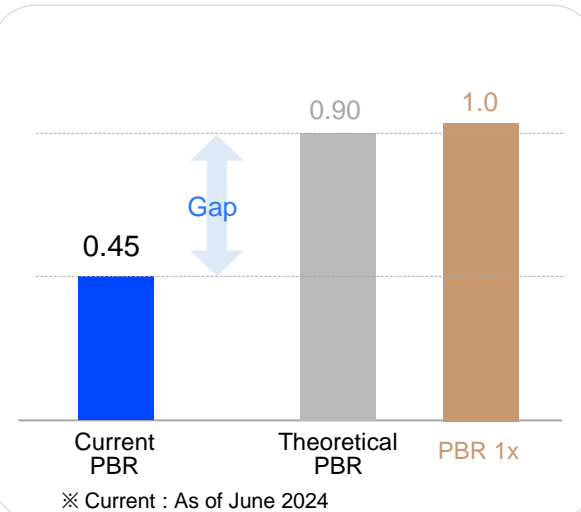
Under-valued PBR

PBR/ROE Comparison

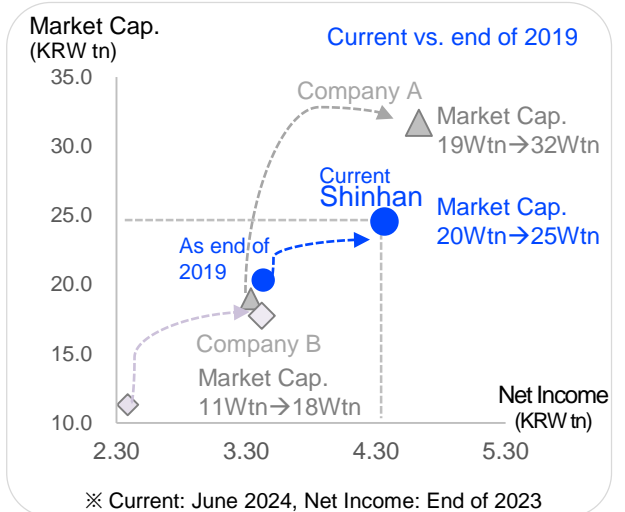


※ Major financial institutions¹⁾ average, as of 2023
(Source: Bloomberg, Company disclosures)

Theoretical PBR



Earning Power vs. Market Cap.



- Compared to its global peers, **PBR of Korean financial institutions and SFG is low, at around 0.4x**
 - US, Singapore, HK has high ROE and PBR
 - Japan has **high PBR despite low ROE**

- Current PBR of 0.45x** is undervalued than the theoretical PBR of 0.9x (when assuming recurring ROE of 9% and COE¹⁾ of 10%)
- Low shareholder returns and uncertainty over improvement in profitability including future ROE is assessed to be the key factor

- As end of 2019, SFG had the largest market cap. among its peers¹⁾
- Since to 2019, SFG's **market cap. growth** over net income growth had been **low compared to its peers**

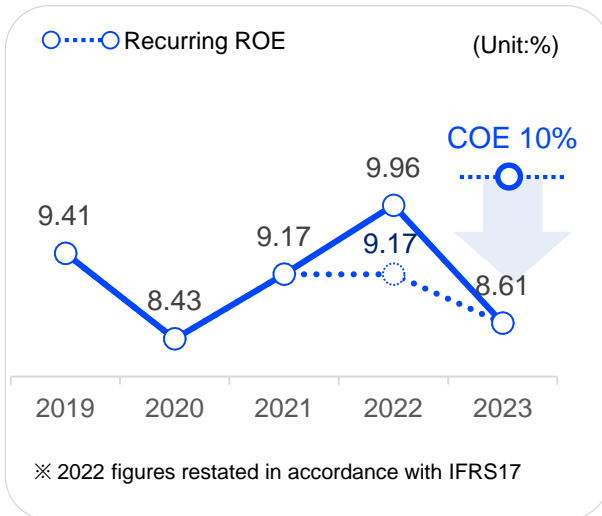
NOTE 1 US: JPM/GS/WF/BOA, Singapore: DBS/OCBC/UOB
HK: HSBC, Japan: MUFG/MIZUHO/SMBC
China: ICBC/CCB/ABC

NOTE 1 COE: Cost of Equity

NOTE 1 Domestic major financial groups

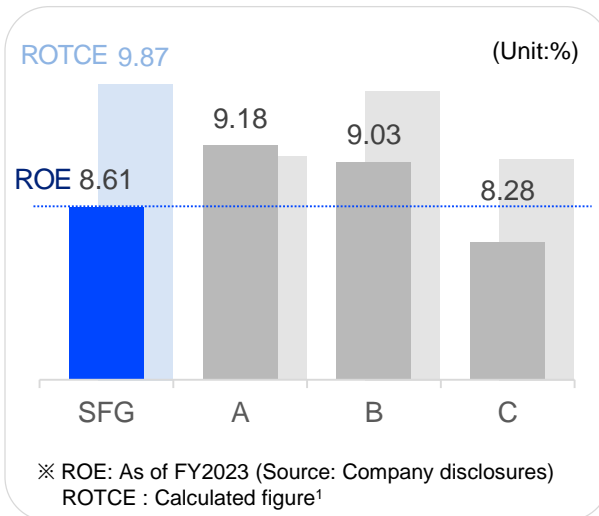
Low ROE in comparison to COE

ROE Trend



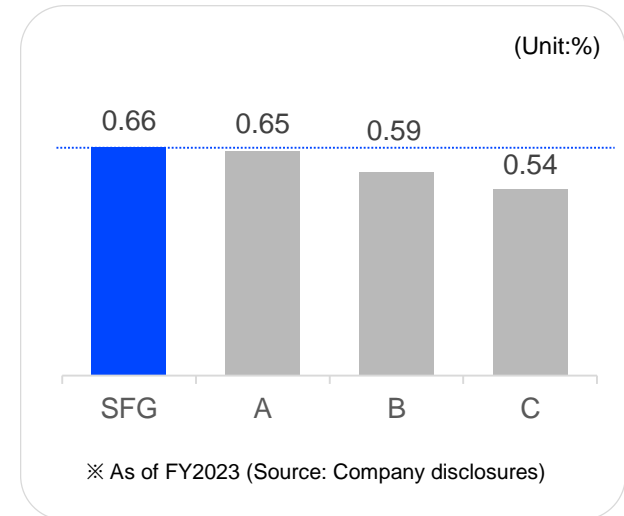
- Current **COE is around 10%**
- Recurring ROE for FY2023 was between the high 8~9%, which **relatively low considering current COE levels**

ROE and ROTCE Comparison



- Compared to its peers, SFG's **ROTCE**, which measures the rate of return on tangible equity, **is the highest, although its ROE is relatively low**
- Although SFG's ROE dropped by about 30bp due to changes incurred by IFRS17, it is expected to normalize in the future through insurance discount rate adjustments, etc.

ROA Comparison



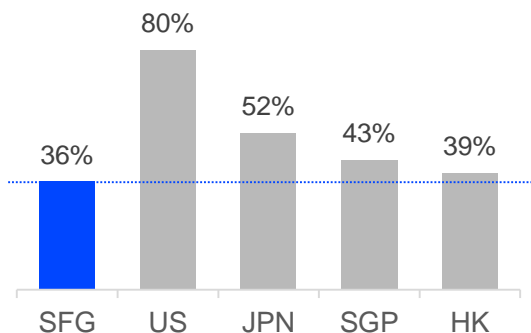
- ROA**, which is the key measurement for ROE improvement, is at **0.66% as end of 2023**, which **is relatively high in comparison to domestic peers**

NOTE 1 Non-recurring items for 2022:
- one-off gain on Shinhan Securities HQ building sales

NOTE 1 ROTCE = Return on common equity /
(common equity – intangible asset)

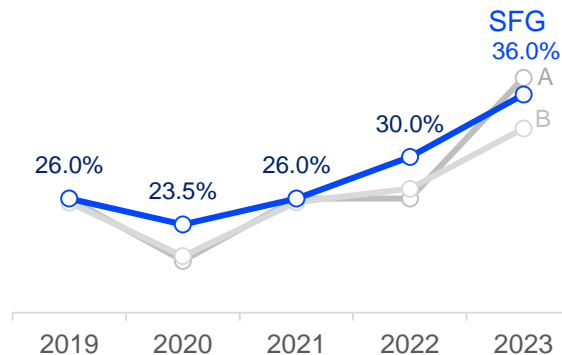
Shareholder Return Comparison

Global Peer Comparison



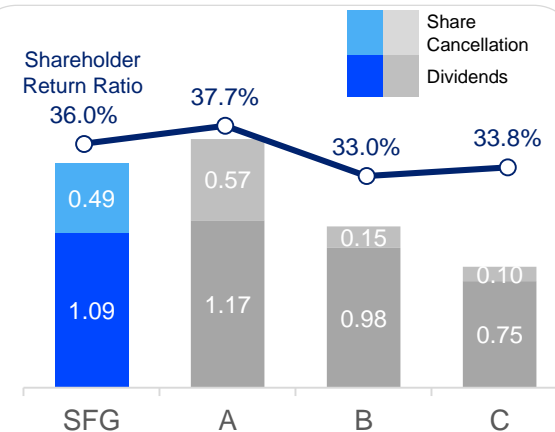
※ Major financial institutions¹⁾ average, as of 2023
(Source: Bloomberg, Company disclosures)

Historical Trend



※ As of 2023 (Source: Company disclosures)

Domestic Peer Comparison



※ As of 2023 (Source: Company disclosures)

- Despite increasing shareholder return ratio to 36% in FY23, **SFG's shareholder return ratio still falls short of global peers**
- Considering **shareholder return ratio of global institutions with PBR 1x above is around 50%**, continuous improvement in shareholder return ratio is necessary

- SFG was a pioneer in commencing shareholder return policy**
Especially, the first domestic institution to payout regular equal quarterly dividends
- Local peers quickly followed SFG's shareholder return policy and ratio after 2023 onwards

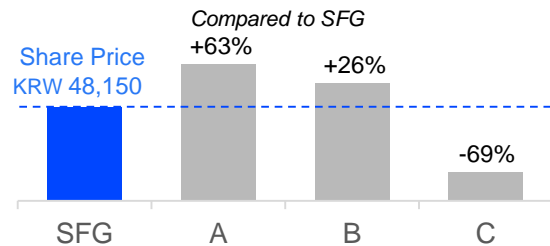
- SFG's shareholder return ratio exceeds 30%**, the average return ratio of major Korean financial institutions in 2023
- With SFG leading the efforts, Korean financial institutions **started to implement share buyback and cancellations**, and **shifted** from cash payout-only policy to **shareholder return policy**

NOTE 1 US: JPM/GS/WF/BOA, Singapore: DBS/OCBC/UOB
HK: HSBC, Japan: MUFG/MIZUHO/SMBC
China: ICBC/CCB/ABC

Low Share Price and Per Share Value due to Relatively Larger Number of Shares

Market Cap. & Share Price Comparison

Share price = Market Cap. ÷ # of Shares



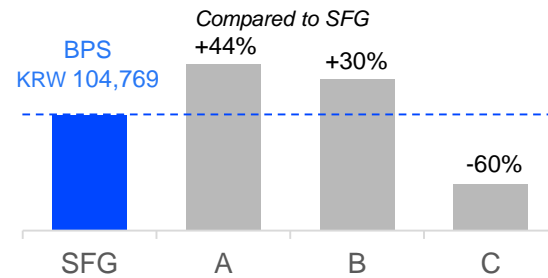
Gap vs. SFG

Market Cap.	+29%	-28%	-56%
# of Shares	-21%	-43%	+46%

※ As end of June 2024

BPS and BV Comparison

BPS = BV ÷ # of Floating Shares



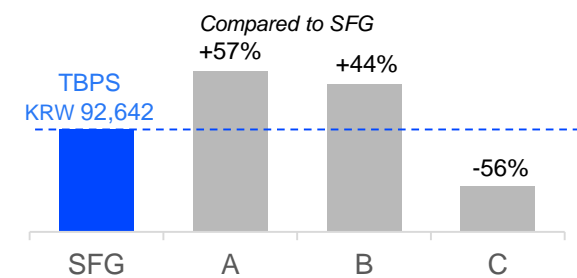
Gap vs. SFG

BV	+6%	-27%	-41%
# of Shares	-26%	-44%	+47%

※ As of 2023, BV: Controlling shareholders equity
(Source: Public Disclosures)

TBPS and TBV Comparison

TBPS = TBV ÷ # of Floating Shares



Gap vs. SFG

TBV	+16%	-19%	-35%
# of Shares	-26%	-44%	+47%

※ As of 2023, TBV: Controlling shareholders equity – Intangible Asset (Source : Public Disclosures)

- Due to a higher number of shares compared to peers, there is a larger disparity in share price relative to market capitalization
 - Despite small difference in profitability, larger gap in share price relative to market cap. occurs
 - Even with higher market cap. backed by higher profitability, share price performance is relatively weaker due to larger number of shares

- When comparing SFG and company A, despite small difference in net asset size, wider BPS gap occurs due to number of shares
- SFG aims to reduce number of shares as in the case when PBR is the same, lower BPS will have negative impact on share prices

- As in the case of Citi and JP Morgan, SFG is **operating and monitoring Shadow KPI based on TBPS**
- Making efforts to improve TBPS through reduction in number of shares

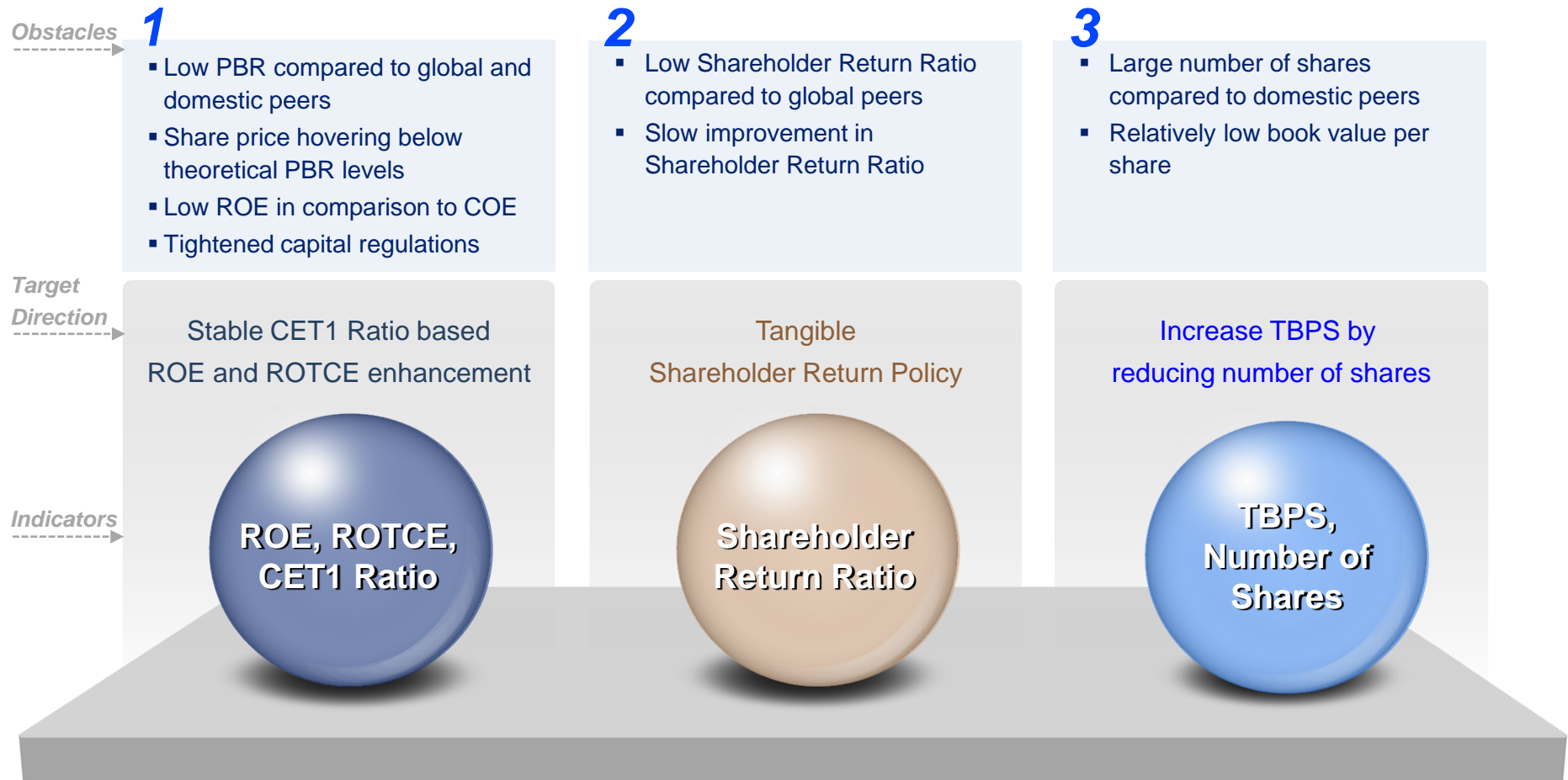
NOTE BPS: Book value Per Share
BV: Book value

NOTE TBPS: Tangible Book value Per Share
TBV: Tangible Book Value

Selecting Key Indicators for 'Corporate Valuation Enhancement based on Capital Return Improvement'

Key indicators for SFG's sustainable *Value-up Plan* based on improved capital returns

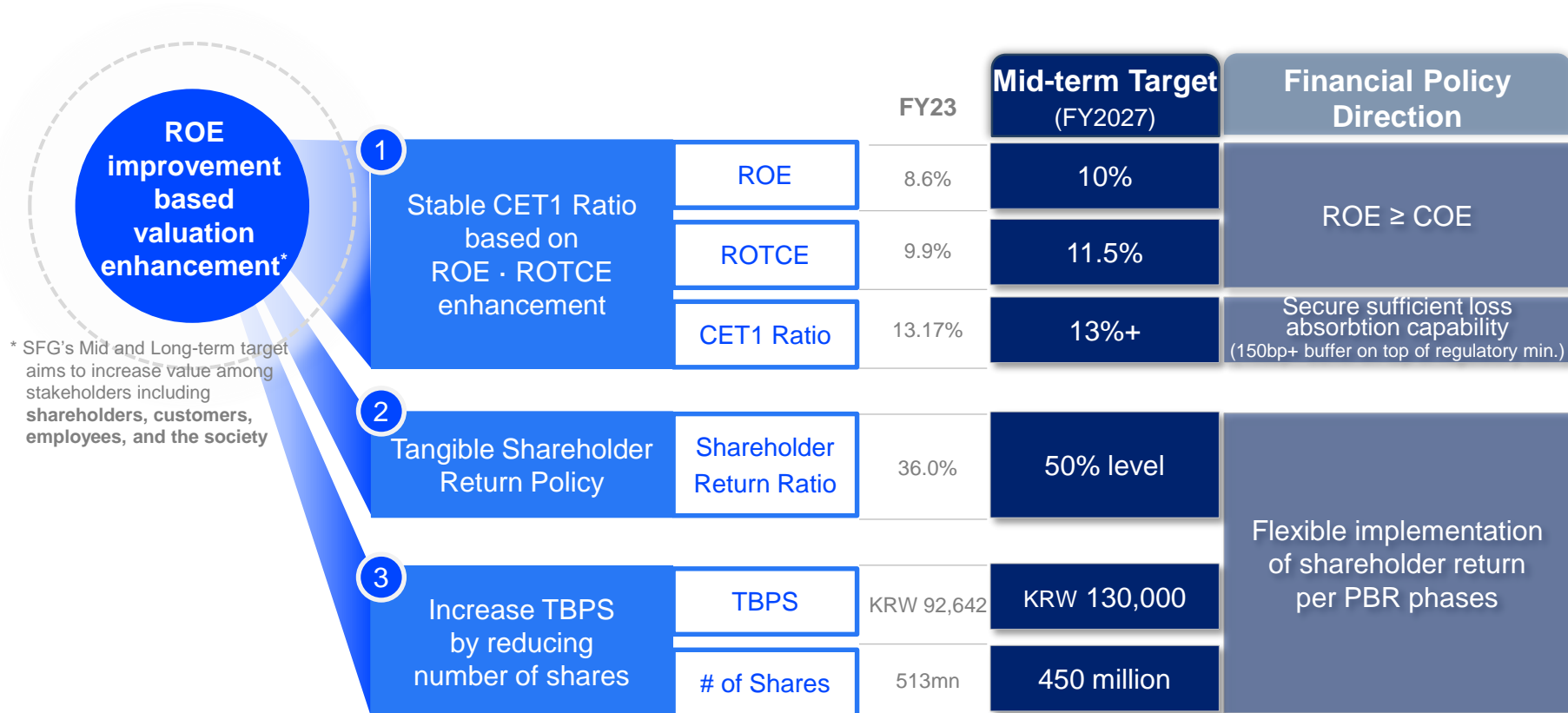
- Key indicators are ① ROE, ROTCE & CET1 Ratio, ② Shareholder Return Ratio, ③ Number of Shares and TBPS



Mid-term Target

Mid-term target set as ROE 10%, ROTCE 11.5%, and CET1 Ratio above 13%

Aim to increase shareholder return ratio to 50% and improve TBPS by reducing the number of shares to 450 million shares by 2027



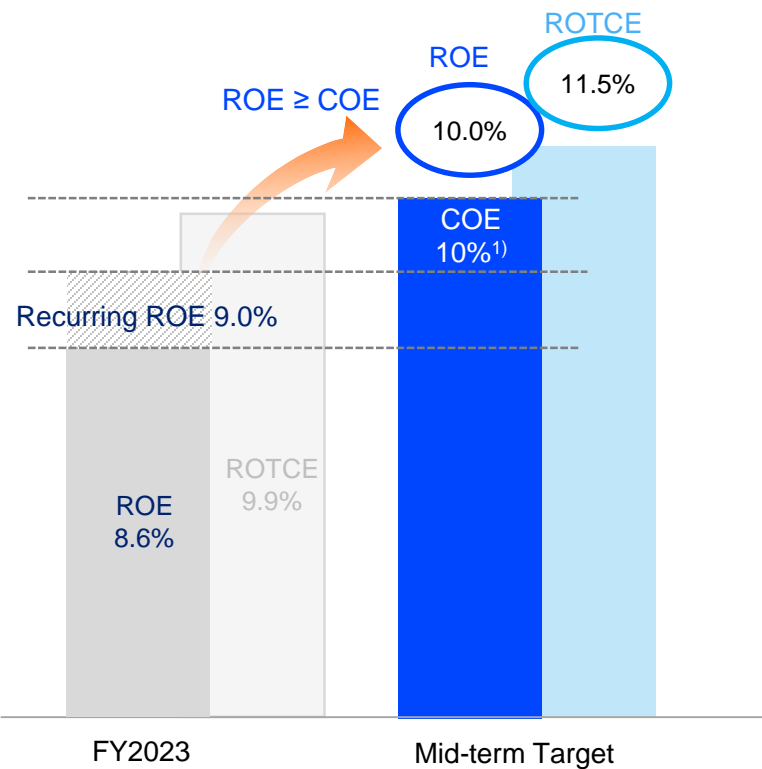
※ The above may be adjusted based on economic conditions, regulatory changes, and business operating conditions. If adjustments are necessary, sufficient communication will be provided.

Target Setting Rationale_① ROE, ROTCE and CET1 Ratio

Set mid-term ROE target of 10% considering COE of 10% and aim to improve recurring ROE

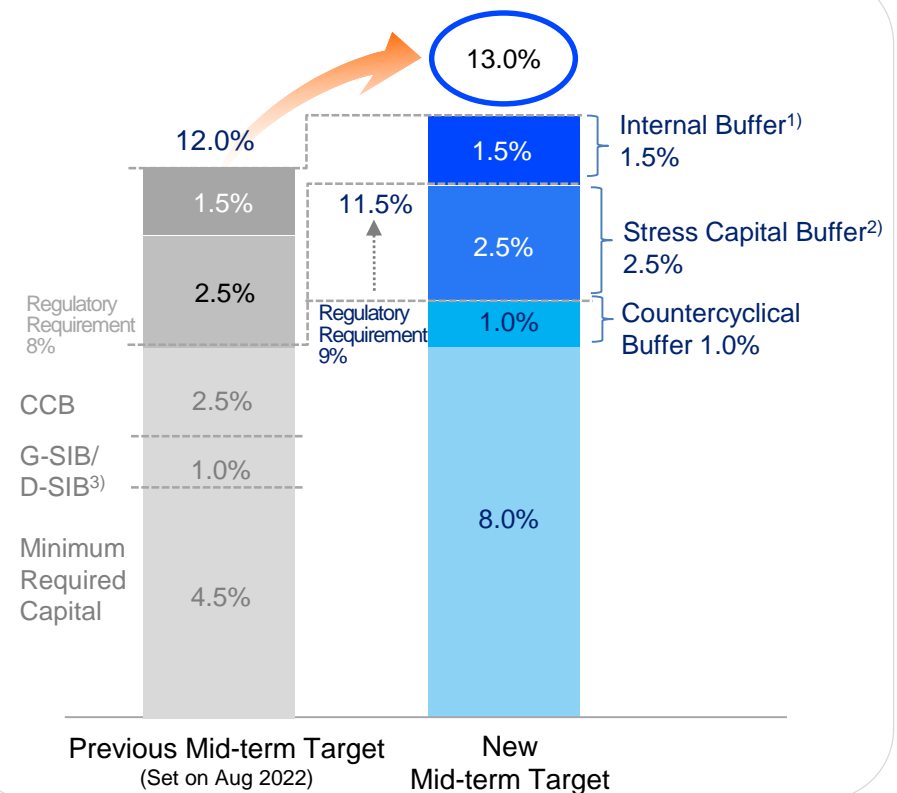
Target CET1 Ratio is changed from 12% to 13% to reflect stress capital buffer (max 2.5%) and countercyclical capital buffer (1%)

ROE/ROTCE



NOTE 1 COE(Cost of Equity) calculation is by considering both internal figures and figures from major global security firms. Capital Asset Pricing Model is adopted for internal calculations

CET1 Ratio



NOTE 1 Internal buffer is for unforeseen business uncertainties such as financial crisis, and to drive business strategies including M&As

NOTE 2 Assume maximum level(2.5%) of Stress Capital Buffer(SCB). Finalized SCB is expected at the end of 2024. SCB is to be determined through annual assessment

NOTE 3 D-SIB or G-SIB : Required additional capital upon appointed as Domestic or Global Systemically Important Bank

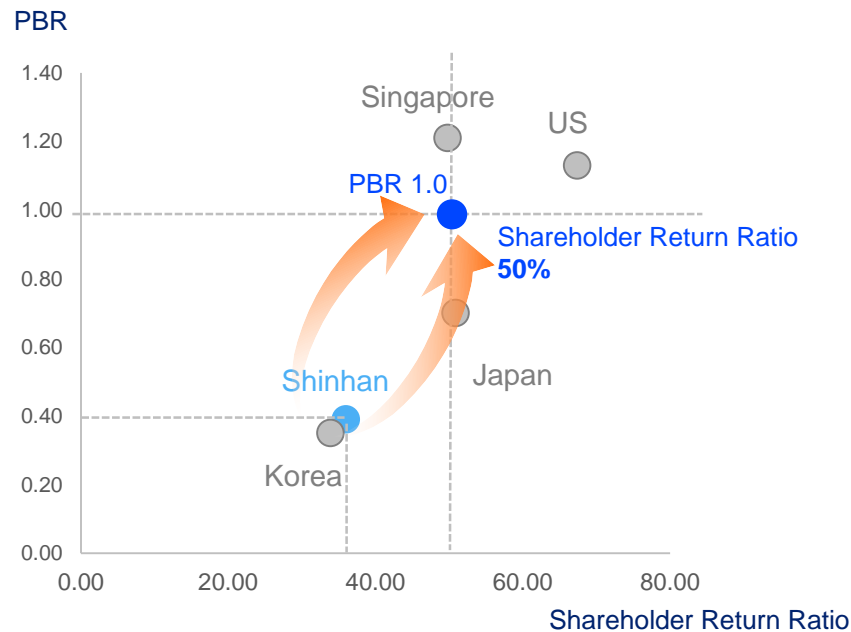
Target Setting Rationale_② Shareholder Return Ratio, TBPS and Number of Shares

Given the high correlation between PBR and Shareholder Return Ratio, SFG aims to increase its Shareholder Return Ratio to 50% (Global financial institutions with PBR 1x above have Shareholder Return Ratios exceeding 50%)

Plans to increase TBPS by decreasing total number of shares to below 500 million by the end of 2024, and further aiming for a mid-term reduction to 450 million by 2027

Shareholder Return Ratio

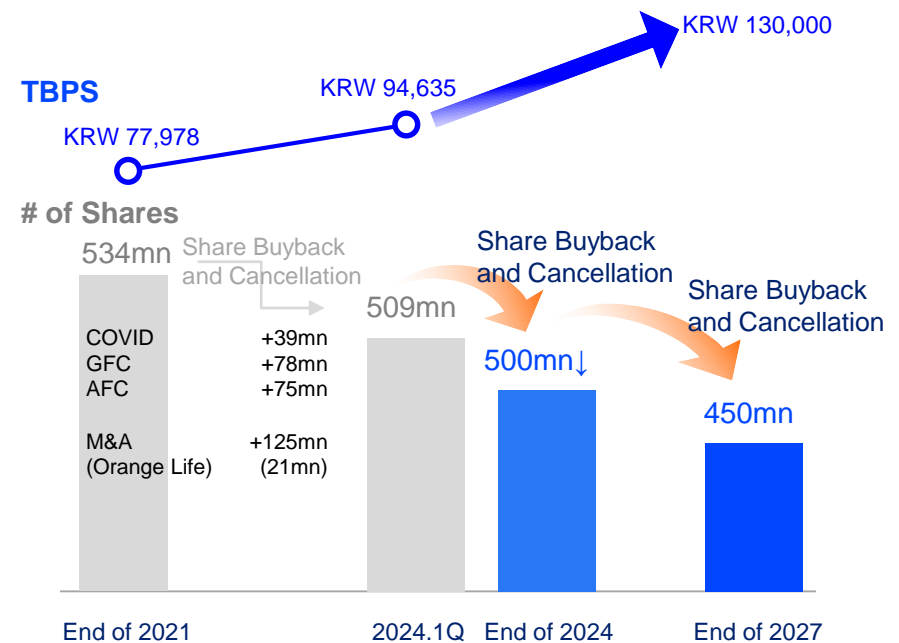
Raise shareholder return ratio to come closer to that of global peers



※ Major financial institutions¹⁾ average, as of 2023 (Source: Bloomberg, Company disclosures)

TBPS and Number of Shares

Increase TBPS by decreasing the number of shares



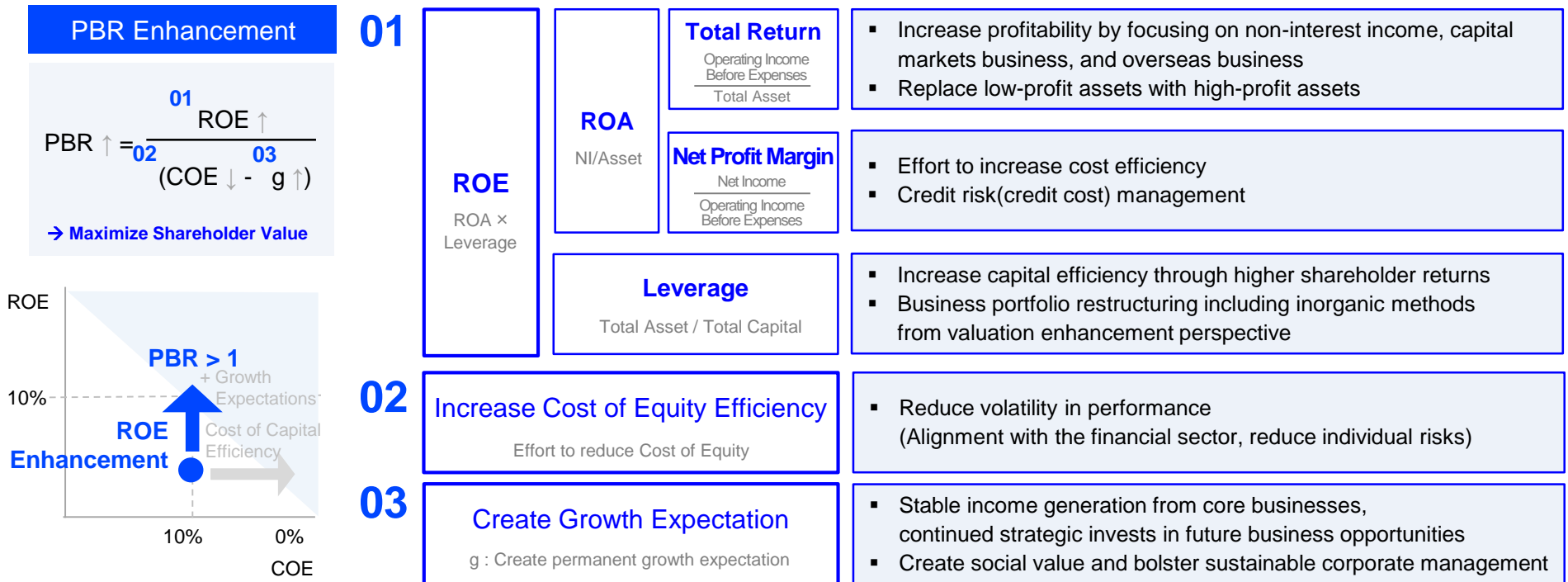
(Including conversion of CPS in May 2023)

NOTE 1 US: JPM/GS/WF/BOA, Singapore: DBS/OCBC/UOB
Japan: MUFG/MIZUHO/SMBC, China: ICBC/CCB/ABC

PBR/ROE Logic Tree

Increasing PBR requires not only efficient capital costs and growth, but also a focus on enhancing ROE

For ROE enhancement, sub-tasks and plans have been established by separating ROE to ROA and leverage



※ Above tasks are included in the established Mid-term Key Strategy Agenda

SFG Key Initiatives

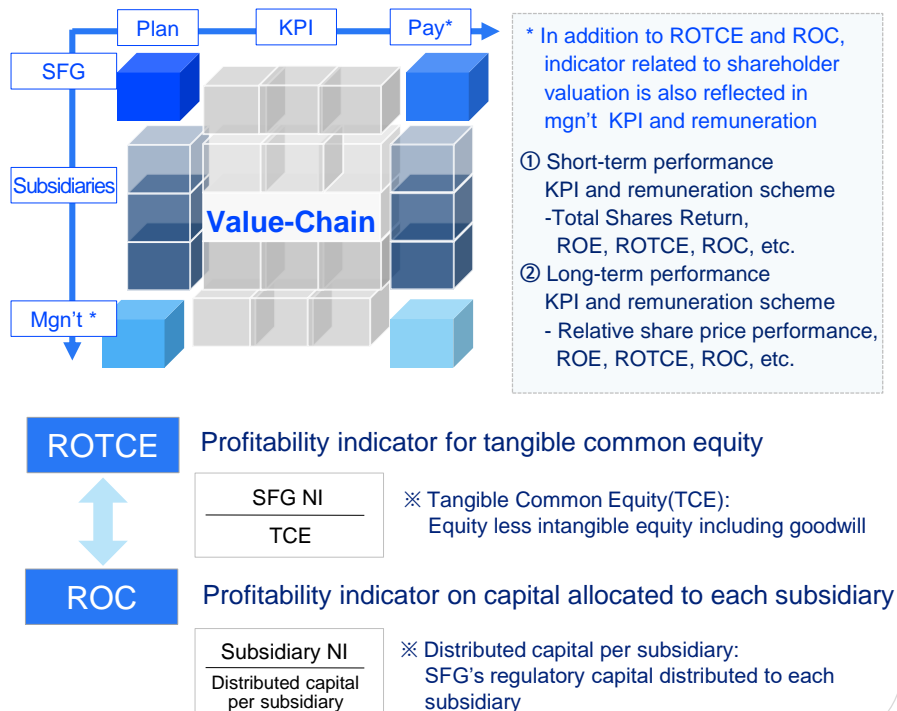
- Seek growth opportunities in line with Key Initiatives
 - Customer-centric, Capital market/Overseas businesses, Digital capability, HR competitiveness, ESG management

Establishment and Operation of ROTCE – ROC Value Chain

Establish ROC management system for subsidiaries to increase capital returns and manage CET1 ratio at a stable level
Reflecting “RWA management” and “Efficient capital allocation” in KPI and remuneration scheme for strengthened execution

ROTCE – ROC Value Chain Enhanced 'Execution'

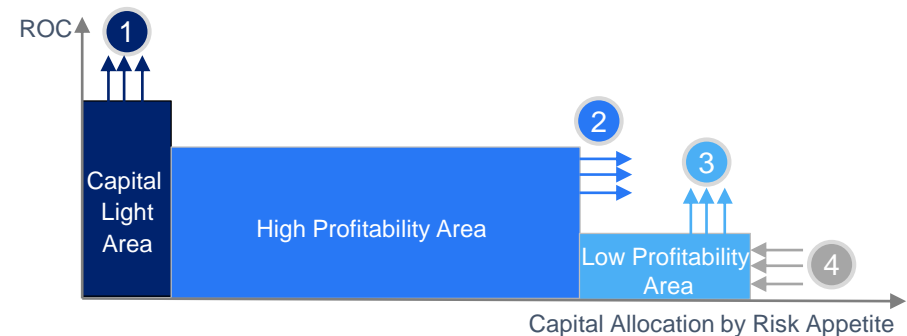
Enhance ROTCE by managing ROC per subsidiary, and establish and operate a “Plan-Evaluation-Reward Value Chain” per organization (SFG-Subsidiaries-Managements)



NOTE ROTCE: Return on Tangible Common Equity, ROC: Return on Group Capital
TSR: Total Shareholder Return

ROC Sub-tasks

Manage portfolio and increase ROC by drawing tasks per Capital Light / Capital Intensive areas of business



01. Strengthen capital light areas of business
02. Increase resources on businesses with high ROC
03. Improve ROC of businesses within low profitability area
04. Reduce businesses and products that are fundamentally less profitable
05. Improve structural efficiency in RWA management

NOTE Capital Light Area: Business requiring relatively low capital to generate profit (e.g. fee businesses)
Capital Intensive Area: Business requiring relatively high capital to generate profit
RWA: Risk Weighted Asset

Tangible Shareholder Return Policy

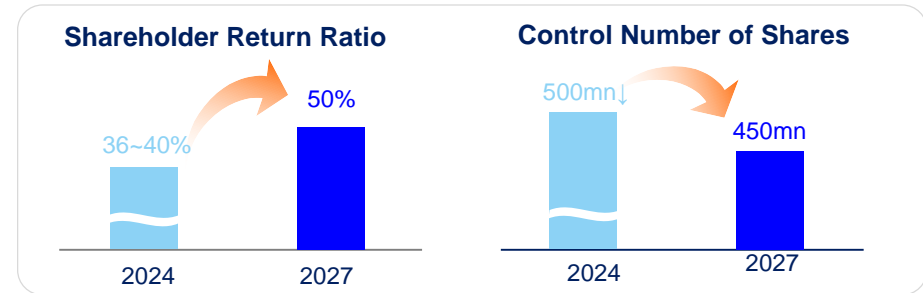
Promote shareholder return policy with consistency and speed; execute a flexible shareholder return policy at each PBR stage

01 Consistent Shareholder Return Policy

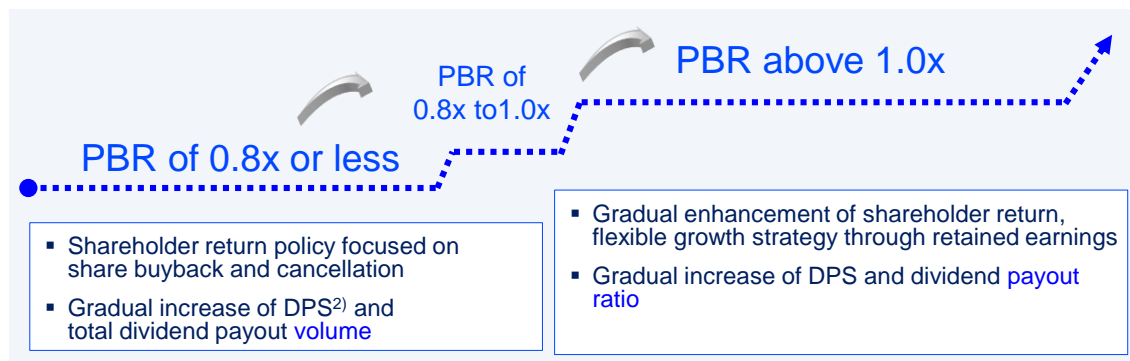
01. Continue enhance Shareholder Return Ratio
02. Regular payouts of equal quarterly dividends
03. Simultaneous cash dividends and share buyback and cancellation
04. Increase dividend per share and total dividend amount every year¹



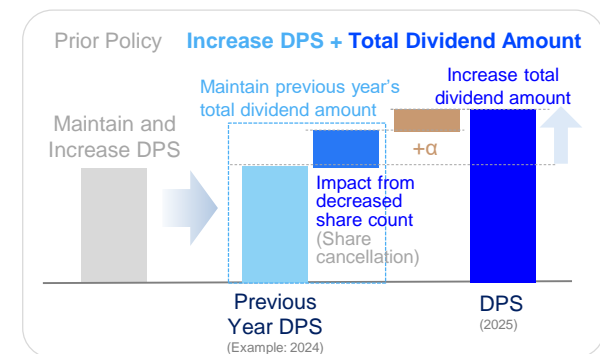
02 Meaningful Execution of Shareholder Return Policy



03 Differentiated Shareholder Return Strategy at each PBR Stage



04 Improved Dividend Policy



※ The above may be adjusted based on economic conditions, regulatory changes, and business operating conditions. If adjustments are necessary, sufficient communication will be provided.

NOTE 1 Plan to reflect increase in both DPS and total dividend payout amount from 2025 onwards

NOTE 2 DPS: Dividends per share

BOD Review on Shareholder Engagement

Engagement History

SFG regularly discloses business results through annual general shareholders' meeting and quarterly business results briefings. Annually, SFG facilitates over 450 engagement opportunities between the management, the BOD, and investors through various channels including one-on-one and group meetings, NDRs, investor conferences, and BOD roundtables.

	Annual General Meeting	Quarterly Business Results	IR Communication		Total
			C-level	BOD	
2021	1	4	459	21	485
2022	1	4	464	5	474
2023	1	4	465	10	480

Execution Plan

01 Strengthen bilateral communication between investors and managements

- ✓ Respond to issues in a timely manner, and strengthen internal communications for efficient delivery of investor feedback
- ✓ Expand bilateral communication channels, including Analyst Day and BOD Roundtable

02 Expand investor engagement pool

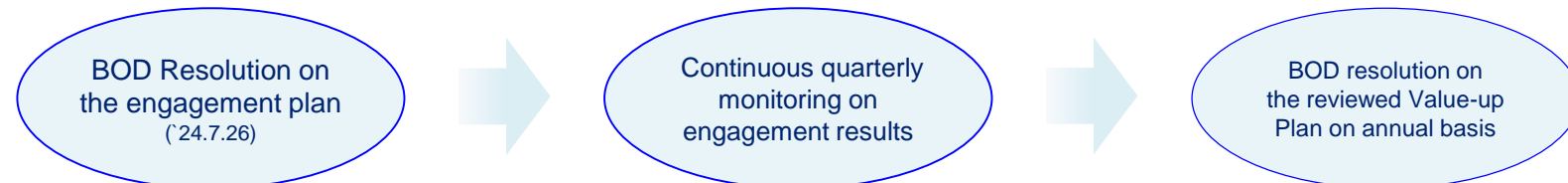
- ✓ Acquire new investors based on shareholder list analysis
- ✓ Strength communication with investors on AGM and proxy related matters

03 Strengthen disclosure process for more transparent communication

- ✓ Expand disclosure contents regarding value-up program
- ✓ Strengthen disclosure process by adopting responsibilities map

BOD Review

BOD discussion and resolution results regarding the reviewed Value-up Plan are to be communicated



Governance Updates and Improvement Plan

SFG currently complies with 86.7% of the key indicators in 「Korea Corporate Governance Guidelines¹」, and aims to establish transparent governance through ongoing enhancements and operational improvements.

Governance Key indicator Compliance Details

(SFG fulfills 13 out of 15 key indicators, and compliance rate is at 86.7%)

Key Indicator	SFG Compliance Details ("O" if fulfilled)		Key Indicator	SFG Compliance Details ("O" if fulfilled)	
Shareholders' Meeting notice 4 weeks in prior	-	Notification 3 weeks in prior ² (Notified Mar 5, '24, Meeting Mar 26, '24)	Establish & operate internal control policy including risk management	O	Operates regulation · policy related to risk management, internal control, internal accounting management and disclosure
Adopt electrical voting	O	At 24 th General Shareholders' Meeting	Group CEO succession plan in place	O	Operates Group CEO recommendation committee based on Group CEO succession policy
Not holding General Meeting on the most concentrated dates	O	Meeting date : Mar 26, 2024 Concentrated dates : Mar 22,27,29, 2024	Unqualified C-level appointment prevention policy	O	Appointment based on 'Act on corporate governance of financial companies' and internal regulation (Ethics, professionalism, managerial capability)
Cumulative voting	O	AOI does not limit cumulative voting, but shareholders have not demanded before	Independent internal audit dept.	O	Operates Audit Dept. which supports Audit Committee, and the Committee decides internal audit officer(executive director) appointment/removal and evaluation
Provide prediction on dividends	O	In 2023, SFG amended AOI to provide prediction on dividends, and follow process of fix dividend size and payout	Accounting/finance professionals working at internal audit dept.	O	Accounting/finance professional : KWAK Su Keun, YOON Jaewon
At least 1 or more dividend policy & plan notice on annual basis	O	Update dividend, treasury stock cancellation status and mid-term shareholder return policy through a disclosure and present payout status on the official web.	At least 1 or more meetings per quarter hosted by external auditor	-	Conducts a private session on semiannual basis without management attendance
Separate BOD Chairman and CEO	O	Appointed independent director as a BOD Chair (YOON Jaewon)	Procedure to access key business related information	O	Able to access business operation related information in accordance with Audit Committee regulation
Gender diversity at BOD	O	Currently 3 female independent directors (KIM Joseol, SONG Seongjoo, YOON Jaewon)			

Governance Enhancement Plan

Meeting between external auditor and internal audit departments/committees without management attendance

- ✓ Conduct Audit Committee Meeting, at least once a quarter, for external auditor to review financial statements and year-end audit results
- ✓ Currently conducts private session between Audit Committee and External Auditor, plans to expand to quarterly basis

NOTE 1 Korea Corporate Governance Report Guidelines : Enacted by Korea Exchange(KRX)

NOTE 2 The Korea Commercial Act stipulates that a notice of convocation must be given at least two (2) weeks prior to the general meeting of shareholders.

