
2025 Annual Report on Corporate Governance and Compensation Framework

March 3, 2026

Mirae Asset Securities Co., Ltd.

Confirmation

We hereby confirm that this Annual Report on
Corporate Governance and Compensation Framework
has been faithfully prepared in accordance with the Act
on Corporate Governance of Financial Companies.

February 24, 2026

Mirae Asset Securities Co., Ltd.
Mi-seob Kim, Chief Executive Officer (Signature)

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Section 1. Annual Report on Corporate Governance

1. Overview of Corporate Governance

A. Principles and Policies on Corporate Governance

[Principles]

Mirae Asset Securities is dedicated to maintaining a transparent and sound corporate governance framework that supports the Company's long-term growth and safeguards the interests of shareholders, clients, and other stakeholders. Through continuous enhancement of governance practices, the Company aims to promote accountability, strengthen transparency in management, and uphold a responsible management framework.

The management team upholds the highest standards of ethics and expertise. The Board of Directors, as the primary decision-making body, together with its committees, diligently fulfils their respective roles and responsibilities. Shareholders of Mirae Asset Securities are assured of their ability to exercise their rights in accordance with established procedures.

[Policies]

Mirae Asset Securities is committed to maintaining a stable, efficient, and transparent corporate governance framework to support sustainable growth and safeguard the interests of shareholders and other stakeholders.

We maintain stability through a system of checks and balances among members, enhance efficiency by leveraging the expertise of members and fostering diversity in decision-making perspectives, and ensure transparency by disclosing governance policies and operational practices.

The Board of Directors effectively oversees management and holds it accountable by requiring management to report on business execution, and by deliberating and resolving key business matters. In doing so, the Board ensures the legality, fairness, and commercial soundness of management's actions. To reinforce the Board's oversight function, it has been granted the authority to appoint and remove the Chief Executive Officer.

To prevent any weakening of this oversight due to overly close ties with management, a majority of Board members are independent directors whose independence has been duly verified (as of 2025, independent directors account for 57% of the Board).

While such checks may appear to constrain efficiency, unchecked authority is a governance vulnerability that can lead to failure. Mirae Asset Securities therefore maintains a governance structure in which the Board, management, and independent directors operate in mutual balance within a framework of oversight.

The Company also ensures diversity in the Board's composition by considering race, gender, religion, place of origin, and nationality, and by ensuring balanced representation without overconcentration of any single background, profession, or interest group. The Board comprises individuals with the experience and knowledge necessary to fulfill their duties as directors.

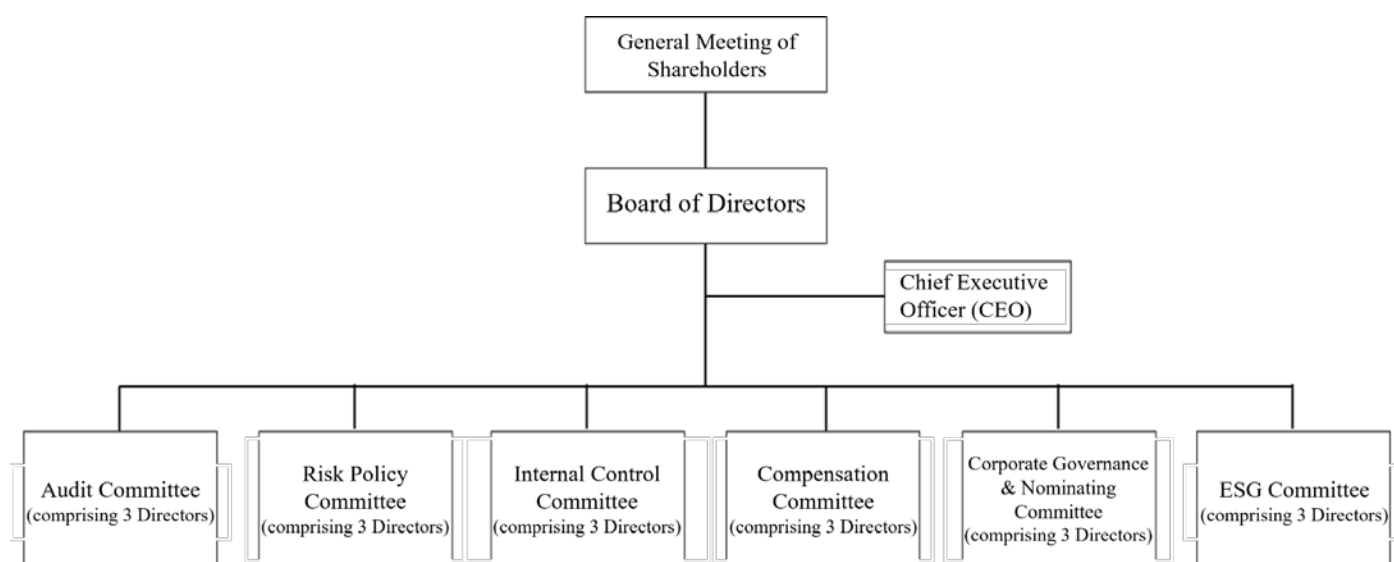
As of year-end 2025, the Board included three members specializing in financial investment, two in finance and

accounting, one in corporate management, and one in emerging growth sectors. Independent directors receive ongoing training and are supported by a dedicated organization to enhance their expertise in the financial industry. All independent directors meet the statutory qualification requirements, ensuring their professional competence and meaningful contributions to corporate management.

Regarding governance policies and practices, Mirae Asset Securities submits quarterly and semi-annual business reports to the Financial Services Commission and the Korea Exchange and discloses them via the DART electronic disclosure system. These reports provide comprehensive information on i) the composition, roles, and activities of the Board and its committees; ii) the independence and expertise of directors; iii) the audit system; iv) executive compensation; and v) transactions with stakeholders. In addition, in accordance with the Act on Corporate Governance of Financial Companies (the “Corporate Governance Act”), the Company has established the Internal Governance Guidelines to enhance transparency and soundness in management and faithfully discloses key management information under these standards on the Korea Financial Investment Association website and the Company’s official website (<https://securities.miraeasset.com>).

B. Overview of the Corporate Governance Structure

1) Organization Chart (as of the submission date of this Annual Report on Corporate Governance)



2) Key Features of the Governance Structure

As the Company's highest permanent decision-making body, the Board of Directors was composed of seven registered directors as of December 31, 2025. Four of these were independent directors, in compliance with the requirement under the Commercial Act, the Act on Corporate Governance of Financial Companies, and other relevant laws and regulations that independent directors constitute a majority of the Board. The Board is structured to ensure diversity of expertise and to prevent overrepresentation of any particular background or profession, comprising three members in financial investment; two in finance and accounting; one in corporate management; and one in emerging growth sectors.

All independent directors meet the statutory requirements under applicable laws and regulations, including those related to independence and professional expertise. In accordance with the Corporate Governance Act, Mirae Asset Securities conducts a review of each independent director to assess and confirm whether any grounds for disqualification exist and whether the requirements under the “Qualifications for Executives and Independent Directors” are met. The results are reported to the Financial Services Commission and disclosed on the Korea Financial Investment Association’s website as well as the Company’s official website.

The Company also conducts periodic evaluations of its independent directors, incorporating the results into the nomination process. The fact that such evaluations have been conducted is disclosed through this report to the Korea Financial Investment Association and on the Company’s website, thereby strengthening accountability. Evaluation criteria include role performance; professional expertise; business understanding; ethics and accountability; and fairness. Attendance at Board and committee meetings, including whether the attendance rate is 75% or higher, is also an important assessment factor.

The term of office for independent directors is determined at the General Meeting of Shareholders for up to three years, with the possibility of reappointment, subject to the tenure limits set by the Corporate Governance Act (six years in total, or nine years including service at affiliates).

In accordance with Article 393-2 of the Commercial Act and Article 16 of the Corporate Governance Act, Mirae Asset Securities has established and operates the Corporate Governance & Nominating Committee, Audit Committee, Risk Policy Committee, Internal Control Committee, Compensation Committee, and ESG Committee.

In compliance with applicable laws and regulations, a majority of each committee’s members are independent directors (for the Audit Committee, at least two-thirds). Notably, both the Audit Committee and the Compensation Committee are composed entirely of independent directors to further reinforce independence. Each committee is chaired by one of its independent director members.

3) Summary of Governance Structure

Internal Body	Primary Responsibilities	Composition (Independent/Total)	Chairperson	Relevant Regulations
Board of Directors	<ul style="list-style-type: none"> • Deliberates and resolves on major business execution matters and supervises directors' performance of duties 	4/7	Jae-yong Song (Independent Director)	Articles of Incorporation, Internal Governance Guidelines, Board Regulations
Audit Committee	<ul style="list-style-type: none"> • Establishes an appropriate internal control system across the Company • Develops and executes internal audit plans to evaluate and improve management performance 	3/3	Gemma Lee (Independent Director)	Articles of Incorporation, Internal Governance Guidelines, Audit Committee Charter
Risk Policy Committee	<ul style="list-style-type: none"> • Exercise overall oversight to establish effective risk management and internal control systems, and foster a robust control environment • Formulate and oversee policies related to the Company's risk management 	2/3	Jae-yong Song (Independent Director)	Internal Governance Guidelines, Risk Management Regulations
Internal Control Committee	<ul style="list-style-type: none"> • Establish the Company's basic direction and strategy for voluntary internal control • Develop measures to foster an organizational culture that emphasizes employees' professional ethics and compliance mindset 	2/3	Hong-sung Moon (Independent Director)	Internal Governance Guidelines, Internal Control Committee Charter
Compensation Committee	<p>Design and evaluate the appropriateness of compensation structures for executives and certain employees, and deliberate on related matters</p> <p>Conduct ongoing monitoring to ensure compliance with regulations linking compensation to the Company's financial condition and risk profile</p> <p>Independently conduct regular evaluations of the compensation system, separate from management influence</p>	3/3	Jae-yong Song (Independent Director)	Internal Governance Guidelines, Compensation Committee Charter
Corporate Governance & Nominating Committee	<ul style="list-style-type: none"> • Nominates candidates for Independent Director, Audit Committee Member, and CEO 	2/3	Jun-hee Seok (Independent Director)	Internal Governance Guidelines, Corporate Governance & Nominating Committee Charter
ESG Committee	<ul style="list-style-type: none"> • Develop policies and strategies addressing Environmental, Social, and Governance (ESG) matters, and monitor their implementation 	3/3	Gemma Lee (Independent Director)	Internal Governance Guidelines, ESG Committee Charter

C. Relevant Regulations

- Appendix 2. Articles of Incorporation
- Appendix 3. Internal Rules of Governance
- Appendix 4. Board of Directors Regulation
- Appendix 5. Corporate Governance & Nominating Committee Charter
- Appendix 6. Audit Committee Regulations
- Appendix 7. Risk Management Regulations
- Appendix 8. Internal Control Committee Charter
- Appendix 9. Compensation Committee Charter
- Appendix 10. ESG Committee Charter

2. Board of Directors

A. Roles (Authority and Responsibilities)

1) Overview

The Board of Directors is responsible for promoting the Company's long-term growth through sound management and safeguarding the interests of shareholders, financial consumers, and other stakeholders. Under the principle of sound management, the Board also supports the executive management in fulfilling their practicing responsible management.

The Board deliberates and resolves matters defined as its authority under applicable laws and regulations, as well as significant business matters of the Company, and supervises the performance of duties by directors. Where management activities raise concerns, the Board identifies issues, requests corrective action, and ensures that decisions are made on a rational basis.

To this end, the Board is composed of experts in various fields and strives to facilitate effective communication among members, engaging external experts where necessary.

Directors participate in corporate decision-making through the board and must diligently perform their duties in good faith as prudent managers in accordance with laws, regulations, and the articles of incorporation. Executive directors are engaged in the day-to-day business of the company and must faithfully execute their duties in compliance with laws, regulations, and the articles of incorporation. Independent directors, as members of the board and its committees, supervise management to ensure that business operations are lawful and sound. Independent directors may also request reports and related materials on the status of business execution from management and provide their views to management.

2) Specific Roles

a) Establishment and Evaluation of Business Objectives and Strategies

The board establishes and evaluates the Company's business objectives and strategies (Board Regulations, Appendix: Board Resolutions, Item 6).

Following consultation with management and independent directors on the 2025 management goals and strategy, the Board approved and finalized the 2025 management goals and strategy as set out below at the 57th Board of Directors' 1st meeting held in January 2025.

○ 2025 Management Strategy

■ Advancing to the Next Step in Global Business

- Establishing a foothold for Mirae Asset Sharekhan's transition into a full-fledged securities firm

■ Strengthening Unrivalled Market Leadership in GBK and Pension Business

- Target GBK balance of KRW 47 trillion / Target individual pension balance of KRW 48 trillion

■ Securing Investment Management Competitiveness for Sustainable Growth

- Deploying asset management/sales strategies in response to changing market conditions

■ Strengthening AI Data-Based Business Competitiveness

- Expanding AI services for clients / Improving head-office operational efficiency

■ Establishing Sustainable Management through Strengthened Internal Control

- Building company-wide internal control management and proactive risk management

b) Amendments to the Articles of Incorporation

The board deliberates and resolves on amendments to the articles of incorporation (Board Regulations, Appendix: Board Resolutions, Item 1.b.1).

Accordingly, the Board resolved to approve the following amendments to the Articles of Incorporation at the 3rd meeting of the Board held in February 2025.

- Reason for the Amendment
 - Establishment of the Internal Control Committee under the Board, in accordance with the amended Act on Corporate Governance of Financial Companies aimed at strengthening internal control in the financial sector
- Key Changes
 - Reflected matters relating to the establishment and oversight of internal control and risk management policies among the Board's deliberation and resolution items (Article 37-2)
 - Reflected the legal basis for establishing the Internal Control Committee under the Board (Article 38-2)

The above amendments to the Articles of Incorporation were approved at the Annual General Meeting of Shareholders held in March 2025.

c) Approval of Budget and Settlement of Account

The Board deliberates and resolves on the Company's annual budget, including officers' and employees' compensation. In such cases, the budget is reviewed and approved together with the management goals and strategy (Board Regulations, Appendix: Board Resolutions, Item 7). Accordingly, the 2025 budget was reviewed and approved at the 57th Board of Directors' 1st meeting held in January 2025.

In addition, for the 2024 financial statements, the internal accounting manager prepared a draft in early February 2025, which was submitted to the Board for approval before being presented to the Audit Committee. The Audit Committee, after review by the external auditor, submitted the final version of the 2024 financial statements to the 57th Board of Directors' 3rd meeting held in February 2025, prior to the Annual General Meeting of Shareholders. The Board deliberated and resolved on the 2024 financial statements as outlined below.

○ FY2024 Separate Financial Statements

(Unit: KRW 1 million)

Item	Amount	Item	Amount
Total assets	95,166,341	Operating revenue	16,590,937
Total liabilities	85,253,904	Operating profit	924,186
Capital stock	4,101,961	Profit before income tax expense	928,072
Total equity	9,912,437	Profit for the year	699,130

○ FY2024 Consolidated Financial Statements

(Unit: KRW 1 million)

Item	Amount	Item	Amount
Total assets	137,176,998	Operating revenue	22,242,328
Total liabilities	124,913,290	Operating profit	1,188,076
Capital stock	4,101,961	Profit before income tax expense	1,224,458
Total equity	12,263,709	Profit for the year	925,470

○ Dividends

- Common Shares: KRW 250 per share (Dividend yield: 2.90%)
- Preferred Shares (Mirae Asset Securities 1P): KRW 275 per share (Dividend yield: 6.1%)
- Preferred Shares (Mirae Asset Securities 2PB): KRW 250 per share (Dividend yield: 6.1%)

Note: The dividend yield is calculated as the ratio of the cash dividend per share to the arithmetic average closing price on the Korea Exchange during the one-week period immediately preceding the resolution date (February 20, 2025) of the Board of Directors to propose the FY2024 dividend at the 56th term.

The above financial statements, including the proposed dividends, were approved at the Annual General Meeting of Shareholders held in March 2025, and the cash dividends were paid within one month from the AGM date.

d) Significant Organizational Changes, Including Dissolution, Transfer of Business, and Mergers

The Board deliberates and resolves on matters relating to the Company's dissolution, transfer of business, and mergers (Board Regulations, Appendix: Board Resolutions, Item 1.b.4).

No such agenda items were submitted in 2025.

e) Establishment and Evaluation of Internal Control Standards and Risk Management Standards

In accordance with Article 24 of the Corporate Governance Act, the Company has established and implements the Internal Control Standards, which set forth appropriate criteria and procedures that officers and employees must follow to comply with applicable laws, manage assets soundly, and protect investors. The Internal Control Standards cover the internal control organization and framework, the role of the Compliance Officer and operation of the internal control system, and requirements to be observed in the course of business execution.

The formulation and amendment of the Internal Control Standards are subject to deliberation and resolution by the Board (Board Regulations, Appendix: Board Resolutions, Item 5.b).

Accordingly, the Board resolved to approve the following amendments to the Internal Control Standards at the 57th Board of Directors' 4th meeting held in March 2025.

- Reason for Amendment
 - To incorporate revisions to the Standard Internal Control Standards under the Corporate Governance Act
- Details of Amendment
 - Redefinition of the concept of internal control
 - Clarification of the Board's duties and establishment of the legal basis for the Internal Control Committee
 - Specification of the CEO's overall responsibility for internal control management and each officer's internal control management duties
 - Clarification of the Compliance Officer's role and the scope of internal control-related reporting
 - Reflected the duty of officers assigned specific responsibilities to review legal compliance and take necessary action, among other matters

Following the establishment of the Internal Control Committee, the formulation and amendment of the Internal Control Standards are deliberated and resolved by the Internal Control Committee and reported to the Board (Board Regulations, Appendix: Board Resolutions, Item 5.c).

Accordingly, the Board was informed of the following amendments to the Internal Control Standards at the 57th Board of Directors' 7th meeting held in May 2025.

- Reason for the Amendment
 - Established the Internal Control Committee's deliberation function and revised the frequency and role of the Internal Control Council
- Details of Amendment
 - Established the Internal Control Committee's deliberation function over the formulation and oversight of internal control policy and matters relating to the responsibility map
 - Changed the frequency of Internal Control Council meetings from semi-annual to quarterly

In accordance with the Internal Control Standards, the Compliance Officer, under the authority delegated by the Chief Executive Officer, establishes the internal control system and reports the results to the Board via the Audit Committee once a year. The "2025 Internal Control System Evaluation Report" was submitted and reported at the 58th Board of Directors' 1st meeting held in January 2026.

Pursuant to Article 38-2, Paragraph 1 of the Articles of Incorporation and Article 12, Paragraph 1 of the Board Regulations, the Board has delegated to the Risk Policy Committee—one of its standing committees—the authority and responsibility for formulating and overseeing comprehensive policies related to the Company's risk management. Accordingly, the Risk Policy Committee appropriately performs all activities related to the formulation and evaluation of the Risk Management Standards. The Committee also conducts prior reviews of the Risk Management Regulations, which has been established to systematically monitor and manage various risks encountered in the Company's business and operational activities. The Board retains final approval authority over the adoption and amendment of the Risk Management Regulations.

No such agenda items were submitted in 2025.

For further details regarding the Risk Policy Committee, please refer to Section "7. Risk Policy Committee."

f) CEO Succession Planning

Mirae Asset Securities has established internal guidelines addressing CEO qualifications and succession planning to appoint a Chief Executive Officer (CEO) who shares the Company's long-term vision and serves the interests of shareholders and stakeholders, while minimizing risks such as management voids during the succession process.

Pursuant to Article 14 of the Corporate Governance Act, financial companies are required to establish specific principles and procedures ("Internal Governance Guidelines") concerning the composition and operation of the Board, the establishment of Board committees, qualifications of executives, performance evaluations of executives, and matters related to CEO succession, in order to protect the interests of shareholders, investors, and other financial consumers. In line with these requirements, Mirae Asset Securities has adopted the Internal Governance Guidelines through Board deliberation and resolution, vested the authority to amend the Guidelines with the Board to ensure their appropriateness, and publicly discloses any amendments to enhance transparency in corporate governance.

Chapter 5 of the Guidelines sets forth matters related to CEO succession, including: (i) principles of CEO succession, (ii) support for CEO succession, (iii) CEO qualifications, (iv) procedures for nominating CEO candidates, (v) disclosure regarding CEO nominations, and (vi) establishment of a responsible management framework.

For further details on the CEO succession process, please refer to Section "5. CEO Succession."

g) Oversight of Conflict-of-Interest Transactions

In accordance with Article 397-2 of the Commercial Act, if a director intends to utilize a business opportunity that could benefit the Company, either presently or in the future, for personal gain or for the benefit of a third party, such action must receive prior approval from at least two-thirds of the incumbent directors.

In addition, pursuant to Article 398 of the Commercial Act, before a director or major shareholder may enter into a transaction with the Company, the material facts of the transaction must be disclosed to the Board in advance, and the transaction requires prior approval by at least two-thirds of the directors in office. Accordingly, the "Approval of Mirae Asset Capital Co., Ltd.'s Stock Order Custody (Proposal)" submitted to the 57th Board's 6th meeting, and the "Approval of Transactions with a Major Shareholder (Proposal)" submitted to the 12th and 19th meetings, were reviewed for fairness and received prior approval by unanimous vote of all directors in office.

In addition, pursuant to Article 26 of the Monopoly Regulation and Fair Trade Act (the "Fair Trade Act") and Article 15 of the Act on the Supervision of Financial Conglomerates (the "Financial Conglomerates Act"), a company belonging to a mutual investment-restricted business group must obtain prior approval from at least two-thirds of the directors in office before entering into transactions of funds, securities, assets, goods, or services with or for the benefit of a related party (including affiliates) that amount to 5% or more of total equity or capital stock, whichever is greater, or KRW 5 billion or more (large-scale internal transactions). Accordingly, prior approval for large-scale internal transactions with affiliates under the Fair Trade Act and the Financial Conglomerates Act was obtained at the 57th Board's 1st, 3rd, 5th, 7th, 8th, 10th, 12th, 13th, 14th, 16th, and 19th meetings.

B. Composition of the Board

(1) Overview

The Board of Directors is composed of all registered directors (Board Regulations §4). In accordance with the Commercial Act and other applicable laws, at least three independent directors are appointed, and independent directors comprise a majority of the Board. The term of office for directors is determined by the General Meeting of Shareholders for a period not exceeding three years (Articles of Incorporation §31), with the possibility of reappointment.

Pursuant to Article 5 of the Corporate Governance Act, all directors must meet the statutory "Qualification Requirements for Executives" to be appointed and to remain in office. Independent Directors are additionally required to satisfy the "Qualifications for Independent Directors" under Article 6, and the Company reports the results of its compliance review to the Financial Services Commission and discloses them on the Korea Financial Investment Association's website and the Company's official website.

In addition, independent directors are appointed as experts who satisfy Article 6(3) of the Corporate Governance Act. As of the end of 2025, the independent directors comprise two experts in finance and accounting, one in management, and one in new growth businesses, and together with three inside directors who are experts in financial investment, the Board is composed of a total of seven directors.

Independent Director Jae-yong Song was appointed Chairperson of the Board with the unanimous consent of the directors present at the 57th Board's 4th meeting in March 2025. The Company appoints an independent director as Chairperson of the Board as part of its transparent governance policy, including strengthening the Board's independence.

(2) Members

1 Jae-yong Song, Chairperson of the Board

Director Jae-yong Song was first appointed as an interim independent director and Audit Committee member pursuant to a court decision on January 24, 2024, and was appointed as an independent director and Audit Committee member at the General Meeting of Shareholders on March 26, 2024. He currently serves as Chairperson of the Board, Chairperson of the Compensation Committee, Chairperson of the Risk Policy Committee, a member of the Audit Committee, and a member of the ESG Committee.

The detailed career history of Jae-yong Song is as follows:

Professor, Seoul National University Business School (Full-time) <'04 ~ Present; appointed Endowed Chair Professor in '25> ,
Full Member, Korean Academy of Science and Technology <'20 ~ Present> ,
Lifetime Fellow, Academy of International Business (AIB) <'17 ~ Present> ,
Independent Director, Korean Air Co., Ltd. <'25 ~ Present> ,
Independent Director (Chairman of the Board), SK Discovery Co., Ltd. <'18 ~ '24> ,
President, International Business Division, Academy of Management (AOM) <'20 ~ '21> ,
President, Korean Strategic Management Society <'17> ,
Professor, Columbia Business School <'97 ~ '01> , and others

2 Mi-seob Kim, Executive Director

Executive Director Mi-seob Kim was first appointed as Executive Director at the Annual General Meeting of Shareholders held on March 23, 2023, and subsequently appointed as Chief Executive Officer by resolution of the 14th meeting of the 55th Board of Directors on October 26, 2023. He currently serves as a member of the Internal Control Committee.

The detailed career history of Mi-seob Kim is as follows:

Vice Chairman & CEO (Full-time), Mirae Asset Securities Co., Ltd. <Oct 2023 ~ Present> ,
Executive Director, Mirae Asset Securities Co., Ltd. <Mar 2023 ~ Present> ,
Head of Global Business, Mirae Asset Securities Co., Ltd. <'21 ~ '23.11> ,
CEO, Mirae Asset Global Investments Co., Ltd. <'15 ~ '21> ,
Head of Global Business Division, Mirae Asset Global Investments Co., Ltd. <'14 ~ '15> ,
Head of Overseas Subsidiary, Mirae Asset Global Investments Co., Ltd. <'05 ~ '13> , and others

3 Sun-ho Heo, Executive Director

Executive Director Sun-ho Heo was first appointed as an Executive Director at the Extraordinary General Meeting of Shareholders held on December 6, 2023, and, on the same day, was appointed CEO at the 16th meeting of the 55th Board of Directors. He currently serves as a member of the Risk Policy Committee.

The detailed career history of Sun-ho Heo is as follows:

Vice Chairman & CEO (Full-time), Mirae Asset Securities Co., Ltd. <Dec. 2023 ~ Present> ,
Head of WM Business Division, Mirae Asset Securities Co., Ltd. <' 22.11 ~ '24.07> ,
Head of WM Division, Mirae Asset Securities Co., Ltd. <'21 ~ '22> ,
Head of Management Support Division, Mirae Asset Securities Co., Ltd. <' 16 ~ '19> ,
Head of Strategic Planning Division, Daewoo Securities Co., Ltd. <'14 ~ '16> ,
Head of Financial Product Corporate Sales Division, Daewoo Securities Co., Ltd. <'09 ~ '14> , and others

4 Kyung-nam Jun, Executive Director

Executive Director Kyung-nam Jun was first appointed as an Executive Director at the Extraordinary General Meeting of Shareholders held on December 6, 2023. He currently serves as a member of the Corporate Governance & Nominating Committee.

The detailed career history of Kyung-nam Jun is as follows:

Head of Trading & Support Division (Full-time), Mirae Asset Securities Co., Ltd. <'22.11 ~ Present>,

Head of Management Support Division, Mirae Asset Securities Co., Ltd. <'21 ~ '22>,

Head of Management Innovation Division, Mirae Asset Securities Co., Ltd. <'18 ~ '21>,

Head of Trading 1 Division, Mirae Asset Securities Co., Ltd. <'17 ~ '18>,

Head of Derivatives Solutions Division, Mirae Asset Securities Co., Ltd. <'09 ~ '17>, and others

5 Hong-sung Moon, Independent Director

Independent Director Hong-sung Moon was first appointed as an Independent Director and Audit Committee member at the General Meeting of Shareholders held on March 27, 2025. He currently serves as Chairperson of the Internal Control Committee, a member of the Audit Committee, and a member of the Compensation Committee.

The detailed career history of Hong-sung Moon is as follows:

Advisor, Doosan Corporation <'25 ~ Present>,

Distinguished Professor, Department of Industrial Engineering, College of Technology and Management Convergence, Seoul National University of Science and Technology <'25 ~ Present>,

Vice Chairman, Korea Industrial Technology Association <'22 ~ '25>,

Vice Chairman, Korea Employers Federation <'22 ~ '25>,

CEO and Chief Business Officer, Doosan Corporation <'22 ~ '25>,

CSO and Head of New Business Division, Doosan Corporation Holdings Division <'19 ~ '21>,

President and CEO, DLI Co., Ltd. <'16 ~ '19>,

Head of Strategic Support Office, Doosan Corporation <'10 ~ '16>,

Director-General, Ministry of Economy and Finance, and Senior Administrative Officer, Office of the President <'88 ~ '10>, and others

6 Gemma Lee, Independent Director

Independent Director Gemma Lee was first appointed as an Independent Director at the General Meeting of Shareholders held on March 25, 2020, and continues to serve as an Independent Director and Audit Committee member. She currently serves as Chairperson of the Audit Committee, Chairperson of the ESG Committee, a member of the Risk Policy Committee, and a member of the Corporate Governance & Nominating Committee.

The detailed career history of Gemma Lee is as follows:

Independent Director, HMM Co., Ltd. <'24 ~ Present>,

Professor of International Studies, College of International Studies, Kyung Hee University (Full-time) <'13 ~ Present>,

Dean, Institute of Continuing Education and Dean, Language Education Center, Kyung Hee University <'20 ~ '24>,

Assistant Professor of Finance, Stillman School of Business, Seton Hall University <'08 ~ '13>,

Visiting Professor of Finance, Driehaus College of Business, DePaul University <'08>,

Assistant Professor of Finance, College of Business Administration, Alabama State University <'06 ~ '07>, and others

7 Jun-hee Seok, Independent Director

Independent Director Jun-hee Seok was first appointed at the General Meeting of Shareholders held on March 24, 2022. He currently serves as Chairperson of the Corporate Governance & Nominating Committee, a member of the Compensation Committee, a member of the Internal Control Committee, and a member of the ESG Committee.

The detailed career history of Jun-hee Seok is as follows:

Executive Director, Medivalue Co., Ltd. (Full-time) <'21 ~ Present>,

Professor of Electrical and Electronic Engineering, Korea University (Full-time) <'18 ~ Present>,

Visiting Professor in Statistics, Stanford University <'20>,

Assistant Professor of Electrical and Electronic Engineering, Korea University <'14 ~ '18>,

Assistant Professor of Health & Biomedical Informatics, Northwestern University <'13 ~ '14>,

Researcher in Statistics, Stanford University <'11 ~ '13>, and others

(3) Summary

Name	Status	Position	Career	Date First Appointed	Term Expiration	Tenure ¹	Committees
Jae-yong Song	Independent	Independent Director (Chairman of the Board)	<ul style="list-style-type: none"> • Professor, Seoul National University Business School (Full-time) <'04~Present; Endowed Chair Professor from '25> , • Full Member, Korean Academy of Science and Technology <'20~Present> , • Lifetime Fellow, Academy of International Business (AIB) <'17~Present> , • Independent Director, Korean Air Co., Ltd. <'25~Present> , • Independent Director (Chairman of the Board), SK Discovery Co., Ltd. <'18~'24> , • President, International Business Division, Academy of Management (AOM) <'20~'21> , • President, Korean Strategic Management Society <'17> , • Assistant Professor, Yonsei University School of Business <'01~'04> , • Professor, Columbia Business School <'97~'01> 	Jan 24, 2024	Mar 2026 (AGM)	26 months	<ul style="list-style-type: none"> • Risk Policy Committee • Audit Committee; • Compensation Committee • ESG Committee
Mi-seob Kim	Executive	Vice Chairman & CEO	<ul style="list-style-type: none"> • Vice Chairman & CEO (Full-time), Mirae Asset Securities Co., Ltd. <'23.10~Present> , • Executive Director, Mirae Asset Securities Co., Ltd. <'23.03~Present> , • Head of Global Business, Mirae Asset Securities Co., Ltd. <'21~'23.11> , • CEO, Mirae Asset Global Investments Co., Ltd. <'15~'21> , • Head of Global Business Division, Mirae Asset Global Investments Co., Ltd. <'14~'15> , • Head of Overseas Subsidiary, Mirae Asset Global Investments Co., Ltd. <'05~'13> 	Mar 23, 2023	Mar 2026 (AGM)	36 months	<ul style="list-style-type: none"> • Internal Control Committee
Sun-ho Heo	Executive	Vice Chairman & CEO	<ul style="list-style-type: none"> • Vice Chairman & CEO (Full-time), Mirae Asset Securities Co., Ltd. <'23.12~Present> , • Head of WM Business Division, Mirae Asset Securities Co., Ltd. <'22.11~'24.07> , • Head of WM Division, Mirae Asset Securities Co., Ltd. <'21~'22> , • Head of Management Support Division, Mirae Asset Securities Co., Ltd. <'16~'19> , • Head of Strategic Planning Division, Daewoo Securities Co., Ltd. <'14~'16> , • Head of Financial Product Corporate Sales Division, Daewoo Securities Co., Ltd. <'09~'14> 	Dec 6, 2023	Mar 2026 (AGM)	27 months	<ul style="list-style-type: none"> • Risk Policy Committee
Kyung-nam Jun	Executive	President	<ul style="list-style-type: none"> • Head of Trading & Support Division (Full-time), Mirae Asset Securities Co., Ltd. <'22.11~Present> , • Head of Management Support Division, Mirae Asset Securities Co., Ltd. <'21~'22> , • Head of Management Innovation Division, Mirae Asset Securities Co., Ltd. <'18~'21> , • Head of Trading 1 Division, Mirae Asset Securities Co., Ltd. <'17~'18> , • Head of Derivatives Solutions Division, 	Dec 6, 2023	Mar 2026 (AGM)	27 months	<ul style="list-style-type: none"> • Corporate Governance & Nominating Committee

			Mirae Asset Securities Co., Ltd. <'09~'17>				
Hong-sung Moon	Independent	Independent Director	<ul style="list-style-type: none"> • Advisor, Doosan Corporation <'25~Present> , • Distinguished Professor, Dept. of Industrial Engineering, Seoul National University of Science and Technology <'25~Present> , • CEO and Chief Business Officer, Doosan Corporation <'22~'25> , • Vice Chairman, Korea Industrial Technology Association <'22~'25> , • Vice Chairman, Korea Employers Federation <'22~'25> , • CSO and Head of New Business Division, Doosan Corporation Holdings Division <'19~'21> , • President and CEO, DLI Co., Ltd. <'16~'19> , • Head of Strategic Support Office, Doosan Corporation <'10~'16> , • Director-General, Ministry of Economy and Finance / Senior Administrative Officer, Office of the President <'88~'10> 	Mar 27, 2025	Mar 2027 (AGM)	12 months	<ul style="list-style-type: none"> • Internal Control Committee • Audit Committee • Compensation Committee
Gemma Lee	Independent	Independent Director	<ul style="list-style-type: none"> • Independent Director, HMM Co., Ltd. <'24~Present> , • Professor of International Studies, Kyung Hee University (Full-time) <'13~Present> , • Dean, Institute of Continuing Education and Language Education Center, Kyung Hee University <'20~'24> , • Assistant Professor of Finance, Seton Hall University <'08~'13> , • Visiting Professor of Finance, DePaul University <'08> , • Assistant Professor of Finance, Alabama State University <'06~'07> 	Mar 25, 2020	Mar 2026 (AGM)	72 months	<ul style="list-style-type: none"> • Audit Committee • Risk Policy Committee • Corporate Governance & Nominating Committee • ESG Committee
Jun-hee Seok	Independent	Independent Director	<ul style="list-style-type: none"> • Executive Director, Medivalue Co., Ltd. (Full-time) <'21~Present> , • Professor of Electrical and Electronic Engineering, Korea University (Full-time) <'18~Present> , • Visiting Professor in Statistics, Stanford University <'20> , • Assistant Professor of Electrical and Electronic Engineering, Korea University <'14~'18> , • Assistant Professor of Health & Biomedical Informatics, Northwestern University <'13~'14> , • Researcher in Statistics, Stanford University <'11~'13> 	Mar 24, 2022	Mar 2026 (AGM)	48 months	<ul style="list-style-type: none"> • Corporate Governance & Nominating Committee • Compensation Committee • ESG Committee • Internal Control Committee
Yong-sun Jung (Retired)	Independent	Independent Director (Chairman of the Board)	<ul style="list-style-type: none"> • Independent Director, Kumho Petrochemical <'19~'22> , • President, Korea REITs Association <'17~'19> , • CEO, Koramco Asset Trust <'13~'19> , • Independent Director, Samsung Asset Management <'10~'13> , • Advisor, HwaWoo Law LLC <'08~'13> , • Deputy Director-General of Securities Market, Financial Supervisory Service <'06~'08> 	May 08, 2019	Mar 2025 (AGM)	70 months	<ul style="list-style-type: none"> • Audit Committee • Compensation Committee • Corporate Governance & Nominating Committee

¹ Tenure is as of February 2026.

C. Activities

1) Overview of Activities

In 2025, the Board of Directors convened a total of 19 times, with a 100% director attendance rate. The high attendance rate reflects that the Board was operated appropriately.

To ensure informed and constructive decision-making, agenda items are distributed to directors well in advance of each meeting. Where necessary, relevant executives provide detailed briefings on specific matters prior to discussion, enabling directors to fully assess the implications and make well-founded contributions. Leveraging their diverse expertise, directors engaged in rigorous deliberations.

2) Record of Board Meetings

– 57th FY – 1st Meeting of the Board of Directors: January 23, 2025, 10:40 AM

[Agenda Notification Date: January 17, 2025]

Item	Individual Director Activities							Approval Status
1. Director Name	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Yong-sun Jung	Jae-yong Song	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution								
1 2025 Business Plan and Budget	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
2 2025 Safety and Health Plan	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
3 Capital Increase for the India Subsidiary	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4 Approval of Capital Distribution by Mirae Asset-Naver Asia Growth Private Equity Fund ¹	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
5 2025 Group Risk Limits and Management Framework	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
6 Evaluation and Review of Group Internal Control and Risk Management Policies and Standards	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report								
1 Report on 2024 Audit Results								
2 Report on the Self-Assessment of Mirae Asset Securities' Financial Consumer Protection Status								
3 Report on the Operation of the Internal Control Committee for Financial Consumer Protection								
4 2025 Annual Plan for Financial Consumer Protection								

¹ Mirae Asset-Naver Asia Growth Private Equity Fund, an affiliate of the Company, sought to distribute capital contributions to the Company through a paid-in capital reduction. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

– 57th FY – 2nd Meeting of the Board of Directors: February 7, 2025, 8:00 AM

[Agenda Notification Date: February 5, 2025]

Item	Individual Director Activities							Approval Status
1. Director Name	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Yong-sun Jung	Jae-yong Song	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution								
1 Approval of FY2024 Financial Statements and Business Report	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted

– 57th FY – 3rd Meeting of the Board of Directors: February 20, 2025, 10:00 AM

[Agenda Notification Date: February 14, 2025]

Item	Individual Director Activities							Approval Status
1. Director Name	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Yong-sun Jung	Jae-yong Song	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution								
1 Convening of the 56th Annual General Meeting of Shareholders and Resolution on Agenda Items	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
2 Implementation of Electronic Voting for the General Meeting of Shareholders	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
3 Setting the Record Date for the FY2024 (56th Term) Year-End Dividend	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4 Retirement of Treasury Shares	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
5 Approval of the FY2024 Treasury Stock Report	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
6 Consent to Amendment of Trust Agreement for a Mirae Asset Global Investments Private Investment Trust ¹	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
7 Amendment of the Internal Accounting Management Regulations	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report								
1 Report on the Operation of the Internal Accounting Management System for the 56th Term								
2 Report on the Audit Committee's Evaluation of the Internal Accounting Management System for the 56th Term								
3 Report on 2024 Anti-Money Laundering Internal Control Activities								
4 Report on the 2024 Status and Review of the Provision of Economic Benefits								
5 Report on the FY2024 Short-Term Performance-Based Compensation Payment (Proposal)								
6 Report on the Submission of the Annual Report on Corporate Governance and Compensation Framework								
7 Report on Changes Resulting from the Introduction of the Alternative Trading System (ATS) and the Company's Progress								

¹ The Company sought to exercise its voting rights at a beneficiaries' meeting to extend the contract term of the "Mirae Asset MAPS Frontier US Real Estate Investment Trust No. 4," managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

– 57th FY – 4th Meeting of the Board of Directors: March 27, 2025, 10:30 AM

[Agenda Notification Date: March 21, 2025]

Item	Individual Director Activities							Approval Status
1. Director Name	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution								
1 Election of Chairperson of the Board	Approval	Approval	Approval	No voting right ¹	Approval	Approval	Approval	Adopted
2 Composition of Committees under the Board	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
3 Appointment of CEO	No voting right ¹	No voting right ¹	Approval	Approval	Approval	Approval	Approval	Adopted
4 Amendment of the Internal Control Standards	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
5 Establishment of the Internal Control Committee and Enactment of Related Standards ²	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted with Amendments
6 Establishment of a Responsibility Map under the Act on Corporate Governance of Financial Companies	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
7 Amendment of the Audit Committee Charter	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
8 Independent Director Compensation and Benefits	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
9 Delegation of Authority to Determine Executive Director Compensation	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report								
1 Report on Short-Term Performance-Based Compensation Payment								
2 Report on the 2024 Self-Assessment Results of Personal Credit Information Management								

¹ As an interested party with respect to the relevant agenda item, the director was unable to exercise voting rights pursuant to Article 8 of the Board Regulations.

※ At the General Meeting of Shareholders held on March 27, 2025, Executive Directors Mi-seob Kim, Sun-ho Heo, and Kyung-nam Jun, and Independent Directors Gemma Lee and Jun-hee Seok were reappointed, and Hong-sung Moon was newly appointed as an Independent Director.

² The Board resolved to approve, with modification, a change in the meeting frequency from semi-annual to quarterly in order to strengthen internal control.

– 57th FY – 5th Meeting of the Board of Directors: April 15, 2025, 9:30 AM

[Agenda Notification Date: April 10, 2025]

Item	Individual Director Activities							Approval Status
1. Director Name	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution								
1 Consent to Maturity Extension and Additional Investment in a Mirae Asset Global Investments Private Investment Trust ¹	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted

¹ The Company sought to exercise its voting rights at a beneficiaries' meeting to amend the trust agreement, including extending the contract term, of the "Mirae Asset MAPS US General Private Real Estate Investment Trust No. 18," an existing investment managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

– 57th FY – 6th Meeting of the Board of Directors: April 24, 2025, 3:40 PM

[Agenda Notification Date: April 17, 2025]

Item	Individual Director Activities							Approval Status
1. Director Name	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution								
1 Approval of Custody of Stock Orders for Mirae Asset Capital Co., Ltd. ¹	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
2 Enactment of Regulations on Anti-Money Laundering and Counter-Financing of Terrorism	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
3 Payment of Retirement Merit Pay to Unregistered Executives	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report								
1 Report on Executive Director Compensation and Benefits								
2 Report on the Progress of Preparations for Implementing the Responsibility Map and Key Internal Control Initiatives								
3 Report on Financial Supervisory Service Examination Results and Requested Actions								
4 Report on Group Risk Management Status (Q4 2024)								

¹ The Company sought to enter into a transaction to earn commission fees from custody of stock orders with Mirae Asset Capital Co., Ltd., a major shareholder. The Board of Directors granted prior approval for the transaction between the Company and the major shareholder, in accordance with Article 398 of the Commercial Act.

– 57th FY – 7th Meeting of the Board of Directors: May 22, 2025, 10:30 AM

[Agenda Notification Date: May 15, 2025]

Item	Individual Director Activities							Approval Status
1. Director Name	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution								
1 Approval of Additional Investment in a Mirae Asset Global Investments Private Investment Trust ¹	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
2 Ratification of Additional Investment in a Mirae Asset Global Investments Private Investment Trust ²	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
3 Enactment of the Internal Control Policy	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4 Amendment of the Internal Control Committee Charter	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
5 Enactment of the Risk Management Regulations	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report								
1 Amendment of the Internal Control Standards (Proposal)								
2 57th Term Q1 Consolidated Financial Status								
3 Short-Term Performance-Based Compensation Standards (Proposal)								

¹ The Company sought to commit to an additional capital contribution for FX hedge settlement funds for the "Mirae Asset Multi Overseas Real Estate General Private Investment Trust No. 6 and No. 6-1," managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

² The Board of Directors ratified the commitment to an additional capital contribution for FX hedge settlement funds for the "Mirae Asset Multi Overseas Real Estate General Private Investment Trust No. 6 and No. 6-1," managed by Mirae Asset Global Investments, an affiliate, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

– 57th FY – 8th Meeting of the Board of Directors: June 26, 2025, 10:30 AM

[Agenda Notification Date: June 19, 2025]

Item		Individual Director Activities							Approval Status
1. Director Name		Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status		Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution									
1	Disclosure of Implementation Status of the Corporate Value-Up Plan	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
2	Approval of Capital Contribution (Trust Account) to a Mirae Asset Capital Investment Partnership	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
3	Approval of an Overseas Equity Advisory Agreement with Mirae Asset Global Investments ¹	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4	Amendment of the Internal Control Standards for Financial Conglomerates	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
5	Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report									
1	Progress of Preparations for Implementing the Responsibility Map								
1	Report on Change of Members of the Group Internal Control Council								
2	Report on Group Risk Management Status (Q1 2025)								

¹ The Company sought to enter into an overseas equity advisory agreement with Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

– 57th FY – 9th Meeting of the Board of Directors: July 17, 2025, 4:30 PM

[Agenda Notification Date: July 10, 2025]

Item	Individual Director Activities							Approval Status
1. Director Name	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution								
1 Application for Designation as an Investment Management Account (IMA) Operator	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
2 Payment of Retirement Merit Pay to Unregistered Executives	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
3 Approval of the Planned Issuance Limit for Equity-Linked Bonds, Equity-Linked Warrants, and Exchange-Traded Notes, and Submission of a Shelf Registration Statement	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted

– 57th FY – 10th Meeting of the Board of Directors: July 29, 2025, 2:00 PM

[Agenda Notification Date: July 23, 2025]

Item	Individual Director Activities							Approval Status
1. Director Name	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution								
1 Approval of Capital Contribution to a Mirae Asset Capital Investment Partnership ¹	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4 Approval of Capital Contribution (Trust Account) to a Mirae Asset Capital Investment Partnership ²	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted

¹ The Company sought to make a capital contribution to "Mirae Asset Global Deep Search Investment Partnership No. 1," formed by Mirae Asset Capital, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

² The Company sought to contribute trust assets as a limited partner to "Mirae Asset Global Sector Leader Investment Partnership No. 4," formed by Mirae Asset Capital, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

– 57th FY – 11th Meeting of the Board of Directors: August 14, 2025, 3:00 PM

[Agenda Notification Date: August 7, 2025]

Item	Individual Director Activities							Approval Status
1. Director Name	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Report								
1 Report on 57th Term Semi-Annual Financial Status								

– 57th FY – 12th Meeting of the Board of Directors: August 28, 2025, 10:20 AM

[Agenda Notification Date: August 21, 2025]

Item		Individual Director Activities							Approval Status
1. Director Name		Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status		Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution									
1	Acquisition of Treasury Shares	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
2	Grant of Stock Options to Officers and Employees ¹	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Postponed
3	Consent to Amendment of Trust Agreement for a Mirae Asset Global Investments Private Investment Trust ²	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4	Approval of Transaction with a Major Shareholder ³	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
5	Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report									
1	Report on the Operation of the Financial Consumer Protection Committee								
2	Report on the Results of the Complex Product Approval Committee								
3	2024 Inspection Report on the Manufacturing and Sale of Complex Financial Investment Products								

¹ The resolution was deferred for further review and discussion of the agenda item.

² The Company sought to exercise its voting rights at a beneficiaries' meeting to extend the contract term of the "Mirae Asset MAPS Frontier US Private Real Estate Investment Trust No. 6-2," managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

³ The Company, through MiraeAsset Finance Company (Vietnam), a subsidiary of its major shareholder Mirae Asset Capital, sought to enter into a management rights sale advisory service agreement. The Board of Directors granted prior approval for the transaction between the Company and the major shareholder, in accordance with Article 398 of the Commercial Act.

– 57th FY – 13th Meeting of the Board of Directors: September 25, 2025, 10:40 AM

[Agenda Notification Date: September 19, 2025]

Item		Individual Director Activities						Approval Status
1. Director Name	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution								
1	Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
2	Approval of Amendment to the U.S. Equity Brokerage Services Agreement with Mirae Asset Securities (USA) Inc. ¹	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
3	Consent to Additional Capital Contribution and Amendment of Trust Agreement for a Mirae Asset Global Investments Private Investment Trust ²	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report								
1	Report on Group Risk Management Status (Q2 2025)							
2	Report on the Operational Status and Action Plan for Financial Consumer Protection Governance							

¹ The Company sought to enter into a U.S. equity brokerage services agreement with the New York subsidiary of Mirae Asset Securities, an overseas affiliate. The Board of Directors granted prior approval, in accordance with Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

² The Company sought to exercise its voting rights at a beneficiaries' meeting to amend the trust agreement, including extending the contract term, of the "Mirae Asset MAPS Frontier US Private Real Estate Investment Trust No. 7," managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

– 57th FY – 14th Meeting of the Board of Directors: October 23, 2025, 10:00 AM

[Agenda Notification Date: October 17, 2025]

Item	Individual Director Activities							Approval Status
1. Director Name	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution								
1 Consent to Additional Capital Contribution and Amendment of Trust Agreement for a Mirae Asset Global Investments Private Investment Trust ¹	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
2 Consent to Amendment of Trust Agreement for a Mirae Asset Global Investments Private Investment Trust ²	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
3 Appointment/Dismissal of the Compliance Officer	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4 Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report								
1 Report on Key Matters Regarding the Responsibility Map and Internal Control Operations (Q3 2025)								
2 Appointment of the Chief Consumer Officer (CCO) for Financial Consumer Protection								

¹The Company sought to exercise its voting rights at a beneficiaries' meeting to amend the trust agreement, including extending the contract term, of the "Mirae Asset MAPS Frontier Private Real Estate Investment Trust No. 27," managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

²The Company sought to exercise its voting rights at a beneficiaries' meeting to amend the trust agreement, including extending the contract term, of the "Mirae Asset MAPS Frontier Private China Real Estate Investment Trust No. 1," managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

– 57th FY – 15th Meeting of the Board of Directors: October 28, 2025, 8:15 AM

[Agenda Notification Date: October 24, 2025]

Item	Individual Director Activities							Approval Status
1. Director Name	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution								
1 Approval of Prior Consent to a Comprehensive Share Swap with Naver Financial Corp.	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
2 Appointment of Senior Executive Officers	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted

– 57th FY – 16th Meeting of the Board of Directors: November 14, 2025, 9:00 AM

[Agenda Notification Date: November 10, 2025]

Item	Individual Director Activities							Approval Status
1. Director Name	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution								
1 Consent to Amendment of Trust Agreement for a Mirae Asset Global Investments Private Investment Trust ¹	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report								
1 Report on 57th Term Q3 Financial Status and Results								

¹The Company sought to exercise its voting rights at a beneficiaries' meeting to amend the trust agreement, including an additional capital contribution, for the existing investment "Mirae Asset MAPS General Private Investment Trust No. 67," managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

– 57th FY – 17th Meeting of the Board of Directors: November 20, 2025, 4:00 PM

[Agenda Notification Date: November 18, 2025]

Item	Individual Director Activities							Approval Status
1. Director Name	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution								
1 Re-approval, with Modifications, of Prior Consent to a Comprehensive Share Swap with Naver Financial Corp.	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted

– 57th FY – 18th Meeting of the Board of Directors: November 27, 2025, 10:40 AM

[Agenda Notification Date: November 20, 2025]

Item	Individual Director Activities							Approval Status
1. Director Name	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution								
1 Retirement of Treasury Shares	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
2 Approval of Bond Issuance Limit	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
3 Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report								
1 Report on Key Deliberations and Resolutions of the Information Security Committee								

– 57th FY – 19th Meeting of the Board of Directors: December 23, 2025, 9:50 AM

[Agenda Notification Date: December 17, 2025]

Item	Individual Director Activities							Approval Status
1. Director Name	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution								
1 2026 Business Plan and Budget	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
2 Re-approval of Amendment to Key Terms of the Brand License Fee Agreement with Mirae Asset Global Investments ¹	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
3 Approval of Extension of the Brand License Agreement with Mirae Asset Global Investments ²	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4 Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
5 Amendment of Regulations on Anti-Money Laundering and Counter-Financing of Terrorism	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
6 Approval of Capital Distribution by Mirae Asset-Naver Asia Growth Private Equity Fund ³	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
7 Consent to Additional Capital Contribution (Trust Account) and Amendment of Trust Agreement for a Mirae Asset Global Investments Private Investment Trust ⁴	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
8 Consent to Amendment of Trust Agreement for a Mirae Asset Global Investments Private Investment Trust ⁴	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
9 Approval of Transactions with Major Shareholders, etc. ⁵	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
10 Payment of Retirement Merit Pay to Unregistered Executives	Approval	Approval	Approval	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report								
1 Report on Regulations on Legal Expense Support for Officers and Employees (Proposal)								
2 Report on the Financial Supervisory Service's Self-Assessment Results on Financial Consumer Protection Status								
3 Report on the Operation of the Financial Consumer Protection Committee								
4 Report on the 2026 Annual Plan for Financial Consumer Protection								
5 Report on Changes of Members of the Group Risk Management Council and Group Internal Control Council								
6 Report on Group Risk Management Status (Q3 2025)								

¹The Company sought to enter into an amended agreement on the brand license fee rate for the "Mirae Asset" brand with Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

²The Company sought to enter into an agreement to extend the brand license fee rate for the "Mirae Asset" brand with Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

³Mirae Asset-Naver Asia Growth Private Equity Fund, an affiliate, sought to distribute capital contributions to the Company through a paid-in capital reduction. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

⁴The Company, as a retirement pension operator, sought to extend the trust contract term, among other changes, at the request of clients, for the "Mirae Asset OCIO Best Solution General Private Investment Trust No. 2" and "Mirae Asset OCIO Smart Solution General Private Mixed-Asset Investment Trust No. 3," managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

⁵The Company sought to enter into an amended lease agreement relating to its office building with Mirae Asset Capital, a major shareholder. The Board of Directors granted prior approval for the transaction between the Company and the major shareholder, in accordance with Article 398 of the Commercial Act.

※ **Record of Directors' Opposition (Including Postponements or Amendments)**

– 57th FY – 4th Meeting of the Board of Directors: March 27, 2025

Agenda Item	Individual Director Activities							Approval Status
	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	
Establishment of the Internal Control Committee and Enactment of Related Standards (Proposal)	Approved (with Amendments)	Approved (with Amendments)	Approved (with Amendments)	Approved (with Amendments)	Approved (with Amendments)	Approved (with Amendments)	Approved (with Amendments)	Adopted with Amendments

Note: The Board resolved to approve, with modification, a change in the Internal Control Committee's meeting frequency from semi-annual to quarterly.

– 57th FY – 12th Meeting of the Board of Directors: August 28, 2025

Agenda Item	Individual Director Activities							Approval Status
	Mi-seob Kim	Sun-ho Heo	Kyung-nam Jun	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	
Grant of Stock Options to Officers and Employees (Proposal)	-	-	-	-	-	-	-	Postponed

Note: The resolution was deferred for further review and discussion of matters including the appropriateness of the exercise price.

D. Evaluation of the Board of Directors and Directors' Performance

1) Board Evaluation

The purpose of the Board evaluation is to assess whether the Board of Directors of Mirae Asset Securities appropriately fulfils the roles and responsibilities required under applicable laws and internal regulations, thereby ensuring that it is firmly established as the Company's primary decision-making body and as an effective oversight body for management.

The Board of Directors undergoes at least one evaluation annually. The evaluation is conducted through a written review of Board operations and materials such as meeting minutes, as well as a survey of all directors. Certain detailed tasks are delegated to the supporting department; however, matters requiring final deliberation by the Board are submitted accordingly. The 2025 Board evaluation was conducted in January 2026.

The assessment combined participation metrics, such as meeting attendance rates, with survey results. Survey criteria included: (i) Board operations (e.g., whether the Board is operated in accordance with its rules), (ii) provision of management information (e.g., whether information related to agenda items is adequately provided), and (iii) independence (e.g., whether the Board fulfils its oversight responsibilities with independence from management).

According to the results of the 2025 Board evaluation, the Board of Directors convened a total of 19 times, with a high attendance rate of 100%, engaging in active discussions on all agenda items. The survey-based evaluation recorded high scores across all categories—Board Operations, Provision of Management Information, and Independence—confirming that the Board was operated appropriately.

In 2025, each Director leveraged their professional expertise to contribute to the Company's development and to safeguard the interests of shareholders and financial consumers, faithfully performing their roles of advising, checking, and overseeing management. They also demonstrated a clear understanding of the Company's ethical obligations and social responsibilities, reflecting these considerations in decision-making.

The supporting departments provided comprehensive materials and clear explanations necessary for informed decision-making. Where required—such as upon request by an Independent Director or Audit Committee Member—the Company also arranged external expert consultations at its own expense to ensure that the Board's oversight functions were exercised with the highest degree of diligence.

[Board Evaluation Results]

Category	Attendance Rate	Survey ¹				
		Board Operations		Provision of Management Info		Board Independence
		Regular Convening	Compliance with Rules	Adequacy of Agenda Materials	Support of External Experts	
Evaluation Result	100%	5.0	5.0	4.9	4.6	5.0

¹ Average score based on directors' ratings on a scale of 1 to 5.

2) Criteria for Performance Evaluation of Directors

The purpose of the evaluation is to regularly review whether the Board and each committee within the Board appropriately perform the roles and responsibilities required under applicable laws and internal regulations, thereby helping ensure that the Board and its committees are firmly established as the Company's key decision-making bodies and as mechanisms for monitoring management. To this end, the Board reviews the composition and operational status of the Board and each of its committees each year before the Annual General Meeting of Shareholders. The 2025 evaluation and review of the Board and its committees were conducted in January 2026.

The evaluation criteria consist of the following:

- Basic Role – Whether independent directors perform their duties fairly and faithfully to enhance shareholder value and improve the Company's long-term corporate value, among other factors.
- Professional Expertise – Whether directors possess sufficient practical experience or expertise in relevant areas such as finance, economics, management, accounting, and law necessary to perform their duties as independent directors of a financial company, among other factors.
- Business Understanding – Whether directors are well-prepared for and have a thorough understanding of the agenda items discussed by the Board and its committees, among other factors.
- Ethics and Accountability – Whether directors understand the Company's ethical obligations and social responsibilities and reflect them in decision-making, among other factors.
- Fairness – Whether directors perform their duties impartially, free from the influence of management or any specific interest, and in the best interests of all shareholders and financial consumers, among other factors.

These evaluations are conducted through an online survey. While the Board leads the overall process, certain detailed tasks are delegated to the supporting department.

E. Reason for Appointment of a Board Chairperson Who Is Not an Independent Director

The Chairperson of the Company's Board of Directors is Independent Director Jae-yong Song. Independent Director Jae-yong Song was first appointed as Chairperson of the Board at the 4th meeting of the Board held on March 27, 2025.

3. Corporate Governance & Nominating Committee

A. Role (Authority and Responsibilities)

The Corporate Governance & Nominating Committee, established as a standing committee of the Board pursuant to Articles 16 and 17 of the Corporate Governance Act, acts on behalf of and advises the Board in nominating and nominating candidates for the positions of Chief Executive Officer (CEO), Independent Directors, and Audit Committee Members.

As stipulated in Article 4 of the Corporate Governance & Nominating Committee Charter, the Committee operates under the following guiding principles:

- (1) To identify and nominate a CEO candidate with proven expertise in the securities and investment industry, forward-looking strategic insight, and the leadership to guide the organization sustainably;
- (2) To nominate Independent Directors who possess the professional competence, sound judgment, and independence appropriate for a financial institution, and whose appointment aligns with the company's long-term interests and those of its shareholders;
- (3) To nominate Audit Committee Members capable of independently overseeing the performance of directors and management, with the expertise and capabilities to supervise internal controls, financial operations, and the overall audit function through a fair, transparent, and merit-based process.

The Committee defines both the disqualifying and positive qualification requirements for executives and Independent Directors, as stipulated by applicable laws, in the Internal Governance Guidelines. It continuously searches for a pool of potential candidates, verifies their compliance with these requirements, and nominates candidates after considering the Board composition and areas of expertise.

In 2025, the Corporate Governance & Nominating Committee convened once, identifying and managing a pool of candidates for CEO, Independent Director, and Audit Committee Member positions, and recommending candidates who met the qualification requirements for appointment by the Board of Directors and the General Meeting of Shareholders.

B. Composition

The Corporate Governance & Nominating Committee consists of three members, including the Chairperson. To ensure the Committee's independence and fairness, two members are Independent Directors, and one is an Executive Director. With Independent Directors accounting for 67% of its composition, the Committee is considered appropriately structured to conduct fair and impartial evaluations of candidates for the CEO, Independent Directors, and Audit Committee Members.

The Company appoints an Independent Director as Chairperson of the Corporate Governance & Nominating Committee to ensure fairness in the nomination of executive candidates. The Chairperson of the Corporate Governance & Nominating Committee is Independent Director Jun-hee Seok.

The composition of the Corporate Governance & Nominating Committee is as follows:

[Composition of the Corporate Governance & Nominating Committee]

Name	Executive / Independent / Non-Executive	Position	Date of Appointment ¹ (Committee)	Term Expiration Date (Committee)
Jun-hee Seok	Independent	Chairperson	March 24, 2022	March 24, 2026
Gemma Lee	Independent	Member	Mar 27, 2025	March 24, 2026
Kyung-nam Jun	Executive	Member	December 26, 2023	March 24, 2026
Yong-sun Jung (Retired)	Independent	Chairperson	May 8, 2019	March 27, 2025

¹ Based on the date of first appointment or reappointment.

C. Appointment Criteria

1) Candidate Qualification Requirements

Mirae Asset Securities stipulates the procedures for nominating executive candidates in its Articles of Incorporation, Internal Governance Guidelines, and Corporate Governance & Nominating Committee Charter to ensure fair and transparent appointments. These procedures reflect the provisions of the Corporate Governance Act and, in addition to the statutory qualification requirements for executives, include positive qualifications such as dedication and diligence, professional expertise, ethics and accountability, and fairness, which are verified when assessing candidates for nomination.

The “Internal Governance Guidelines” of the Company define the following positive qualification requirements for directors:

〈Internal Governance Guidelines〉

Article 5 (Positive Qualification Requirements for Directors)

- For the purposes of these Guidelines, “Directors” shall refer to Executive Directors, Non-Executive Directors, and Independent Directors.
- Directors must meet the qualification criteria prescribed by applicable laws, possess exemplary ethical awareness, professional integrity, and honesty, and be able to represent the rights and interests of shareholders and stakeholders in a balanced manner.
- Executive Directors, as members of the Company’s top management responsible for business operations, must have extensive experience and professional knowledge related to the Company’s business and possess sound judgment and strong execution capabilities.
- When appointing Non-Executive Directors, they must be individuals with substantial expertise or practical experience in the financial sector and must meet the qualification requirements prescribed by applicable laws.
- Independent Directors must have professional expertise or substantial practical experience necessary for performing their duties, gained through research, study, or work experience in fields related to the operation of a financial investment business, such as finance, economics, management, law, accounting, consumer protection, or information technology.

Article 37 (Qualification Requirements for the Chief Executive Officer)

- 1 The Chief Executive Officer must possess experience and knowledge in finance, share the Company's vision, and contribute to the public interest and sound management of the Company.
- 2 CEO candidates must not fall under any disqualification grounds for executives as prescribed in the Financial Investment Services and Capital Markets Act, the Corporate Governance Act, or other applicable laws and regulations. In addition, the Corporate Governance & Nominating Committee may establish separate qualification requirements to assess the qualities and competencies of CEO candidates.

In the case of reappointment of executives, the Corporate Governance & Nominating Committee determines whether to nominate a candidate based on the annual performance evaluations of Independent Directors and the CEO conducted by the supporting department. To enhance transparency in the nomination process, the Company discloses all relevant details of candidate nominations as required under the Corporate Governance Act and notifies shareholders of such disclosures in the convening notice for the general meeting of shareholders.

2) Nomination Procedures

To ensure the fair and transparent appointment of executives, the Company stipulates procedures related to executive nominations in its Articles of Incorporation and internal guidelines.

The Company has established an extensive network of professionals in diverse fields such as finance, management, law, and accounting, and leverages both its own and Mirae Asset Financial Group's wide pool of internal and external talent. Through this network, the Company identifies and considers highly qualified professionals who can share the long-term vision of the financial institution and act in the best interests of shareholders and other stakeholders.

The nominated candidates undergo a rigorous due diligence process to verify compliance with the qualification requirements set forth under applicable laws and the Company's internal regulations. The Corporate Governance & Nominating Committee, composed of independent and pre-vetted members, conducts a comprehensive assessment over a sufficient evaluation period before making a final resolution to nominate the candidates to the Board of Directors and the General Meeting of Shareholders, thereby ensuring transparency and integrity in the nomination process.

D. Activities and Evaluation

1) Overview of Activities

Mirae Asset Securities operates the Corporate Governance & Nominating Committee to compose the Board with independent directors of diverse expertise. In 2025, the Corporate Governance & Nominating Committee convened once, and all three agenda items for resolution were adopted, recommending candidates for Independent Director, Audit Committee Member, and CEO, who were subsequently elected at the General Meeting of Shareholders and the Board of Directors, respectively.

As of 2025, all Independent Directors, Audit Committee Members, and the CEO were appointed based on recommendations by the Corporate Governance & Nominating Committee.

2) Meeting Records

– 57th FY – 1st Meeting of the Corporate Governance & Nominating Committee: February 20, 2025, 8:00 AM

[Agenda Notification Date: February 14, 2025]

Item	Individual Director Activities			Approval Status
1. Director Name	Yong-sun Jung	Jun-hee Seok	Kyung-nam Jun	-
2. Attendance Status	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				
1. Nomination of Independent Director Candidate ¹	Approval	Approval	Approval	Adopted
2. Nomination of Audit Committee Member Candidate	Approval	Approval	Approval	Adopted
3. Nomination of CEO Candidate	Approval	Approval	Approval	Adopted

¹ With respect to the agenda item on the nomination of Independent Director candidates, Jun-hee Seok did not participate in the vote on his own nomination as an Independent Director candidate.

3) Evaluation

The department supporting the Corporate Governance & Nominating Committee reviews whether the Committee appropriately fulfils the roles and responsibilities required under applicable laws and internal regulations. After each meeting, the results are reported to the members of the Board of Directors for review, ensuring that the Committee is firmly established as a key body influencing the Company's corporate governance.

The Committee undergoes at least one evaluation annually. The evaluation is conducted through a written review of Committee operations and materials such as meeting minutes, as well as a survey of all members. Certain detailed tasks are delegated to the supporting department; however, matters requiring final deliberation by the Board are submitted accordingly. The 2025 evaluation of the Corporate Governance & Nominating Committee was conducted in January 2026.

The assessment combined participation metrics, such as meeting attendance rates, with survey results. Survey criteria included: (i) committee operations (e.g., whether the committee is operated in accordance with its rules), (ii) provision of management information (e.g., whether information related to agenda items is adequately provided), and (iii) independence (e.g., whether the committee fulfils its oversight responsibilities with independence from management).

According to the results of the 2025 evaluation of the Corporate Governance & Nominating Committee, the Committee convened once, with a 100% attendance rate, engaging in active discussions on the agenda items. The survey-based evaluation recorded high scores across all categories—Committee Operations, Provision of Management Information, and Independence—confirming that the Corporate Governance & Nominating Committee was operated appropriately.

[Corporate Governance & Nominating Committee Evaluation Results]

Category	Attendance Rate	Survey ¹				
		Board Operations		Provision of Management Info		Board Independence
		Regular Convening	Compliance with Rules	Adequacy of Agenda Materials	Support of External Experts	
Evaluation Result	100%	5.0	5.0	5.0	5.0	5.0

¹ Average score based on directors' ratings on a scale of 1 to 5.

E. Matters Related to the Nomination of Executive Candidates

1) Candidate for Chief Executive Officer

[Candidate 1]

a) Personal Information

- (1) Name: Mi-seob Kim
- (2) Year of Birth: 1968
- (3) Education: Bachelor's degree in economics, Seoul National University
- (4) Professional Experience

1998 – 2000: Planning Division, Mirae Asset Global Investments Co., Ltd.
2000 – 2002: Planning Division, Mirae Asset Capital Co., Ltd.
2002 – 2004: Planning Division, Mirae Asset Investment Trust Management Co., Ltd.
2005 – 2013: CEO, Overseas Subsidiaries, Mirae Asset Global Investments Co., Ltd.
2014 – 2015: Head of Global Business Division, Mirae Asset Global Investments Co., Ltd.
2015 – 2021: Chief Executive Officer, Mirae Asset Global Investments Co., Ltd.
2021 – Nov. 2023: Head of Global Business, Mirae Asset Securities Co., Ltd.
Mar. 2023 – Present: Executive Director (Full-time), Mirae Asset Securities Co., Ltd.
Oct. 2023 – Present: Vice Chairman & Chief Executive Officer (Full-time), Mirae Asset Securities Co., Ltd.

b) Nominator

(1) Nominator Information

Name: Yong-sun Jung / Independent Director, Mirae Asset Securities (Chairperson of the Board, Chairperson of the Corporate Governance & Nominating Committee, Chairperson of the Audit Committee, Chairperson of the Compensation Committee)

(2) Relationship with the Candidate

At the time of the nomination, Independent Director Yong-sun Jung was serving as Chairperson of the Corporate Governance & Nominating Committee, Chairperson of the Audit Committee, and Chairperson of the Compensation Committee at Mirae Asset Securities. Jung nominated Executive Director Mi-seob Kim as a candidate for Chief Executive Officer. There is no familial relationship under the Civil Act between the nominator, Jung, and the candidate, Kim. Furthermore, neither the nominator nor the candidate has any transactional relationship with Mirae Asset Securities or its affiliates.

c) Reason for Nomination

(1) Rationale for Nomination by the Nominator

Candidate Mi-seob Kim previously served as CEO of Mirae Asset Global Investments' Hong Kong, Singapore, and Brazil subsidiaries and Head of the Global Business Division, successfully leading expansion into new regions, establishing overseas subsidiaries, and completing the acquisition of Global X. He is a global financial investment and management expert. He also served as Head of Global Business at Mirae Asset Securities, overseeing the Company's global business expansion strategy, and was first appointed CEO by the Board in October 2023, successfully leading the acquisition of Sharekhan, an Indian securities firm, thereby demonstrating proven management capability. Based on this record, Candidate Mi-seob Kim was recommended as a CEO candidate as someone expected to significantly contribute to the Company's development.

(2) Nomination Process

The candidate, a financial expert, was recommended as a CEO candidate by Chairperson Yong-sun Jung at the 1st Meeting of the Corporate Governance & Nominating Committee on February 20, 2025.

d) Compliance with Qualification Requirements

(1) Disqualifying Conditions (Negative Qualification Requirements)

– Applicable Legal Provisions:

Article 5 of the Corporate Governance Act and Article 7 of its Enforcement Decree

– Assessment:

The candidate satisfies all eligibility requirements stipulated under the applicable legal provisions as a candidate for CEO of Mirae Asset Securities.

Disqualifying Conditions	Eligibility	Reason for Eligibility
Article 5 of the Corporate Governance Act	Eligible	No grounds for disqualification

(2) Eligibility Requirements Set by the Company

– **Requirements:**

As stipulated in Article 5 (Positive Qualification Requirements for Directors) and Article 37 (Qualifications for the Chief Executive Officer) of the Internal Governance Guidelines.

〈Positive Qualification Requirements for Directors〉

Directors must meet the qualification criteria prescribed by applicable laws, possess exemplary ethical awareness, professional integrity, and honesty, and be able to represent the rights and interests of shareholders and stakeholders in a balanced manner. In addition, Executive Directors, as members of the Company's top management responsible for business operations, must have extensive experience and professional knowledge related to the Company's business and possess sound judgment and strong execution capabilities.

〈Qualifications for the Chief Executive Officer〉

The Chief Executive Officer must possess experience and knowledge in finance, share the Company's vision, and contribute to the public interest and sound management of the Company. CEO candidates must not fall under any disqualification grounds for executives as prescribed in the Financial Investment Services and Capital Markets Act, the Corporate Governance Act, or other applicable laws and regulations.

– **Assessment:**

Mi-seob Kim has served for many years as an executive within the Mirae Asset Financial Group, actively participating in management and thereby:

- 1 possessing extensive experience and knowledge in finance;
- 2 sharing the Company's long-term vision and providing strategic direction for its growth; and
- 3 meeting the Company's Positive Qualification Requirements for the Chief Executive Officer as an individual who poses no risk of undermining the public interest, sound management, or credit order of the financial investment business.

(3) Self-Attestation

The Company completed the self-disclosure process for CEO Mi-seob Kim, appointed in March 2025, including the preparation of an executive qualification confirmation statement and resume.

e) Corporate Governance & Nominating Committee Review and Resolution

The Corporate Governance & Nominating Committee confirmed that Mi-seob Kim met both the Positive Qualification Requirements for Directors and the Qualification Requirements for the Chief Executive Officer. The Committee also verified that he shares the vision and values of Mirae Asset Securities and the Mirae Asset Financial Group and possesses the leadership capabilities and qualities required to manage a large-scale organization as the Company's CEO.

Accordingly, the 1st Meeting of the Corporate Governance & Nominating Committee was held on February 20, 2025, and based on the foregoing, the Committee resolved to recommend Candidate Mi-seob Kim to the Board as CEO. The agenda item was adopted with the unanimous approval of all 3 members in office.

[Candidate 2]

a) Personal Information

- (1) Name : Sun-ho Heo
- (2) Year of Birth : 1969
- (3) Education : B.A. in Economics, Chosun University; M.A. in Economics, Yonsei University
- (4) Professional Experience

1995 – 1999: Choheung Securities Co., Ltd. 1999 – 2009: Investment Banking Department; Corporate Sales Department – Financial Products, Daewoo Securities Co., Ltd. 2009 – 2014: Head of Corporate Sales Department – Financial Products, Daewoo Securities Co., Ltd. 2014 – 2016: Head of Strategic Planning Division, Daewoo Securities Co., Ltd. 2016 – 2019: Head of Management Support Division, Mirae Asset Securities Co., Ltd. 2021 – 2022: Head of Wealth Management (WM), Mirae Asset Securities Co., Ltd. 2022 – 2024: Head of WM Division, Mirae Asset Securities Co., Ltd. Dec. 2023 – Present: Vice Chairman & Chief Executive Officer (Full-time), Mirae Asset Securities Co., Ltd.

b) Nominator

(1) Nominator Information

Name: Yong-sun Jung / Independent Director, Mirae Asset Securities (Chairperson of the Board, Chairperson of the Corporate Governance & Nominating Committee, Chairperson of the Audit Committee, Chairperson of the Compensation Committee)

(2) Relationship with the Candidate

At the time of the nomination, Independent Director Yong-sun Jung was serving as Chairperson of the Corporate Governance & Nominating Committee, Chairperson of the Audit Committee, and Chairperson of the Compensation Committee at Mirae Asset Securities. Jung nominated Executive Director Sun-ho Heo as a candidate for Chief Executive Officer. There is no familial relationship under the Civil Act between the nominator, Jung, and the candidate, Heo. Furthermore, neither the nominator nor the candidate has any transactional relationship with Mirae Asset Securities or its affiliates.

c) Reason for Nomination

(1) Rationale for Nomination by the Nominator

Sun-ho Heo has consistently delivered strong performance across the full spectrum of the financial investment business, including investment banking, wealth management, human resources, and strategic planning. As Head of the Wealth Management Division, he spearheaded innovations across the business by strengthening pension and global wealth management services and enhancing the Company's digital capabilities. Given his proven expertise and management capabilities, Heo is expected to make significant contributions to the Company's growth and development, which led to his nomination as CEO candidate.

(2) Nomination Process

The candidate, a financial expert, was recommended as a CEO candidate by Chairperson Yong-sun Jung at the 1st Meeting of the Corporate Governance & Nominating Committee on February 20, 2025.

d) Eligibility and Compliance with Qualification Requirements

(1) Disqualifying Conditions

– Applicable Legal Provisions:

Article 5 of the Corporate Governance Act and Article 7 of its Enforcement Decree

– Assessment:

The candidate satisfies all eligibility requirements stipulated under the applicable legal provisions as a candidate for CEO of Mirae Asset Securities.

Disqualifying Conditions	Eligibility	Reason for Eligibility
Article 5 of the Corporate Governance Act	Eligible	No grounds for disqualification

(2) Eligibility Requirements Set by the Company

– Requirements:

As stipulated in Article 5 (Positive Qualification Requirements for Directors) and Article 37 (Qualifications for the Chief Executive Officer) of the Internal Governance Guidelines.

〈Positive Qualification Requirements for Directors〉

Directors must meet the qualification criteria prescribed by applicable laws, possess exemplary ethical awareness, professional integrity, and honesty, and be able to represent the rights and interests of shareholders and stakeholders in a balanced manner. In addition, Executive Directors, as members of the Company's top management responsible for business operations, must have extensive experience and professional knowledge related to the Company's business and possess sound judgment and strong execution capabilities.

〈Qualifications for the Chief Executive Officer〉

The Chief Executive Officer must possess experience and knowledge in finance, share the Company's vision, and contribute to the public interest and sound management of the Company. CEO candidates must not fall under any disqualification grounds for executives as prescribed in the Financial Investment Services and Capital Markets Act, the Corporate Governance Act, or other applicable laws and regulations.

– Assessment:

Sun-ho Heo has served in diverse leadership roles across the investment banking, wealth management, human resources, and strategic planning functions within the financial investment industry, thereby:

- 1 possessing extensive experience and knowledge in finance;
- 2 sharing the Company's long-term vision and providing strategic direction for its growth; and
- 3 meeting the Company's Positive Qualification Requirements for the Chief Executive Officer as an individual who poses no risk of undermining the public interest, sound management, or credit order of the financial investment business.

(3) Self-Attestation

The Company completed the self-disclosure process for CEO Sun-ho Heo, appointed in March 2025, including the preparation of an executive qualification confirmation statement and resume.

e) Corporate Governance & Nominating Committee Review and Resolution

The Corporate Governance & Nominating Committee confirmed that Sun-ho Heo met both the Positive Qualification Requirements for Directors and the Qualification Requirements for the Chief Executive Officer. The Committee also verified that he shares the vision and values of Mirae Asset Securities and the Mirae Asset Financial Group and possesses the leadership capabilities and qualities required to manage a large-scale organization as the Company's CEO.

Accordingly, the 1st Meeting of the Corporate Governance & Nominating Committee was held on February 20, 2025, and based on the foregoing, the Committee resolved to recommend Candidate Sun-ho Heo to the Board as CEO. The agenda item was adopted with the unanimous approval of all 3 members in office.

2) Candidate for Audit Committee Member

[Candidate 1]

a) Personal Information

- (1) Name : Jae-yong Song
- (2) Year of Birth : 1964
- (3) Education : B.A. in Business Administration, Seoul National University
M.A. in Business Administration, Graduate School, Seoul National University
M.A./Ph.D. in Business Administration, Wharton School, University of Pennsylvania, U.S.A.
- (4) Professional Experience:

1997 – 2001: Professor, Columbia Business School
2001 – 2004: Assistant Professor, Yonsei University School of Business
2004 – Present: Professor, Seoul National University Business School (Endowed Chair Professor from 2025)
2005 – 2016: Independent Director, Amorepacific Corporation
2017: President, Korean Strategic Management Society
2017 – Present: Lifetime Fellow, Academy of International Business (AIB)
2018 – 2024: Independent Director (Chairman of the Board), SK Discovery Co., Ltd.
2020 – 2021: President, International Business Division, Academy of Management (AOM)
2020 – Present: Full Member, Korean Academy of Science and Technology
Jan 2024 – Present: Independent Director, Mirae Asset Securities Co., Ltd.
Mar 2025 – Present: Independent Director, Korean Air Co., Ltd.

b) Nominator

(1) Nominator Information

Name: Yong-sun Jung / Independent Director, Mirae Asset Securities (Chairperson of the Board, Chairperson of the Corporate Governance & Nominating Committee, Chairperson of the Audit Committee, Chairperson of the Compensation Committee)

(2) Relationship with the Candidate

At the time of the nomination, Independent Director Yong-sun Jung was serving as Chairperson of the Corporate Governance & Nominating Committee, Chairperson of the Audit Committee, and Chairperson of the Compensation Committee at Mirae Asset Securities. There is no familial relationship under the Civil Act between the nominator, Independent Director Yong-sun Jung, and the candidate, Independent Director Jae-yong Song, and neither the nominator nor the candidate has any transactional relationship with the Company or its affiliates to which they belong.

c) Reason for Nomination

(1) Rationale for Nomination by the Nominator

The candidate holds a Ph.D. in Business Administration and is a global management/economics expert who has served as President of the International Business Division of the Academy of Management (AOM), Vice Dean of Seoul National University Business School, and President of the Korean Strategic Management Society, and currently serves as an Endowed Chair Professor at Seoul National University. He is regarded as an expert with the specialized knowledge and extensive experience to help strengthen the Company's management decision-making process and the functioning of the Audit Committee

d) Eligibility and Compliance with Qualification Requirements

(1) Disqualifying Conditions

– Applicable Legal Provisions:

Article 5 (Qualifications for Executives), Corporate Governance Act

Article 6 (Qualifications for Independent Directors), Corporate Governance Act

– Assessment:

The candidate satisfies all eligibility requirements stipulated under the applicable legal provisions as a candidate for Audit Committee Member of Mirae Asset Securities.

Disqualifying Conditions	Eligibility	Reason for Eligibility
Article 5 of the Corporate Governance Act	Eligible	No grounds for disqualification
Article 6 of the Corporate Governance Act	Eligible	No grounds for disqualification

(2) Eligibility Requirements Set by the Company

– **Requirements:**

Article 5 (Positive Qualification Requirements for Directors) of the Internal Governance Guidelines

〈Positive Qualification Requirements for Directors〉

Directors must meet the qualification criteria prescribed by applicable laws, possess exemplary ethical awareness, professional integrity, and honesty, and be able to represent the rights and interests of shareholders and stakeholders in a balanced manner. In addition, Independent Directors must have professional expertise or substantial practical experience necessary for performing their duties, gained through research, study, or work experience in fields related to the operation of a financial investment business, such as finance, economics, management, law, accounting, consumer protection, or information technology.

– **Assessment:**

The candidate holds a Ph.D. in Business Administration and is a global management and economics expert currently serving as an Endowed Chair Professor at Seoul National University. He is regarded as an expert who can help strengthen the Company's management decision-making process and the functioning of the Audit Committee, and satisfies all of the director qualification requirements set by the Company. His extensive experience as an independent director and Audit Committee member at listed companies demonstrates that he possesses the qualifications necessary to perform his duties as an Audit Committee member of the Company.

(3) Self-Attestation

The Company completed the self-disclosure process for Audit Committee Member Jae-yong Song in February 2025, including the preparation of an executive and independent director qualification confirmation statement and resume.

e) Corporate Governance & Nominating Committee Review and Resolution

The 1st Meeting of the Corporate Governance & Nominating Committee was held in February 2025 to recommend Candidate Jae-yong Song for Audit Committee Member. The Committee verified the candidate's qualifications and confirmed there were no disqualifying grounds under the negative qualification requirements set forth in the relevant laws and regulations. The Committee also reviewed the candidate's materials to assess whether he met the qualification standards for Audit Committee Member, and determined that the candidate could serve as an Audit Committee Member without compromising independence or fairness in the performance of his duties. The agenda item was adopted with the unanimous approval of all 3 members in office.

[Candidate 2]

a) Personal Information

- (1) Name : Gemma Lee
- (2) Year of Birth : 1974
- (3) Education : B.A. in Economics, Sogang University
M.A. in Economics, Vanderbilt University
Ph.D. in Finance, Owen Graduate School of Management, Vanderbilt University
- (4) Professional Experience

2006 – 2007: Assistant Professor of Finance, Alabama State University College of Business
2008: Visiting Professor of Finance, DePaul University College of Business
2008 – 2013: Assistant Professor of Finance, Seton Hall University College of Business
2020 – 2024: Dean, Institute of Continuing Education and Language Education Center, Kyung Hee University
2013 – Present: Professor, College of International Studies, Kyung Hee University (Full-time)
March 2020 – Present: Independent Director, Mirae Asset Securities Co., Ltd.
March 2024 – Present: Independent Director, HMM Co., Ltd.

b) Nominator

- (1) Nominator Information

Name: Yong-sun Jung / Independent Director, Mirae Asset Securities Co., Ltd. (Chairperson of the Board, Chairperson of the Corporate Governance & Nominating Committee, Chairperson of the Audit Committee, Chairperson of the Compensation Committee)

- (2) Relationship with the Candidate

At the time of the nomination, Independent Director Yong-sun Jung was serving as Chairperson of the Corporate Governance & Nominating Committee, Chairperson of the Audit Committee, and Chairperson of the Compensation Committee at Mirae Asset Securities. Candidate Gemma Lee, an Independent Director of the Company since March 2020, has interacted and exchanged views with the nominator in connection with Board-related matters, among others.

There is no familial relationship under the Civil Act between the nominator, Independent Director Yong-sun Jung, and the candidate, Independent Director Gemma Lee, and neither the nominator nor the candidate has any transactional relationship with the Company or its affiliates to which they belong.

c) Reason for Nomination

(1) Rationale for Nomination by the Nominator

The candidate holds a Ph.D. in Finance and served as a Professor of Finance for eight years (2006–2013) at Seton Hall University, DePaul University, and Alabama State University in the United States. She currently serves as a Professor at the College of International Studies, Kyung Hee University, and is regarded as a finance and accounting expert. With her extensive professional knowledge and experience, she is deemed capable of contributing to the Company's management decision-making process and strengthening the functions of the Audit Committee.

d) Eligibility and Compliance with Qualification Requirements

(1) Disqualifying Conditions

– Applicable Legal Provisions:

Article 5 (Qualifications for Executives), Corporate Governance Act

Article 6 (Qualifications for Independent Directors), Corporate Governance Act

Article 19 (Composition of the Audit Committee and Appointment of Audit Committee Members), Corporate Governance Act

– Assessment:

The candidate satisfies all eligibility requirements stipulated under the applicable legal provisions as a candidate for Audit Committee Member of Mirae Asset Securities. In addition, the candidate holds a Ph.D. in Finance and has eight years of experience as a Professor of Finance at Seton Hall University, DePaul University, and Alabama State University in the United States from 2006 to 2013, and therefore qualifies as an “accounting or financial expert” of the Audit Committee under Article 19 of the Corporate Governance Act and Article 542-11 of the Commercial Act.

Disqualifying Conditions	Eligibility	Reason for Eligibility
Article 5 of the Corporate Governance Act	Eligible	No grounds for disqualification
Article 6 of the Corporate Governance Act	Eligible	No grounds for disqualification
Article 19 of the Corporate Governance Act	Eligible	Accounting or finance expert (Ph.D. in Finance, Owen Graduate School of Management, Vanderbilt University, 2006 Professor of Finance at Alabama State University, DePaul University, and Seton Hall University, 2006–2013)

(2) Eligibility Requirements Set by the Company

– **Requirements:**

Article 5 of the Internal Governance Guidelines (Positive Qualification Requirements for Directors)

〈Positive Qualification Requirements for Directors〉

Directors must meet the qualification criteria prescribed by applicable laws, possess exemplary ethical awareness, professional integrity, and honesty, and be able to represent the rights and interests of shareholders and stakeholders in a balanced manner. Independent Directors must have professional expertise or substantial practical experience necessary for performing their duties, gained through research, study, or work experience in fields related to the operation of a financial investment business, such as finance, economics, management, law, accounting, consumer protection, or information technology.

– **Assessment:**

The candidate holds a Ph.D. in Finance and is a finance and accounting expert who served as a Professor of Finance for eight years (2006–2013) at Seton Hall University, DePaul University, and Alabama State University in the United States, and currently serves as a Professor at the College of International Studies, Kyung Hee University. With extensive expert knowledge and experience in finance and accounting, she is regarded as an expert who can help strengthen the Company's management decision-making process and the functioning of the Audit Committee, and satisfies the director qualification requirements set by the Company. Having served as an Audit Committee member of the Company since 2020, she is considered to have made significant contributions to the operation of the Audit Committee through active communication aimed at strengthening the Company's credibility and sustainability.

(3) Self-Attestation

The Company completed the self-disclosure process for Audit Committee Member Gemma Lee in February 2025, including the preparation of an executive and independent director qualification confirmation statement and resume.

e) Corporate Governance & Nominating Committee Review and Resolution

In February 2024, the Company convened the 2nd meeting of the Corporate Governance & Nominating Committee to review the nomination of Gemma Lee as Audit Committee Member. The Committee verified the nominee's qualifications and confirmed that there were no grounds for disqualification under the disqualifying conditions prescribed by relevant laws and regulations. The Committee further reviewed supporting materials to assess the nominee's compliance with the qualification standards for Audit Committee Members and determined that the nominee could perform the duties of Audit Committee Member without impairing independence or fairness in the performance of duties. Accordingly, the Committee resolved to nominate Lee as Audit Committee Member, with the resolution adopted by unanimous approval of all three members in attendance.

[Candidate 3]

a) Personal Information

(1) Name : Hong-sung Moon

(2) Year of Birth : 1964

(3) Education : B.A. in Economics, Seoul National University

M.A. in Public Policy, Graduate School of Public Administration, Seoul National University

Ph.D. in Economics, University of Missouri

(4) Professional Experience

1988–2010: Director-General, Ministry of Economy and Finance; Senior Administrative Officer, Office of the President, and others

2010–2016: Head of Strategic Support Office, Doosan Corporation

2016–2019: President and CEO, DLI Co., Ltd.

2019–2021: CSO, Doosan Corporation Holdings Division

2022–Mar 2025: CEO, Doosan Corporation

Mar 2025–Present: Advisor, Doosan Corporation

Mar 2025–Present: Independent Director, Mirae Asset Securities Co., Ltd.

Oct 2025–Present: Distinguished Professor, Department of Industrial Engineering, College of Technology and Management Convergence, Seoul National University of Science and Technology

b) Nominator

(1) Nominator Information

Name: Yong-sun Jung / Independent Director, Mirae Asset Securities (Chairperson of the Board, Chairperson of the Corporate Governance & Nominating Committee, Chairperson of the Audit Committee, Chairperson of the Compensation Committee)

(2) Relationship with the Candidate

At the time of the candidate's nomination, proposer Independent Director Yong-sun Jung served as Chairperson of the Corporate Governance & Nominating Committee, Chairperson of the Audit Committee, and Chairperson of the Compensation Committee of Mirae Asset Securities. Proposer Independent Director Yong-sun Jung and Candidate Independent Director Hong-sung Moon have no familial relationship under the Civil Act, and there is no transactional relationship between the Company (or its affiliates) and the entities to which the proposer and the candidate belong.

c) Reason for Nomination

(1) Rationale for Nomination by the Nominator

The candidate holds a Ph.D. in Economics and is a management and economics expert who served as Head of Strategic Support Office and CEO at Doosan Corporation, and a finance and accounting expert with over 20 years of experience in national fiscal management, budgeting and settlement, and funds management at the Ministry of Economy and Finance, the Ministry of Finance and Economy, and the International Monetary Fund (IMF).

This expertise and extensive experience are regarded as qualities that can help strengthen the Company's management decision-making process and the functioning of the Audit Committee.

d) Eligibility and Compliance with Qualification Requirements

(1) Disqualifying Conditions

– Applicable Legal Provisions:

Article 5 (Qualification Requirements for Executives) of the Act on Corporate Governance of Financial Companies

Article 6 (Qualification Requirements for Independent Directors) of the Act on Corporate Governance of Financial Companies

Article 19 (Composition of the Audit Committee and Appointment of Audit Committee Members) of the Act on Corporate Governance of Financial Companies

– **Assessment:**

The candidate satisfies all qualification requirements set forth in the relevant laws and regulations as an Audit Committee Member candidate of Mirae Asset Securities. The candidate also holds a Ph.D. in Economics and has over 20 years of experience in supervisory roles, including foreign exchange management and tax affairs, at national institutions such as the Ministry of Economy and Finance and the Foreign Exchange Funds Division and International Financial Cooperation Division of the Ministry of Finance and Economy's International Finance Bureau, qualifying him as an "accounting or finance expert" under Article 19 of the Act on Corporate Governance of Financial Companies and Article 542-11 of the Commercial Act.

Disqualifying Conditions	Eligibility	Reason for Eligibility
Article 5 of the Corporate Governance Act	Eligible	No grounds for disqualification
Article 6 of the Corporate Governance Act	Eligible	No grounds for disqualification
Article 19 of the Corporate Governance Act	Eligible	Accounting or finance expert ('88-'10, Ministry of Finance, International Finance Bureau / Foreign Exchange Funds Division)

(2) Eligibility Requirements Set by the Company

– **Requirements:**

Article 5 (Affirmative Qualification Requirements for Directors) of the Internal Governance Guidelines

〈Positive Qualification Requirements for Directors〉

Directors must meet the qualification standards set forth in the relevant laws and regulations, possess exemplary ethics, professionalism, and integrity, and be able to fairly represent the interests of shareholders and stakeholders. In addition, Independent Directors must have research, study, or work experience in fields related to the Company's financial business, such as finance, economics, management, law, accounting, consumer protection, and information technology, and must possess the specialized knowledge or practical experience necessary to perform their duties as Independent Directors.

– **Assessment:**

The candidate holds a Ph.D. in Economics and is a management and economics expert who performed various roles over more than 20 years in public service at the Ministry of Economy and Finance, the Ministry of Finance and Economy, and the International Monetary Fund (IMF), and served as Head of Strategic Support Office and CEO at Doosan Corporation. Based on his expertise, combined with extensive experience and network, he is expected to contribute to enhancing the Company's corporate value and the interests of all shareholders, and to play an important role in strengthening the transparent and independent operation of the Audit Committee.

(3) Self-Attestation

The Company completed the self-disclosure process for Audit Committee Member Hong-sung Moon in February 2025, including the preparation of an executive and independent director qualification confirmation statement and resume.

e) Corporate Governance & Nominating Committee Review and Resolution

The 1st Meeting of the Corporate Governance & Nominating Committee was held in February 2025 to recommend Candidate Hong-sung Moon for Audit Committee Member. The Committee verified the candidate's qualifications and confirmed there were no disqualifying grounds under the negative qualification requirements set forth in the relevant laws and regulations. The Committee also reviewed the candidate's materials to assess whether he met the qualification standards for Audit Committee Member, and determined that the candidate could serve as an Audit Committee Member without compromising independence or fairness in the performance of his duties. The agenda item was adopted with the unanimous approval of all 3 members in office.

3) Independent Director Candidates

a) Personal Information

[57th FY – 1st Meeting of the Corporate Governance & Nominating Committee]

Name	Year of Birth	Education	Major Professional Experience	Independent Director Experience (2024 Attendance Rate for Board and Committees)
Gemma Lee	1974	<ul style="list-style-type: none"> • B.A. in Economics, Sogang University • M.A. in Economics, Vanderbilt University • Ph.D. in Finance, Owen Graduate School of Management, Vanderbilt University 	2006–2007: Assistant Professor of Finance, Alabama State University College of Business 2008: Visiting Professor of Finance, DePaul University College of Business 2008–2013: Assistant Professor of Finance, Seton Hall University College of Business 2020–2024: Dean, Institute of Continuing Education and Language Education Center, Kyung Hee University (Full-time) 2013–Present: Professor, College of International Studies, Kyung Hee University (Full-time) 2020–Present: Independent Director, Mirae Asset Securities Co., Ltd. 2024–Present: Independent Director, HMM Co., Ltd.	Since Mar. 2020 (100% attendance out of 20 Board meetings, 100% attendance out of 23 Committee meetings)
Jun-hee Seok	1979	<ul style="list-style-type: none"> • B.S. in Electrical Engineering, KAIST • M.S. in Electrical Engineering, Stanford University • Ph.D. in Electrical Engineering, Stanford University 	2011–2013: Researcher in Statistics, Stanford University 2013–2014: Assistant Professor of Health & Biomedical Informatics, Northwestern University 2014–2018: Assistant Professor of Electrical and Electronic Engineering, Korea University 2020: Visiting Professor in Statistics, Stanford University 2018–Present: Professor of Electrical and Electronic Engineering, Korea University (Full-time) 2021–Present: Executive Director, Medivalue Co., Ltd. (Full-time) 2022–Present: Independent Director, Mirae Asset Securities Co., Ltd.	Since Mar. 2022 (100% attendance out of 20 Board meetings, 100% attendance out of 12 Committee meetings)
Hong-sung Moon	1964	<ul style="list-style-type: none"> • B.A. in Economics, Seoul National University • M.A. in Public Policy, Graduate School of Public Administration, Seoul National University • Ph.D. in Economics, University of Missouri 	1988–2010: Director-General, Ministry of Economy and Finance; Senior Administrative Officer, Office of the President, and others 2010–2016: Head of Strategic Support Office, Doosan Corporation 2016–2019: President and CEO, DLI Co., Ltd. 2019–2021: CSO, Doosan Corporation Holdings Division 2022–2025: CEO, Doosan Corporation 2025–Present: Advisor, Doosan Corporation 2025–Present: Independent Director, Mirae Asset Securities Co., Ltd. 2025–Present: Distinguished Professor, Department of Industrial Engineering, College of Technology and Management Convergence, Seoul National University of Science and Technology	Mar. 2025 (Newly appointed)

b) Nominator

(1) Nominator Information

Independent Director candidates Gemma Lee, Jun-hee Seok, and Hong-sung Moon were proposed by Independent Director Yong-sun Jung, an Independent Director of Mirae Asset Securities and Chairperson of the Corporate Governance & Nominating Committee.

(2) Relationship with the Candidate

At the time of the candidates' nomination, proposer Independent Director Yong-sun Jung was an Independent Director and member of the Corporate Governance & Nominating Committee of Mirae Asset Securities. The above Independent Director candidates were nominated through the 1st Meeting of the Corporate Governance & Nominating Committee in February 2025. Among the candidates, the reappointment candidates Gemma Lee and Jun-hee Seok, serving as the Company's Independent Directors, had interacted and exchanged views with the proposer through Board-related work.

Proposer Independent Director Yong-sun Jung has no familial relationship under the Civil Act with any of the Independent Directors he proposed, and there is no transactional relationship between the Company (or its affiliates) and the entities to which the proposer and the candidates belong.

c) Reason for Nomination

(1) Rationale for Nomination by the Nominator

[Gemma Lee]

The candidate holds a Ph.D. in Finance and is a finance and accounting expert currently serving as a Professor at the College of International Studies, Kyung Hee University. With her specialized knowledge and extensive experience, she is regarded as able to provide significant support to the Company's Board decision-making process.

In addition, during her tenure, she attended Board and committee meetings (100% attendance in 2024) and provided significant support to the decision-making process, and was recommended for reappointment as an Independent Director through the Corporate Governance & Nominating Committee in February 2025.

[Jun-hee Seok]

The candidate holds a Ph.D. in Electrical Engineering and is currently a Professor in the School of Electrical and Electronic Engineering at Korea University, with expertise in IT and emerging growth sectors. Drawing from diverse experience, the candidate is deemed capable of enhancing Board diversity and contributing meaningfully to the decision-making process.

In addition, during his tenure, he attended Board and committee meetings (100% attendance in 2024) and provided significant support to the decision-making process, and was recommended for reappointment as an Independent Director through the Corporate Governance & Nominating Committee in February 2025.

[Hong-sung Moon]

The candidate holds a Ph.D. in Economics and is a management and economics expert who performed various roles in public service at the Ministry of Economy and Finance, the Ministry of Finance and Economy, and the International Monetary Fund (IMF), and served as Head of Strategic Support Office and CEO at Doosan Corporation. Given his specialized knowledge and extensive experience, he was recommended as an Independent Director candidate through the Corporate Governance & Nominating Committee in February 2025, as he is regarded as able to provide significant support to the Company's Board decision-making process.

(2) Nomination Process

The Company maintains a network of experts in various fields, including finance, management, and finance/accounting, and receives recommendations of expert candidates who share the Company's long-term vision and can serve the interests of shareholders and stakeholders, drawing on the diverse internal and external talent pools of the Company and the broader Mirae Asset Financial Group. Through the 1st Meeting of the Corporate Governance & Nominating Committee in 2025, two incumbent Independent Directors were recommended for reappointment, and one new Independent Director was recommended.

d) Relationship with Financial Companies, Major Shareholders, and Executives

① Relationship with Financial Companies and Affiliates

- Not applicable

② Relationship with Major Shareholders

- Not applicable

③ Relationship with Executives

- Not applicable

e) Eligibility and Compliance with Qualification Requirements and Basis

(1) Disqualifying Conditions

- **Applicable Legal Provisions:**

Article 5 (Qualifications for Executives), Corporate Governance Act

Article 6 (Qualifications for Independent Directors), Corporate Governance Act

- **Assessment**

The candidate satisfies all eligibility requirements stipulated under the applicable legal provisions as an Independent Director candidate for Mirae Asset Securities.

Disqualifying Conditions	Eligibility	Reason for Eligibility
Article 5 of the Corporate Governance Act	Eligible	No grounds for disqualification
Article 6 of the Corporate Governance Act	Eligible	No grounds for disqualification

(2) Eligibility Requirements Set by the Company

– **Requirements:**

Article 5 of the Internal Governance Guidelines (Positive Qualification Requirements for Directors)

〈Positive Qualification Requirements for Directors〉

Directors must meet the qualification criteria prescribed by applicable laws, possess exemplary ethical awareness, professional integrity, and honesty, and be able to represent the rights and interests of shareholders and stakeholders in a balanced manner. In addition, Independent Directors must have professional expertise or substantial practical experience necessary for performing their duties, gained through research, study, or work experience in fields related to the operation of a financial investment business, such as finance, economics, management, law, accounting, consumer protection, or information technology.

– **Assessment**

The candidate satisfies all qualification requirements set by the Company as an Independent Director candidate for Mirae Asset Securities.

(3) Compliance with Positive Qualification Requirements

(a) Professional Expertise

The Company composes its Board of Directors to include individuals from diverse fields who possess the experience and knowledge necessary to perform the duties of independent directors at a financial company. Specifically, the Corporate Governance & Nominating Committee evaluates whether candidates have sufficient practical experience or professional expertise in relevant areas such as finance, economics, management, accounting, administration, and law, and makes final recommendations based on this assessment.

Jae-yong Song – Holding a Ph.D. in Business Administration, he satisfies the expertise requirement as a global management/economics expert who has served as President of the International Business Division of the Academy of Management (AOM), Vice Dean of Seoul National University Business School, and President of the Korean Strategic Management Society, and currently serves as an Endowed Chair Professor at Seoul National University.

Gemma Lee – Holding a Ph.D. in Finance, and having served as a Professor of Finance for eight years at Seton Hall University, DePaul University, and Alabama State University in the United States, and currently serving as a Professor at the College of International Studies, Kyung Hee University, she satisfies the expertise requirement as a finance and accounting expert.

Jun-hee Seok – With a Ph.D. in Electrical Engineering, prior appointments as a professor of statistics at Stanford University and biomedical informatics at Northwestern University, and currently serving as a professor at Korea University, he fulfills the expertise requirement as an IT and emerging growth sectors expert.

Hong-sung Moon – Holding a Ph.D. in Economics, and possessing an understanding of and judgment on finance and accounting as a whole, based on years of extensive experience in fiscal and financial management in both the public and private sectors, including at the Ministry of Economy and Finance, the Ministry of Finance and Economy, the International Monetary Fund (IMF), and Doosan Corporation, he satisfies the expertise requirement as a finance and accounting expert.

(b) Independence and Fairness in the Performance of Duties

In recommending candidates for independent director positions, the Corporate Governance & Nominating Committee evaluates fairness as a core qualification criterion. This includes verifying that candidates can perform their duties impartially, free from undue influence of management or any specific stakeholder, and in the best interests of all shareholders and financial consumers. In accordance with Article 6 (Qualifications Requirements for Independent Directors) and Article 10 (Restrictions on Concurrent Positions) of the Corporate Governance Act, the Committee confirmed that each nominee fully meets the statutory requirements for independent directors. All candidates recommended by the Committee have no material relationships with the Company that could impair objectivity and are capable of making decisions independently, without being subject to the influence of management or other parties, thereby ensuring fairness and transparency in the decision-making process.

(c) Ethics and Accountability

Mirae Asset Securities ensures that nominees for independent directors, recommended through the Corporate Governance & Nominating Committee, possess strong ethical awareness and a clear sense of accountability, which are essential to fulfilling their fiduciary duties.

In accordance with Articles 5 and 6 of the Corporate Governance Act, the Committee thoroughly reviews the nominee's qualifications, including any disciplinary history within the past five years. Relevant supporting documents are disclosed as part of the transparency process.

All nominees recommended through the Corporate Governance & Nominating Committee have met the requirements mentioned above, demonstrating a solid foundation of ethics and accountability in the execution of their duties.

(d) Dedication and Diligence

Mirae Asset Securities also requires that nominees for independent directors, as recommended by the Corporate Governance & Nominating Committee, are capable of dedicating sufficient time and effort to their role to ensure the faithful performance of their responsibilities.

To this end, the Committee conducts a qualification review in accordance with Article 8 of the Enforcement Decree of the Corporate Governance Act, specifically assessing the qualification requirements for independent directors. The review determines whether any circumstances may impede the nominee from faithfully performing their duties as an independent director of the Company.

All candidates nominated through the Corporate Governance & Nominating Committee satisfy these requirements and are deemed to possess the dedication and diligence necessary to faithfully perform their duties on the Board.

[2025 Independent Directors' Activities and Participation]

Category Name	Board of Directors		Committees of the Board												Hours Committed
			Audit Committee		Risk Policy Committee		Internal Control Committee		Compensation Committee		Corporate Governance & Nominating Committee		ESG Committee		
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	
Jae-yong Song	19	19	13	13	9	9	-	-	7	7	-	-	2	2	100
Hong-sung Moon	19	16	13	11	-	-	9	9	7	5	-	-	-	-	82
Gemma Lee	19	19	13	13	9	9	-	-	-	-	-	-	2	2	86
Jun-hee Seok	19	19	-	-	-	-	9	9	7	7	1	1	2	2	76
Yong-sun Jung (Retired)	19	3	13	2	-	-	-	-	7	2	1	1	-	-	16

(4) Self-Attestation

The Company completes the self-disclosure process for Independent Directors appointed through the 1st Meeting of the Corporate Governance & Nominating Committee in February 2025, including the preparation of an executive and independent director qualification confirmation statement, disciplinary history and employment verification documents, and resume, and discloses this information in accordance with the relevant laws and regulations.

f) Corporate Governance & Nominating Committee Review and Resolution

For the reappointment of Independent Director candidates Gemma Lee and Jun-hee Seok, and the new appointment of Independent Director candidate Hong-sung Moon, the Corporate Governance & Nominating Committee verified the candidates' qualifications through its 1st Meeting in February 2025 and confirmed there were no disqualifying grounds under the negative qualification requirements set forth in the relevant laws and regulations. The Committee also reviewed the materials submitted by the candidates and collected by the Committee to assess whether they met the Company's qualification standards for Independent Directors, and the above agenda item on the nomination of Independent Director candidates was adopted with the unanimous approval of all 3 members in office. (At the time, the Corporate Governance & Nominating Committee member concerned did not have voting rights on the agenda item regarding his or her own nomination, as an interested party to the matter.)

g) Status of Independent Directors' Reappointment and Evaluation Results

A total of three Independent Directors' terms expired as of the date of the 2025 Annual General Meeting of Shareholders, of whom two were reappointed.

For the reappointment of Independent Directors, the Company verified strict qualification requirements under the Corporate Governance Act, reviewed whether the negative and affirmative qualification requirements under the Company's Internal Governance Guidelines were satisfied, and verified the diligence of Board activities through attendance rates (whether 75% or higher) at Board and committee meetings during the Independent Director's tenure. The reappointed Independent Directors maintained high attendance rates at Board and committee meetings during their tenure and were actively engaged through proactive input. This assessment was reflected in the Corporate Governance & Nominating Committee's candidate recommendation for reappointment.

[Status of Independent Directors' Reappointment and Evaluation Results]

Name	Tenure	Reappointed	Attendance Rate (BoD & Committees)	Performance Evaluated
Yong-sun Jung	4 years 8 months	-	100%	Conducted
Gemma Lee	4 years 10 months	Yes	100%	Conducted
Jun-hee Seok	2 years 10 months	Yes	100%	Conducted

※ Note: Tenure is as of the end of 2024.

h) Independent Director Candidate Pool Management

(1) Overview of Candidate Pool Governance

Mirae Asset Securities has established its Internal Governance Guidelines to manage the pool of Independent Director candidates in accordance with applicable legal provisions such as the Corporate Governance Act. These internal rules serve as the foundation for candidate screening and qualification reviews for those to be recommended by the Corporate Governance & Nominating Committee.

(2) Candidate Pool Management Activities

The Company actively identifies and maintains a pool of Independent Director candidates who possess the appropriate experience and knowledge to fulfill the fiduciary responsibilities of a financial institution director across various sectors. Each candidate is reviewed for any disqualifying conditions as stipulated by the Corporate Governance Act and other relevant laws. In addition, candidates are assessed to determine whether they meet the Positive Qualification Requirements for Directors, which include dedication and diligence, professional expertise, ethics, accountability, and fairness. The candidate pool is not limited to internal networks. Mirae Asset Securities also utilizes the broader talent pool within the Mirae Asset Financial Group and external sources to identify individuals who align with the long-term vision of the Company and are capable of serving the interests of shareholders and stakeholders.

I) Reports Submitted to the Board of Directors by the Corporate Governance & Nominating Committee

- Not applicable

J) Reports Submitted to the Corporate Governance & Nominating Committee by the Supporting Department

- Not applicable

4. Activities and Compensation of Independent Directors

A. Activities of Independent Directors

1) Schedule and Agendas of Board and Committee Meetings

a) Board of Directors

(1) 57th FY – 1st Meeting of the Board of Directors: January 23, 2025, 10:40 AM

[Agenda Notification Date: January 17, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Yong-sun Jung	Jae-yong Song	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 2025 Business Plan and Budget	Approval	Approval	Approval	Approval	Adopted
2 2025 Safety and Health Plan	Approval	Approval	Approval	Approval	Adopted
3 Capital Increase for the India Subsidiary	Approval	Approval	Approval	Approval	Adopted
4 Approval of Capital Distribution by Mirae Asset-Naver Asia Growth Private Equity Fund ¹	Approval	Approval	Approval	Approval	Adopted
5 2025 Group Risk Limits and Management Framework	Approval	Approval	Approval	Approval	Adopted
6 Evaluation and Review of Group Internal Control and Risk Management Policies and Standards	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report					
1 Report on 2024 Audit Results					
2 Report on the Self-Assessment of Mirae Asset Securities' Financial Consumer Protection Status					
3 Report on the Operation of the Internal Control Committee for Financial Consumer Protection					
4 2025 Annual Plan for Financial Consumer Protection					

¹ Mirae Asset-Naver Asia Growth Private Equity Fund, an affiliate of the Company, sought to distribute capital contributions to the Company through a paid-in capital reduction. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

(2) 57th FY – 2nd Meeting of the Board of Directors: February 7, 2025, 8:00 AM

[Agenda Notification Date: February 5, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Yong-sun Jung	Jae-yong Song	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 Approval of FY2024 Financial Statements and Business Report	Approval	Approval	Approval	Approval	Adopted

(3) 57th FY – 3rd Meeting of the Board of Directors: February 20, 2025, 10:00 AM

[Agenda Notification Date: February 14, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Yong-sun Jung	Jae-yong Song	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 Convening of the 56th Annual General Meeting of Shareholders and Resolution on Agenda Items	Approval	Approval	Approval	Approval	Adopted
2 Implementation of Electronic Voting for the General Meeting of Shareholders	Approval	Approval	Approval	Approval	Adopted
3 Setting the Record Date for the FY2024 (56th Term) Year-End Dividend	Approval	Approval	Approval	Approval	Adopted
4 Retirement of Treasury Shares	Approval	Approval	Approval	Approval	Adopted
5 Approval of the FY2024 Treasury Stock Report	Approval	Approval	Approval	Approval	Adopted
6 Consent to Amendment of Trust Agreement for a Mirae Asset Global Investments Private Investment Trust ¹	Approval	Approval	Approval	Approval	Adopted
7 Amendment of the Internal Accounting Management Regulations	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report					
1 Report on the Operation of the Internal Accounting Management System for the 56th Term					
2 Report on the Audit Committee's Evaluation of the Internal Accounting Management System for the 56th Term					
3 Report on 2024 Anti-Money Laundering Internal Control Activities					
4 Report on the 2024 Status and Review of the Provision of Economic Benefits					
5 Report on the FY2024 Short-Term Performance-Based Compensation Payment (Proposal)					
6 Report on the Submission of the Annual Report on Corporate Governance and Compensation Framework					
7 Report on Changes Resulting from the Introduction of the Alternative Trading System (ATS) and the Company's Progress					

¹ The Company sought to exercise its voting rights at a beneficiaries' meeting to extend the contract term of the "Mirae Asset MAPS Frontier US Real Estate Investment Trust No. 4," managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

(4) 57th FY – 4th Meeting of the Board of Directors: March 27, 2025, 10:30 AM

[Agenda Notification Date: March 21, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 Election of Chairperson of the Board No voting right ¹	No Voting Right ¹	Approval	Approval	Approval	Adopted
2 Composition of Committees under the Board	Approval	Approval	Approval	Approval	Adopted
3 Appointment of CEO	Approval	Approval	Approval	Approval	Adopted
4 Amendment of the Internal Control Standards	Approval	Approval	Approval	Approval	Adopted
5 Establishment of the Internal Control Committee and Enactment of Related Standards ²	Approval	Approval	Approval	Approval	Adopted with modification
6 Establishment of a Responsibility Map under the Act on Corporate Governance of Financial Companies	Approval	Approval	Approval	Approval	Adopted
7 Amendment of the Audit Committee Charter	Approval	Approval	Approval	Approval	Adopted
8 Independent Director Compensation and Benefits	Approval	Approval	Approval	Approval	Adopted
9 Delegation of Authority to Determine Executive Director Compensation	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report					
1 Report on Short-Term Performance-Based Compensation Payment					
2 Report on the 2024 Self-Assessment Results of Personal Credit Information Management					

¹ As an interested party to the agenda item, the director was unable to exercise voting rights, pursuant to Article 8 of the Board of Directors Regulations.

※ At the General Meeting of Shareholders held on March 27, 2025, Executive Directors Mi-seob Kim, Sun-ho Heo, and Kyung-nam Jun, and Independent Directors Gemma Lee and Jun-hee Seok were reappointed, and Hong-sung Moon was newly appointed as an Independent Director.

² The Board resolved to approve, with modification, a change in the meeting frequency from semi-annual to quarterly in order to strengthen internal control.

(5) 57th FY – 5th Meeting of the Board of Directors: April 15, 2025, 9:30 AM

[Agenda Notification Date: April 10, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 Consent to Maturity Extension and Additional Investment in a Mirae Asset Global Investments Private Investment Trust ¹	Approval	Approval	Approval	Approval	Adopted

¹ The Company sought to exercise its voting rights at a beneficiaries' meeting to amend the trust agreement, including extending the contract term, of the "Mirae Asset MAPS US General Private Real Estate Investment Trust No. 18," an existing investment managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

(6) 57th FY – 6th Meeting of the Board of Directors: April 24, 2025, 3:40 PM

[Agenda Notification Date: April 17, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 Approval of Custody of Stock Orders for Mirae Asset Capital Co., Ltd. ¹	Approval	Approval	Approval	Approval	Adopted
2 Enactment of Regulations on Anti-Money Laundering and Counter-Financing of Terrorism	Approval	Approval	Approval	Approval	Adopted
3 Payment of Retirement Merit Pay to Unregistered Executives	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report					
1 Report on Executive Director Compensation and Benefits					
2 Report on the Progress of Preparations for Implementing the Responsibility Map and Key Internal Control Initiatives					
3 Report on Financial Supervisory Service Examination Results and Requested Actions					
4 Report on Group Risk Management Status (Q4 2024)					

¹ The Company sought to enter into a transaction to earn commission fees from custody of stock orders with Mirae Asset Capital Co., Ltd., a major shareholder. The Board of Directors granted prior approval for the transaction between the Company and the major shareholder, in accordance with Article 398 of the Commercial Act.

(7) 57th FY – 7th Meeting of the Board of Directors: May 22, 2025, 10:30 AM

[Agenda Notification Date: May 15, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 Approval of Additional Investment in a Mirae Asset Global Investments Private Investment Trust ¹	Approval	Approval	Approval	Approval	Adopted
2 Ratification of Additional Investment in a Mirae Asset Global Investments Private Investment Trust ²	Approval	Approval	Approval	Approval	Adopted
3 Enactment of the Internal Control Policy	Approval	Approval	Approval	Approval	Adopted
4 Amendment of the Internal Control Committee Charter	Approval	Approval	Approval	Approval	Adopted
5 Enactment of the Risk Management Regulations	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report					
1 Amendment of the Internal Control Standards (Proposal)					
2 57th Term Q1 Consolidated Financial Status					
3 Short-Term Performance-Based Compensation Standards (Proposal)					

¹The Company sought to commit to an additional capital contribution for FX hedge settlement funds for the "Mirae Asset Multi Overseas Real Estate General Private Investment Trust No. 6 and No. 6-1," managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

²The Board of Directors ratified the commitment to an additional capital contribution for FX hedge settlement funds for the "Mirae Asset Multi Overseas Real Estate General Private Investment Trust No. 6 and No. 6-1," managed by Mirae Asset Global Investments, an affiliate, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

(8) 57th FY – 8th Meeting of the Board of Directors: June 26, 2025, 10:30 AM

[Agenda Notification Date: June 19, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 Disclosure of Implementation Status of the Corporate Value-Up Plan	Approval	Approval	Approval	Approval	Adopted
2 Approval of Capital Contribution (Trust Account) to a Mirae Asset Capital Investment Partnership	Approval	Approval	Approval	Approval	Adopted
3 Approval of an Overseas Equity Advisory Agreement with Mirae Asset Global Investments ¹	Approval	Approval	Approval	Approval	Adopted
4 Amendment of the Internal Control Standards for Financial Conglomerates	Approval	Approval	Approval	Approval	Adopted
5 Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report					
1 Progress of Preparations for Implementing the Responsibility Map					
2 Report on Change of Members of the Group Internal Control Council					
3 Report on Group Risk Management Status (Q1 2025)					

¹The Company sought to enter into an overseas equity advisory agreement with Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

(9) 57th FY – 9th Meeting of the Board of Directors: July 17, 2025, 4:30 PM

[Agenda Notification Date: July 10, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 Application for Designation as an Investment Management Account (IMA) Operator	Approval	Approval	Approval	Approval	Adopted
2 Payment of Retirement Merit Pay to Unregistered Executives	Approval	Approval	Approval	Approval	Adopted
3 Approval of the Planned Issuance Limit for Equity-Linked Bonds, Equity-Linked Warrants, and Exchange-Traded Notes, and Submission of a Shelf Registration Statement	Approval	Approval	Approval	Approval	Adopted

(10) 57th FY – 10th Meeting of the Board of Directors: July 29, 2025, 2:00 PM

[Agenda Notification Date: July 23, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 Approval of Capital Contribution to a Mirae Asset Capital Investment Partnership ¹	Approval	Approval	Approval	Approval	Adopted
4 Approval of Capital Contribution (Trust Account) to a Mirae Asset Capital Investment Partnership ²	Approval	Approval	Approval	Approval	Adopted

¹ The Company sought to make a capital contribution to "Mirae Asset Global Deep Search Investment Partnership No. 1," formed by Mirae Asset Capital, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

² The Company sought to contribute trust assets as a limited partner to "Mirae Asset Global Sector Leader Investment Partnership No. 4," formed by Mirae Asset Capital, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

(11) 57th FY – 11th Meeting of the Board of Directors: August 14, 2025, 3:00 PM

[Agenda Notification Date: August 7, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Report					
1 Report on 57th Term Semi-Annual Financial Status					

(12) 57th FY – 12th Meeting of the Board of Directors: August 28, 2025, 10:20 AM

[Agenda Notification Date: August 21, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 Acquisition of Treasury Shares	Approval	Approval	Approval	Approval	Adopted
2 Grant of Stock Options to Officers and Employees ¹	Approval	Approval	Approval	Approval	Postponed
3 Consent to Amendment of Trust Agreement for a Mirae Asset Global Investments Private Investment Trust ²	Approval	Approval	Approval	Approval	Adopted
4 Approval of Transaction with a Major Shareholder ³	Approval	Approval	Approval	Approval	Adopted
5 Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report					
1 Report on the Operation of the Financial Consumer Protection Committee					
2 Report on the Results of the Complex Product Approval Committee					
3 2024 Inspection Report on the Manufacturing and Sale of Complex Financial Investment Products					

¹ The resolution was deferred for further review and discussion of the agenda item.² The Company sought to exercise its voting rights at a beneficiaries' meeting to extend the contract term of the "Mirae Asset MAPS Frontier US Private Real Estate Investment Trust No. 6-2," managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).³ The Company sought to enter into a service agreement with MiraeAsset Finance Company (Vietnam), a subsidiary of its major shareholder Mirae Asset Capital, for management rights sale advisory services. The Board of Directors granted prior approval for the transaction between the Company and the major shareholder, in accordance with Article 398 of the Commercial Act.**(13) 57th FY – 13th Meeting of the Board of Directors: September 25, 2025, 10:40 AM**

[Agenda Notification Date: September 19, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies	Approval	Approval	Approval	Approval	Adopted
2 Approval of Amendment to the U.S. Equity Brokerage Services Agreement with Mirae Asset Securities (USA) Inc. ¹	Approval	Approval	Approval	Approval	Adopted
3 Consent to Additional Capital Contribution and Amendment of Trust Agreement for a Mirae Asset Global Investments Private Investment Trust ²	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report					
1 Report on Group Risk Management Status (Q2 2025)					
2 Report on the Operational Status and Action Plan for Financial Consumer Protection Governance					

¹ The Company sought to enter into a U.S. equity brokerage services agreement with Mirae Asset Securities (USA) Inc., an overseas affiliate. The Board of Directors granted prior approval, in accordance with Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).² The Company sought to exercise its voting rights at a beneficiaries' meeting to amend the trust agreement, including extending the contract term, of the "Mirae Asset MAPS Frontier US Private Real Estate Investment Trust No. 7," managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

(14) 57th FY – 14th Meeting of the Board of Directors: October 23, 2025, 10:00 AM

[Agenda Notification Date: October 17, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 Consent to Additional Capital Contribution and Amendment of Trust Agreement for a Mirae Asset Global Investments Private Investment Trust ¹	Approval	Approval	Approval	Approval	Adopted
2 Consent to Amendment of Trust Agreement for a Mirae Asset Global Investments Private Investment Trust ²	Approval	Approval	Approval	Approval	Adopted
3 Appointment/Dismissal of the Compliance Officer	Approval	Approval	Approval	Approval	Adopted
4 Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report					
1 Report on Key Matters Regarding the Responsibility Map and Internal Control Operations (Q3 2025)					
2 Appointment of the Chief Consumer Officer (CCO) for Financial Consumer Protection					

¹ The Company sought to exercise its voting rights at a beneficiaries' meeting to amend the trust agreement, including extending the contract term, of the "Mirae Asset MAPS Frontier Private Real Estate Investment Trust No. 27," managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

² The Company sought to exercise its voting rights at a beneficiaries' meeting to amend the trust agreement, including extending the contract term, of the "Mirae Asset MAPS Frontier Private China Real Estate Investment Trust No. 1," managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

(15) 57th FY – 15th Meeting of the Board of Directors: October 28, 2025, 8:15 AM

[Agenda Notification Date: October 24, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 Approval of Prior Consent to a Comprehensive Share Swap with Naver Financial Corp.	Approval	Approval	Approval	Approval	Adopted
2 Appointment of Senior Executive Officers	Approval	Approval	Approval	Approval	Adopted

(16) 57th FY – 16th Meeting of the Board of Directors: November 14, 2025, 9:00 AM

[Agenda Notification Date: November 10, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 Consent to Amendment of Trust Agreement for a Mirae Asset Global Investments Private Investment Trust ¹	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report					
1 Report on 57th Term Q3 Financial Status and Results					

¹ The Company sought to exercise its voting rights at a beneficiaries' meeting to amend the trust agreement, including an additional capital contribution, for the existing investment "Mirae Asset MAPS General Private Investment Trust No. 67," managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

(17) 57th FY – 17th Meeting of the Board of Directors: November 20, 2025, 4:00 PM

[Agenda Notification Date: November 18, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 Re-approval, with Modifications, of Prior Consent to a Comprehensive Share Swap with Naver Financial Corp.	Approval	Approval	Approval	Approval	Adopted

(18) 57th FY – 18th Meeting of the Board of Directors: November 27, 2025, 10:40 AM

[Agenda Notification Date: November 20, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 Retirement of Treasury Shares	Approval	Approval	Approval	Approval	Adopted
2 Approval of Bond Issuance Limit	Approval	Approval	Approval	Approval	Adopted
3 Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report					
1 Report on Key Deliberations and Resolutions of the Information Security Committee					

(19) 57th FY – 19th Meeting of the Board of Directors: December 23, 2025, 9:50 AM

[Agenda Notification Date: December 17, 2025]

Item	Individual Director Activities				Approval Status
1. Director Name	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution					
1 2026 Business Plan and Budget	Approval	Approval	Approval	Approval	Adopted
2 Re-approval of Amendment to Key Terms of the Brand License Fee Agreement with Mirae Asset Global Investments ¹	Approval	Approval	Approval	Approval	Adopted
3 Approval of Extension of the Brand License Agreement with Mirae Asset Global Investments ²	Approval	Approval	Approval	Approval	Adopted
4 Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies	Approval	Approval	Approval	Approval	Adopted
5 Amendment of Regulations on Anti-Money Laundering and Counter-Financing of Terrorism	Approval	Approval	Approval	Approval	Adopted
6 Approval of Capital Distribution by Mirae Asset-Naver Asia Growth Private Equity Fund ³	Approval	Approval	Approval	Approval	Adopted
7 Consent to Additional Capital Contribution (Trust Account) and Amendment of Trust Agreement for a Mirae Asset Global Investments Private Investment Trust ⁴	Approval	Approval	Approval	Approval	Adopted
8 Consent to Amendment of Trust Agreement for a Mirae Asset Global Investments Private Investment Trust ⁴	Approval	Approval	Approval	Approval	Adopted
9 Approval of Transactions with Major Shareholders, etc. ⁵	Approval	Approval	Approval	Approval	Adopted
10 Payment of Retirement Merit Pay to Unregistered Executives	Approval	Approval	Approval	Approval	Adopted
4. Agenda Item for Report					
1 Report on Regulations on Legal Expense Support for Officers and Employees (Proposal)					
2 Report on the Financial Supervisory Service's Self-Assessment Results on Financial Consumer Protection Status					
3 Report on the Operation of the Financial Consumer Protection Committee					
4 Report on the 2026 Annual Plan for Financial Consumer Protection					
5 Report on Changes of Members of the Group Risk Management Council and Group Internal Control Council					
6 Report on Group Risk Management Status (Q3 2025)					

¹ The Company sought to enter into an amended agreement on the brand license fee rate for the "Mirae Asset" brand with Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

² The Company sought to enter into an agreement to extend the brand license fee rate for the "Mirae Asset" brand with Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

³ Mirae Asset-Naver Asia Growth Private Equity Fund, an affiliate, sought to distribute capital contributions to the Company through a paid-in capital reduction. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its

Enforcement Decree).

⁴ The Company, as a retirement pension operator, sought to extend the trust contract term, among other changes, at the request of clients, for the "Mirae Asset OCIO Best Solution General Private Investment Trust No. 2" and "Mirae Asset OCIO Smart Solution General Private Mixed-Asset Investment Trust No. 3," managed by Mirae Asset Global Investments, an affiliate. The Board of Directors granted prior approval, in accordance with Article 26(1) of the Monopoly Regulation and Fair Trade Act (and Article 33 of its Enforcement Decree) and Article 15 of the Act on the Supervision of Financial Conglomerates (and Article 14 of its Enforcement Decree).

⁵ The Company sought to enter into an amended lease agreement relating to its office building with Mirae Asset Capital, a major shareholder. The Board of Directors granted prior approval for the transaction between the Company and the major shareholder, in accordance with Article 398 of the Commercial Act.

※ Record of Independent Directors' Opposition (Including Postponements or Amendments)

- 57th FY – 4th Meeting of the Board of Directors: March 27, 2025

Agenda Item	Individual Director Activities				Approval Status
	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	
Establishment of the Internal Control Committee and Enactment of Related Standards (Proposal)	Approved (with Amendments)	Approved (with Amendments)	Approved (with Amendment)	Approved (with Amendments)	Adopted with Amendments

Note: The Board resolved to approve, with modification, a change in the Internal Control Committee's meeting frequency from semi-annual to quarterly.

- 57th FY – 12th Meeting of the Board of Directors: August 28, 2025

Agenda Item	Individual Director Activities				Approval Status
	Jae-yong Song	Hong-sung Moon	Gemma Lee	Jun-hee Seok	
Grant of Stock Options to Officers and Employees (Proposal)	-	-	-	-	Postponed

Note: The resolution was deferred for further review and discussion of matters including the appropriateness of the exercise price.

b) Corporate Governance & Nominating Committee

(1) 57th FY – 1st Meeting of the Corporate Governance & Nominating Committee: February 20, 2025, 8:00 AM

[Agenda Notification Date: February 14, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Yong-sun Jung	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Resolution			
1 Nomination of Independent Director Candidate ¹	Approval	Approval	Adopted
2 Nomination of Audit Committee Member Candidate	Approval	Approval	Adopted
3 Nomination of CEO Candidate	Approval	Approval	Adopted

¹ With respect to the agenda item on the nomination of Independent Director candidates, Jun-hee Seok did not participate in the vote on his own nomination as an Independent Director candidate.

c) Audit Committee

(1) 57th FY – 1st Meeting of the Audit Committee: January 23, 2025, 9:00 AM

[Agenda Notification Date: January 17, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Yong-sun Jung	Gemma Lee	Jae-yong Song	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Report				
1 Report on the Compliance Officer's 2024 Key Business Performance and 2025 Business Plan				
2 Report on 2024 Audit Results				
4. Agenda Item for Resolution				
1 Establishment of the 2025 Audit Plan (Proposal)	Approval	Approval	Approval	Adopted
2 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

(2) 57th FY – 2nd Meeting of the Audit Committee: February 20, 2025, 8:20 AM

[Agenda Notification Date: February 17, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Yong-sun Jung	Gemma Lee	Jae-yong Song	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Deliberation				
1 Amendment of the Internal Accounting Management Regulations (Proposal)				
4. Agenda Item for Report				
1 Report on the Operation of the Internal Accounting Management System for the 56th Term				
2 Report on the 56th Term External Auditor's Audit Results on Financial Statements and the Internal Accounting Management System				
5. Agenda Item for Resolution				
1 Review of Agenda Items for the 56th Annual General Meeting of Shareholders (Proposal)	Approval	Approval	Approval	Adopted
2 Adoption of the Evaluation Report on the Operation of the Internal Accounting Management System for the 56th Term (Proposal)	Approval	Approval	Approval	Adopted
3 Report on and Adoption of the Year-End Audit Report for the 56th Term (Proposal)	Approval	Approval	Approval	Adopted
4 Adoption of the Evaluation Report on the Operational Status of Internal Monitoring Devices for the 56th Term (Proposal)	Approval	Approval	Approval	Adopted
5 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

(3) 57th FY – 3rd Meeting of the Audit Committee: March 27, 2025, 10:00 AM

[Agenda Notification Date: March 21, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Deliberation				
1 Amendment of the Internal Control Standards (Proposal)	Approval	Approval	Approval	Adopted
4. Agenda Item for Resolution				
1 Selection of Chairperson of the Audit Committee (Proposal)	Note ¹	Approval	Approval	Adopted
2 Amendment of the Audit Committee Charter (Proposal)	Approval	Approval	Approval	Adopted
3 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

Note¹ If a committee member is an interested party to an agenda item, that member may not participate in the deliberation or resolution of matters related to himself or herself, pursuant to Article 12 of the Audit Committee Charter.

(4) 57th FY – 4th Meeting of the Audit Committee: April 24, 2025, 3:10 PM

[Agenda Notification Date: April 18, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Report				
1 Report on Prior Consultation on the External Auditor's Non-Audit Services under International Ethics Standards				
4. Agenda Item for Resolution				
1 Amendment of the Pre-Approval Policy for the External Auditor's Provision of Non-Audit Services (Proposal)	Approval	Approval	Approval	Adopted
2 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

(5) 57th FY – 5th Meeting of the Audit Committee: May 22, 2025, 9:00 AM

[Agenda Notification Date: May 19, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Report				
1 Report on the 57th Term External Auditor's Audit Plan				
2 Report on the External Auditor's Q1 Review Results of the 57th Term Financial Statements				
4. Agenda Item for Resolution				
1 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

(6) 57th FY – 6th Meeting of the Audit Committee: June 26, 2025, 9:00 AM

[Agenda Notification Date: June 23, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Report				
1 Prior Consultation Regarding Restrictions on External Auditor Duties under the Certified Public Accountant Act				
4. Agenda Item for Resolution				
1 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

(7) 57th FY – 7th Meeting of the Audit Committee: July 17, 2025, 3:30 PM

[Agenda Notification Date: July 14, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				
1 External Auditor Selection Criteria and Procedures (Proposal)	Opposed	Abstention	Opposed	Rejected ¹
2 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

¹ The agenda item requires further review.

(8) 57th FY – 8th Meeting of the Audit Committee: July 25, 2025, 4:00 PM

[Agenda Notification Date: July 23, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				
1 External Auditor Selection Criteria and Procedures (Proposal)	Approval	Approval	Approval	Adopted

(9) 57th FY – 9th Meeting of the Audit Committee: August 28, 2025, 9:10 AM

[Agenda Notification Date: August 27, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Report				
1 Report on the External Auditor's Semi-Annual Review Results of the 57th Term Financial Statements				
2 Prior Consultation Regarding Restrictions on External Auditor Duties under the Certified Public Accountant Act				
4. Agenda Item for Resolution				
1 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

(10) 57th FY – 10th Meeting of the Audit Committee: September 25, 2025, 8:30 AM

[Agenda Notification Date: September 23, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				
1 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted
2 Selection of Preferred Bidder for External Auditor (Proposal)	Approval	Approval	Approval	Adopted

(11) 57th FY – 11th Meeting of the Audit Committee: October 28, 2025, 8:00 AM

[Agenda Notification Date: October 27, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				
1 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Partially Adopted ¹
2 Consent to the Appointment/Dismissal of the Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

¹ Some of the agenda items were excluded from the resolution (to be resubmitted at the next meeting), and the remainder was adopted.**(12) 57th FY – 12th Meeting of the Audit Committee: November 27, 2025, 9:30 AM**

[Agenda Notification Date: November 24, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Report				
1 Report on the Design Evaluation Results of the Internal Accounting Management System for the 57th Term				
2 Report on the External Auditor's Q3 Review Results of the 57th Term Financial Statements and the Design Evaluation of the Internal Accounting Management System				
4. Agenda Item for Resolution				
1 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

(13) 57th FY – 13th Meeting of the Audit Committee: December 23, 2025, 8:20 AM

[Agenda Notification Date: December 19, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				
1 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

d) Risk Policy Committee

(1) 57th FY – 1st Meeting of the Risk Policy Committee: January 23, 2025, 10:00 AM

[Agenda Notification Date: January 20, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Jae-yong Song	Gemma Lee	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Resolution			
1 Setting of 2025 Value-at-Risk (VaR) Limits (Proposal)	Approval	Approval	Adopted
2 Change of 2025 Company-wide Investment Limits (Proposal)	Approval	Approval	Adopted

(2) 57th FY – 2nd Meeting of the Risk Policy Committee: March 27, 2025, 11:40 AM

[Agenda Notification Date: March 24, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Jae-yong Song	Gemma Lee	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Resolution			
1 Change of Payment Guarantee Limits Between Overseas Subsidiaries (Proposal)	Approval	Approval	Adopted
4. Agenda Item for Report			
1 Foreign Currency Risk Management Framework			

(3) 57th FY – 3rd Meeting of the Risk Policy Committee: May 22, 2025, 10:00 AM

[Agenda Notification Date: May 19, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Jae-yong Song	Gemma Lee	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Report			
1 Enactment of the Risk Management Regulations			

(4) 57th FY – 4th Meeting of the Risk Policy Committee: June 26, 2025, 10:00 AM

[Agenda Notification Date: June 20, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Jae-yong Song	Gemma Lee	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Report			
1 Status of Risk Management Division Operations			
2 Change of Limits by Counterparty Credit Rating and Product Type			

(5) 57th FY – 5th Meeting of the Risk Policy Committee: September 25, 2025, 10:10 AM

[Agenda Notification Date: September 23, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Jae-yong Song	Gemma Lee	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Resolution			
1 Additional Investment in and Maturity Extension of the Hyatt Regency Waikiki Hotel, Hawaii, USA	Approval	Approval	Adopted

(6) 57th FY – 6th Meeting of the Risk Policy Committee: November 4, 2025, 5:00 PM

[Agenda Notification Date: October 28, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Jae-yong Song	Gemma Lee	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Resolution			
1 Provision and Participation in Short/Long-Term Loans (including Acquisition Financing) and LOC for PRS for Company F's Acquisition of a Controlling Stake in Company T	-	-	Postponed ¹
2 Appointment of Members of the Risk Management Operations Committee and the Investment Review Operations Committee (Proposal)	Approval	Approval	Adopted

¹ The Committee resolved to add investment terms and risk analysis materials and to reconsider the matter at the next meeting of the Risk Policy Committee.

(7) 57th FY – 7th Meeting of the Risk Policy Committee: November 7, 2025, 2:00 PM

[Agenda Notification Date: November 6, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Jae-yong Song	Gemma Lee	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Resolution			
1 Provision and Participation in Short/Long-Term Loans (including Acquisition Financing) and LOC for PRS for Company F's Acquisition of a Controlling Stake in Company T – Continuation of Agenda Item No.1 from the 2025-6th Risk Policy Committee –	Approval	Approval	Adopted

(8) 57th FY – 8th Meeting of the Risk Policy Committee: November 27, 2025, 10:10 AM

[Agenda Notification Date: November 20, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Jae-yong Song	Gemma Lee	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Resolution			
1 Amendment of the General Risk Management Regulations (Proposal)	Approval	Approval	Adopted
2 Amendment of the General Review Regulations (Proposal)	Approval	Approval	Adopted
4. Agenda Item for Report			
1 Stress Testing Results			
2 Stress Testing of Alternative Investment Assets			
3 Matters Concerning the Prime Brokerage Credit Limit Excess			

(9) 57th FY – 9th Meeting of the Risk Policy Committee: December 23, 2025, 8:50 AM

[Agenda Notification Date: December 17, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Jae-yong Song	Gemma Lee	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Report			
1 Stress Testing of Alternative Investment Assets (Re-report)			
2 Status of Risk Management Division Operations			
3 Results of the Risk Management Operations Committee and Investment Review Operations Committee Meetings			

e) Internal Control Committee

(1) 56th FY – 1st Meeting of the Internal Control Committee: April 24, 2025, 2:30 PM

[Agenda Notification Date: April 21, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Hong-sung Moon	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Report			
1 Operation of the Internal Control Committee (Proposal)			
2 Enactment of Regulations on Anti-Money Laundering and Counter-Financing of Terrorism (Proposal)			

(2) 56th FY – 2nd Meeting of the Internal Control Committee: May 22, 2025, 10:00 AM

[Agenda Notification Date: May 19, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Hong-sung Moon	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Resolution			
1 Amendment of the Internal Control Standards (Proposal)	Approval	Approval	Adopted
4. Agenda Item for Report			
1 Enactment of the Internal Control Policy (Proposal)			
2 Amendment of the Internal Control Committee Charter (Proposal)			

(3) 56th FY – 3rd Meeting of the Internal Control Committee: June 26, 2025, 10:00 AM

[Agenda Notification Date: June 23, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Hong-sung Moon	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Deliberation			
1 Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies (Proposal)	Approval	Approval	Adopted
4. Agenda Item for Report			
1 Report on the Progress of Preparations for Implementing the Responsibility Map			

(4) 56th FY – 4th Meeting of the Internal Control Committee: July 17, 2025, 3:00 PM

[Agenda Notification Date: July 14, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Hong-sung Moon	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Report			
1 Report on the Pilot Operation Results of the Responsibility Map and the Compliance System			

(5) 56th FY – 5th Meeting of the Internal Control Committee: August 28, 2025, 9:50 AM

[Agenda Notification Date: August 25, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Hong-sung Moon	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Deliberation			
1 Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies (Proposal)	Approval	Approval	Adopted
4. Agenda Item for Report			
1 Report on Key Matters Regarding the Operation of the Responsibility Map and the Internal Control Council			

(6) 56th FY – 6th Meeting of the Internal Control Committee: September 25, 2025, 10:10 AM

[Agenda Notification Date: September 22, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Hong-sung Moon	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Deliberation			
1 Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies (Proposal)	Approval	Approval	Adopted
4. Agenda Item for Report			
1 Report on Key Matters Regarding the Operation of the Responsibility Map and the Internal Control Council			

(7) 56th FY – 7th Meeting of the Internal Control Committee: October 22, 2025, 2:00 PM

[Agenda Notification Date: October 21, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Hong-sung Moon	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Deliberation			
1 Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies (Proposal)	Approval	Approval	Adopted
4. Agenda Item for Report			
1 Report on Key Matters Regarding the Operation of the Responsibility Map and the Internal Control Council			

(8) 56th FY – 8th Meeting of the Internal Control Committee: November 27, 2025, 10:10 AM

[Agenda Notification Date: November 25, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Hong-sung Moon	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Deliberation			
1 Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies (Proposal)	Approval	Approval	Adopted
4. Agenda Item for Report			
1 Report on Key Matters Regarding the Operation of the Responsibility Map and the Internal Control Council			
2 Report on Fire Prevention and UPS Inspection Results			
3 Report on the Inspection Results of the Data Center's Power Facilities and Disaster Recovery System			

(9) 56th FY – 9th Meeting of the Internal Control Committee: December 23, 2025, 8:50 AM

[Agenda Notification Date: December 19, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Hong-sung Moon	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Deliberation			
1 Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies (Proposal)	Approval	Approval	Adopted
2 Amendment of Regulations on Anti-Money Laundering and Counter-Financing of Terrorism (Proposal)	Approval	Approval	Adopted
4. Agenda Item for Report			
1 Report on Key Matters Regarding the Operation of the Responsibility Map and the Internal Control Council			

f) ESG Committee

- 57th FY – 1st Meeting of the ESG Committee: June 26, 2025, 9:30 AM

[Agenda Notification Date: June 19, 2025]

Item	Individual Director Activities			Approval Status
1. Director Name	Gemma Lee	Jae-yong Song	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				
1 Amendment of the "Environmental and Social Policy Declaration" (Proposal)	Approval	Approval	Approval	Adopted
2 Conducting a Double Materiality Assessment (Proposal)	Approval	Approval	Approval	Adopted

- 57th FY – 2nd Meeting of the ESG Committee: December 23, 2025, 9:20 AM

[Agenda Notification Date: December 16, 2025]

Item	Individual Director Activities			Approval Status
1. Director Name	Gemma Lee	Jae-yong Song	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				
1 Amendment of the "ESG Policy Framework" (Proposal)	Approval	Approval	Approval	Adopted
4. Agenda Item for Report				
1 Report on 2025 ESG Management Performance				

2) Attendance and Approval Records of Individual Independent Directors in Board Committees

a) Independent Director Jae-yong Song

Independent Director Jae-yong Song attended all meetings held in 2025: 19 Board meetings, 13 Audit Committee meetings, 8 Risk Policy Committee meetings, 7 Compensation Committee meetings, and 2 ESG Committee meetings.

As Chairperson of the Risk Policy Committee, Independent Director Jae-yong Song provided overall oversight to establish effective risk management and internal control systems for the Company.

In addition, he faithfully carried out review and advisory activities on Board and committee agenda items, spending a total of 100 hours in 2025 on agenda review, meeting attendance, and other related activities.

b) Independent Director Hong-sung Moon

Independent Director Hong-sung Moon attended all meetings held since his appointment in March 2025: 16 Board meetings, 11 Audit Committee meetings, 9 Internal Control Committee meetings, and 5 Compensation Committee meetings.

As Chairperson of the Internal Control Committee, Independent Director Hong-sung Moon provided overall oversight to ensure the stable operation of the internal control system and the adequacy of risk management.

In addition, he faithfully carried out review and advisory activities on Board and committee agenda items, spending a total of 82 hours in 2025 on agenda review, meeting attendance, and other related activities.

c) Independent Director Gemma Lee

Independent Director Gemma Lee attended all meetings held in 2025: 19 Board meetings, 13 Audit Committee meetings, 9 Risk Policy Committee meetings, and 2 ESG Committee meetings.

As Chairperson of the ESG Committee, Independent Director Gemma Lee oversaw the formulation of strategies related to environmental, social, and governance matters and directed the establishment of policies for sustainable management.

In addition, she faithfully carried out review and advisory activities on Board and committee agenda items, spending a total of 86 hours in 2025 on agenda review, meeting attendance, and other related activities.

d) Independent Director Jun-hee Seok

Independent Director Jun-hee Seok attended all meetings held in 2025: 19 Board meetings, 9 Internal Control Committee meetings, 7 Compensation Committee meetings, 1 Corporate Governance & Nominating Committee meeting, and 2 ESG Committee meetings.

As Chairperson of the Corporate Governance & Nominating Committee, Independent Director Jun-hee Seok oversaw a comprehensive review of the qualifications and competencies of executive candidates to ensure reasonable recommendations.

In addition, he faithfully carried out review and advisory activities on Board and committee agenda items, spending a total of 76 hours in 2025 on agenda review, meeting attendance, and other related activities.

e) Independent Director Yong-sun Jung (Retired)

Independent Director Yong-sun Jung attended all meetings held in 2025 prior to his retirement: 3 Board meetings, 2 Audit Committee meetings, 2 Compensation Committee meetings, and 1 Corporate Governance & Nominating Committee meeting.

As Chairman of the Board, he faithfully carried out review and advisory activities on Board agenda items, and as Chairperson of the Audit Committee, he called for the establishment of a transparent and thorough audit and internal control system to address key issues such as internal controls.

In addition, he faithfully carried out review and advisory activities on Board and committee agenda items, spending a total of 16 hours in 2025 on agenda review, meeting attendance, and other related activities.

f) Summary

Category Name	Board of Directors		Committees of the Board												Hours Committed
			Audit Committee		Risk Policy Committee		Internal Control Committee		Compensation Committee		Corporate Governance & Nominating Committee		ESG Committee		
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	
Jae-yong Song	19	19	13	13	9	9	-	-	7	7	-	-	2	2	100
Hong-sung Moon	19	16	13	11	-	-	9	9	7	5	-	-	-	-	82
Gemma Lee	19	19	13	13	9	9	-	-	-	-	-	-	2	2	86
Jun-hee Seok	19	19	-	-	-	-	9	9	7	7	1	1	2	2	76
Yong-sun Jung (Retired)	19	3	13	2	-	-	-	-	7	2	1	1	-	-	16

B. Status of Directors' and Officers' Liability Insurance (D&O Insurance) Coverage

- ☐ Insured Persons: Officers of Mirae Asset Securities (including subsidiaries) such as registered directors
- ☐ Coverage Limit: KRW 50 billion per claim and in the aggregate
- ☐ Premium: KRW 178,570,000
- ☐ Deductible (Coverage 1 / Coverage 2): None
- ☐ Coverage Period: From December 30, 2023 (00:01) to December 30, 2024 (00:00)

- ☐ Insured Persons: Officers of Mirae Asset Securities (including subsidiaries) such as registered directors
- ☐ Coverage Limit: KRW 50 billion per claim and in the aggregate
- ☐ Premium: KRW 178,570,000
- ☐ Deductible (Coverage 1 / Coverage 2): None
- ☐ Coverage Period: From December 30, 2024 (00:01) to December 30, 2025 (00:00)

C. Education and Training for Independent Directors

The Company has formalized its policy on the education of Independent Directors in the “Chapter 4: Matters Related to Officers” and “Section 4: Education System for Officers and Officer Candidates” of its Internal Governance Guidelines.

Accordingly, the Company conducts regular training at least once a year and actively provides ad hoc training and development programs to enhance Independent Directors' job performance capabilities. In addition, the Company provides support when an Independent Director requires assistance from external experts.

[Status of Education Conducted in 2025]

Date	Organizer	Attendees	Training Content
June 2 – 27, 2025	External Training	Jae-yong Song Hong-sung Moon Gemma Lee Jun-hee Seok	Online training on anti-money laundering
August 28, 2025	External Training	Jae-yong Song Hong-sung Moon Gemma Lee Jun-hee Seok	Briefing on key amendments to the Commercial Act – Kim & Chang –
November 27, 2025	External Training	Jae-yong Song Hong-sung Moon Gemma Lee Jun-hee Seok	Customized financial security briefing program for Independent Directors – Financial Security Institute –

D. Maintenance of Qualifications for Independent Directors

1) Independent Director Jae-yong Song

a) Disqualifying Conditions

Independent Director Jae-yong Song satisfies all provisions of Articles 5 (Qualifications for Executives) and 6 (Qualifications for Independent Directors) of the Corporate Governance Act and has continuously maintained these qualification requirements since his appointment.

b) Positive Qualification Requirements

Independent Director Jae-yong Song meets the professional qualification requirements for Independent Directors as set forth in Article 5 of the Company's *Internal Governance Guidelines*, and also fulfils other positive qualification requirements, including professional expertise; independence and fairness in the performance of duties; ethics; accountability; and dedication and diligence. He has continuously maintained these qualifications since his appointment.

c) Summary

Evaluation Item	Eligibility	Reason for Eligibility
1. Disqualifying Conditions	Eligible	Not applicable
1 Article 5 of the Corporate Governance Act		
2 Article 6 of the Corporate Governance Act		
2. Positive Qualification Requirements	-	-
1 Professional Expertise	Eligible	Possesses professional expertise in management and economics
2 Independence, Fairness in the Performance of Duties	Eligible	Confirmed through supporting evidence such as the Executive Appointment Review and the Executive Qualification Confirmation Form
3 Ethics and Accountability	Eligible	
4 Dedication and Diligence	Eligible	

Note: For detailed review of each requirement, see Appendix 1, "Report on the Review of Independent Director Candidates' Qualifications."

2) Independent Director Hong-sung Moon

a) Disqualifying Conditions

Independent Director Hong-sung Moon satisfies both Article 5 (Qualification Requirements for Executives) and Article 6 (Qualification Requirements for Independent Directors) of the Corporate Governance Act, and has continued to maintain these qualifications since his appointment.

b) Positive Qualification Requirements

Independent Director Hong-sung Moon satisfies the affirmative qualification requirements for Independent Directors under Article 5 of the Company's Internal Governance Guidelines, including expertise, independence and fairness in the performance of duties, ethics and accountability, and diligence, and has continued to maintain these qualifications since his appointment.

c) Summary

Evaluation Item	Eligibility	Reason for Eligibility
1. Disqualifying Conditions	Eligible	Not applicable
1 Article 5 of the Corporate Governance Act		
2 Article 6 of the Corporate Governance Act		
2. Positive Qualification Requirements	-	-
1 Professional Expertise	Eligible	Possesses expertise in management, economics, and finance/accounting
2 Independence, Fairness in the Performance of Duties	Eligible	Confirmed through supporting evidence such as the Executive Appointment Review and the Executive Qualification Confirmation Form
3 Ethics and Accountability	Eligible	
4 Dedication and Diligence	Eligible	

Note: For detailed assessments by qualification criterion, refer to Appendix 1: Report on the Review of Outside Director Candidates' Qualifications.

3) Independent Director Gemma Lee

a) Disqualifying Conditions

Independent Director Gemma Lee satisfies all provisions of Articles 5 (Qualifications for Executives) and 6 (Qualifications for Independent Directors) of the Corporate Governance Act and has continuously maintained these qualification requirements since her appointment.

b) Positive Qualification Requirements

Independent Director Gemma Lee meets the professional qualification requirements for Independent Directors as set forth in Article 5 of the Company's Internal Governance Guidelines, and also fulfills other positive qualification requirements, including professional expertise; independence and fairness in the performance of duties; ethics and accountability; dedication and diligence. She has continuously maintained these qualifications since her appointment.

c) Summary

Evaluation Item	Eligibility	Reason for Eligibility
1 Disqualifying Conditions	Eligible	Not applicable
1 Article 5 of the Corporate Governance Act		
2 Article 6 of the Corporate Governance Act		
2. Positive Qualification Requirements	-	-
1 Professional Expertise	Eligible	Possesses professional expertise in finance and accounting
2 Independence, Fairness in the Performance of Duties	Eligible	Confirmed through supporting evidence such as the Executive Appointment Review and the Executive Qualification Confirmation Form
3 Ethics and Accountability	Eligible	
4 Dedication and Diligence	Eligible	

Note: For detailed assessments by qualification criterion, refer to Appendix 1: Report on the Review of Outside Director Candidates' Qualifications.

4) Independent Director Jun-hee Seok

a) Disqualifying Conditions

Independent Director Jun-hee Seok satisfies all provisions of Articles 5 (Qualifications for Executives) and 6 (Qualifications for Independent Directors) of the Corporate Governance Act and has continuously maintained these qualification requirements since his appointment.

b) Positive Qualification Requirements

Independent Director Jun-hee Seok meets the professional qualification requirements for Independent Directors as set forth in Article 5 of the Company's Internal Governance Guidelines, and also fulfills other positive qualification requirements, including professional expertise; independence and fairness in the performance of duties; ethics; accountability; and dedication and diligence. He has continuously maintained these qualifications since his appointment.

c) Summary

Evaluation Item	Eligibility	Reason for Eligibility
1 Disqualifying Conditions	Eligible	Not applicable
1 Article 5 of the Corporate Governance Act		
2 Article 6 of the Corporate Governance Act		
2. Positive Qualification Requirements	-	-
1 Professional Expertise	Eligible	Possesses professional expertise in IT, emerging growth sectors
2 Independence, Fairness in the Performance of Duties	Eligible	Confirmed through supporting evidence such as the Executive Appointment Review and the Executive Qualification Confirmation Form
3 Ethics and Accountability	Eligible	
4 Dedication and Diligence	Eligible	

Note: For detailed assessments by qualification criterion, refer to Appendix 1: Report on the Review of Outside Director Candidates' Qualifications.

- E. Details of Donations and Other Support
- Not applicable

F. Evaluation of Independent Directors

1) Overview of Evaluation

In accordance with the Corporate Governance Act, Mirae Asset Securities has established its Internal Governance Guidelines, which set forth the guidelines for evaluating Independent Directors in Article 13 and Article 29(3).

Pursuant to the Internal Governance Guidelines, the Company conducts an annual fair evaluation of Independent Directors based on their activities, and the results of such evaluations are utilized in determining compensation and reappointment decisions. The guidelines stipulate that the specific methods and procedures for such evaluations are to be determined by the Board of Directors, while ensuring objectivity by, for example, designing the evaluation criteria with advice from external institutions.

Accordingly, the 2025 Independent Director evaluation was conducted in January 2026. The Independent Director evaluation is conducted annually through internal evaluations, including a Board participation assessment, self-assessment, and peer assessment among Independent Directors, covering their competencies, qualities, and performance.

2) Internal Evaluation

a) Overview of Internal Evaluation

① Evaluators : The annual activities of Independent Directors are evaluated once a year after the end of each fiscal year through assessments of Board participation, self-evaluations, and peer evaluations among Independent Directors.

② Evaluation Criteria : The evaluation of Independent Directors consists of the following components: Board participation assessment (40%), self-evaluation (40%), and peer evaluation (20%).

The Board participation assessment evaluates each Independent Director's level of participation in Board and committee meetings (dedication and diligence) as well as other contributions.

Self-evaluations and peer evaluations are conducted as absolute evaluations, and the evaluation criteria consist of the following:

- Basic Role – Whether directors perform their duties fairly and faithfully to enhance shareholder value and improve the company's long-term corporate value.
 - Professional Expertise – Whether directors possess sufficient practical experience or expertise in relevant areas such as finance, economics, management, accounting, and law, necessary for fulfilling their roles as Independent Directors of a financial company.
 - Business Understanding – Whether directors are well-prepared for and have a thorough understanding of the agenda items discussed by the Board and committees.
 - Ethics and Accountability – Whether directors understand the company's ethical obligations and social responsibilities and reflect them in decision-making.
 - Fairness – Whether directors perform their duties impartially, free from the influence of management or any specific interest, in the best interests of all shareholders and financial consumers.
- ③ Evaluation Process : The Board participation assessment is conducted through document reviews, including minutes of the Board meetings, and interviews with officers and employees. Self-evaluations and peer evaluations are based on evaluation forms completed by each Independent Director.

b) Internal Evaluation Results and Improvement Plans

① Summary

In January 2026, Mirae Asset Securities conducted a Board participation assessment, self-assessment, and peer assessment for its Independent Directors. The results showed that all four Independent Directors demonstrated excellent participation (diligence), with a 100% attendance rate at Board and committee meetings during their tenure, and were found to have faithfully fulfilled their basic role as Independent Directors by performing their duties fairly and diligently to enhance shareholder value and improve the Company's long-term corporate value, and by striving for rational decision-making and greater management transparency. In addition, all Independent Directors were rated as excellent overall in terms of expertise, business understanding, ethics and accountability, and fairness.

② Evaluation Results and Improvement Plans by Independent Director

Independent Director	Evaluation Results						
	Dedication and Diligence (Attendance Rate)	Basic Role	Evaluation				
			Professional Expertise	Business Understanding	Ethics and Accountability	Fairness	Other
Jae-yong Song	Outstanding (100%)	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	-
Hong-sung Moon	Outstanding (100%)	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	-
Gemma Lee	Outstanding (100%)	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	-
Jun-hee Seok	Outstanding (100%)	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	-

3) External Evaluation

In accordance with the Corporate Governance Act, Mirae Asset Securities has established its Internal Governance Guidelines, which stipulate the guidelines for the external evaluation of Independent Directors in Article 13(4). Under these provisions, the guidelines require efforts to ensure that evaluations are conducted objectively, such as by designing evaluation criteria with advice from external institutions.

a) Overview of External Evaluation

The Company plans to conduct the external evaluation of Independent Directors after a suitable external evaluation agency is in stable operation, at which time it intends to engage such agency to provide advisory services on the overall evaluation system.

b) Results and Improvement Plans of External Evaluation

Mirae Asset Securities plans to explore measures to enhance the objectivity of evaluators, criteria, and methods, including obtaining advice from external professional institutions on the overall evaluation system.

G. Activities of the Lead Independent Director and Support Department

1) Activities of the Lead Independent Director

- Not applicable

2) Activities of the Department Supporting Independent Directors

- Status of the Independent Director Support Department (as of December 31, 2025)

Department Name	Management Administration Team
Staffing	2 Executives, 1 Team Leader, and 9 Team Members
Responsibilities	<ul style="list-style-type: none">– Provide administrative support for convening and conducting meetings of the Board of Directors and its committees– Prepare and manage agenda materials and other meeting documents for the Board and committees– Draft and manage minutes of Board and committee meetings– Support administrative tasks such as verifying the qualifications of Independent Director candidates– Provide management information and other administrative support necessary for Independent Directors to perform their duties– Support the evaluation process of Independent Directors and conduct training programs for them

H. Tenure and Compensation of Independent Directors

1) Independent Director Jae-yong Song

a) Tenure : January 1, 2025 – December 31, 2025

b) Compensation and Other Benefits Provided

Item		Amount (KRW)	Calculation Details
① Total Compensation		93,953,225	Base salary + Other allowances
	Base salary	82,903,225	KRW 7,500,000 per month
	Bonus	-	-
	Other allowances	11,050,000	Meeting attendance fees, holiday gifts, company anniversary gifts, etc.
② Other Benefits (excluding compensation)		-	-
	Business activity expenses	-	-
	Health check-up support	1,079,100	-
	Vehicle provided	-	-
	Office provided	-	-
	Other benefits provided	-	-

Note: Pursuant to the resolution of the 4th Meeting of the Board on March 27, 2025, the base salary for Independent Directors was changed from KRW 5 million/month to KRW 6 million/month

(the base salary for the Chairperson of the Board was changed from KRW 6 million/month to KRW 7.5 million/month)

2) Independent Director Hong-sung Moon

a) Tenure : March 27, 2025 – December 31, 2025

b) Compensation and Other Benefits Provided

Item		Amount (KRW)	Calculation Details
① Total Compensation		63,852,541	Base salary + Other allowances
	Base salary	54,967,741	KRW 6,000,000 per month
	Bonus	-	-
	Other allowances	8,884,800	Meeting attendance fees, holiday gifts, company anniversary gifts, etc.
② Other Benefits (excluding compensation)		-	-
	Business activity expenses	-	-
	Health check-up support	-	-
	Vehicle provided	-	-
	Office provided	-	-
	Other benefits provided	-	-

Note: Pursuant to the resolution of the 4th Meeting of the Board on March 27, 2025, the base salary for Independent Directors was changed from KRW 5 million/month to KRW 6 million/month

3) Independent Director Gemma Lee

a) Tenure : January 1, 2025 – December 31, 2025

b) Compensation and Other Benefits Provided

Item		Amount (KRW)	Calculation Details
① Total Compensation		79,911,289	Base salary + Other allowances
	Base salary	69,161,289	KRW 6,000,000 per month
	Bonus	-	-
	Other allowances	10,750,000	Meeting attendance fees, holiday gifts, company anniversary gifts, etc.
② Other Benefits (excluding compensation)		-	-
	Business activity expenses	-	-
	Health check-up support	-	-
	Vehicle provided	-	-
	Office provided	-	-
	Other benefits provided	-	-

Note: Pursuant to the resolution of the 4th Meeting of the Board on March 27, 2025, the base salary for Independent Directors was changed from KRW 5 million/month to KRW 6 million/month

4) Independent Director Jun-hee Seok

a) Tenure : January 1, 2025 – December 31, 2025

b) Compensation and Other Benefits Provided

Item		Amount (KRW)	Calculation Details
① Total Compensation		79,211,289	Base salary + Other allowances
	Base salary	69,161,289	KRW 6,000,000 per month
	Bonus	-	-
	Other allowances	10,050,000	Meeting attendance fees, holiday gifts, company anniversary gifts, etc.
② Other Benefits (excluding compensation)		-	-
	Business activity expenses	-	-
	Health check-up support	1,500,000	-
	Vehicle provided	-	-
	Office provided	-	-
	Other benefits provided	-	-

Note: Pursuant to the resolution of the 4th Meeting of the Board on March 27, 2025, the base salary for Independent Directors was changed from KRW 5 million/month to KRW 6 million/month

5) Independent Director Yong-sun Jung (Retired)

a) Tenure : January 1, 2025 – March 27, 2025

b) Compensation and Other Benefits Provided

Item		Amount (KRW)	Calculation Details
① Total Compensation		19,175,805	Base salary + Other allowances
	Base salary	17,225,805	KRW 6,000,000 per month
	Bonus	-	-
	Other allowances	1,950,000	Meeting attendance fees, holiday gifts, company anniversary gifts, etc.
② Other Benefits (excluding compensation)		-	-
	Business activity expenses	-	-
	Health check-up support	1,500,000	-
	Vehicle provided	-	-
	Office provided	-	-
	Other benefits provided	-	-

I. Recent Five-Year History of Independent Director Appointments

Name	Date First Appointed	Term Expiration	Tenure	Committees	Position	Major Career
Kun-ho Hwang	Mar 5, 2016	51st AGM (Mar 2020)	48 months	<ul style="list-style-type: none"> •Audit Committee (May 2016 – Mar 2020) •Corporate Governance & Nominating Committee (Mar 2016 – Mar 2018) •Compensation Committee (Mar 2017 – Mar 2020) •Audit Committee (Mar 2018 – Mar 2020) 	<ul style="list-style-type: none"> •Chairperson, Corporate Governance & Nominating Committee (Mar 2016 – Mar 2017) •Chairperson, Compensation Committee (Mar 2017 – Mar 2020) •Chairperson of the Board (Mar 2017 – Mar 2020) 	<ul style="list-style-type: none"> •Adjunct Professor at CEO program, School of Business, Ewha Womans University •Visiting Professor, School of Business, Sogang University •Visiting Professor, College of Business Administration, Seoul National University •Chairperson, Korea Financial Investment Association •Chairperson, Korea Securities Dealers Association •CEO, Meritz Securities Co., Ltd. •Vice President, Daewoo Securities Co., Ltd.
Byung-il Kim	Feb 5, 2016	51st AGM (Mar 2020)	49 months	<ul style="list-style-type: none"> •Audit Committee (Feb 2016 – Mar 2020) •Compensation Committee (Feb 2016 – Mar 2020) •Corporate Governance & Nominating Committee (Mar 2019 – Mar 2020) •Risk Policy Committee (Mar 2016 – Dec 2016) 	<ul style="list-style-type: none"> •Chairperson, Compensation Committee (Feb 2016 – Mar 2017) •Chairperson, Audit Committee (Mar 2017 – Mar 2020) 	<ul style="list-style-type: none"> •Professor, Department of Tax Accounting, Kangnam University •Independent Director, Hyundai Commercial Inc. •Member, Tax System Development Deliberation Committee, Ministry of Strategy and Finance •Standing Auditor, Daehyun Co., Ltd. •Administrative Officer and Director, Ministry of Finance / Ministry of Strategy and Finance
Yoon-je Cho	Mar 25, 2020	53rd AGM (Apr 17, 2020, Early Resignation)	2 months	<ul style="list-style-type: none"> •Audit Committee (Mar 2020 – Apr 2020) •Corporate Governance & Nominating Committee (Mar 2020 – Apr 2020) 	<ul style="list-style-type: none"> •Chairperson of the Board (Mar 2020 – Apr 2020) •Chairperson, Corporate Governance & Nominating Committee (Mar 2020 – Apr 2020) 	<ul style="list-style-type: none"> •Honorary Professor, Graduate School of International Studies, Sogang University •Former Ambassador to the United States •Professor, Graduate School of International Studies, Sogang University •Former Ambassador to the United Kingdom •Economic Advisor to the President •Advisor to the Deputy Prime Minister and Minister of Finance and Economy •Head of Research, Korea Institute of Public Finance •Economist, International Monetary Fund •Senior Economist, World Bank
Sung-il Cho	May 8, 2019	53rd AGM (Mar 2022)	35 months	<ul style="list-style-type: none"> •Risk Policy Committee (May 2019 – Mar 2022) •Compensation Committee (May 2019 – Mar 2022) •Audit Committee (Mar 2020 – Mar 2022) •Corporate Governance & Nominating Committee (May 2019 – Mar 2020) 	<ul style="list-style-type: none"> •Chairperson of the Board (Apr 2020 – Mar 2022) •Chairperson, Risk Policy Committee (May 2019 – Mar 2022) •Chairperson, Compensation Committee (Mar 2020 – Mar 2022) 	<ul style="list-style-type: none"> •Honorary Professor, Graduate School of International Studies, Chung-Ang University •Executive Vice President, Chung-Ang University •Professor, Graduate School of International Studies, Chung-Ang University •Independent Director, Multi Asset Global Investments Co., Ltd. •Independent Director, eBEST Investment & Securities Co., Ltd. •Independent Director, DGB Asset Management Co., Ltd. •Independent Director, Kiwoom Securities Co., Ltd.
Sung-gon Kim	Mar 25, 2020	53rd AGM (Mar 2022)	25 months	<ul style="list-style-type: none"> •Compensation Committee (Mar 2020 – Mar 2022) •Corporate Governance & Nominating Committee (Mar 2020 – Mar 2022) 	-	<ul style="list-style-type: none"> •Director, Chong Kun Dang Research Institute / New Drug Research Institute •Director, Chong Kun Dang New Drug Research Institute •Director in Charge of Medicinal Chemistry / Process Development, Chong Kun Dang Pharmaceutical •Senior Researcher, Merck •Commissioned Researcher, Korea Institute of Science and Technology (KIST)
Tae-yoon Sung	Mar 24, 2022	55th AGM (Mar 2024, Early Resignation Dec 31, 2023)	22 months	<ul style="list-style-type: none"> •Audit Committee (Mar 2022 – Dec 2023) •Risk Policy Committee (Mar 2022 – Dec 2023) •Compensation Committee (Mar 2022 – Dec 2023) 	<ul style="list-style-type: none"> •Chairperson, Risk Policy Committee (Mar 2022 – Dec 2023) 	<ul style="list-style-type: none"> •Non-Executive Director (Part-time), Korea Trade Insurance Corporation •President (Part-time), Korea International Finance Association •Dean of Academic Affairs (Full-time), Yonsei University •Professor, Department of Economics, Yonsei University •Independent Director, KT Corporation •Professor of Management Engineering, KAIST Graduate School of Management

Name	Date First Appointed	Term Expiration	Tenure	Committees	Position	Major Career
Yong-sun Jung	May 8, 2019	56th AGM (Mar 2025)	68 months	<ul style="list-style-type: none"> •Corporate Governance & Nominating Committee (May 2019–Mar 2025) •Audit Committee (May 2019–Mar 2025) •Compensation Committee (Mar 2020–Mar 2025) 	<ul style="list-style-type: none"> •Chairperson of the Board (Mar 2022–Mar 2025) •Chairperson of the Audit Committee (Mar 2020–Mar 2025) •Chairperson of the Corporate Governance & Nominating Committee (May 2019–Mar 2025) •Chairperson of the Compensation Committee (Mar 2022–Mar 2025) 	<ul style="list-style-type: none"> •Independent Director, Kumho Petrochemical Co., Ltd. •4th President, Korea REITs Association •CEO (President), Koramco Asset Trust •Independent Director, Samsung Asset Management Co., Ltd. •Advisor, HwaWoo Law LLC •Deputy Director-General of Securities Market, Financial Supervisory Service
Jae-yong Song	Jan 24, 2024	57th AGM (Mar 2026)	24 months	<ul style="list-style-type: none"> •Risk Policy Committee (Jan 2024–Present) •Audit Committee (Jan 2024–Present) •Compensation Committee (Jan 2024–Present) •ESG Committee (Mar 2025–Present) 	<ul style="list-style-type: none"> •Chairperson of the Board (Mar 2025–Present) •Chairperson of the Risk Policy Committee (Jan 2024–Present) •Compensation Committee (Mar 2025–Present) 	<ul style="list-style-type: none"> •Endowed Chair Professor (Full-time), Seoul National University (Present) •Independent Director, Korean Air Co., Ltd. (Present) •Full Member, Korean Academy of Science and Technology (Present) •Lifetime Fellow, Academy of International Business (AIB) (Present) •Independent Director (Chairman of the Board), SK Discovery •Assistant Professor, Yonsei University School of Business •Professor, Columbia Business School
Hong-sung Moon	Mar 27, 2025	58th AGM (Mar 2027)	10 months	<ul style="list-style-type: none"> •Internal Control Committee (Mar 2025–Present) •Audit Committee (Mar 2025–Present) •Compensation Committee (Mar 2025–Present) 	<ul style="list-style-type: none"> •Chairperson of the Internal Control Committee (Mar 2025–Present) 	<ul style="list-style-type: none"> •Distinguished Professor, College of Technology and Management Convergence, Seoul National University of Science and Technology (Present) •Advisor, Doosan Corporation (Present) •CEO, Doosan Corporation •CSO, Doosan Corporation Holdings Division •President and CEO, DLI Co., Ltd. •Head of Strategic Support Office, Doosan Corporation •Director-General, Ministry of Economy and Finance •Senior Administrative Officer, Office of the President
Gemma Lee	Mar 25, 2020	56th AGM (Mar 2026)	70 months	<ul style="list-style-type: none"> •Risk Policy Committee (Mar 2020–Present) •Audit Committee (Jun 2020–Present) •ESG Committee (Mar 2021–Present) •Corporate Governance & Nominating Committee (Mar 2025–Present) 	<ul style="list-style-type: none"> •Chairperson of the Audit Committee (Mar 2025–Present) •Chairperson of the ESG Committee (Mar 2021–Present) 	<ul style="list-style-type: none"> •Independent Director, HMM Co., Ltd. (Present) •Professor, College of International Studies, Kyung Hee University (Full-time) (Present) •Dean, Institute of Continuing Education and Language Education Center, Kyung Hee University •Professor of Finance, Seton Hall University College of Business •Visiting Professor of Finance, DePaul University College of Business •Assistant Professor of Finance, Alabama State University College of Business
Jun-hee Seok	Mar 24, 2022	56th AGM (Mar 2026)	48 months	<ul style="list-style-type: none"> •Compensation Committee (Mar 2022–Present) •Corporate Governance & Nominating Committee (Mar 2022–Present) •ESG Committee (Dec 2023–Present) •Internal Control Committee (Mar 2025–Present) 	<ul style="list-style-type: none"> •Chairperson of the Corporate Governance & Nominating Committee (Mar 2025–Present) 	<ul style="list-style-type: none"> •Executive Director, Medivalue Co., Ltd. (Full-time) (Present) •Professor, Korea University Dept. of Electrical and Electronic Engineering (Full-time) (Present) •Visiting Professor in Statistics, Stanford University •Assistant Professor, Korea University Dept. of Electrical and Electronic Engineering •Assistant Professor of Health & Biomedical Informatics, Northwestern University •Researcher in Statistics, Stanford University

Note: The tenure of Independent Directors currently in office is based on the status as of December 2025.

5. CEO Succession

A. Internal Regulations on CEO Succession

Mirae Asset Securities has established internal regulations addressing CEO qualifications and succession planning to appoint a Chief Executive Officer (CEO) who shares the Company's long-term vision and serves the interests of shareholders and stakeholders, while minimizing risks such as management voids during the succession process.

Pursuant to Article 14 of the Corporate Governance Act, financial companies are required to establish specific principles and procedures ("Internal Governance Guidelines") concerning the composition and operation of the Board, the establishment of Board committees, qualifications of executives, performance evaluations of executives, and matters related to CEO succession, in order to protect the interests of shareholders, investors, and other financial consumers. In line with these requirements, Mirae Asset Securities has adopted the Internal Governance Guidelines through Board deliberation and resolution, vested the authority to amend the Guidelines with the Board to ensure their appropriateness, and publicly discloses any amendments to enhance transparency in corporate governance.

Chapter 5 of the Guidelines sets forth matters related to CEO succession, including: (i) principles of CEO succession, (ii) support for CEO succession, (iii) CEO qualifications, (iv) procedures for nominating CEO candidates, (v) disclosure regarding CEO nominations, and (vi) establishment of a responsible management framework.

B. Procedures for CEO Nomination and Succession

1) General

The CEO of Mirae Asset Securities is appointed in accordance with Article 5 (Qualifications for Executives) of the Corporate Governance Act. Candidates must possess substantial experience and knowledge in finance, meet all statutory eligibility requirements, and demonstrate a track record that ensures the public interest, sound management, and the integrity of the financial investment industry will not be compromised. Each candidate is required to submit a self-certification attesting to compliance with these requirements. Pursuant to Article 37 of the Internal Governance Guidelines, the Company conducts verification against both the exclusionary criteria (disqualifying conditions) and the positive qualification requirements for the CEO during the nomination and appointment process. The Corporate Governance & Nominating Committee may additionally establish further criteria to comprehensively evaluate the competence, leadership capabilities, and integrity of candidates.

The succession process begins when justified circumstances arise, such as the CEO's term expiration or early resignation. This decision also considers prevailing market conditions and the Company's business realities. The department responsible for supporting CEO succession must initiate the process at least 30 days before the scheduled end of the term, or immediately upon a resignation event.

Pursuant to Article 17 of the Corporate Governance Act, financial companies must establish a Corporate Governance & Nominating Committee to recommend candidates for executive officers — including outside directors, the representative director (CEO), the representative executive officer, and audit committee members. Mirae Asset Securities' Committee evaluates the role and required competencies for the CEO, verifies candidate eligibility, and selects a shortlist of final candidates. Once succession procedures begin, the Committee may conduct structured, in-depth interviews and request supplementary information on candidates' medium- to long-term management strategies, leadership track records, and areas of expertise.

The Board then appoints the CEO from among the final candidates as swiftly as possible to avoid management disruptions. If the final candidate is already a registered director, the appointment is confirmed by Board resolution. If not, the candidate must first be elected as a registered director at the general meeting of shareholders, followed by Board resolution. This concludes the succession process.

2) Contingency Plan

When the CEO of Mirae Asset Securities becomes temporarily unable to perform duties during the term of office due to health issues, unforeseen accidents, or other causes, Article 34(2) of the Articles of Incorporation requires the appointment of an acting CEO in the order determined by the Board of Directors. At its 20th meeting on December 30, 2016, the Board resolved that, among internal registered directors who are not members of the Audit Committee, the acting CEO shall be designated in the following order: position, date of appointment to the current position, and seniority by age. If no such director is available, the acting CEO shall be selected from among division heads, following the same order of priority.

If the CEO becomes permanently unable to perform duties—for reasons such as accident, health conditions, or receiving a severe disciplinary sanction from financial authorities—the Board will immediately appoint an acting CEO and initiate the contingency succession process. The acting CEO will hold the same day-to-day authority and responsibilities as the CEO, limited to the ordinary course of business. Any significant matters beyond this scope must be referred to the Board for decision.

Once the contingency succession process is initiated, the Board and the Corporate Governance & Nominating Committee will proceed with the CEO appointment in accordance with established succession procedures. To minimize management disruption, the process—from identifying CEO candidates, to their election as directors at the general meeting of shareholders, to their appointment as CEO by the Board—must be completed as swiftly as possible.

In addition, Article 35 of the Company's Internal Governance Guidelines, established pursuant to the Corporate Governance Act, sets forth detailed provisions governing the contingency succession process.

C. CEO Eligibility and Compliance with Qualification Requirements

① Disqualifying Conditions

– Applicable Legal Provisions:

Article 5 of the Corporate Governance Act (Qualification Requirements for Executives)

– Assessment:

As of the disclosure date of this Annual Report on Corporate Governance, Vice Chairman Mi-seob Kim, the CEO of Mirae Asset Securities, was newly appointed as CEO by resolution of the 14th Meeting of the Board held on October 26, 2023.

In addition, CEO Vice Chairman Sun-ho Heo was newly appointed as CEO at the 16th Meeting of the Board held on December 6, 2023.

CEO Mi-seob Kim and CEO Sun-ho Heo do not fall under any of the disqualifying conditions for executives under the Corporate Governance Act.

Evaluation Item	CEO Mi-seob Kim	CEO Sun-ho Heo
1. A minor, a person under adult guardianship, or a person under limited guardianship	Not applicable	Not applicable
2. A person who has been declared bankrupt and has not yet been reinstated	Not applicable	Not applicable
3. A person for whom five years have not yet elapsed since the execution (or deemed execution) or remission of a sentence of imprisonment without labor or heavier punishment	Not applicable	Not applicable
4. A person who was sentenced to the suspension of imprisonment without labor or heavier punishment, and is still in the period of suspension	Not applicable	Not applicable
5. A person for whom five years have not yet elapsed since the execution (or deemed execution) or remission of a fine or heavier punishment imposed under the Corporate Governance Act or other finance-related statutes	Not applicable	Not applicable
6. A person who is currently serving or has previously served as an executive officer or employee of a financial company, for whom five years have not yet elapsed since any of the following measures was taken against the company, limited to persons specified in Article 7(1) of the Enforcement Decree of the Corporate Governance Act as being directly liable for the cause of such measures or as bearing equivalent responsibility: ① Revocation of authorization, permit, registration, or equivalent approval to conduct business under any finance-related statute; ② A timely corrective measure under Article 10(1) of the Act on the Structural Improvement of the Financial Industry; ③ An administrative disposition under Article 14(2) of the Act on the Structural Improvement of the Financial Industry.	Not applicable	Not applicable

<p>7. A person who has been subject to a disciplinary measure under the Corporate Governance Act or any other finance-related statute for conduct as an executive officer or an employee (including a notice equivalent to the relevant measure, in the case of a retired or resigned executive officer or employee), for whom the period specified in Article 7(2) of the Enforcement Decree of the Corporate Governance Act for each category of sanction (within a maximum of five years) has not yet elapsed:</p> <p>1) For executive officers – The period specified for each type of disciplinary measure in the following items, as prescribed in Article 7(2) of the Enforcement Decree of the Corporate Governance Act (within a maximum of five years):</p> <p>① Dismissal from office (including a request for dismissal or recommendation for dismissal): Five years from the date of dismissal (or, in the case of a request for dismissal or recommendation for dismissal, from the date of such request or recommendation);</p> <p>② Suspension of performance of duties (including a request for suspension of performance of duties) or suspension of execution of operations: Four years from the end of the suspension period (or, in the case of a request for suspension of performance of duties, from the date of such request) or from the end of the suspension of execution of operations;</p> <p>③ Reprimand warning: Three years from the date of the reprimand warning.</p> <p>2) For employees – The period specified for each type of disciplinary measure in the following items, as prescribed in Article 7(2) of the Enforcement Decree of the Corporate Governance Act (within a maximum of five years):</p>	Not applicable	Not applicable
<p>① Request for removal from office: Five years from the date of the request for removal;</p> <p>② Request for suspension from office: Four years from the date of the request for suspension;</p> <p>③ Request for salary reduction: Three years from the date of the request for salary reduction.</p> <p>3) In cases where the person has been subjected to a disciplinary measure equivalent to those in subparagraph 1 or 2 by the institution to which he/she belonged or by any supervisory or inspection agency other than the Financial Services Commission or the Governor of the Financial Supervisory Service, pursuant to any finance-related statute while in service or employment, the applicable period shall be as specified in subparagraph 1 or 2.</p> <p>4) In cases where a retired or resigned executive officer or employee is deemed to have been subject to a measure specified in subparagraphs 1 through 3 (if he/she had been in service or employment), the applicable period shall be as specified in subparagraphs 1 through 3, calculated from the date on which the person was notified of the deemed measure.</p>		

<p>8. A person specified in Article 7(3) of the Enforcement Decree of the Corporate Governance Act, whose appointment is at risk of undermining the public interest, sound management, or credit order of the relevant financial company;</p> <ul style="list-style-type: none"> - A person who has a special relationship with a company whose outstanding loan transactions with the relevant financial company meet or exceed the threshold amount (KRW 1 billion in outstanding loans) specified and publicly notified by the Financial Services Commission, and who is likely to represent the interests of a specific client company in connection with the asset management of the relevant financial company. 	Not applicable	Not applicable
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② Eligibility Requirements Set by the Company

– Requirements:

Pursuant to the Corporate Governance Act, the Company has adopted its Internal Governance Guidelines, and Article 37 of the Guidelines sets forth the following Positive Qualification Requirements for the Chief Executive Officer: “The CEO must possess experience and knowledge in finance, share the Company’s vision, and be able to contribute to the public interest and sound management of the Company.”

– Assessment:

As of the disclosure date of this Annual Report on Corporate Governance, Vice Chairman Mi-seob Kim, the CEO of Mirae Asset Securities, was newly appointed as CEO by resolution of the 14th Meeting of the Board held on October 26, 2023, and CEO Vice Chairman Sun-ho Heo was newly appointed as CEO by resolution of the 16th Meeting of the Board on December 6, 2023.

Both Chief Executive Officer Mi-seob Kim and Chief Executive Officer Sun-ho Heo possess extensive experience and knowledge in finance and have been confirmed, through the CEO nomination and appointment process, to meet the Company’s Positive Qualification Requirements as individuals who pose no risk of undermining the public interest, sound management, or credit order of the financial investment business.

D. CEO Nomination and Succession Record

1) CEO Nomination and Succession Record

– 2016

Following the resignation of former CEO Sung-kook Hong on November 4, 2016, Hyun-man Choi was newly appointed as CEO on the same date, thereby completing the CEO succession process. To this end, Mirae Asset Securities convened the 3rd Extraordinary General Meeting of Shareholders of the 48th fiscal year on November 4, 2016, at which Hyun-man Choi was appointed as an Executive Director. On the same date, the Company held the 3rd meeting of the Corporate Governance & Nominating Committee and the 16th meeting of the Board of Directors, at which, based on the evaluation of the candidate's capabilities and compliance with qualification requirements, the Committee recommended Choi as the CEO candidate and the Board resolved to appoint him as CEO.

– 2017

Eung-ki Cho was appointed as an Executive Director at the 48th Annual General Meeting of Shareholders held on March 24, 2017. Prior to this, the Company held the 1st meeting of the Corporate Governance & Nominating Committee on March 3, 2017, and the 3rd meeting of the Board of Directors on March 24, 2017. Based on the evaluation of the candidate’s capabilities and compliance with qualification requirements, the Committee recommended Cho as the CEO candidate and the Board resolved to appoint him as CEO.

– 2018

At the 49th Annual General Meeting of Shareholders held on March 27, 2018, Hyun-man Choi and Eung-ki Cho were reappointed as Executive Directors. Based on the evaluation of each candidate's capabilities and compliance with qualification requirements, the Corporate Governance & Nominating Committee recommended both Choi and Cho as CEO candidates at its 1st meeting held on March 6, 2018. Subsequently, at the 7th meeting of the Board of Directors

held on March 27, 2018, the Board resolved to reappoint both individuals as CEOs.

– 2019

At the 50th Annual General Meeting of Shareholders held on March 27, 2019, Hyun-man Choi and Eung-ki Cho were reappointed as Executive Directors. Following the evaluation of their capabilities and compliance with qualification requirements, the Corporate Governance & Nominating Committee recommended them as CEO candidates at its 1st meeting held on February 27, 2019. At the 5th meeting of the Board of Directors held on March 27, 2019, the Board resolved to reappoint both as CEOs.

– 2020

At the 51st Annual General Meeting of Shareholders held on March 25, 2020, Hyun-man Choi and Eung-ki Cho were reappointed as Executive Directors. Based on the assessment of each candidate's capabilities and compliance with qualification requirements, the Corporate Governance & Nominating Committee recommended them as CEO candidates at its 1st meeting held on March 2, 2020. At the 6th meeting of the Board of Directors held on March 25, 2020, the Board resolved to reappoint both as CEOs.

– 2021

At the 52nd Annual General Meeting of Shareholders held on March 24, 2021, Hyun-man Choi was reappointed as an Executive Director. Based on the evaluation of his capabilities and compliance with qualification requirements, the Corporate Governance & Nominating Committee recommended Choi as a CEO candidate at its 2nd meeting held on the same date, and the Board, at its 7th meeting, resolved to reappoint him as CEO.

Eung-ki Cho retired upon the expiration of his term in March 2021. At the same AGM, Jae-sik Kim was newly appointed as an Executive Director. Following the evaluation of his capabilities and compliance with qualification requirements at the 2nd meeting of the Corporate Governance & Nominating Committee and the 7th meeting of the Board of Directors on March 24, 2021, Kim was appointed as CEO. On November 3, 2021, Kim resigned from both the CEO position and the Board.

– 2022

At the 53rd Annual General Meeting of Shareholders held on March 24, 2022, Hyun-man Choi was reappointed as an Executive Director. Based on the evaluation of his capabilities and compliance with qualification requirements, the Corporate Governance & Nominating Committee recommended him as a CEO candidate at its 2nd meeting held on the same date, and the Board, at its 8th meeting, resolved to reappoint him as CEO.

Man-yeol Lee was first appointed as an Executive Director at the 52nd Annual General Meeting of Shareholders on March 24, 2021. At the 53rd AGM held on March 24, 2022, he was reappointed as an Executive Director. On the same date, following the evaluation of his capabilities and compliance with qualification requirements at the 2nd meeting of the Corporate Governance & Nominating Committee and the 8th meeting of the Board, he was recommended and appointed as CEO.

– 2023

At the 54th Annual General Meeting of Shareholders held on March 23, 2023, Hyun-man Choi and Man-yeol Lee were reappointed as Executive Directors. Based on the evaluation of their capabilities and compliance with qualification requirements, the Corporate Governance & Nominating Committee recommended them as CEO candidates at its 1st meeting held on February 23, 2023. At the 4th meeting of the Board of Directors held on March 23, 2023, the Board resolved to reappoint both as CEOs. Subsequently, both Choi and Lee resigned from their positions as CEOs and Executive Directors on November 5, 2023.

Mi-seob Kim was newly appointed as an Executive Director at the 54th Annual General Meeting of Shareholders held on March 23, 2023. He was later recommended as a CEO candidate at the 2nd meeting of the Corporate Governance & Nominating Committee held on October 26, 2023, and was appointed as CEO by resolution of the 14th meeting of the Board of Directors on the same date.

Sun-ho Heo was newly appointed as an Executive Director at the 55th Extraordinary General Meeting of Shareholders held on December 6, 2023. On the same date, the Company convened the 3rd meeting of the Corporate Governance & Nominating Committee and the 16th meeting of the Board of Directors, at which, based on the evaluation of his capabilities and compliance with qualification requirements, Heo was recommended as a CEO candidate and appointed as CEO.

– 2024

At the 55th Annual General Meeting of Shareholders held on March 26, 2024, Mi-seob Kim was reappointed as an Executive Director. Based on the evaluation of his capabilities and compliance with qualification requirements, the Corporate Governance & Nominating Committee recommended him as a CEO candidate at its 2nd meeting held on February 22, 2024, and the Board, at its 6th meeting held on March 26, 2024, resolved to reappoint him as CEO.

As determined at the time of his initial appointment as Executive Director and CEO at the 55th Extraordinary General Meeting of Shareholders and the 16th meeting of the Board of Directors held on December 6, 2023, Sun-ho Heo's term is set to expire at the 56th Annual General Meeting of Shareholders to be held in March 2025.

– 2025

CEO Mi-seob Kim and CEO Sun-ho Heo were reappointed as Executive Directors at the 56th Annual General Meeting of Shareholders on March 27, 2025. Based on the results of the verification of the CEO candidates' competencies and qualifications, they were recommended as CEO candidates through the 1st Meeting of the Corporate Governance & Nominating Committee on February 20, 2025, and were subsequently reappointed as CEO by resolution of the 4th Meeting of the Board on March 27, 2025.

2) Key Deliberations and Resolutions Related to CEO Succession

[Mi-seob Kim, CEO]

Mi-seob Kim, CEO candidate, has served as the head of Mirae Asset Global Investments' Hong Kong, Singapore, and Brazil subsidiaries, as well as head and CEO of the Global Business Unit. He has successfully led initiatives such as market entries and establishment of overseas subsidiaries in Hong Kong and India, the launch of Korea's first Luxembourg SICAV fund, and the acquisition of Global X, establishing himself as an expert in global financial investment and corporate management. While serving as Head of Global Business at Mirae Asset Securities, he demonstrated deep insight and understanding of global markets and was appointed as an Executive Director at the General Meeting of Shareholders in March 2023, where his management capabilities were validated.

He was confirmed to meet the Company's Positive Qualification Requirements for the Chief Executive Officer as an individual who poses no risk of undermining the public interest, sound management, or credit order of the financial investment business, and who shares the vision and values of Mirae Asset Securities and the Mirae Asset Financial Group. He has demonstrated the capabilities and qualities necessary to lead a large-scale organization as CEO of Mirae Asset Securities.

In addition, it was confirmed during the CEO nomination and appointment process that he does not fall under any disqualifying conditions under the Corporate Governance Act.

[Sun-ho Heo, CEO]

Sun-ho Heo, CEO candidate, possesses a deep understanding and professional expertise spanning the entire financial investment business, including investment banking (IB), wealth management (WM), human resources, and strategic planning. As Head of the WM Business Unit, he demonstrated his leadership by driving innovation across the WM business, including the growth of retirement and globally based wealth management services and the strengthening of digital capabilities, and his management capabilities were validated through this record.

He was confirmed to meet the Company's Positive Qualification Requirements for the Chief Executive Officer as an individual who poses no risk of undermining the public interest, sound management, or credit order of the financial investment business, and who shares the vision and values of Mirae Asset Securities and the Mirae Asset Financial Group. He has demonstrated the capabilities and qualities necessary to lead a large-scale organization as CEO of Mirae Asset Securities.

In addition, it was confirmed during the CEO nomination and appointment process that he does not fall under any disqualifying conditions under the Corporate Governance Act.

E. CEO Candidate Pool Management

1) Guidelines for CEO Candidate Pool

In accordance with the Corporate Governance Act, Mirae Asset Securities established its Internal Governance Guidelines on October 25, 2016, which, in Articles 38 and 39, set forth the guidelines for managing the CEO candidate pool.

2) Candidate Pool Management Activities

Under the Internal Governance Guidelines, the internal CEO candidate pool is drawn from current CEOs and executives holding key positions within the Company and its affiliates, while the external candidate pool is composed of individuals with experience in the financial industry who do not fall under any disqualifying conditions for executives under applicable laws or the Internal Governance Guidelines.

The Corporate Governance & Nominating Committee is responsible for matters related to the management of the CEO candidate pool. However, the Committee may delegate to the department responsible for supporting CEO succession certain tasks, including:

- i) Identifying and sourcing CEO candidates through recommendations from shareholders, internal personnel, institutional investors, external advisory firms, and other channels;
- ii) Conducting qualification reviews of preliminary candidates based on applicable legal provisions and the Internal Governance Guidelines; and
- iii) Assessing the suitability of preliminary candidates and approving the final candidate pool, based on a comprehensive evaluation that incorporates the views of the Company's CEO and external advisory firms.

In the course of this verification process, both the Corporate Governance & Nominating Committee and the department responsible for supporting CEO succession must review the appropriateness of any business or contractual relationships between a candidate in the pool—or a company deemed a specially related party under the Corporate Governance Act—and the Company.

3) Status of the Candidate Pool

Mirae Asset Securities selects and manages its CEO candidate pool through an internal process and conducts dedicated training and other development programs for members of the pool.

F. Board Review of the Adequacy of the CEO Succession Plan

Pursuant to the Corporate Governance Act, Mirae Asset Securities has established its Internal Governance Guidelines, which, in Article 33, set forth the principles governing the establishment and amendment of the CEO succession plan.

Under the Internal Governance Guidelines, the Board is required to establish a CEO succession plan in accordance with the relevant laws and regulations, review the adequacy of the CEO succession plan, and revise the succession plan when necessary. In accordance with this internal regulation, the Board deliberates on the adequacy of the CEO succession plan, including resolutions on the reappointment or replacement of the CEO, and accordingly resolved on the reappointment of CEO Mi-seob Kim and CEO Sun-ho Heo at the 4th Meeting of the Board on March 27, 2025.

G. Designation and Operation of the Department Responsible for Supporting CEO Succession

Pursuant to the Corporate Governance Act, Mirae Asset Securities has established its Internal Governance Guidelines, which, in Article 36, set forth the principles governing the department responsible for supporting CEO succession.

Under the Internal Governance Guidelines, the department responsible for supporting CEO succession serves as the support department for the Corporate Governance & Nominating Committee and is responsible for the following:

- i) Ongoing management, evaluation, and verification of the CEO candidate pool;
- ii) Supporting evaluation activities for CEO candidates; and
- iii) Providing other necessary support to facilitate CEO succession.

As of the date of this report, the department at Mirae Asset Securities responsible for supporting CEO succession is as follows:

- Department Responsible for Supporting CEO Succession (As of December 31, 2025)
 - Department Name : Management Administration Team
 - Staffing : 2 Executives, 1 Team Leader, and 9 Team Members
 - Reason for Designation: The Management Administration Team is responsible for overseeing corporate governance matters across the Company, making it well-suited to perform CEO-related functions effectively, with sufficient staffing and experience to carry out the role.

6. Audit Committee

A. Roles (Authority and Responsibilities)

1) Overview

The Audit Committee of Mirae Asset Securities is composed of three Independent Directors whose independence has been duly verified. The Committee supervises not only the legality but also the appropriateness of the management's business execution to ensure sound and reasonable decision-making.

To this end, the Audit Committee is composed of experts in management and experts in accounting/finance, and the Company has established a basis for actively utilizing the support of external experts when necessary.

In order to ensure the objective and impartial performance of its duties, Audit Committee members are appointed and dismissed by the General Meeting of Shareholders. The Committee operates independently from the Board of Directors, the executive body, and other departments, and resolutions adopted by the Audit Committee are not subject to challenge by the Board of Directors.

2) Specific Roles

a) Oversight of the Business Execution by Directors and Executive Officers

① Oversight of Board and Committee Agenda Items

Pursuant to the Rules of Procedure of the Audit Committee, the Committee delegates routine audits and post-review processes to a Standing Audit Committee Member. The Standing Audit Committee Member conducts prior reviews of agenda items to be submitted to the Board of Directors or its committees and provides opinions where necessary.

As the current Audit Committee consists entirely of Independent Directors, there is no Standing Audit Committee Member in place. Accordingly, the head of the audit support organization performs this function, conducting prior reviews of agenda items submitted to the Board and its committees.

② Oversight of Management's Business Execution

The Audit Committee may require management to submit reports and related materials concerning business execution (Commercial Act §412) and may demand the suspension of any business execution that contravenes laws or the Articles of Incorporation (Commercial Act §402).

Accordingly, at the 2nd Meeting of the Audit Committee convened in February 2025, the Committee requested a management report in connection with the 'Report on the Operation of the Internal Accounting Management System,' and the Head of the Finance Division attended the Committee meeting to explain the relevant matters, following which the Committee adopted the audit report on the FY2024 financial statements.

Through routine audits, the Committee reviews and provides opinions on key matters relating to the Company's management, finances, and operations, thereby overseeing management's business execution. Key results from routine audits are reported at each Audit Committee meeting.

b) Appointment and Oversight of External Auditor

Pursuant to the amended Act on External Audit of Stock Companies ("External Audit Act"), the Audit Committee holds the authority to appoint the Company's external auditor (External Audit Act §10).

At its 9th meeting in October 2022, the Audit Committee resolved to appoint Samjong KPMG as the external auditor, and subsequently entered into an external audit agreement with Samjong KPMG on December 30, 2022, appointing the firm as the Company's external auditor for the period from Q1 2023 through year-end 2025.

Accordingly, the Audit Committee received a report on the annual audit plan from the external auditor, Samjong KPMG, at the 5th Meeting of the Audit Committee in May 2025, and requires the external auditor to attend Audit Committee meetings quarterly to report on external audit results, thereby overseeing and evaluating the progress of the external audit, key accounting issues, and compliance with the standard audit hours.

c) Matters Relating to the Standing Audit Committee Member

The Audit Committee delegates to the Standing Audit Committee Member the authority to oversee the audit support organization, including conducting routine audits and post-review processes, carrying out audits, taking action on and confirming matters identified through audit results, as defined in the Rules of Procedure of the Audit Committee.

If the Committee is composed entirely of Independent Directors and therefore does not have a Standing Audit Committee Member, the Committee may, by resolution, have the Head of the Audit Support Organization act on its behalf with respect to the matters delegated to the Standing Audit Committee Member and the duties of the Standing Audit Committee Member as defined in the Rules of Procedure of the Audit Committee, subject to ratification at a regular meeting of the Committee.

Accordingly, the Head of the Audit Support Organization prepares an annual audit plan at year-end, obtains approval for it at the first Audit Committee meeting of the following year, and thereafter reports to and seeks ratification from the Audit Committee at regular and special meetings on the duties performed in the capacity of Acting Head (including comprehensive and divisional audits). The Head also reports on key matters from routine audits, inspection results from supervisory authorities, and other major internal matters or items requested by the Committee on an ongoing basis.

During 2025, the Audit Committee submitted and resolved the 'Establishment of the 2025 Audit Plan' at its meeting convened in January 2025.

d) Review of Financial Statements and Related Matters

In accordance with the Korean Commercial Act (Articles 447-3 and 542-12), the Company must submit its financial statements, including the balance sheet and income statement, to the Audit Committee at least six weeks prior to the Annual General Meeting (AGM). The Audit Committee must then submit its audit report to the Board of Directors at least one week before the AGM.

The Audit Committee also receives reports from the Company's internal accounting control officer on the operational status of the internal accounting control system and evaluates its effectiveness, providing its assessment directly to the Board.

The Audit Committee received a report on the external auditor's audit results on the financial statements from the external auditor at the 2nd Meeting of the Audit Committee in 2025. In addition, the Committee received a report on key audit matters and semi-annual review results from the external auditor at the 9th Meeting of the Audit Committee.

In addition, the Committee reviewed and confirmed the financial statements and business report submitted by the Company, and adopted the audit report at the 2nd Meeting of the Audit Committee in 2025. The Committee also received a report on the operation of the internal accounting management system from the external auditor and the internal accounting manager at the 2nd Meeting of the Audit Committee in 2025, and based on this report, submitted the Audit Committee's audit report and the evaluation results of the operation of the internal accounting management system to the Board.

e) Other Matters

The Audit Committee receives reports from the Compliance Officer regarding the annual inspection plan and the establishment and implementation of internal control standards (Audit Committee Charter, Article 18).¹

Accordingly, the Audit Committee received a report on the 2025 business plan from the Compliance Officer at the 1st Meeting of the Audit Committee in 2025, and received a report on the Compliance Officer's key business performance.

Note 1) Under the 2025 amendment to the Corporate Governance Act, the Internal Control Committee was newly established under the Board, and reporting on the compliance-related business plan and key business performance was transferred to the jurisdiction of the Internal Control Committee (Audit Committee Charter, Article 18, amended).

B. Composition of the Audit Committee

1) Overview

The Audit Committee shall consist of at least three directors, with at least two-thirds being Independent Directors (Commercial Act §415-2). At least one member must be an accounting or finance expert as defined by Presidential Decree, and the Chairperson of the Audit Committee must be an Independent Director (Commercial Act §542-11, Enforcement Decree §37-2).

Furthermore, a Standing Audit Committee Member may not fall under any of the following categories (Commercial Act §542-8). In addition, no director, executive officer, or employee engaged in the company's day-to-day business, nor anyone who has engaged in such business within the past two years, may serve as a Standing Audit Committee Member (Commercial Act §542-10):

1. A minor, an incompetent, or a quasi-incompetent person;
2. A person who has been declared bankrupt and has not yet been reinstated;
3. A person for whom two years have not yet elapsed since the execution or remission of a sentence of imprisonment without labor or heavier punishment;
4. A person dismissed or removed from office for violating laws specified separately by Presidential Decree, where two years have not passed since such dismissal or removal;
5. A major shareholder—defined as a person who, in his/her own name or in the name of another, owns at least 10% of the total issued shares (excluding non-voting shares) or exercises de facto influence over key management matters such as the appointment and dismissal of directors, executive officers, or auditors of a listed company—as well as his/her spouse and lineal ascendants or descendants.

All three members of the Mirae Asset Securities Audit Committee meet the qualifications required for Audit Committee members.

Chairperson Gemma Lee holds a degree in accounting/finance and has served for five years or more in a position of assistant professor or higher, having served as a Professor of Finance at Alabama State University, DePaul University, and Seton Hall University in the United States from 2006 to 2013, qualifying her as an 'accounting or finance expert' under Article 19 of the Act on Corporate Governance of Financial Companies and Article 542-11 of the Commercial Act.

Member Jae-yong Song received his M.B.A. and Ph.D. from the Wharton School of the University of Pennsylvania in 1998, served as a Professor at Columbia Business School from 1997 to 2001 and as an Assistant Professor at Yonsei University School of Business from 2001 to 2004, and currently serves as an Endowed Chair Professor at Seoul National University, qualifying him as a 'global management/economics expert.'

Member Hong-sung Moon holds a Ph.D. in Economics and performed various roles for more than 20 years in public service at the Ministry of Economy and Finance, the Ministry of Finance and Economy, and the International Monetary Fund (IMF), and is an accounting and finance expert with expertise gained from serving as Head of Strategic Support Office and CEO at Doosan Corporation.

Currently, the Mirae Asset Securities Audit Committee is composed entirely of three Independent Directors.

2) Members

Name	Executive/Independent/Non-Executive	Position	Appointment Date ¹ (Committee)	Term Expiration (Committee)
Gemma Lee	Independent	Chairperson	Jun 3, 2020	Mar 24, 2026
Jae-yong Song	Independent	Member	Jan 24, 2024	Mar 24, 2026
Hong-sung Moon	Independent	Member	Mar 27, 2025	Mar 24, 2026
Yong-sun Jung (Retired)	Independent	Chairperson	May 8, 2019	Mar 27, 2025

¹ Based on the date of first appointment.

C. Activities and Evaluation

1) Overview of Activities

In 2025, a total of 13 Audit Committee meetings were convened, with Audit Committee Members achieving a 100% attendance rate, enabling substantive and smooth operation of the Audit Committee.

(1) 57th FY – 1st Meeting of the Audit Committee: January 23, 2025, 9:00 AM

[Agenda Notification Date: January 17, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Yong-sun Jung	Gemma Lee	Jae-yong Song	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Report				
1 Report on the Compliance Officer's 2024 Key Business Performance and 2025 Business Plan				
2 Report on 2024 Audit Results				
4. Agenda Item for Resolution				
1 Establishment of the 2025 Audit Plan (Proposal)	Approval	Approval	Approval	Adopted
2 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

(2) 57th FY – 2nd Meeting of the Audit Committee: February 20, 2025, 8:20 AM

[Agenda Notification Date: February 17, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Yong-sun Jung	Gemma Lee	Jae-yong Song	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Deliberation				
1 Amendment of the Internal Accounting Management Regulations (Proposal)	Approval	Approval	Approval	Adopted
4. Agenda Item for Report				
1 Report on the Operation of the Internal Accounting Management System for the 56th Term				
2 Report on the 56th Term External Auditor's Financial Statement and Internal Accounting Management System Audit Results				
5. Agenda Item for Resolution				
1 Review of Agenda Items for the 56th Annual General Meeting of Shareholders (Proposal)	Approval	Approval	Approval	Adopted
2 Adoption of the Evaluation Report on the Operation of the Internal Accounting Management System for the 56th Term (Proposal)	Approval	Approval	Approval	Adopted
3 Report on the Year-End Audit for the 56th Term and Adoption of the Audit Report (Proposal)	Approval	Approval	Approval	Adopted
4 Adoption of the Evaluation Report on the Operational Status of the Internal Monitoring System for the 56th Term (Proposal)	Approval	Approval	Approval	Adopted
5 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

(3) 57th FY – 3rd Meeting of the Audit Committee: March 27, 2025, 10:00 AM

[Agenda Notification Date: March 21, 2025]

Item	Individual Committee Member Activities			Approval Status
	Gemma Lee	Jae-yong Song	Hong-sung Moon	
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Deliberation				
1 Amendment of the Internal Control Standards (Proposal)	Approval	Approval	Approval	Adopted
4. Agenda Item for Resolution				
1 Selection of Chairperson of the Audit Committee (Proposal)	No Voting Right ¹	Approval	Approval	Adopted
2 Amendment of the Audit Committee Charter (Proposal)	Approval	Approval	Approval	Adopted
3 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

¹ If a committee member is an interested party to an agenda item, that member may not participate in the deliberation or resolution of matters related to himself or herself, pursuant to Article 12 of the Audit Committee Charter, and accordingly did not exercise voting rights on this matter (Audit Committee Member Gemma Lee was recommended as Chairperson of the Audit Committee).

(4) 57th FY – 4th Meeting of the Audit Committee: April 24, 2025, 3:10 PM

[Agenda Notification Date: April 18, 2025]

Item	Individual Committee Member Activities			Approval Status
	Gemma Lee	Jae-yong Song	Hong-sung Moon	
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Report				
1 Report on Prior Consultation on the External Auditor's Non-Audit Services under International Ethics Standards				
4. Agenda Item for Resolution				
1 Amendment of the Pre-Approval Policy for the External Auditor's Provision of Non-Audit Services (Proposal)	Approval	Approval	Approval	Adopted
2 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

(5) 57th FY – 5th Meeting of the Audit Committee: May 22, 2025, 9:00 AM

[Agenda Notification Date: May 19, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Report				
1 Report on the 57th Term External Auditor's Audit Plan				
2 Report on the 57th Term Q1 External Auditor's Review Results of Financial Statements				
4. Agenda Item for Resolution				
1 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

(6) 57th FY – 6th Meeting of the Audit Committee: June 26, 2025, 9:00 AM

[Agenda Notification Date: June 23, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Report				
1 Prior Consultation Regarding Restrictions on the External Auditor's Duties under the Certified Public Accountant Act				
4. Agenda Item for Resolution				
1 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

(7) 57th FY – 7th Meeting of the Audit Committee: July 17, 2025, 3:30 PM

[Agenda Notification Date: July 14, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				
1 External Auditor Selection Criteria and Procedures (Proposal)	Opposed	Abstention	Opposed	Rejected ¹
2 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

¹ The agenda item requires further review.

(8) 57th FY – 8th Meeting of the Audit Committee: July 25, 2025, 4:00 PM

[Agenda Notification Date: July 23, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				
1 External Auditor Selection Criteria and Procedures (Proposal)	Approval	Approval	Approval	Adopted

(9) 57th FY – 9th Meeting of the Audit Committee: August 28, 2025, 9:10 AM

[Agenda Notification Date: August 27, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Report				
1 Report on the 57th Term Semi-Annual External Auditor's Review Results of Financial Statements				
2 Prior Consultation Regarding Restrictions on the External Auditor's Duties under the Certified Public Accountant Act				
4. Agenda Item for Resolution				
1 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

(10) 57th FY – 10th Meeting of the Audit Committee: September 25, 2025, 8:30 AM

[Agenda Notification Date: September 23, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				
1 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted
2 Selection of the Preferred Bidder for External Auditor (Proposal)	Approval	Approval	Approval	Adopted

(11) 57th FY – 11th Meeting of the Audit Committee: October 28, 2025, 8:00 AM

[Agenda Notification Date: October 27, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				
1 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Partially Adopted ¹
2 Consent to the Appointment/Dismissal of the Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

¹ Some of the agenda items were excluded from the resolution (to be resubmitted at the next meeting), and the remainder was adopted.**(12) 57th FY – 12th Meeting of the Audit Committee: November 27, 2025, 9:30 AM**

[Agenda Notification Date: November 24, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Report				
1 Report on the 57th Term Internal Accounting Management System Design Evaluation Results				
2 Report on the 57th Term Q3 External Auditor's Review Results of Financial Statements and Internal Accounting Management System Design Evaluation Results				
4. Agenda Item for Resolution				
1 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

(13) 57th FY – 13th Meeting of the Audit Committee: December 23, 2025, 8:20 AM

[Agenda Notification Date: December 19, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Gemma Lee	Jae-yong Song	Hong-sung Moon	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				
1 Report on and Ratification of Actions Taken by the Acting Head of the Audit Support Organization (Proposal)	Approval	Approval	Approval	Adopted

2) Evaluation

Mirae Asset Securities reviews whether the Audit Committee appropriately fulfills the roles and responsibilities required under applicable laws and internal regulations. After each meeting, the results are reported to the members of the Board of Directors for review, ensuring that the Committee is firmly established as a key body with significant influence over the Company's corporate governance.

The Committee undergoes at least one evaluation annually. The evaluation is conducted through a written review of Committee operations and materials such as meeting minutes, as well as a survey of all members. Certain detailed tasks are delegated to the supporting department; however, matters requiring final deliberation by the Board are submitted accordingly. The 2025 evaluation of the Audit Committee was conducted in January 2026.

The assessment combined participation metrics, such as meeting attendance rates, with survey results. Survey criteria included: (i) committee operations (e.g., whether the committee is operated in accordance with its rules), (ii) provision of management information (e.g., whether information related to agenda items is adequately provided), and (iii) independence (e.g., whether the committee fulfills its oversight responsibilities with independence from management).

According to the results of the 2025 evaluation of the Audit Committee, the Committee convened a total of 13 times, with a high attendance rate of 100%, engaging in active discussions on the agenda items. The survey-based evaluation recorded high scores across all categories—Committee Operations, Provision of Management Information, and Independence—confirming that the Audit Committee was operated appropriately.

[Audit Committee Evaluation Results]

Category	Attendance Rate	Survey ¹				
		Board Operations		Provision of Management Info		Board Independence
		Regular Convening	Compliance with Rules	Adequacy of Agenda Materials	Support of External Experts	
Evaluation Result	100%	5.0	5.0	4.7	4.7	5.0

¹ Average score out of 5 points given by Committee members

D. Audit Support Organization

To ensure the efficient execution of its duties, the Audit Committee may establish an audit support organization to assist in the Committee's audit activities (Audit Committee Charter §20). The Audit Committee may also, where necessary, seek advice from external experts at the Company's expense (Audit Committee Charter §14).

The audit support organization is the Audit Division under the Audit Committee, comprising a total of 35 members as of December 31, 2025, including the Head of the Audit Division, 12 members of Audit Team 1, 10 members of Audit Team 2, 4 members of the Global Management Diagnosis Team, and 8 members of the Continuous Consulting Team.

The Audit Support Organization formulates an annual audit plan and, pursuant to that plan, conducts comprehensive, divisional, planned thematic, and ongoing audits. The results of these audits, as well as inspection findings from supervisory authorities, are reported to the Audit Committee.

7. Risk Policy Committee

A. Roles (Authority and Responsibilities)

1) Overview

The Risk Policy Committee serves as the Company's highest decision-making body for risk management. It establishes risk management policies aligned with the Company's business strategy and determines matters necessary to oversee enterprise-wide risk management, thereby promoting the stability of both the Company's operations and the financial markets through the effective management of risks undertaken by the Company.

To ensure the independence and professional expertise of the Risk Policy Committee, it is composed separately of directors with expertise in risk management. For greater operational efficiency, the Committee operates subordinate bodies such as the Risk Management & Operation Committee and the Investment Review and Operation Committee.

2) Specific Roles

a) Establishment of Fundamental Risk Management Policies and Strategies

Pursuant to the Company's Risk Management Regulations, the Risk Policy Committee has the authority to establish the fundamental policies and strategies for risk management. In doing so, the Committee takes into consideration market conditions, business plans, operational status, and external regulatory requirements.

The Risk Policy Committee established the Company's risk limits based on the scale of value-at-risk. The 2025 risk limits were set at a level the Company could sustainably manage, taking into account the Company's business plan, capital adequacy ratio, and capital market conditions. In addition, the Company maintained a separate reserve limit to respond to fluctuations in risk exposure arising from flexible investment/management transactions and regulatory changes.

b) Determination of the Company's Tolerable Risk Level

The Risk Policy Committee has the authority to determine the Company's acceptable level of risk in accordance with the Risk Management Regulations. Accordingly, the Company's acceptable level of risk was determined at the 1st Meeting of the Risk Policy Committee in 2025.

To ensure that such determinations are both appropriate and equitable, the Committee reviews the profit targets of the Company and its asset management departments, while taking into account the capital adequacy ratios that the Company must maintain. Based on this assessment, the Committee classifies the tolerable risk level by risk type—distinguishing between the risk capacity for the Company as a whole and for each asset management department—before finalizing the tolerable risk thresholds for the year.

c) Approval of Appropriate Investment Limits and Loss Tolerance Levels

Pursuant to the Risk Management Regulations, the Risk Policy Committee is authorized to approve the Company's appropriate investment limits and loss tolerance levels. To determine an appropriate level of investment limits, the Committee reviewed regulatory requirements and best practice standards applicable to investment limits of financial investment business entities, while also taking into account the Company's capital position. Based on this review, the Committee has defined aggregate limits for credit extensions, contingent liabilities, and real estate investments, as well as regional limits for overseas alternative investments.

To efficiently manage the Company's appropriate investment limits, the Committee regularly reviews the utilization status of investment limits and actively solicits the views of the Company's dedicated investment departments and external experts to monitor investment conditions, thereby establishing an efficient management framework.

d) Establishment and Amendment of Risk Management Standards

The Board has the authority to enact, amend, and repeal the Company's basic regulations. With respect to risk management, the Board enacts and amends the Risk Management Regulations, which is the Company's basic regulation in this area. The Risk Policy Committee enacts and amends the Company's general risk management regulations based on the Risk Management Regulations. The authority to enact and amend detailed rules and guidelines has been delegated to the Risk Management Operations Committee and the Investment Review Operations Committee.

In 2025, one amendment to the General Risk Management Regulations and one amendment to the General Review Regulations were resolved by the Risk Policy Committee.

e) Other Activities

The Risk Policy Committee has the duty and authority to monitor the Company's key risk status and manage the Company's overall crisis management framework in accordance with the Risk Management Regulations. Accordingly, in 2025, the Risk Policy Committee conducted a comprehensive and practical review of the Company's risk management status for major portfolios, the progress of the Company's key investments, the status of risk assets held by the Company, and the utilization of risk limits by the Company and each business division. Through this process, the Committee monitored the appropriate implementation of its Risk Management Regulations decisions, thereby enhancing the effectiveness of its policy decisions.

Furthermore, the Risk Policy Committee closely monitored trends and developments in the external regulatory environment and formulated appropriate enhancements to the Company's risk management policies and key risk mitigation measures. Through these efforts, the Committee reinforced a strong and stable foundation for the effective operation of the Company's risk management framework.

B. Composition of the Risk Policy Committee

1) Overview

The Risk Policy Committee is composed of three members, including the Chairperson. To ensure the Committee's independence and professional expertise, the Board appointed three directors with specialized knowledge and experience in risk management (two Independent Directors and one Executive Director). In accordance with the Corporate Governance Act, a majority of the Committee members are Independent Directors, and the Chairperson is also an Independent Director. Given the inclusion of an Executive Director capable of effectively implementing the Committee's resolutions, the composition of the Risk Policy Committee is deemed appropriate.

At the 4th Meeting of the 57th Board (March 27, 2025), Executive Director Sun-ho Heo was newly appointed as a member. As of the end of 2025, the Risk Policy Committee is composed of a total of three directors (two Independent Directors and one Executive Director).

The members who served on the Risk Policy Committee during 2025 are as follows:

2) Members

Name	Executive/Independent/Non-Executive	Position	Appointment Date ¹ (Committee)	Term Expiration (Committee)
Jae-yong Song	Independent	Chairperson	January 25, 2024	March 24, 2026
Gemma Lee	Independent	Member	March 25, 2020	March 24, 2026
Sun-ho Heo	Executive	Member	March 27, 2025	March 24, 2026
Mi-seob Kim	Executive	Member	October 26, 2023	March 27, 2025

¹ Based on the date of first appointment.

3) Qualifications of Risk Policy Committee Members

Pursuant to Article 7 of the Risk Management Regulations, the Company's Risk Policy Committee is composed of at least three directors, with a majority being Independent Directors, and the Chairperson is appointed from among the Independent Directors serving on the Committee. To ensure the Committee's independence and professional expertise, the Company has appointed three directors (two Independent Directors and one Executive Director) with specialized knowledge and extensive experience in risk management.

- Jae-yong Song (Chairperson) – Holds a Ph.D. in Business Administration and is a management expert who has served as Director of the Seoul National University Institute of Management Research and Vice President of the Korean Academy of Management, and currently serves as an Endowed Chair Professor at Seoul National University and President of the International Business Division of the Academy of Management (AOM). He was appointed as an expert who, given his specialized knowledge and extensive experience, can provide significant support to the decision-making process of the Company's Risk Policy Committee.
- Gemma Lee (Member) – Holds a Ph.D. in Finance and is a finance and accounting expert currently serving as a Professor at the College of International Studies, Kyung Hee University. She was appointed as an expert who, given her specialized knowledge and extensive experience, can provide significant support to the decision-making process of the Company's Risk Policy Committee.
- Mi-seob Kim (Member) – Laid the groundwork for the Mirae Asset Group's overseas expansion and actively grew its overseas businesses, successfully leading not only global operations but also the ETF, pension, and OCIO businesses. Having participated in management for many years and gained broad insight into the financial business, he was appointed as a financial investment expert who can provide significant support to the decision-making process of the Company's Risk Policy Committee.
- Sun-ho Heo (Member) – Led innovation in the WM business by strengthening the wealth management business in response to changes in the external environment and enhancing digital competitiveness through platform upgrades. Having participated in management for many years and gained broad insight into the financial business, he was appointed as a financial investment expert who can provide significant support to the decision-making process of the Company's Risk Policy Committee.

C. Activities and Evaluation

1) Overview of Activities

In 2025, the Risk Policy Committee convened a total of 9 times, with 9 agenda items for resolution and 10 report items submitted.

The agenda items for resolution included setting the Company's annual total risk limits, setting investment limits for major risk assets, and appointing members of the operating committees under the Risk Policy Committee. The report items included the foreign currency risk management framework, the status of Risk Management Division operations, and changes to limits by counterparty credit rating and product type.

In addition, the Risk Policy Committee reviewed the Company's various risk statuses. Key review items included the Company's crisis scenario analysis and stress testing of alternative investment assets.

2) Record of Meetings

(1) 57th FY – 1st Meeting of the Risk Policy Committee: January 23, 2025, 10:00 AM

[Agenda Notification Date: January 20, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Jae-yong Song	Gemma Lee	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Resolution			
1 Setting of 2025 Value-at-Risk (VaR) Limits (Proposal)	Approval	Approval	Adopted
2 Change of 2025 Company-wide Investment Limits (Proposal)	Approval	Approval	Adopted

(2) 57th FY – 2nd Meeting of the Risk Policy Committee: March 27, 2025, 11:40 AM

[Agenda Notification Date: March 24, 2025]

Item		Individual Director Activities		Approval Status
1.	Director Name	Jae-yong Song	Gemma Lee	-
2.	Attendance Status	Attendance	Attendance	-
3.	Agenda Item for Resolution			
	1 Change of Payment Guarantee Limits Between Overseas Subsidiaries (Proposal)	Approval	Approval	Adopted
4.	Agenda Item for Report			
	1 Foreign Currency Risk Management Framework			

(3) 57th FY – 3rd Meeting of the Risk Policy Committee: May 22, 2025, 10:00 AM

[Agenda Notification Date: May 19, 2025]

Item		Individual Director Activities		Approval Status
1.	Director Name	Jae-yong Song	Gemma Lee	-
2.	Attendance Status	Attendance	Attendance	-
3.	Agenda Item for Report			
	1 Enactment of the Risk Management Regulations			

(4) 57th FY – 4th Meeting of the Risk Policy Committee: June 26, 2025, 10:00 AM

[Agenda Notification Date: June 20, 2025]

Item		Individual Director Activities		Approval Status
1.	Director Name	Jae-yong Song	Gemma Lee	-
2.	Attendance Status	Attendance	Attendance	-
3.	Agenda Item for Report			
	1 Status of Risk Management Division Operations			
	2 Change of Limits by Counterparty Credit Rating and Product Type			

(5) 57th FY – 5th Meeting of the Risk Policy Committee: September 25, 2025, 10:10 AM

[Agenda Notification Date: September 23, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Jae-yong Song	Gemma Lee	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Resolution			
1 Additional Investment in and Maturity Extension of the Hyatt Regency Waikiki Hotel, Hawaii, USA	Approval	Approval	Adopted

(6) 57th FY – 6th Meeting of the Risk Policy Committee: November 4, 2025, 5:00 PM

[Agenda Notification Date: October 28, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Jae-yong Song	Gemma Lee	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Resolution			
1 Provision and Participation in Short/Long-Term Loans (including Acquisition Financing) and LOC for PRS for Company F's Acquisition of a Controlling Stake in Company T	-	-	Postponed ¹
2 Appointment of Members of the Risk Management Operations Committee and the Investment Review Operations Committee (Proposal)	Approval	Approval	Adopted

¹ The Committee resolved to add investment terms and risk analysis materials and to reconsider the matter at the next meeting of the Risk Policy Committee.

(7) 57th FY – 7th Meeting of the Risk Policy Committee: November 7, 2025, 2:00 PM

[Agenda Notification Date: November 6, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Jae-yong Song	Gemma Lee	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Resolution			
1 Provision and Participation in Short/Long-Term Loans (including Acquisition Financing) and LOC for PRS for Company F's Acquisition of a Controlling Stake in Company T – Continuation of Agenda Item No.1 from the 2025-6th Risk Policy Committee –	Approval	Approval	Adopted

(8) 57th FY – 8th Meeting of the Risk Policy Committee: November 27, 2025, 10:10 AM

[Agenda Notification Date: November 20, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Jae-yong Song	Gemma Lee	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Resolution			
1 Amendment of the General Risk Management Regulations (Proposal)	Approval	Approval	Adopted
2 Amendment of the General Review Regulations (Proposal)	Approval	Approval	Adopted
4. Agenda Item for Report			
1 Stress Testing Results			
2 Stress Testing of Alternative Investment Assets			
3 Matters Concerning the Prime Brokerage Credit Limit Excess			

(9) 57th FY – 9th Meeting of the Risk Policy Committee: December 23, 2025, 8:50 AM

[Agenda Notification Date: December 17, 2025]

Item		Individual Director Activities		Approval Status
1.	Director Name	Jae-yong Song	Gemma Lee	-
2.	Attendance Status	Attendance	Attendance	-
3.	Agenda Item for Report			
	1	Stress Testing of Alternative Investment Assets (Re-reported)		
	2	Status of Risk Management Division Operations		
	3	Results of Meetings of the Risk Management Operations Committee and the Investment Review Operations Committee		

3) Evaluation

The department supporting the Risk Policy Committee reviews whether the Committee appropriately fulfills the roles and responsibilities required under applicable laws and internal regulations. After each meeting, the results are reported to the members of the Board of Directors for review, ensuring that the Committee is firmly established as a key body with significant influence over the Company's corporate governance.

The Committee undergoes at least one evaluation annually. The evaluation is conducted through a written review of Committee operations and materials such as meeting minutes, as well as a survey of all members. Certain detailed tasks are delegated to the supporting department; however, matters requiring final deliberation by the Board are submitted accordingly. The 2025 evaluation of the Risk Policy Committee was conducted in January 2026.

The assessment combined participation metrics, such as meeting attendance rates, with survey results. Survey criteria included: (i) committee operations (e.g., whether the committee is operated in accordance with its rules), (ii) provision of management information (e.g., whether information related to agenda items is adequately provided), and (iii) independence (e.g., whether the committee fulfills its oversight responsibilities with independence from management).

According to the results of the 2025 evaluation of the Risk Policy Committee, the Committee convened a total of 9 times, with a high attendance rate of 100%, engaging in active discussions on the agenda items. The survey-based evaluation recorded high scores across all categories—Committee Operations, Provision of Management Information, and Independence—confirming that the Risk Policy Committee was operated appropriately.

[Risk Policy Committee Evaluation Results]

Category	Attendance Rate	Survey ¹				
		Board Operations		Provision of Management Info		Board Independence
		Regular Convening	Compliance with Rules	Adequacy of Agenda Materials	Support of External Experts	
Evaluation Result	100%	5.0	5.0	4.7	4.7	5.0

¹ Average score out of 5 points given by Committee members

8. Internal Control Committee

A. Roles (Authority and Responsibilities)

1) Overview

The Internal Control Committee deliberates and resolves on the Company's internal control objectives and key principles, the formulation of the basic internal control policy and strategy, measures to establish a corporate culture that emphasizes officers' and employees' professional ethics and compliance awareness, the establishment and amendment of the Internal Governance Guidelines, and the enactment and amendment of the Internal Control Standards, and has the authority to monitor and evaluate whether the officers subject to the responsibility map and the CEO are performing their management measures and reporting obligations, and to require improvements where deficiencies are found.

As a sub-committee under the Board, the Internal Control Committee is composed separately of directors with expertise in internal control among the Board's directors, in order to ensure the Committee's independence and expertise. To enhance the efficiency of the Committee's operations, the Company operates the Internal Control Council under the Internal Control Committee as a consultative body to discuss key internal control matters, including sharing internal control inspection results and reviewing improvement measures, and inspecting vulnerabilities in internal control and preparing response measures.

2) Specific Roles

a) Establishment of the Internal Control Policy

Following the amendment of the Act on Corporate Governance of Financial Companies, the Internal Control Policy was established at the 7th Meeting of the Board in 2025. Accordingly, the Company plans to elaborate on the internal control objectives and key principles reflected in the Internal Control Policy, and to establish a basic policy and strategy that reflects the mid- to long-term internal control objectives and key initiatives.

b) Establishing Measures to Foster an Organizational Culture that Emphasizes Officers' and Employees' Professional Ethics and Compliance Awareness

The Internal Control Committee has the authority to resolve on measures to establish an organizational culture that emphasizes officers' and employees' professional ethics and compliance awareness. The Company conducts ethics and compliance training to prevent financial incidents and foster a culture of compliance, as well as compliance training to raise ethics and compliance awareness and strengthen internal control, and reports the results to the Internal Control Council and the Internal Control Committee, thereby striving to enhance the Company's organizational culture.

c) Establishment and Amendment of the Internal Governance Guidelines and the Internal Control Standards

The Board has the authority to enact, amend, and repeal the Company's basic regulations, and the enactment and amendment of the Internal Governance Guidelines and the Internal Control Standards are resolved by the Internal

Control Committee pursuant to the Internal Control Committee Charter. However, matters concerning the repeal of the Internal Control Standards are deliberated by the Internal Control Committee and resolved by the Board.

There was one resolution regarding an amendment to the Internal Control Standards following the establishment of the Internal Control Committee in 2025, which was reported to the Board after the resolution.

d) Matters Concerning the Responsibility Map Prepared by the CEO under the Act on Corporate Governance of Financial Companies

The Internal Control Committee must monitor and evaluate whether the officers under Article 30-2(1) of the Act on Corporate Governance of Financial Companies and the CEO are appropriately performing the management measures and reporting obligations under Articles 30-2 and 30-4 of the Act, respectively, and must require necessary actions, including improvements, where deficiencies are found.

Accordingly, the Internal Control Committee meets once a month and, since the introduction of the responsibility map, monitors and evaluates whether the officers and the CEO are appropriately performing their management measures and reporting obligations through reports on key matters regarding the operation of the responsibility map and internal control activities, and requires necessary actions, including improvements, where deficiencies are found.

B. Composition of the Internal Control Committee

1) Overview

The Internal Control Committee is composed of a total of three members, including the Chairperson, and to ensure the Committee's independence and expertise, three directors with specialized knowledge and experience in internal control (two Independent Directors and one Executive Director) were appointed as members from among the Board's directors. In accordance with the Corporate Governance Act, a majority of the Committee's members are Independent Directors, and an Independent Director was appointed as Chairperson.

Independent Director Hong-sung Moon was newly appointed as Chairperson of the Internal Control Committee at the 4th Meeting of the 56th Board (March 27, 2025). As of the end of 2025, the Internal Control Committee is composed of a total of three directors (two Independent Directors and one Executive Director).

The members of the Internal Control Committee who served during 2025 are as follows:

2) Members

Name	Executive/Independent/Non-Executive	Position	Appointment Date ¹ (Committee)	Term Expiration (Committee)
Hong-sung Moon	Independent	Chairperson	March 27, 2025	March 24, 2026
Jun-hee Seok	Independent	Member	March 27, 2025	March 24, 2026
Mi-seob Kim	Executive	Member	March 27, 2025	March 24, 2026

¹ Based on the date of first appointment.

3) Qualifications of Internal Control Committee Members

The Chairperson of the Company's Internal Control Committee is appointed from among the Independent Directors constituting the Committee, and to ensure the Committee's independence and expertise, three directors with specialized knowledge and experience in internal control (two Independent Directors and one Executive Director) were appointed as members from among the Board's directors.

- Hong-sung Moon (Chairperson) – Holds a Ph.D. in Economics and performed various roles for more than 20 years in public service at the Ministry of Economy and Finance, the Ministry of Finance and Economy, and the International Monetary Fund (IMF). As a management and economics expert who served as Head of Strategic Support Office and CEO at Doosan Corporation, he was appointed as Chairperson of the Internal Control Committee based on his specialized knowledge and extensive experience, which are expected to provide significant support to the Committee's decision-making process.
- Jun-hee Seok (Member) – Holds a Ph.D. in Electrical Engineering and served as a Professor at Northwestern University in Health & Biomedical Informatics and at Stanford University in Statistics, and currently serves as a Professor in the Department of Electrical and Electronic Engineering at Korea University. Having been appointed as an Independent Director in March 2022, he possesses the expertise and extensive experience expected to provide significant support to the Internal Control Committee's decision-making process, and was accordingly appointed as a member of the Committee.
- Mi-seob Kim (Member) – Served as CEO of overseas subsidiaries and Head of the Global Business Division at Mirae Asset Global Investments, and as CEO, and is a global financial investment and management expert who served as Head of Global Business overseeing the Company's global new business expansion strategy. As a member of management with extensive experience in global finance and risk management capabilities across the business, he was appointed as a member of the Internal Control Committee based on his expected contribution to responsible management and the strengthening of internal control.

C. Activities and Evaluation

1) Overview of Activities

In 2025, the Internal Control Committee convened a total of 9 times, with 7 agenda items for deliberation, 1 agenda item for resolution, and 13 report items submitted.

Agenda items for deliberation included amendments to the responsibility map under the Act on Corporate Governance of Financial Companies and amendments to the regulations on anti-money laundering and counter-financing of terrorism. The agenda item for resolution was the amendment of the Internal Control Standards. Report items included the enactment of the Internal Control Policy, amendment of the Internal Control Committee Charter, reports on the progress of preparations for implementing the responsibility map, the pilot operation results of the responsibility map and the compliance system, and key matters regarding the operation of the responsibility map and the Internal Control Council.

2) Record of Meetings

(1) 57th FY – 1st Meeting of the Internal Control Committee: April 24, 2025, 2:30 PM

[Agenda Notification Date: April 21, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Hong-sung Moon	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Report			
1. Operation of the Internal Control Committee (Proposal)			
2. Enactment of Regulations on Anti-Money Laundering and Counter-Financing of Terrorism (Proposal)			

(2) 57th FY – 2nd Meeting of the Internal Control Committee: May 22, 2025, 10:00 AM

[Agenda Notification Date: May 19, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Hong-sung Moon	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Resolution			
1. Amendment of the Internal Control Standards (Proposal)	Approval	Approval	Adopted
4. Agenda Item for Report			
1. Enactment of the Internal Control Policy (Proposal)			
2. Amendment of the Internal Control Committee Charter (Proposal)			

(3) 57th FY – 3rd Meeting of the Internal Control Committee: June 26, 2025, 10:00 AM

[Agenda Notification Date: June 23, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Hong-sung Moon	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Deliberation			
1. Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies (Proposal)	Approval	Approval	Adopted
4. Agenda Item for Report			
1. Report on the Progress of Preparations for Implementing the Responsibility Map			

(4) 57th FY – 4th Meeting of the Internal Control Committee: July 17, 2025, 3:00 PM

[Agenda Notification Date: July 14, 2025]

Item	Individual Director Activities		Approval Status
1. Director Name	Hong-sung Moon	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	-
3. Agenda Item for Report			
1. Report on the Pilot Operation Results of the Responsibility Map and the Compliance System			

(5) 57th FY – 5th Meeting of the Internal Control Committee: August 28, 2025, 9:50 AM

[Agenda Notification Date: August 25, 2025]

Item		Individual Director Activities		Approval Status
1.	Director Name	Hong-sung Moon	Jun-hee Seok	-
2.	Attendance Status	Attendance	Attendance	-
3.	Agenda Item for Deliberation			
	1. Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies (Proposal)	Approval	Approval	Adopted
4.	Agenda Item for Report			
	1. Report on Key Matters Regarding the Operation of the Responsibility Map and the Internal Control Council			

(6) 57th FY – 6th Meeting of the Internal Control Committee: September 25, 2025, 10:10 AM

[Agenda Notification Date: September 22, 2025]

Item		Individual Director Activities		Approval Status
1.	Director Name	Hong-sung Moon	Jun-hee Seok	-
2.	Attendance Status	Attendance	Attendance	-
3.	Agenda Item for Deliberation			
	1. Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies (Proposal)	Approval	Approval	Adopted
4.	Agenda Item for Report			
	1. Report on Key Matters Regarding the Operation of the Responsibility Map and Key Matters of the Internal Control Council			

(7) 57th FY – 7th Meeting of the Internal Control Committee: October 22, 2025, 2:00 PM

[Agenda Notification Date: October 21, 2025]

Item		Individual Director Activities		Approval Status
1.	Director Name	Hong-sung Moon	Jun-hee Seok	-
2.	Attendance Status	Attendance	Attendance	-
3.	Agenda Item for Deliberation			
	1. Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies (Proposal)	Approval	Approval	Adopted
4.	Agenda Item for Report			
	1. Report on Key Matters Regarding the Operation of the Responsibility Map and the Internal Control Council			

(8) 57th FY – 8th Meeting of the Internal Control Committee: November 27, 2025, 10:10 AM

[Agenda Notification Date: November 25, 2025]

Item		Individual Director Activities		Approval Status
1.	Director Name	Hong-sung Moon	Jun-hee Seok	-
2.	Attendance Status	Attendance	Attendance	-
3.	Agenda Item for Deliberation			
	1. Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies (Proposal)	Approval	Approval	Adopted
4.	Agenda Item for Report			
	1. Report on Key Matters Regarding the Operation of the Responsibility Map and the Internal Control Council			
	2. Report on Fire Prevention and UPS Inspection Results			
	3. Report on the Inspection Results of the Data Center's Power Facilities and Disaster Recovery System			

(9) 57th FY – 9th Meeting of the Internal Control Committee: December 23, 2025, 8:50 AM

[Agenda Notification Date: December 19, 2025]

	Item	Individual Director Activities		Approval Status
1.	Director Name	Hong-sung Moon	Jun-hee Seok	-
2.	Attendance Status	Attendance	Attendance	-
3.	Agenda Item for Deliberation			
	1. Amendment of the Responsibility Map under the Act on Corporate Governance of Financial Companies (Proposal)	Approval	Approval	Adopted
	2. Amendment of Regulations on Anti-Money Laundering and Counter-Financing of Terrorism (Proposal)	Approval	Approval	Adopted
4.	Agenda Item for Report			
	1. Report on Key Matters Regarding the Operation of the Responsibility Map and the Internal Control Council			

3) Evaluation

The Company's Internal Control Committee support department notifies Board members of the results after each meeting of the Internal Control Committee, in order to review whether the Committee appropriately performs the roles and responsibilities required under applicable laws and internal regulations. Board members review these results and provide support to help ensure that the Internal Control Committee is firmly established as a key body with a significant impact on the Company's corporate governance.

The Committee undergoes at least one evaluation annually. The evaluation is conducted through a written review of Committee operations and materials such as meeting minutes, as well as a survey of all members. Certain detailed tasks are delegated to the supporting department; however, matters requiring final deliberation by the Board are submitted accordingly. The 2025 evaluation of the Internal Control Committee was conducted in January 2026.

The evaluation combined participation metrics, such as the Committee's attendance rate, with survey results. The survey criteria consisted of Committee Operations (e.g., whether the Committee is operated in accordance with its rules), Provision of Management Information (e.g., whether information related to agenda items is adequately provided), and Independence (e.g., whether the Committee's activities are conducted with awareness of and independence in its responsibility to oversee management).

According to the results of the 2025 evaluation of the Internal Control Committee, the Committee convened a total of 9 times, with a high attendance rate of 100%, engaging in active discussions on the agenda items.

[Internal Control Committee Evaluation Results]

Category	Attendance Rate	Survey ¹				
		Board Operations		Provision of Management Info		Board Independence
		Regular Convening	Compliance with Rules	Adequacy of Agenda Materials	Support of External Experts	
Evaluation Result	100%	5.0	5.0	4.7	4.7	5.0

¹ Average score out of 5 points given by Committee members

8. ESG Committee

A. Roles (Authority and Responsibilities)

1) Overview

Mirae Asset Securities operates the ESG Committee, a committee under the Board, pursuant to Article 38-2(2) of the Articles of Incorporation, in order to solidify the foundation of its sustainable management principles and build a stable and balanced management environment.

2) Specific Roles

The ESG Committee deliberates and resolves on agenda items relating to company-wide sustainable management policy and mid- to long-term strategy. It also deliberates and resolves on matters relating to the implementation of sustainable management and other matters the Committee deems necessary in connection with sustainable management. Matters resolved by the ESG Committee are reported to the Board.

B. Composition of the ESG Committee

1) Overview

The ESG Committee is composed of three or more directors determined by the Board, in accordance with Article 4 of the ESG Committee Charter, and the Chairperson is appointed from among the Independent Directors by resolution of the Board.

The members of the ESG Committee who served during 2025 are as follows:

2) Members

Name	Executive/Independent/Non-Executive	Position	Appointment Date ¹ (Committee)	Term Expiration (Committee)
Gemma Lee	Independent	Chairperson	March 24, 2021	March 24, 2026
Jae-yong Song	Independent	Member	March 27, 2025	March 24, 2026
Jun-hee Seok	Independent	Member	December 26, 2023	March 24, 2026
Sun-ho Heo	Executive	Member	December 26, 2023	March 27, 2025

¹ Based on the date of first appointment.

C. Activities and Evaluation

1) Overview of Activities

In 2025, the ESG Committee convened a total of 2 times, and the Committee was able to operate effectively due to a 100% attendance rate among members. A total of 3 agenda items for resolution and 1 report item were submitted.

The agenda items for resolution included the amendment of the Environmental and Social Policy Statement and the ESG Policy Framework, and the conducting of a double materiality assessment. The report item concerned ESG management performance.

2) Record of Meetings

(1) 57th FY – 1st Meeting of the ESG Committee: June 26, 2025, 9:30 AM

[Agenda Notification Date: June 19, 2025]

Item	Individual Director Activities			Approval Status
1. Director Name	Gemma Lee	Jae-yong Song	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				
1 Amendment of the "Environmental and Social Policy Statement" (Proposal)	Approval	Approval	Approval	Adopted
2 Conducting a Double Materiality Assessment (Proposal)	Approval	Approval	Approval	Adopted

(2) 57th FY – 2nd Meeting of the ESG Committee: December 23, 2025, 9:20 AM

[Agenda Notification Date: December 16, 2025]

Item	Individual Director Activities			Approval Status
1. Director Name	Gemma Lee	Jae-yong Song	Jun-hee Seok	-
2. Attendance Status	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				
1 Amendment of the "ESG Policy Framework" (Proposal)	Approval	Approval	Approval	Adopted
4 Agenda Item for Report				
1 Report on 2025 ESG Management Performance				

3) Evaluation

The Company's ESG Committee support department reported the results to Board members for review after each ESG Committee meeting, in order to review whether the Committee appropriately performs the roles and responsibilities required under applicable laws and internal regulations. Board members provide support to help ensure that the ESG Committee is firmly established as a key body with a significant impact on the Company's corporate governance.

The Committee undergoes at least one evaluation annually. The evaluation is conducted through a written review of Committee operations and materials such as meeting minutes, as well as a survey of all members. Certain detailed tasks are delegated to the supporting department; however, matters requiring final deliberation by the Board are submitted accordingly. The 2025 evaluation of the ESG Committee was conducted in January 2026.

The evaluation combined participation metrics, such as the Committee's attendance rate, with survey results. The survey criteria consisted of Committee Operations (e.g., whether the Committee is operated in accordance with its rules), Provision of Management Information (e.g., whether information related to agenda items is adequately provided), and Independence (e.g., whether the Committee's activities are conducted with awareness of and independence in its responsibility to oversee management).

According to the results of the 2025 evaluation of the ESG Committee, the Committee convened a total of 2 times, with a high attendance rate of 100%, engaging in active discussions on the agenda items. The survey-based evaluation recorded high scores across all categories—Committee Operations, Provision of Management Information, and Independence—confirming that the ESG Committee was operated appropriately.

[ESG Committee Evaluation Results]

Category	Attendance Rate	Survey ¹				
		Board Operations		Provision of Management Info		Board Independence
		Regular Convening	Compliance with Rules	Adequacy of Agenda Materials	Support of External Experts	
Evaluation Result	100%	5.0	5.0	5.0	4.7	5.0

¹ Average score out of 5 points given by Committee members

9. Recommendations from Supervisory Authorities and Improvement Plans

- Not applicable.

10. Other Major Matters Related to Corporate Governance

- Not applicable.

Section 2. Annual Report on Compensation Framework

1. Compensation Committee

A. Overview

The Company's philosophy in designing and operating its compensation framework is to ensure that it is based on the sustainability of the financial institution, aligning corporate performance with its underlying risk profile.

As a board-level committee, the Compensation Committee is mandated to guide the Company's key compensation policies to ensure that they reflect and uphold this philosophy.

The Committee operates in accordance with the Compensation Committee Charter, with its authority derived from Article 38-2 of the Articles of Incorporation and Article 12 of the Board Regulations.

Committee members may serve consecutive terms until their replacement is determined by the Board of Directors, with each term ending concurrently with the expiration of the director's term of office.

Pursuant to Article 8 of the Compensation Committee Charter, the Committee is required to prepare and maintain minutes of its meetings, detailing the agenda items, proceedings, resolutions adopted, and the names and reasons stated by any dissenting members.

B. Composition

1) Overview

In order to ensure the Compensation Committee faithfully fulfills its role, and in line with Article 3 of the Compensation Committee Charter, the Committee must comprise at least three directors, with the Chairperson being an Independent Director and the majority of members consisting of Independent Directors.

As of the end of 2025, the Compensation Committee is composed of a total of three members (Jae-yong Song, Hong-sung Moon, and Jun-hee Seok). All three members are Independent Directors, and Independent Director Jae-yong Song serves as Chairperson of the Compensation Committee, satisfying the independence requirements for the composition of the Compensation Committee.

- Jae-yong Song — Holds a Ph.D. in Business Administration and is a global management/economics expert who has served as President of the International Management Division of the Academy of Management (AOM), Vice Dean of Seoul National University Business School, and President of the Korean Strategic Management Society, and currently serves as an Endowed Chair Professor at Seoul National University. He was appointed as a member of the Compensation Committee.
- Hong-sung Moon — Holds a Ph.D. in Economics and is a management and economics expert with experience performing various roles in public service, including as Director-General at the Ministry of Economy and Finance, the Ministry of Finance and Economy, and the International Monetary Fund, and having served as Head of Strategic Support Office and CEO at Doosan Corporation. He was appointed as a member of the Compensation Committee.
- Jun-hee Seok — Holds a Ph.D. in Electrical Engineering and is a new growth business expert currently serving as a Professor in the Department of Electrical and Electronic Engineering at Korea University. He was appointed as a member of the Compensation Committee.

By incorporating professionals from diverse fields, the Compensation Committee is structured to ensure fairness in the performance of duties and to provide robust oversight on matters relating to the Company's risk management.

The qualifications and professional backgrounds of the Committee members are summarized in the table below.

Name	Title	Director Type (Independence)	Finance/Accounting/Business Experience	Career Highlights
Jae-yong Song	Chairperson	Independent Director	-	Endowed Chair Professor (Full-time), Seoul National University (Present) Independent Director, Korean Air (Present) Full Member, Korean Academy of Science and Technology (Present) Distinguished Lifetime Fellow, Academy of International Business (AIB) (Present) Independent Director (Chairman of the Board), SK Discovery Assistant Professor, Yonsei University School of Business Professor, Columbia Business School
Hong-sung Moon	Member	Independent Director	Yes	Specially Appointed Professor, College of Technology and Management Convergence, Seoul National University of Science and Technology (Present) Advisor, Doosan Corporation (Present) CEO, Doosan Corporation CSO, Doosan Corporation Holdings Division President and CEO, DLI Co., Ltd. Head of Strategic Support Office, Doosan Corporation Director-General, Ministry of Economy and Finance Senior Administrative Officer, Office of the President
Jun-hee Seok	Member	Independent Director	-	Executive Director, Medivalue Co., Ltd. (Full-time) (Present) Professor, Korea University Dept. of Electrical and Electronic Engineering (Full-time) (Present) Visiting Professor in Statistics, Stanford University Assistant Professor, Korea University Dept. of Electrical and Electronic Engineering Assistant Professor of Health & Biomedical Informatics, Northwestern University Researcher in Statistics, Stanford University
Yong-sun Jung (Retired)	Chairperson	Independent Director	Yes	Independent Director, Kumho Petrochemical Chairman, Korea REITs Association CEO, Koramco Asset Trust

				Independent Director, Samsung Asset Management Advisor, HwaWoo Law LLC Deputy Director-General of Securities Market, Financial Supervisory Service
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2) Members

Name	Executive/Independent/Non-Executive	Position	Appointment Date ¹ (Committee)	Term Expiration (Committee)
Jae-yong Song	Independent	Chairperson	'24.01.25	'26.03.24
Hong-sung Moon	Independent	Member	'25.03.27	'26.03.24
Jun-hee Seok	Independent	Member	'22.03.24	'26.03.24
Yong-sun Jung (Retired) ²	Independent	Chairperson	'20.03.25	'25.03.27

¹ Based on the date of first appointment.

² Member changed at the 4th Meeting of the 57th Board (March 27, 2025).

C. Authority and Responsibilities

1) Overview

The Compensation Committee deliberates and resolves the following matters, as prescribed under the Act on Corporate Governance of Financial Companies (the “Corporate Governance Act”) and the Company’s Compensation Committee Charter:

1. Design and operation of the compensation framework for persons specified in Article 17(1) of the Enforcement Decree of the Corporate Governance Act, including evaluation of the appropriateness of such design and operation;
2. Determination of compensation and methods of payment for persons specified in Article 17(1) of the Enforcement Decree of the Corporate Governance Act;
3. Preparation and disclosure of the annual report on compensation for persons specified in Article 17(1) of the Enforcement Decree of the Corporate Governance Act;
4. Matters related to the decision-making procedures on compensation policies; and
5. Other matters related to the compensation framework as deemed necessary by the Board of Directors or the Committee

In addition, to support independent and professional decision-making, the Committee may require the submission of materials related to the compensation framework and, when necessary, may request that the Company engage external institutions to provide advisory services.

2) Deliberation and Resolution on the Determination of Compensation and Methods of Payment

The Compensation Committee, at the 2nd Meeting of the Compensation Committee held on March 6, 2025, and the 5th Meeting of the Compensation Committee held on May 22, 2025, deliberated and resolved on the 'Short-Term Performance-Based Compensation Payment Standards,' and at the 1st Meeting on February 20, 2025 and the 2nd Meeting on March 6, 2025, resolved on the payment of FY2024 performance-based compensation.

3) Deliberation and Resolution on the Preparation and Disclosure of the Annual Report on Compensation

The Compensation Committee deliberated and resolved on matters relating to the '2024 Annual Report on Compensation Framework' at the 1st Meeting of the Compensation Committee held on February 20, 2025, and deliberated and resolved on the finalized version at the 2nd Meeting held on March 6, 2025.

Furthermore, in accordance with the Corporate Governance Act, the Committee resolved that the Annual Report on Compensation be disclosed on the Company's website and the Korea Financial Investment Association (KOFIA) website no later than 20 days prior to the annual general meeting of shareholders for the following fiscal year.

4) Deliberation and Resolution on the Design, Operation, and Adequacy Assessment of the Compensation Framework

The Compensation Committee deliberated and resolved on matters relating to the design and operation of the compensation system and the evaluation of the appropriateness of such design and operation at the 5th Meeting of the Compensation Committee held on May 22, 2025.

In particular, the Committee reviewed in detail the definitions of Executives and Material Risk Takers (i.e., personnel engaged in financial investment activities), as well as the appropriateness of the framework's provisions on deferral ratio, deferral period, and clawback of deferred compensation.

As a result, the Committee resolved that for Executives and Material Risk Takers, 50% of the total annual performance-based incentives shall be deferred, with a deferral period of three years.

5) Deliberation and Resolution on the Decision-Making Procedures for Compensation Policies

Matters related to the decision-making procedures for compensation policies are determined in accordance with the provisions of the Company's Compensation Committee Charter. Any amendments to or revisions of the Charter shall be subject to resolution by the Board of Directors.

6) Ongoing Review of the Linkage Between the Compensation Framework, the Company's Financial Soundness and Risk Profile, and Compliance with Applicable Regulations

The Compensation Committee regularly monitors the design and adjustment of the Company's variable compensation, its payment form and method, and the Corporate Governance Act and the Company's performance-related regulations as a whole, and conducted a final review of the foregoing at the 1st Meeting of the Compensation Committee on February 20, 2025 and the 2nd Meeting on March 6, 2025.

The Committee confirmed that the compensation system for 2024 was at an appropriate level in light of the Company's overall financial condition, particularly the scale of its profit and loss and capital, and determined that the Company was not significantly exposed to risk.

7) An annual compensation review is conducted independently from management to review whether the financial company's compensation system complies with the applicable laws and regulations

The Compensation Committee independently conducted the annual compensation review at the 1st Meeting of the Compensation Committee held on February 20, 2025 and the 2nd Meeting held on March 6, 2025. The Committee confirmed that the Company's compensation policy and its operation complied with the applicable laws and regulations, and confirmed that the overall content in this regard was accurately reflected in the annual compensation review.

8) Scope of Application of the Compensation Committee's Compensation Policy

The Compensation Committee's compensation policy applies to all of the Company's domestic operations in Korea as well as its overseas offices.

9) Determination of Personnel Subject to Variable Compensation under Article 3 of the Detailed Rules for the Deferral of Performance-Based Compensation

[Subjects of Variable Compensation, as of the End of December 2025]

Category	Headcount ¹	Position Titles
Executives	121	CEO, Division Heads, etc.
Material Risk Takers (i.e., personnel engaged in financial investment activities)	337	Personnel in Asset Management and Investment Banking Divisions

¹ The number of personnel has changed from the previous disclosure due to the exclusion of individuals not receiving performance-based compensation, etc. (previously 130 executives and 349 financial investment business personnel).

[Personnel Subject to Variable Compensation, as of December 31, 2024]

Category	Headcount	Position Titles
Executives	124	CEO, Division Heads, etc.
Material Risk Takers (i.e., personnel engaged in financial investment activities)	334	Personnel in Asset Management and Investment Banking Divisions

D. Compensation Committee Activities and Evaluation

1) Decision-Making Procedures

Pursuant to Article 4 of the Compensation Committee Charter, the Chairperson (currently Member Jae-yong Song) convenes the Compensation Committee, and each member is notified of the relevant matters 3 days prior to the meeting date. However, while the Charter provides that the convening procedure may be omitted with the consent of all members, there were no instances in which the convening procedure was omitted in 2025.

In accordance with Article 6 of the Charter, resolutions of the Committee require the attendance of a majority of members and approval by a majority of those present. Committee members with a specific conflict of interest in relation to a particular agenda item are excluded from the quorum count and are not entitled to vote on that matter.

2) Overview of Activities

In 2025, the Compensation Committee was convened a total of 7 times. All three members attended each meeting, determined performance-based compensation and subjects of deferral, received reports on the execution of performance-based compensation, and evaluated whether the performance-based compensation system was appropriately designed and operated in consideration of the Company's financial condition and risk, among other factors.

3) Record of Meetings

(1) 57th FY – 1st Meeting of the Compensation Committee: February 20, 2025, 9:30 AM

[Agenda Notification Date: February 14, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Yong-sun Jung	Jae-yong Song	Jun-hee Seok	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				
1 FY2024 Short-Term Performance-Based Compensation Payment (Proposal)	Approval	Approval	Approval	Adopted
2 Approval of the FY2024 Annual Report on Compensation Framework (Proposal)	Approval	Approval	Approval	Adopted

(2) 57th FY – 2nd Meeting of the Compensation Committee: March 6, 2025, 2:30 PM

[Agenda Notification Date: February 28, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Yong-sun Jung	Jae-yong Song	Jun-hee Seok	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				
1 Change of Short-Term Performance-Based Compensation Standards (Proposal)	Approval	Approval	Approval	Adopted
2 Change of Short-Term Performance-Based Compensation Payment (Proposal)	Approval	Approval	Approval	Adopted
3 Approval of the Finalized Annual Report on Compensation Framework (Proposal)	Approval	Approval	Approval	Adopted

(3) 57th FY – 3rd Meeting of the Compensation Committee: March 27, 2025, 11:30 AM

[Agenda Notification Date: March 21, 2025]

Item	Individual Committee Member Activities			Approval Status
1. Committee Member Name	Jae-yong Song	Hong-sung Moon	Jun-hee Seok	-
2. Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3. Agenda Item for Resolution				

1	Executive Director Compensation and Benefits (Proposal)	Approval	Approval	Approval	Adopted
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(4) 57th FY – 4th Meeting of the Compensation Committee: April 24, 2025, 2:50 PM

[Agenda Notification Date: April 17, 2025]

Item		Individual Committee Member Activities			Approval Status
1.	Committee Member Name	Jae-yong Song	Hong-sung Moon	Jun-hee Seok	-
2.	Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3.	Agenda Item for Resolution				
1	Payment of Retirement Merit Pay to Unregistered Executives (Proposal)	Approval	Approval	Approval	Adopted

(5) 57th FY – 5th Meeting of the Compensation Committee: May 22, 2025, 9:40 AM

[Agenda Notification Date: May 15, 2025]

Item		Individual Committee Member Activities			Approval Status
1.	Committee Member Name	Jae-yong Song	Hong-sung Moon	Jun-hee Seok	-
2.	Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3.	Agenda Item for Resolution				
1	Short-Term Performance-Based Compensation Standards (Proposal)	Approval	Approval	Approval	Adopted

(6) 57th FY – 6th Meeting of the Compensation Committee: July 17, 2025, 4:10 PM

[Agenda Notification Date: July 10, 2025]

Item		Individual Committee Member Activities			Approval Status
1.	Committee Member Name	Jae-yong Song	Hong-sung Moon	Jun-hee Seok	-
2.	Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3.	Agenda Item for Resolution				
1	Payment of Retirement Merit Pay to Unregistered Executives (Proposal)	Approval	Approval	Approval	Adopted

(7) 57th FY – 7th Meeting of the Compensation Committee: December 23, 2025, 9:50 AM

[Agenda Notification Date: December 17, 2025]

Item		Individual Committee Member Activities			Approval Status
1.	Committee Member Name	Jae-yong Song	Hong-sung Moon	Jun-hee Seok	-
2.	Attendance Status and (If Absent) Reason	Attendance	Attendance	Attendance	-
3.	Agenda Item for Resolution				
1	Payment of Retirement Merit Pay to Unregistered Executives (Proposal)	Approval	Approval	Approval	Adopted

4) Evaluation

The department supporting the Compensation Committee reviews whether the Committee appropriately fulfils the roles and responsibilities required under applicable laws and internal regulations. After each meeting, the results are reported to the members of the Board of Directors for review, ensuring that the Committee is firmly established as a key body with significant influence over the Company's corporate governance.

The Committee undergoes at least one evaluation annually. The evaluation is conducted through a written review of Committee operations and materials such as meeting minutes, as well as a survey of all members. Certain detailed tasks are delegated to the supporting department; however, matters requiring final deliberation by the Board are submitted accordingly. The 2025 evaluation of the Compensation Committee was conducted in January 2026.

The assessment combined participation metrics, such as meeting attendance rates, with survey results. Survey criteria included: (i) committee operations (e.g., whether the committee is operated in accordance with its rules), (ii) provision of management information (e.g., whether information related to agenda items is adequately provided), and (iii) independence (e.g., whether the committee fulfils its oversight responsibilities with independence from management).

According to the results of the 2025 evaluation of the Compensation Committee, the Committee convened a total of 7 times, with a high attendance rate of 100%, engaging in active discussions on the agenda items. The survey-based evaluation recorded high scores across all categories—Committee Operations, Provision of Management Information, and Independence—confirming that the Compensation Committee was operated appropriately. and actively cooperated by providing information, among other efforts, to support the smooth conduct of Board activities.

[Compensation Committee Evaluation Results]

Category	Attendance Rate	Survey ¹				
		Board Operations		Provision of Management Info		Board Independence
		Regular Convening	Compliance with Rules	Adequacy of Agenda Materials	Support of External Experts	
Evaluation Result	100%	5.0	5.0	5.0	3.7	5.0

¹ Average score out of 5 points given by Committee members

2. Compensation Framework

A. Key Features

1) Performance Measurement and Linkage Between Performance and Compensation

a) Key Performance Indicators (KPIs) at the Company or Major Business Unit Level

The Company employs both quantitative and qualitative performance indicators as primary KPIs. Quantitative indicators include revenue, profit, and achievement rates of business targets. Qualitative indicators include assessments that take into account market conditions, peer performance, and total risk exposure. The results derived from these KPIs are directly linked to departmental and individual bonus rates, thereby aligning performance measurement with compensation.

b) Key Performance Indicators for Individuals

For executives, organizational evaluations are applied, reflecting the goal-achievement rate and evaluation rating of their respective divisions or departments. For employees, performance measurement is conducted through two dimensions: a performance evaluation (assessment of actual achievements delivered) and a competency evaluation (including core competencies, job-specific competencies, and policy-related competencies). This approach aims to enhance individual work efficiency, improve productivity, and encourage continuous capability development.

c) Linkage Between Company-wide and Individual Performance Results and Individual Compensation

For executives, the overall scale of performance-based compensation is determined with reference to the Company's financial performance and organizational performance-based compensation pool. Individual performance-based compensation is then decided by reflecting the evaluation results of the executive's respective division or department.

For employees, each division's performance-based compensation pool is first determined based on divisional profitability and evaluations. Individual performance-based compensation is subsequently allocated according to the individual's contribution, as assessed through the evaluations described above.

2) Deferred Compensation, Adjustment and Clawback, and Vesting Criteria

a) Policy on Immediate and Deferred Payment of Performance-Based Compensation

Fifty percent (50%) of performance-based compensation is paid upfront in cash, while the remaining 50% is deferred over a three-year period and delivered in cash instruments linked to the Company's stock price.

b) Policy on Adjustment and Clawback of Deferred or Paid Compensation

In cases of violations of laws, regulations, or applicable guidelines, or in the event of material losses, the deferred portion of performance-based compensation may be reduced or clawed back by resolution of the Company's Management Committee. Furthermore, if such circumstances are deemed to have a significant impact on the Company, the matter may be referred by the responsible Head of Division to the Compensation Committee for resolution on potential reduction or clawback.

c) Criteria for Vesting and Non-Vesting of Deferred Compensation

At the time of determination of performance-based compensation, the number of shares to be allocated for deferred compensation is fixed, and these are deferred for three years. However, the final payout amount is subject to fluctuation depending on the fair market value at the time of vesting.

3) Criteria for Allocation Between Cash and Equity-Based Compensation

a) Basis for Determining the Allocation Between Fixed and Variable Compensation

Base salary, which is paid in fixed monthly installments regardless of performance, is classified as fixed compensation. Performance-based compensation, which is determined according to performance evaluations, is classified as variable compensation.

b) Forms of Performance-Based Compensation (Cash, Equity, and Equity-Linked Instruments)

Performance-based compensation is delivered in a combination of cash and equity-based instruments, including cash instruments linked to the Company's stock price.

c) Basis for Determining the Allocation Between Cash and Equity-Based Instruments Within Performance-Based Compensation

The portion of performance-based compensation that is paid immediately is delivered in cash. The deferred portion is paid entirely in equity-based instruments (including cash instruments linked to the Company's stock price).

d) Basis for Determining the Allocation Between Immediate and Deferred Compensation

For individuals subject to deferral requirements, 50% of the total performance-based compensation is paid upfront in cash in the year of award (Year T), while the remaining 50% is deferred over a three-year period and paid in equity-based instruments (including cash instruments linked to the Company's stock price).

4) Compensation Framework for General Employees

a) Compensation System to Promote a Performance-Oriented Culture

To foster a performance-oriented culture, the Company implements an annual salary system and operates an incentive scheme designed to encourage ambition and initiative among general employees.

b) Rationalization of the Compensation Structure

For general employees other than Material Risk Takers (as defined by the Compensation Committee), variable incentives are determined by taking into account the value and nature of their roles and are linked to the profitability of the Company or their respective division or department.

5) Use of External Advisors

In accordance with the Compensation Committee Charter, the Committee has the authority to seek advice from external experts. At the 2nd Meeting of the Compensation Committee in March 2025, the Committee was convened after obtaining advice from an external law firm regarding whether the performance-based compensation payment standards could be changed.

6) Use of Compensation-Related Insurance

The Company does not have explicit policies prohibiting executives or Material Risk Takers subject to Compensation Committee resolutions from engaging in personal hedging strategies or utilizing compensation-related insurance that could undermine the risk alignment of the compensation framework.

7) Key Changes to the Compensation Framework

Through resolutions of the Compensation Committee, the Company introduced a new “quasi-operating performance incentive system” in order to further reinforce its performance-oriented culture.

B. Details of Compensation

1) Total Compensation of Executives and Employees

[2025]

(Unit: Persons, KRW 100 million)

Total Compensation of Executives and Employees (A) ¹	Net Income Before Corporate Tax (B) ²		Number of Executives and Employees (C)	Average Compensation per Person (A/C)
		Ratio (A/B)		
6,275.6	20,793.5	0.30	3,647	1.7

¹ Based on employment income as reported in the Wage and Salary Payment Statement submitted to the competent tax office under Article 20 of the Income Tax Act.

² Based on the relevant fiscal year.

[2024]

(Unit: Persons, KRW 100 million)

Total Compensation of Executives and Employees (A) ¹	Net Income Before Corporate Tax (B) ²		Number of Executives and Employees (C)	Average Compensation per Person (A/C)
		Ratio (A/B)		
4,852.7	12,244.6	0.40	3,611	1.3

¹ Based on employment income as reported in the Wage and Salary Payment Statement submitted to the competent tax office under Article 20 of the Income Tax Act.

² Based on the relevant fiscal year.

2) Total Compensation and Performance-Based Incentives by Position Level

[2025]

(Unit: KRW 100 million)

Category	Executives	Employees				
		Senior Manager (SVP equivalent)	Manager (VP equivalent)	Associate	Assistant Manager	Others ³
Total Compensation ¹	728.3	2,350.5	1,923.4	843.5	47.8	382.1
Performance-Based Incentives ²	468.0	1,077.3	785.1	343.9	23.8	223.3

¹ Includes all forms of compensation paid regardless of designation (e.g., allowances, reimbursements, etc.), excluding contributions accrued to the defined contribution plan for performance bonuses.

² Based on performance compensation paid during FY2025.

³ Includes professional roles such as Private Bankers (PB) at retail branches.

[2024]

(Unit: KRW 100 million)

Category	Executives	Employees				
		Senior Manager (SVP equivalent)	Manager (VP equivalent)	Associate	Assistant Manager	Others ³
Total Compensation ¹	494.0	1,768.5	1,579.3	710.9	33.1	266.8
Performance-Based Incentives ²	257.3	642.1	504.1	220.5	12.3	124.8

¹ Includes all forms of compensation paid regardless of designation (e.g., allowances, reimbursements, etc.), excluding contributions accrued to the defined contribution plan for performance bonuses.

² Based on performance incentives calculated for FY2024 results.

³ Includes professional roles such as Private Bankers (PB) at retail branches.

3) Average Compensation by Position, Years of Service, and Gender (Average Amount per Officer/Employee)

[2025]

(Unit: KRW 100 million)

Category	Executive s	Employees						Avg. Compensa tion (All)
		Indefinite-Term			Fixed-Term			
		Under 4 Yrs	4–10 Yrs	10+ Yrs	Under 4 Yrs	4–10 Yrs	10+ Yrs	
Male	5.5	1.0	1.4	1.8	1.0	2.4	3.2	2.0
Female	5.0	1.0	1.1	1.4	0.5	1.2	2.9	1.4
Total	5.5	1.0	1.2	1.6	0.8	2.0	3.1	1.7

¹ Note: Each figure represents the average compensation per person (total compensation/number of officers and employees) by position, years of service, and gender.

[2024]

(Unit: KRW 100 million)

Category	Executive s	Employees						Avg. Compensa tion (All)
		Indefinite-Term			Fixed-Term			
		Under 4 Yrs	4–10 Yrs	10+ Yrs	Under 4 Yrs	4–10 Yrs	10+ Yrs	
Male	3.9	0.9	1.2	1.4	1.1	2.4	2.7	1.6
Female	4.1	0.8	0.8	1.1	0.5	1.3	2.4	1.1
Total	3.9	0.9	0.9	1.3	0.8	2.1	2.6	1.3

¹ Note: Each figure represents the average compensation per person (total compensation/number of officers and employees) by position, years of service, and gender.

C. Detailed Compensation for Executives and Material Risk Takers

1) Breakdown of Compensation (Accrued for the Year)

[2025]

(Unit: Persons, KRW 100 million)

Category	No. of Recipients ¹	Base Salary ²	Performance-Based Incentives ³	
				of which Deferred
Executives	121	240.2	536.8	268.4
Material Risk Takers (i.e., personnel engaged in financial investment activities)	337	308.9	451.2	225.6

¹ Based on individuals who served as Executives or Material Risk Takers during the year.

² Includes all payments classified as fixed compensation (e.g., allowances, reimbursements, etc.) irrespective of performance; payments linked to performance are classified as "Performance-Based Incentives."

³ Based on performance incentives calculated for FY2025 results.

[2024]

(Unit: Persons, KRW 100 million)

Category	No. of Recipients ¹	Base Salary ²	Performance-Based Incentives ³	
				of which Deferred
Executives	124	233.1	384.4	189.1
Material Risk Takers (i.e., personnel engaged in financial investment activities)	334	290.7	300.4	149.9

¹ Based on individuals who served as Executives or Material Risk Takers during the year.

² Includes all payments classified as fixed compensation (e.g., allowances, reimbursements, etc.) irrespective of performance; payments linked to performance are classified as "Performance-Based Incentives."

³ Based on performance incentives calculated for FY2024 results.

2) Form of Performance-Based Incentives (Accrued for the Year)

[2025]

(Unit: KRW 100 million)

Category	Performance-Based Incentives ¹				
		Cash	Equity	Equity-linked Instruments ²	Others
Executives	536.8	268.4	-	268.4	-
Material Risk Takers (i.e., personnel engaged in financial investment activities)	451.2	225.6	-	225.6	-

¹ Based on performance incentives calculated for FY2025 results.

² Includes equity-linked, cash-settled instruments linked to the Company's share price.

[2024]

(Unit: KRW 100 million)

Category	Performance-Based Incentives ¹				
		Cash	Equity	Equity-linked Instruments ²	Others
Executives	384.4	195.3	-	189.1	-
Material Risk Takers (i.e., personnel engaged in financial investment activities)	300.4	150.5	-	149.9	-

¹ Based on performance incentives calculated for FY2024 results.

² Includes equity-linked, cash-settled instruments linked to the Company's share price.

3) Breakdown of Deferred Compensation (Cumulative as of Year-End)

[2025]

(Unit: KRW 100 million)

Category	Deferred Compensation ¹		
		Vested ²	Unvested ²
Executives	777.7	-	777.7
Material Risk Takers (i.e., personnel engaged in financial investment activities)	522.7	-	522.7

¹ Total deferred compensation outstanding at year-end (including remaining portions from prior deferrals).

² Classified as “Vested” if the payout amount is fixed regardless of payment status, and as “Unvested” if the payout amount is not yet fixed.

[2024]

(Unit: KRW 100 million)

Category	Deferred Compensation ¹		
		Vested ²	Unvested ²
Executives	365.3	-	365.3
Material Risk Takers (i.e., personnel engaged in financial investment activities)	218.2	-	218.2

¹ Total deferred compensation outstanding at year-end (including remaining portions from prior deferrals).

² Classified as “Vested” if the payout amount is fixed regardless of payment status, and as “Unvested” if the payout amount is not yet fixed.

4) Breakdown of Deferred Compensation by Type (Cumulative as of Year-End)

[2025]

(Unit: KRW 100 million)

Category	Deferred Compensation ¹				
		Cash	Equity	Equity-linked Instruments ²	Others
Executives	777.7	-	-	777.7	-
Material Risk Takers (i.e., personnel engaged in financial investment activities)	522.7	-	-	522.7	-

¹ Total deferred compensation outstanding at year-end (including remaining portions from prior deferrals).

² Includes equity-linked, cash-settled instruments linked to the Company’s share price.

[2024]

(Unit: KRW 100 million)

Category	Deferred Compensation ¹				
		Cash	Equity	Equity-linked Instruments ²	Others
Executives	365.3	-	-	365.3	-
Material Risk Takers (i.e., personnel engaged in financial investment activities)	218.2	-	-	218.2	-

¹ Total deferred compensation outstanding at year-end (including remaining portions from prior deferrals).

² Includes equity-linked, cash-settled instruments linked to the Company’s share price.

5) Breakdown of Deferred Compensation by Grant Year (Cumulative as of Year-End)

[2025]

(Unit: KRW 100 million)

Category	Deferred Compensation ¹					
		t	t-1	t-2	t-3	Prior
Executives	777.7	279.6	308.4	86.5	36.8	66.4
Material Risk Takers (i.e., personnel engaged in financial investment activities)	522.7	225.6	227.0	70.1	-	-

¹ Total deferred compensation outstanding at year-end (including remaining portions from prior deferrals).

² Breakdown by grant year (t = FY2025, t-1 = FY2024, t-2 = FY2023, t-3 = FY2022, etc.).

[2024]

(Unit: KRW 100 million)

Category	Deferred Compensation ¹					
		t	t-1	t-2	t-3	Prior
Executives	365.3	191.7	68.8	73.5	13.8	17.5
Material Risk Takers (i.e., personnel engaged in financial investment activities)	218.2	150.8	57.2	9.0	0.0	1.3

¹ Total deferred compensation outstanding at year-end (including remaining portions from prior deferrals).

² Breakdown by grant year (t = FY2024, t-1 = FY2023, t-2 = FY2022, t-3 = FY2021, etc.).

6) Performance Adjustment of Deferred Compensation

[2025]

(Unit: KRW 100 million)

Category	Reduction in Deferred Compensation ¹			Amount Exposed to Direct/Indirect Adjustment ⁴
		Direct Adjustment ²	Indirect Adjustment ³	
Executives	-465.3	7.7	-473.0	777.7
Material Risk Takers (i.e., personnel engaged in financial investment activities)	-245.3	22.2	-267.4	522.7

¹ Amount reduced from cumulative deferred compensation as of FY2024 year-end (including remaining portions from prior deferrals) due to financial performance, share price fluctuations, etc.

² Amount reduced directly reflecting financial performance, etc.

³ Amount reduced indirectly due to share price fluctuations.

⁴ Total deferred compensation outstanding at year-end.

[2024]

(Unit: KRW 100 million)

Category	Reduction in Deferred Compensation ¹			Amount Exposed to Direct/Indirect Adjustment ⁴
		Direct Adjustment ²	Indirect Adjustment ³	
Executives	-53.1	20.2	-73.3	365.3
Material Risk Takers (i.e., personnel engaged in financial investment activities)	6.8	26.0	-19.2	218.2

¹ Amount reduced from cumulative deferred compensation as of FY2023 year-end (including remaining portions from prior deferrals) due to financial performance, share price fluctuations, etc.

² Amount reduced directly reflecting financial performance, etc.

³ Amount reduced indirectly due to share price fluctuations.

⁴ Total deferred compensation outstanding at year-end.

7) Retirement Compensation for Retirees

[2025]

(Unit: Persons, KRW 100 million)

Category	No. of Recipients	Retirement Compensation ¹	Maximum Payment per Person
Executives	5	15.1	6.2
Material Risk Takers (i.e., personnel engaged in financial investment activities)	2	2.6	1.3

¹ Excluding statutory severance pay under the Labor Standards Act.

[2024]

(Unit: Persons, KRW 100 million)

Category	No. of Recipients	Retirement Compensation ¹	Maximum Payment per Person
Executives	1	2.5	2.5
Material Risk Takers (i.e., personnel engaged in financial investment activities)	-	-	-

¹ Excluding statutory severance pay under the Labor Standards Act.

Song Jae-yong Independent Director Candidate Qualification Review Report

□ Review Results

Passive Qualifications	Active Qualifications	Final Result
Suitable	Suitable	Suitable

□ Details of Passive Qualification Requirements

Screening Items	Screening Contents	Screening Results
Article 5 of the Corporate Governance Act (Qualifications for Executives)	Met	Suitable
Article 6 (Qualifications for Independent directors)	Met	Suitable

□ Details of Active Qualification Review

Screening Items	Screening Results
Internal Governance Guidelines, Article 5	
Expertise Whether the independent director of the financial company possesses sufficient practical experience or expertise in relevant fields such as finance, economics, management, accounting, and law, necessary for performing their duties	Suitable
Independence, job fairness Whether the individual can perform their duties impartially, independent of the influence of management or other stakeholders, without being bound by specific conflicts of interest, and in the best interest of the overall shareholders and financial consumers	Suitable
Ethics, Responsibility Whether the individual possesses the appropriate ethical awareness and sense of responsibility to perform their duties as an independent director	Suitable
Commitment Whether the individual can allocate sufficient time and effort to fulfill their duties as an independent director of a financial company	Suitable
Screening Contents	

Candidate Jae-yong Song holds a Ph.D. in Business Administration and satisfies the expertise requirement as a global management/economics expert who has served as President of the International Business Division of the Academy of Management (AOM), Vice Dean of Seoul National University Business School, and President of the Korean Strategic Management Society, and currently serves as an Endowed Chair Professor at Seoul National University. In addition, he does not fall under the concurrent-position restrictions for executives under Article 10 of the Corporate Governance Act and has no specific relationship with the Company, satisfying the independence and fairness requirements; and upon review of the qualification requirements under Articles 5 and 6 of the Corporate Governance Act and the disciplinary history at his places of employment over the past five years, he was confirmed to satisfy the ethics and accountability requirements necessary to perform his duties as an Independent Director. The candidate attended 100% of Board and committee meetings held in 2025 (a total of 100 hours) and carried out review and advisory activities on agenda items, satisfying the diligence requirement as a candidate for reappointment as an Independent Director.

Moon Hong-sung Independent Director Candidate Qualification Review Report

□ Review Results

Passive Qualifications	Active Qualifications	Final Result
Suitable	Suitable	Suitable

□ Details of Passive Qualification Requirements

Screening Items	Screening Contents	Screening Results
Article 5 of the Corporate Governance Act (Qualifications for Executives)	Met	Suitable
Article 6 (Qualifications for Independent directors)	Met	Suitable

□ Details of Active Qualification Review

Screening Items	Screening Results
Internal Rules on Governance Structure, Article 5	
Expertise Whether the independent director of the financial company possesses sufficient practical experience or expertise in relevant fields such as finance, economics, management, accounting, and law, necessary for performing their duties	Suitable
Independence, job fairness Whether the individual can perform their duties impartially, independent of the influence of management or other stakeholders, without being bound by specific conflicts of interest, and in the best interest of the overall shareholders and financial consumers	Suitable
Ethics, Responsibility Whether the individual possesses the appropriate ethical awareness and sense of responsibility to perform their duties as an independent director	Suitable
Commitment Whether the individual can allocate sufficient time and effort to fulfill their duties as an independent director of a financial company	Suitable
Screening Contents	

Independent Director Candidate Hong-sung Moon holds a Ph.D. in Economics and performed various roles for more than 20 years in public service at the Ministry of Economy and Finance, the Ministry of Finance and Economy, and the International Monetary Fund (IMF), and is a management and economics expert who served as Head of Strategic Support Office and CEO at Doosan Corporation. He satisfies the expertise requirement as a finance and accounting expert, having performed national finance-related work and corporate finance oversight duties, along with related accounting work, at the Foreign Exchange Funds Division and the International Finance Division of the International Finance Bureau of the Ministry of Finance and Economy. As the candidate is not currently serving as an Independent Director or in a similar capacity at any other institution, other than as an Advisor at Doosan Corporation and a Distinguished Professor at Seoul National University of Science and Technology, he was confirmed to be able to devote sufficient time and effort to faithfully perform his duties as an Independent Director of the Company, satisfying the diligence requirement.

Lee Gemma Independent Director Candidate Qualification Review Report

□ Review Results

Passive Qualifications	Active Qualifications	Final Result
Suitable	Suitable	Suitable

□ Details of Passive Qualification Requirements

Screening Items	Screening Contents	Screening Results
Article 5 of the Corporate Governance Act (Qualifications for Executives)	Met	Suitable
Article 6 (Qualifications for Independent directors)	Met	Suitable

□ Details of Active Qualification Review

Screening Items	Screening Results
Internal Rules on Governance Structure, Article 5	
Expertise Whether the independent director of the financial company possesses sufficient practical experience or expertise in relevant fields such as finance, economics, management, accounting, and law, necessary for performing their duties	Suitable
Independence, job fairness Whether the individual can perform their duties impartially, independent of the influence of management or other stakeholders, without being bound by specific conflicts of interest, and in the best interest of the overall shareholders and financial consumers	Suitable
Ethics, Responsibility Whether the individual possesses the appropriate ethical awareness and sense of responsibility to perform their duties as an independent director	Suitable
Commitment Whether the individual can allocate sufficient time and effort to fulfill their duties as an independent director of a financial company	Suitable
Screening Contents	

Candidate Gemma Lee holds a Ph.D. in Finance and served as a Professor of Finance for eight years at Seton Hall University, DePaul University, and Alabama State University in the United States, and currently serves as a Professor at the College of International Studies, Kyung Hee University, satisfying the expertise requirement as a finance and accounting expert. In addition, she does not fall under the concurrent-position restrictions for executives under Article 10 of the Corporate Governance Act and has no specific relationship with the Company, satisfying the independence and fairness requirements; and upon review of the qualification requirements under Articles 5 and 6 of the Corporate Governance Act and the disciplinary history at her places of employment over the past five years, she was confirmed to satisfy the ethics and accountability requirements necessary to perform her duties as an Independent Director. The candidate attended 100% of Board and committee meetings held in 2025 (a total of 86 hours) and carried out review and advisory activities on agenda items, satisfying the diligence requirement as a candidate for reappointment as an Independent Director.

Seok Jun-hee Independent Director Candidate Qualification Review Report

□ Review Results

Passive Qualifications	Active Qualifications	Final Result
Suitable	Suitable	Suitable

□ Details of Passive Qualification Requirements

Screening Items	Screening Contents	Screening Results
Article 5 of the Corporate Governance Act (Qualifications for Executives)	Met	Suitable
Article 6 (Qualifications for Independent directors)	Met	Suitable

□ Details of Active Qualification Review

Screening Items	Screening Results
Internal Rules on Governance Structure, Article 5	
Expertise Whether the independent director of the financial company possesses sufficient practical experience or expertise in relevant fields such as finance, economics, management, accounting, and law, necessary for performing their duties	Suitable
Independence, job fairness Whether the individual can perform their duties impartially, independent of the influence of management or other stakeholders, without being bound by specific conflicts of interest, and in the best interest of the overall shareholders and financial consumers	Suitable
Ethics, Responsibility Whether the individual possesses the appropriate ethical awareness and sense of responsibility to perform their duties as an independent director	Suitable
Commitment Whether the individual can allocate sufficient time and effort to fulfill their duties as an independent director of a financial company	Suitable
Screening Contents	

Candidate Jun-hee Seok holds a Ph.D. in Electrical Engineering and served as a Professor of Statistics at Stanford University and Health & Biomedical Informatics at Northwestern University in the United States, and currently serves as a Professor in the Department of Electrical and Electronic Engineering at Korea University, satisfying the expertise requirement as an IT and new growth business expert. In addition, he does not fall under the concurrent-position restrictions for executives under Article 10 of the Corporate Governance Act and has no specific relationship with the Company, satisfying the independence and fairness requirements; and upon review of the qualification requirements under Articles 5 and 6 of the Corporate Governance Act and the disciplinary history at his places of employment over the past five years, he was confirmed to satisfy the ethics and accountability requirements necessary to perform his duties as an Independent Director. The candidate attended 100% of Board and committee meetings held in 2025 (a total of 76 hours) and carried out review and advisory activities on agenda items, satisfying the diligence requirement as a candidate for reappointment as an Independent Director.

ARTICLES OF INCORPORATION

Enacted : Sep 16, 1970
Amended: Aug 9, 1971 Nov 23, 1971
 Jan 4, 1972 Sep 24, 1973
 Dec 1, 1973 Jan 25, 1974
 Jul 2, 1974 May 14, 1975
 Aug 28, 1975 Sep 9, 1975
 Jul 22, 1977 Feb 27, 1978
 Mar 31, 1980 Apr 30, 1980
 Feb 26, 1981 Feb 26, 1982
 May 14, 1982 Sep 14, 1983
 Dec 22, 1983 May 29, 1984
 Jul 20, 1984 May 11, 1985
 May 20, 1986 May 23, 1987
 May 28, 1988 May 20, 1989
 May 26, 1990 May 25, 1991
 May 25, 1996 May 31, 1997
 May 31, 1998 May 29, 1999
 May 27, 2000 May 26, 2001
 Jun 1, 2002 Jun 17, 2003
 Jun 11, 2004 May 27, 2005
 May 26, 2006 Jun 5, 2008
 Jun 5, 2009 Jun 1, 2010
 Jun 29, 2012 Jun 21, 2013
 Mar 27, 2015 Mar 25, 2016
 May 13, 2016 Dec 30, 2016
 Mar 27, 2019 Mar 24, 2021
 Mar 23, 2023 Mar 27, 2025

Chapter 1. General Provisions

Article 1 (Name of the Corporation)

The name of this company shall be “Mirae Asset Jeungkwon Chushikhoesa” in Korean and “Mirae Asset Securities Co., Ltd.” in English (hereinafter referred to as the “Company”). <Amended on Mar. 24, 2021>

Article 2 (Business Objectives)

- 1 The business objectives of the Company shall be as follows:
 1. To engage in any of the following financial investment businesses as set forth in Article 6(1) of the Financial Investment Services and Capital Markets Act (the “Capital Markets Act”):
 - a. Investment trading business;
 - b. Investment brokerage business;
 - c. Collective investment business;

- d. Investment advisory business;
 - e. Discretionary investment business; and
 - f. Trust business.
2. To engage in other financial investment businesses and any business incidental to the financial investment business as set forth in Articles 40 and 41 of the Capital Markets Act.
 3. To engage in businesses, other than those provided in subparagraph 1 or 2 above, which are permitted under applicable laws and regulations and other businesses that the Company may conduct after obtaining a separate permit or authorization or filing a registration.
 4. To engage in all business activities ancillary or incidental to the foregoing.
- 2 The Company may conduct businesses, other than those provided in paragraph (1) of Article 2 hereof, which are permitted under applicable laws and regulations and other businesses that the Company may conduct after obtaining a separate permit or authorization or filing a registration or report.

Article 3 (Location of Head Office and Branches)

- 1 The head office of the Company shall be located in Seoul, Korea.
- 2 The Company may, by resolution of the Board of Directors (the “BOD”) or a committee delegated by the BOD, establish its branch offices, other business offices, liaison offices, and subsidiaries within or outside Korea, if necessary.

Article 4 (Method of Public Notice)

Public notices of the Company shall be posted on the official website of the Company (<http://securities.miraeasset.com>). However, if the Company is unable to post public notices on its official website due to technological issues or other unavoidable circumstances, public notices shall be published in *The Maeil Business Newspaper* and *The Korea Economic Daily*, circulated in Seoul.
 <Amended on Mar. 24, 2021>

Chapter 2. Shares

Article 5 (Total Number of Authorized Shares)

The total number of shares that the Company is authorized to issue (the “Authorized Shares”) is 1,000,000,000 shares.

Article 6 (Par Value per Share)

The par value per share to be issued by the Company shall be 5,000 Korean Won.

Article 7 (Classes of Shares)

- 1 All shares to be issued by the Company shall be common shares in non-bearer form and different classes of shares in non-bearer form.
- 2 The different classes of shares to be issued by the Company shall be classified into preferred shares in respect of payment of dividends, shares without voting rights or with limited voting rights, redeemable shares, convertible shares, and other shares mixed with all or part of the foregoing shares. The total number of classes of shares to be issued by the Company (i.e., Class A Shares through Class F Shares as provided in Articles 8 through 8-6 below) shall be shall not exceed the greater of one-fourth of the total number of issued shares and the limit otherwise permitted under applicable laws and regulations.

Article 8 (Non-Voting Perpetual Preferred Dividend Shares)

- 1 Class A Shares to be issued by the Company shall be non-voting perpetual preferred dividend shares (the "Class A Shares").
- 2 The dividend in respect of the Class A Shares shall be made in cash based on the preferential dividend ratio set forth when the BOD resolves to issue of the Class A Shares at an annual rate of at least 1% of the par value of the par value of the Class A Shares.
- 3 Where the dividend ratio of the common shares exceeds the dividend ratio of the Class A Shares, the dividends exceeding the dividend ratio of the Class A Shares shall be additionally distributed to the holders of the Class A Shares in the dividend ratio of the common shares.
- 4 If in a fiscal year, any declared dividends of the Class A Shares are not fully distributed, the accumulated unpaid dividends shall be preferentially paid in the next fiscal year.
- 5 If the Company conducts a capital increase with or without consideration, the type and terms and conditions of new shares to be allocated to the shareholders of the Class A Shares shall be determined by a resolution of the BOD.
- 6 In the event that a resolution not to pay dividends to the Class A Shares has been passed at a General Meeting of Shareholders, shareholders of the Class A Shares shall be granted voting rights from the opening date of the General Meeting of Shareholders immediately following such General Meeting of Shareholders until the closing date of the General Meeting of Shareholders at which a resolution is passed in favor of payment of the preferred dividends to the Class A Shares.

Article 8-2 (Non-Voting Non-Perpetual Preferred Dividend Convertible Shares)

- 1 Class B Shares to be issued by the Company shall be non-voting non-perpetual preferred dividend convertible shares (the "Class B Shares").
- 2 Article 8(2) through (6) shall apply *mutatis mutandis* to the preferred dividend and participation or cumulativeness of the Class B Shares, type of new shares to be allocated at the time of issuance of new shares, and restoration of voting rights at the time of failure to declare dividends.
- 3 The term of the Class B Shares shall be determined by a resolution of the BOD at the time of issuance thereof to the extent of not less than 1 year and not exceeding 50 years from the issuance date; upon the expiration of the above term, the Class B Shares shall be converted into common shares.
- 4 If any declared dividends of the Class B Shares are not fully distributed until the expiration date of the conversion period, such conversion period shall be extended until such dividends are paid in full.
- 5 (Deleted) <Deleted on Mar. 24, 2021>

Article 8-3 (Limited Voting Non-perpetual Preferred Dividend Convertible Shares)

- 1 Class C Shares to be issued by the Company shall be limited voting non-perpetual preferred dividend convertible shares (the "Class C Shares") without any voting rights with respect to the following items among the matters that require resolutions of the General Meeting of Shareholders:
 1. Appointment or dismissal of directors;
 2. Appointment or dismissal of the members of the audit committee (the "Audit Committee"); and
 3. Other matters determined by the BOD at the time of issuance thereof among the matters that require special resolutions of the General Meeting of Shareholders.
- 2 Article 8(2) through (6) and Article 8-2(3) through (4) shall apply *mutatis mutandis* to the preferred dividend and participation or cumulativeness of the Class C Shares, type of new shares to be

allocated at the time of issuance of new shares, restoration of voting rights at the time of failure to declare dividends, and maturity period. (Amended on Mar. 24, 2021)

Article 8-4 (Non-Voting Preferred Dividend Convertible Shares)

- 1 Class D Shares to be issued by the Company shall be non-voting preferred dividend convertible shares (the "Class D Shares").
- 2 Article 8(2) through (6) shall apply *mutatis mutandis* to the preferred dividend and participation or cumulativeness of the Class D Shares, type of new shares to be allocated at the time of issuance of new shares, and restoration of voting rights at the time of failure to declare dividends. (Amended on Mar. 24, 2021)
- 3 The Class D Shares may be converted either at the option of the Company or upon the request of the shareholders as follows:
 1. The number of shares to be issued as a result of the conversion shall be equal to the number of the Class D Shares prior to the conversion;
 2. The terms and conditions of conversion or the period during which the conversion or the request for conversion is made shall be determined by a resolution of the BOD within 20 years from the issuance date thereof; provided, however, that if the conversion right is not exercised within the above conversion period, the Class D Shares shall be deemed to have been converted on the expiration date of the conversion period;
 3. The type of shares to be issued upon conversion shall be common shares; and
 4. Upon occurrence of any of the following events, the Company may exercise the conversion right with respect to the Class D Shares:
 - a. If the price of common shares exceeds the price of the Class D Shares based on the ratio determined by the BOD at the time of issuance thereof;
 - b. If the ratio of the tradable Class D Shares is less than the ratio determined by the BOD at the time of issuance thereof; or
 - c. Any other case determined by the BOD at the time of issuance thereof where there is a concern of hostile takeover.
- 4 If no dividends are declared or paid with respect to the Class D Shares until the expiration date of the conversion period, the period during which the conversion or request for conversion is made shall be extended until such dividends are paid.

Article 8-5 (Non-Voting Preferred Dividend Redeemable Shares)

- 1 Class E Shares to be issued by the Company shall be non-voting preferred dividend redeemable shares (the "Class E Shares").
- 2 Article 8(2) through (6) shall apply *mutatis mutandis* to the preferred dividend and participation or cumulativeness of the Class E Shares, type of new shares to be allocated at the time of issuance of new shares, and restoration of voting rights at the time of failure to declare dividends.
- 3 The Class E Shares may be redeemed at the option of the Company as follows:
 1. The terms and conditions of the redemption and the redemption price shall be determined by the BOD at the time of issuance thereof to the extent not exceeding 200 percent of the issuance price considering the dividend ratio, market conditions, and other conditions related to the issuance of the Class E Shares; provided, however, that if the redemption price is adjustable, the BOD shall determine the adjustment of the redemption price, the reason for the adjustment, the record date for the adjustment, and the method of adjustment.
 2. The redemption period shall be determined by the BOD within the range of the period from the date following the close of the Ordinary General Meeting of Shareholders convened in respect

of the fiscal year in which the issuance date falls to the date which is one month after the close of the Ordinary General Meeting of Shareholders convened in respect of the fiscal year in which the 20th anniversary of the issuance date falls; provided, however, that if any of the following events occurs, even after the expiration of the redemption period, the redemption period shall be extended until the event is resolved:

- a. If the redemption is not made within the redemption period; or
 - b. If the preferred dividend is not made.
3. The Company may redeem the Class E Shares in a lump sum or in installments; provided, however, that if the Company redeems the Class E Shares in installments, it may determine the relevant Class E Shares by lottery or on a pro rata basis. Any fractional shares arising from the determination on a pro rata basis shall not be redeemed.
 4. The Company shall notify or give public notice to the shareholders and the right holders recorded in the register of shareholders at least two weeks prior to the date when the shares to be redeemed are acquired by the Company.
- 4 The shareholders may request the Company to redeem the Class E Shares as follows:
1. The terms and conditions of the redemption and the redemption price shall be determined by the BOD at the time of issuance thereof to the extent not exceeding 200 percent of the issuance price considering the dividend ratio, market conditions, and other conditions related to the issuance of the Class E Shares; provided, however, that if the redemption price is adjustable, the BOD shall determine the adjustment of the redemption price, the reason for the adjustment, the record date for the adjustment, and the method of adjustment.
 2. The redemption period shall be determined by the BOD within the range of the period from the date following the close of the Ordinary General Meeting of Shareholders convened in respect of the fiscal year in which the issuance date falls to the date which is one month after the close of the Ordinary General Meeting of Shareholders convened in respect of the fiscal year in which the 20th anniversary of the issuance date falls; provided, however, that if any of the following events occurs, even after the expiration of the redemption period, the redemption period shall be extended until the event is resolved:
 - a. If the redemption is not made within the redemption period; or
 - b. If the preferred dividend is not made.
 3. The shareholders may request the Company to redeem the Class E Shares in a lump sum or in installments; provided, however, that if the Company does not have sufficient profits available for dividends upon receipt of the request for redemption, it may redeem the Class E Shares in installments. In such case, the Company may determine the relevant Class E Shares by lottery or on a pro rata basis. Any fractional shares arising from the determination on a pro rata basis shall not be redeemed.
 4. The shareholders who request the Company to redeem the Class E Shares shall notify the Company of their intention and the shares to be redeemed at least two weeks prior to the date when the shares are to be redeemed.
- 5 The Company may provide securities (excluding shares in different classes) or other assets besides cash as compensation for the acquisition of the shares.

Article 8-6 (Non-Voting Preferred Dividend Redeemable Convertible Shares)

- 1 Class F Shares to be issued by the Company shall be non-voting preferred dividend redeemable convertible shares (the "Class F Shares").
- 2 Article 8(2) through (6), Article 8-4(3) through (4), and Article 8-5(3) through (5) shall apply *mutatis mutandis* to the preferred dividend and participation or cumulativeness of the Class F Shares, type of new shares to be allocated at the time of issuance of new shares, restoration of voting rights at

the time of failure to declare dividends, conversion of the Class F Shares, extension of the conversion period, redemption of the Class F Shares, and acquisition of redeemable shares. (Amended on Mar. 24, 2021)

- 3 The priority between the exercise of the conversion right and the exercise of the redemption right of the Class F Shares shall be determined by a resolution of the BOD.

Article 9 (Deleted) (Deleted on Sept. 16, 2019)

Article 9-2 (Electronic Registration of Rights to be Recorded on Share Certificates and Preemptive Right Certificates) (Amended on Sept. 16, 2019)

In lieu of issuing share certificates and preemptive right certificates, the Company shall register the rights to be recorded on such certificates in the electronic registration ledger of an electronic registration authority.

Article 10 (Preemptive Rights)

- 1 The Company shall issue new shares by a resolution of the BOD as follows:
 1. The Company shall give existing shareholders an opportunity to subscribe for new shares in order to allocate the new shares to such shareholders in proportion to the number of shares held by such shareholders;
 2. The Company, if deemed necessary to achieve management purposes such as introduction of new technology or improvement of financial structure, shall give certain persons (including shareholders of the Company) an opportunity to subscribe for new shares in order to allocate the new shares to such persons by a method other than that provided in subparagraph 1 above to the extent not exceeding 50 percent of the total number of issued shares of the Company; or
 3. The Company shall give unspecified persons (including shareholders of the Company) an opportunity to subscribe for new shares and allocate new shares to those unspecified persons who have subscribed for such shares by a method other than that provided in subparagraph 1 above to the extent not exceeding 50 percent of the total number of issued shares of the Company.
- 2 If the Company intends to allocate new shares as provided in paragraph (1), subparagraph 3 above by a resolution of the BOD, the Company shall do so in accordance with one of the methods as follows:
 1. The Company shall allocate new shares to unspecified subscribers without classifying the type of the subscribers to whom the Company gives an opportunity to subscribe for new shares;
 2. The Company shall give unspecified persons an opportunity to subscribe for new shares, including the shares not subscribed for by the members of the Employee Stock Ownership Association to which the Company allocates new shares in accordance with applicable laws and regulations;
 3. The Company shall give unspecified persons an opportunity to subscribe for new shares not subscribed for by the shareholders to whom the Company preferentially gives an opportunity to subscribe for new shares; and
 4. The Company shall give certain persons an opportunity to subscribe for new shares according to reasonable standards determined by applicable laws and regulations, such as book building by an investment dealer or investment broker as underwriter or arranger.
- 3 If new shares have been allocated to persons other than existing shareholders pursuant to paragraph (1), subparagraphs 2 and 3 above, the Company shall give notice to shareholders of the items set forth in Article 416, subparagraphs 1, 2, 2-2, 3, and 4 of the Commercial Act at least two

weeks prior to the designated payment date for the new shares or make a public notice of such matters through the mechanism provided in Article 4 above. However, this shall not apply to the case where a report of material matters filed with the Financial Services Commission (the “FSC”) pursuant to Article 161, paragraph (1), subparagraph 5 of the Capital Markets Act is publicly disclosed to the FSC and the Korea Exchange pursuant to Article 163 of the Capital Markets Act.

- 4 If new shares are issued in the cases as prescribed in each subparagraph of paragraph (1) above, the class, number, issuance price, etc., of such shares shall be determined by a resolution of the BOD; provided, however, that in this case, the issuance price of new shares shall be the same as or greater than that prescribed by applicable laws and regulations.
- 5 If the Company allocates new shares, and there remain shares either unsubscribed or additional subscription price not paid by the due date, the method to execute such shares or the appropriateness of the subscription price shall be determined by a resolution of the BOD in accordance with applicable laws and regulations.
- 6 The method of dealing with fractional shares in the course of allocating new shares shall be determined by a resolution of the BOD.
- 7 If the Company allocates new shares in accordance with paragraph (1), subparagraph 1 above, it shall issue the certificate of preemptive rights to the shareholders.

Article 10-2 (Stock Options)

- 1 The Company may, by a special resolution of the General Meeting of Shareholders, grant stock options to officers and employees of the Company under Article 542-3 of the Commercial Act, not exceeding 15 percent of the total number of issued shares; provided, however, that such stock options may, by a resolution of the BOD or a committee delegated by the BOD, be granted to employees other than registered directors to the extent of the higher of (i) a number not exceeding one percent of the total number of the issued shares and (ii) the limit otherwise permitted under laws and regulations. In the case where stock options are granted by way of a resolution of the BOD, the Company is required to obtain approval at the General Meeting of Shareholders first convened after the stock options are granted. Stock options granted pursuant to a resolution of the General Meeting of Shareholders, the BOD, or a committee delegated by the BOD may be a performance-based type that fluctuates in accordance with a business performance target, market index, etc.
- 2 Those eligible for a stock option shall be the officers and employees of the Company who contribute or are capable of contributing to the Company’s incorporation, management, operation, technological innovation, etc., and the officers and employees of the Company’s affiliates under Article 30(1) of the Enforcement Decree of the Commercial Act, except for persons who fall under any of the following:
 1. The largest shareholder of the Company (referring to the largest shareholder under Article 542-8(2) 5 of the Commercial Act) and related persons thereof (referring to related persons under Article 34(4) of the Enforcement Decree of the Commercial Act), excluding such persons who become a related person by becoming an officer of the Company (including officers who are non-standing directors and officers of the affiliates); and
 2. Major shareholders of the Company (referring to major shareholders under Article 542-8(2) 6 of the Commercial Act) and related persons thereof, excluding such persons who become a specially-related person by becoming an officer of the Company (including officers who are non-standing directors and officers of the affiliates).
- 3 The type of shares to be issued upon the exercise of stock options (if the difference between the exercise price and the market price is paid for in cash or through the Company’s own shares, the shares shall mean the shares on which the calculation of such difference is based) shall be

determined among the shares set forth in Article 7 hereof by a resolution of the General Meeting of Shareholders or the BOD that determines the granting of the stock options.

- 4 The number of officers and employees of the Company who may be granted a stock option shall not exceed 80 percent of the total number of officers and employees currently in office; at the same time, the stock option granted to a single officer or employee shall not exceed 10 percent of the total number of issued shares.
- 5 The per share exercise price under the stock options shall be determined as prescribed in relevant laws, including the Commercial Act. If this exercise price is lower than the par value per share, such exercise price shall be equal to the par value.
- 6 A stock option granted hereunder may be exercised within five years after three years have elapsed from the date of the resolution mentioned in paragraph (1) above.
- 7 Any person who has been granted a stock option may exercise such option only after serving for at least two years from the date of the resolution mentioned in paragraph (1) above. However, if such grantee dies, resigns, or retires from the Company within two years from the date of the resolution mentioned in paragraph (1) above without any cause attributable to him/her, such stock option may be exercised within the period originally set for exercising the same. In such case, resignation or retirement due to reaching the retirement age shall not be regarded as a cause not attributable to him/her.
- 8 (Deleted) <Deleted on Mar. 24, 2021>
- 9 The Company may cancel the stock options granted by a resolution of the BOD or a committee delegated by the BOD under any of the following circumstances:
 1. Where an officer or employee who has been granted a stock option resigns or retires at his/her own will;
 2. Where an officer or employee who has been granted a stock option causes, intentionally or by negligence, material damage to the Company;
 3. Where the Company cannot honor the exercise of the stock options due to bankruptcy, dissolution, etc., of the Company;
 4. Where an officer or employee who has been granted a stock option disturbs the financial order by engaging in unlawful or unethical activity and is recommended to be dismissed by the FSC (or the Financial Supervisory Service); and
 5. Where any cause for cancellation as set forth in the stock option agreement occurs.

Article 10-3 (Equal Dividends)

The Company shall distribute equal dividends regardless of the issuance date to all shares of the same class, including converted shares, on a dividend record date pursuant to Article 44(2) and Article 45(1).

<Amended on Mar. 24, 2021>

Article 11 (Transfer Agent)

- 1 The Company shall appoint an agent (the "Transfer Agent") to carry out the task of making alterations to the register of shareholders.
- 2 The Transfer Agent, the location where the Transfer Agent renders its services, and the scope of such services shall be determined by a resolution of the BOD or a committee delegated by the BOD.
- 3 The Registry of Shareholders of the Company or a copy thereof shall be kept at the location referred to in paragraph (2). The transfer of titles to shares, the registration or cancellation of pledges, the registration or cancellation of trust assets, the issuance of share certificates, the acceptance of applications, and any other share-related tasks shall be assigned to the Transfer Agent.

- 4 The procedures referred to in paragraph (3) shall be carried out in accordance with the any rules and regulations applicable to the Transfer Agent. <Amended on Mar. 24, 2021>

Article 12 (Deleted) <Deleted on Sept. 16, 2019>

Article 12-2 (Preparation and Maintenance of Shareholder Registry)

- 1 The Company shall prepare a Registry of Shareholders in the form of an electronic document. <Amended on Mar. 24, 2021>
- 2 Upon receipt of shareholder details from the electronic registry, the Company shall prepare and maintain the Registry of Shareholders that records the information received and the date of the request. <Newly Added on Mar. 24, 2021>
- 3 The Company may request the electronic registry if necessary for tasks, including but not limited to updating the changes in the status of shareholders who hold five percent or more of the shares (including the affiliated persons). <Newly Added on Mar. 24, 2021>

Article 13 (Record Date of Shareholders)

- 1 (Deleted) <Deleted on Mar. 24, 2021>
- 2 The Company shall deem the shareholders whose names are registered in the latest Shareholder Registry as of Dec. 31 each year as those who shall exercise rights at the General Meeting of Shareholders for that fiscal year.
- 3 In the event that an Extraordinary General Meeting is convened or if otherwise deemed necessary, the Company may deem the shareholders whose names appear in the registry of shareholders on a record date set by a resolution of the BOD as the shareholders entitled to exercise rights. The Company shall give public notice of the record date two weeks in advance. <Amended on Mar. 24, 2021>

Chapter 3. Corporate Bonds

Article 14 (Issuance of Bonds)

- 1 The Company may issue bonds by a resolution of the BOD.
- 2 Notwithstanding subparagraph 1 above, the BOD may delegate its authority to issue bonds to the chief executive officer (the “CEO”) during a period not exceeding one year, provided that the BOD defines the type of bonds and the amount of the bonds to be issued prior to its delegation.

Article 14-2 (Issuance of Convertible Bonds)

- 1 The Company may, by a resolution of the BOD or a committee delegated by the BOD, issue convertible bonds to third parties other than shareholders in any of the following cases, to the extent that the total sum of the face value of bonds issued by the company shall not exceed 3,000,000,000,000 Korean Won:
 1. Where the Company, if deemed necessary to achieve management purposes such as the introduction of new technology or the improvement of financial structure, issues convertible bonds by giving certain persons (including shareholders of the Company) an opportunity to subscribe for such bonds in order to allocate such bonds to them by a method other than that provided in Article 10, paragraph (1), subparagraph 1 above; and
 2. Where the Company issues convertible bonds by giving unspecified persons (including

shareholders of the Company) an opportunity to subscribe for such bonds and allocates such bonds to those who have subscribed for them by a method other than that provided in Article 10, paragraph (1), subparagraph 1 above.

- 2 If the Company allocates convertible bonds as provided in paragraph (1), subparagraph 2 above, it shall do so by a resolution of the BOD or a committee delegated by the BOD as follows:
 1. The Company shall allocate convertible bonds to unspecified subscribers without classifying the type of those to whom the Company gives an opportunity to subscribe for convertible bonds;
 2. The Company shall give unspecified persons an opportunity to subscribe for convertible bonds not subscribed for by the shareholders to whom the Company preferentially gives an opportunity to subscribe for convertible bonds; or
 3. The Company shall give certain persons an opportunity to subscribe for convertible bonds according to reasonable standards determined by applicable laws and regulations, such as book building by an investment dealer or investment broker as underwriter or arranger.
- 3 In connection with the convertible bonds as prescribed in paragraph (1) above, the Company may, by a resolution of the BOD or a committee delegated by the BOD, issue such convertible bonds with a partial conversion condition.
- 4 The shares to be issued through the conversion of issued convertible bonds shall be either common shares or classes of shares, and the conversion price shall be the par value of the shares or above, which shall be determined by a resolution of the BOD or a committee delegated by the BOD at the time of issuance of the convertible bonds.
- 5 The period during which one may exercise conversion rights shall be from the date immediately following the issuance date of such bonds to the date immediately preceding the redemption date. However, the above period may be adjusted by a resolution of the BOD or a committee delegated by the BOD.
- 6 In the event that convertible bonds are converted into shares, the Company shall pay interest accrued prior to the conversion. (Amended on Mar. 24, 2021)

Article 14-3 (Issuance of Bonds with Warrants)

- 1 The Company may, by a resolution of the BOD or a committee delegated by the BOD, issue bonds with warrants to third parties other than shareholders in the cases provided in the below subparagraphs, to the extent that the total sum of the face value of bonds issued by the company shall not exceed 1,200,000,000,000 Korean Won:
 1. Where the Company, if deemed necessary to achieve management purposes such as the introduction of new technology or the improvement of financial structure, issues bonds with warrants by giving certain persons (including shareholders of the Company) an opportunity to subscribe for such bonds in order to allocate such bonds to them by a method other than that provided in Article 10, paragraph (1), subparagraph 1 above; or
 2. Where the Company issues bonds with warrants by giving unspecified persons (including shareholders of the Company) an opportunity to subscribe for such bonds and allocates such bonds to those who have subscribed for them by a method other than that provided in Article 10, paragraph (1), subparagraph 1 above.
- 2 If the Company allocates bonds with warrants as provided in paragraph (1), subparagraph 2 above, it shall do so by a resolution of the BOD or a committee delegated by the BOD as follows:
 1. The Company shall allocate bonds with warrants to unspecified subscribers without classifying the type of those to whom the Company gives an opportunity to subscribe for bonds with warrants;
 2. The Company shall give unspecified persons an opportunity to subscribe for bonds with

warrants not subscribed for by the shareholders to whom the Company preferentially gives an opportunity to subscribe for bonds with warrants; or

3. The Company shall give certain persons an opportunity to subscribe for bonds with warrants according to reasonable standards determined by applicable laws and regulations, such as book building by an investment dealer or investment broker as underwriter or arranger.

- 3 The BOD or a committee delegated by the BOD shall determine the amount that the warrant holders may apply for shares; provided that such amount shall not exceed the total sum of the face value of the bonds with warrants.
- 4 The shares to be issued through the exercise of warrants shall be common shares or classes of shares, and the issuance price of such shares shall be the par value of the shares or above, which shall be determined by a resolution of the BOD or a committee delegated by the BOD at the time of the issuance of bonds with warrants.
- 5 The period during which one may exercise the warrants shall be from the date immediately following the issuance date of such bonds to the date immediately preceding the redemption date. However, the above period may be adjusted by a resolution of the BOD or a committee delegated by the BOD.
- 6 In the event that the warrants are exercised, the Company shall pay interest accrued prior to the exercise date. <Amended on Mar. 24, 2021>

Article 15 (Electronic Registration of Rights to be Recorded on Bond Certificates and Warrant Certificates) <Amended on Sept. 16, 2019>

In lieu of issuing physical bond and warrant certificates, the Company shall electronically register the rights that would otherwise be indicated on such certificates in the electronic registration ledger of an electronic registry; provided, however, that except for publicly traded bonds which are subject to mandatory electronic registration, corporate bonds may be exempt from electronic registration requirements. <Amended on Mar. 24, 2021>

Article 16 (Applicable Articles in Connection with Issuance of Bonds)

The provisions of Article 11 shall apply *mutatis mutandis* with respect to the issuance of bonds. <Amended on Sept. 16, 2019>

Chapter 4. General Meeting of Shareholders

Article 17 (Time of Convening)

- 1 The General Meeting of Shareholders of the Company shall be two types: Annual or Extraordinary.
- 2 The Annual General Meeting of Shareholders shall be held within three months after the end of each fiscal year, while an Extraordinary General Meeting of Shareholders may be convened at any time necessary.

Article 18 (Authority to Convene)

- 1 Except as otherwise prescribed by other applicable laws and regulations, all General Meetings of Shareholders shall be convened by the CEO in accordance with a resolution of the BOD or a committee delegated by the BOD.
- 2 In the absence of CEO, another director appointed by the BOD shall convene the General Meeting of Shareholders in accordance with a resolution of the BOD.

Article 19 (Notice and Public Notice of Convening of a General Meeting of Shareholders)

- 1 In convening each General Meeting of Shareholders, a notice stating the date, time, place, and agenda of the meeting shall be delivered to each shareholder either in forms of written statement or by electronic mail subject to the consent of each shareholder, at least two weeks prior to the date set for such meeting.
- 2 The written notice of a General Meeting of Shareholders to be given to shareholders who do hold one percent or less of the total number of issued and outstanding shares entitled to vote may be replaced by public notice; provided, however, that either at least two public notices each in The Korea Economic Daily and The Maeil Business Newspaper published in Seoul, Korea, or electronic public disclosure system operated by the Financial Supervisory Service or the Korea Exchange, shall be given two weeks prior to the date set for such meeting.

Article 20 (Place of the Meeting)

The General Meeting of Shareholders shall be held in the place where the head office of the Company is located and, if deemed necessary, may also be held at any other adjacent place.

Article 21 (Chairman of the Meeting)

- 1 The Chairman of the General Meeting of Shareholders shall be a director determined by a resolution of the BOD.
- 2 If the director determined by a resolution of the BOD is absent or unable to serve as Chairman at the General Meeting of Shareholders in accordance with the procedure determined by a resolution of the BOD, the director in next of the order shall act on behalf of the Chairman.

Article 22 (Chairman's Authority to Maintain Order)

- 1 The Chairman of the General Meeting of Shareholders may order any person who purposely speaks or takes actions that materially disturb a General Meeting to be prohibited from speaking, to retract his or her words or to be dismissed from the meeting.
- 2 The Chairman of the General Meeting of Shareholders may restrict the time and number of shareholders' speeches when deemed necessary for the proceedings to be conducted in a smooth manner.

Article 23 (Voting Rights)

Unless provided otherwise in applicable laws and regulations, each shareholder shall have one vote for each share registered in his/her name,

Article 24 (Limitation on the Voting Rights of Cross-held Shares)

If the Company, together with its parent company and its subsidiaries own more than 10 percent of shares of another third-party company, the shares of the Company held by that third-party company shall have no voting rights.

Article 25 (Split Exercise of Voting Rights)

- 1 If a shareholder having two or more votes wishes to split the votes at a General Meeting of Shareholders, such shareholder shall give the Company notice in writing or by electronic mail of his/her intention to do so and the reason therefor at least three days prior to the date set for the General Meeting.
- 2 The Company may refuse to allow a shareholder to split votes, except for the case where such shareholder owns trust of the shares or holds shares on behalf of a third party.

Article 26 (Exercise of Voting Rights by Proxy)

- 1 A shareholder may exercise its voting rights by proxy.
- 2 A proxy under paragraph (1) shall submit a document evidencing his or her authority, such as a power of attorney, before the commencement of each General Meeting of Shareholders. (e.g., power of attorney).

Article 27 (Adoption of Resolutions)

Unless provided otherwise in applicable laws and regulations, all resolutions of General Meetings of Shareholders shall be adopted by the affirmative votes of the majority of the shares represented by the shareholders present at the meeting that is at least one-fourth of the total number of issued shares of the Company.

Article 28 (Minutes of General Meetings)

The proceedings and resolutions of each General Meeting of Shareholders shall be recorded in minutes, and such minutes shall bear the names and the signatures and seals of the Chairman and directors present at the meeting, and shall be preserved at the Company's head office and branch offices.

Chapter 5. Directors and Board of Directors

Article 29 (Number of Directors)

- 1 The Company shall have three or more directors.
- 2 The number of independent directors shall be three or more and more than half of the total number of directors.
- 3 In the event that the number of independent directors does not satisfy the requirement set forth in paragraph (2) above due to certain cause such as a death or resignation of an independent director, the number of independent directors required to satisfy the above requirement shall be elected at the first General Meeting of Shareholders held thereafter. <Added on Mar. 27, 2019>
- 4 The Company shall not form a single-gendered BOD. <Added on Mar. 24, 2021>

Article 30 (Election of Directors)

- 1 Directors shall be elected at a General Meeting of Shareholders.
- 2 A resolution for electing directors shall be passed by the affirmative votes of a majority of the shares represented by the shareholders present at the General Meeting of Shareholders that is at least one-fourth of the total number of issued shares.
- 3 In the event that two or more directors are elected at the General Meeting of Shareholders, the cumulative vote stipulated in Article 382-2 of the Commercial Act shall not apply.

Article 30-2 (Recommendation of Candidates for Directors)

- 1 The committee for recommending candidates for Officers (the "Committee for Recommending Candidates for Officers") shall recommend candidates for directors (limited to election of independent directors, CEO and members of Audit Committee) among persons with qualifications as set forth in the Commercial Act and the Act on Corporate Governance of Financial Companies (the "Governance Act").
- 2 The Committee for Recommending Candidates for Officers shall set forth the details of the recommendation and the qualifications screening criteria.

Article 31 (Term of Office)

- 1 The term of office of a director shall be determined at a General Meeting of Shareholders to the extent not exceeding three years and may be renewed.
- 2 The term referred to in paragraph (1) above shall be extended until the close of the Ordinary General Meeting of Shareholders which is to be held with respect to the settlement of accounts for the last fiscal year during the director's term of office.

Article 32 (Election to Fill a Vacancy of Directors)

- 1 In the event of a vacancy in the number of directors, a director shall be elected at a General Meeting of Shareholders to fill such vacancy. However, if the number of existing directors in the office is not less than the number of directors as provided in Article 29 hereof and no hindrance is caused to carrying on the Company's business thereby, the election to fill the vacancy shall not occur.
- 2 If, as a result of the resignation or death of an independent director, the number of independent directors does not satisfy the number of independent directors as provided in Article 29 paragraph (2), the vacancy shall be filled at the first General Meeting of Shareholders convened after such vacancy has occurred.

Article 33 (Appointment of CEO, etc.)

By a resolution of the BOD, the Company may appoint one or more CEOs among the directors.

Article 34 (Duties of Directors)

- 1 The CEO shall represent the Company and manage the overall business operations of the Company.
- 2 Directors shall assist the CEO and allocate and execute the Company's business affairs as determined by the BOD. In the event that the CEO is absent or unable to perform its duties, another director of the Company shall act on behalf of the CEO in the order determined by the BOD.

Article 34-2 (Deleted) <Deleted on Nov. 4, 2016>

Article 34-3 (Obligation to Report of Directors)

- 1 A director shall appear before the BOD to report progress on business affairs at least once every three months.
- 2 A director shall immediately report such fact or circumstance to the Audit Committee that may inflict material damage upon the Company upon discovery of such facts or circumstances.

Article 35 (Chairman of the BOD)

- 1 Every year, one presiding officer of the BOD Meeting (the "Chairman") shall be elected among the independent directors of the Company by a resolution of the BOD.
- 2 Notwithstanding paragraph (1) above, the Company may elect a person who is not an independent director as the Chairman by a resolution of the BOD; provided, however, that the BOD shall disclose the reason for such election and separately elect a person who represents the independent directors (the "Lead Independent Director").
- 3 The Lead Independent Director elected pursuant to paragraph (2) above shall perform the following duties:
 1. Convene and preside over the meeting of the board of independent directors, which consists of all the independent directors;
 2. Support independent directors in the efficient performance of their duties; and
 3. Provide support for increasing the responsibility of the independent directors.
- 4 If the Chairman is absent or unable to perform the duties, another director of the Company shall

act on behalf of the Chairman in the order determined by the BOD.

Article 36 (Board of Directors)

- 1 The BOD shall be composed of the directors of the Company and shall resolve matters of importance to the business affairs of the Company.
- 2 The Chairman, CEO or a director separately determined by a resolution of the BOD may convene a BOD meeting by giving notice thereof to each director at least 24 hours prior to the date set for such meeting; provided, however, that the procedure to convene a BOD meeting set forth herein may be waived with the directors' unanimous consent thereto.

Article 37 (Methods of Resolutions)

- 1 Except as otherwise provided by applicable laws, the quorum for the BOD shall be a majority of the directors, and all resolutions of the Board of Directors shall require the affirmative votes of a majority of the Directors present at the meeting of the BOD.
- 2 Any or all members of the BOD may be allowed to participate in a meeting without being physically present at the meeting, and they may participate in resolutions by means of a telecommunication device that allows all directors to simultaneously transmit and receive voice (sound). In this case, such director(s) shall be deemed to have attended the meeting.
- 3 No directors having a specific interest in any resolution of the BOD shall be allowed to exercise their vote with regard to such resolution.

Article 37-2 (Subjects of Deliberation and Resolution)

- 1 The BOD shall deliberate and resolve the following matters. The matters and relevant operational details may be set forth in the BOD regulation:
 1. Matters concerning management goals and evaluation thereof;
 2. Matters concerning the amendment of this Articles of Incorporation;
 3. Matters concerning the budget and settlement of accounts;
 4. Matters concerning material changes to the organization, including dissolution, business transfers, mergers, etc.
 5. Matters concerning the enactment, amendment, and revocation of the Internal Control Standards and the Risk Management Standards;
 - 5-2. Matters Concerning the Establishment and Oversight of Internal Control and Risk Management Policies (Amended Mar 27, 2025)
 6. Matters concerning the establishment of governance structure policies, including management succession of the CEO;
 7. Matters concerning the oversight of conflicts of interests between the Company and major shareholder(s), officers, etc.
 8. Other matters that require the deliberation and resolution of the BOD as provided in applicable laws or the Company's BOD regulations and matters concerning the execution of business material to the management of the Company.
- 2 Notwithstanding Article 3 paragraph (2) above, the right to appoint or dismiss the Manager and the right to establish, relocate, or terminate the branches among the rights of the BOD as stipulated in Article 393(1) of the Commercial Act may be delegated to the CEO or the committee as provided in Article 38-2 below.
- 3 The Board shall oversee the performance of the CEO's and other executives' overall management duties for internal control, etc., pursuant to Article 30-4 of the Governance Act. (Amended Mar 27, 2025)

Article 38 (Minutes of BOD Meetings)

- 1 Minutes shall be prepared to record proceedings of every BOD meeting.
- 2 The minutes shall include the agenda, procedure and results of the proceedings of the meeting, as well as the names of the directors against each resolution and the reasons for their objections. All directors present at the meeting shall sign and seal the same or affix their signatures thereto.

Article 38-2 (Committee)

- 1 The Company shall establish the following committees within the BOD in accordance with applicable laws and regulations:
 1. Committee for Recommending Candidates for Officers;
 2. Audit Committee;
 3. Risk Management Committee;
 4. Compensation Committee;
 5. Internal Control Committee (Amended Mar 27, 2025)
- 2 The Company may establish the following committees within the BOD to enhance efficiency and specialization in the decision-making process:
 1. Steering Committee; and
 2. Other committees determined by a resolution of the BOD.
- 3 All specific matters concerning each committee, including their organization, authority, and operation, shall be in accordance with the resolutions of the BOD unless otherwise provided under applicable laws and regulations.
- 4 Articles 36, 37, and 38 shall apply *mutatis mutandis* to a committee.
- 5 The BOD may delegate its authority to a committee except for the following matters:
 1. Proposal of matters that require the approval of the General Meeting of Shareholders;
 2. Election and dismissal of the CEO;
 3. Establishment of the committee and election and dismissal of its members; and
 4. Matters provided in this Articles of Incorporation.

Article 39 (Remuneration of Directors)

- 1 Directors' compensation and allowances shall be determined by the BOD or by a committee delegated by the BOD within the limit of the amount determined by the General Meeting of Shareholders, or the BOD or such committee may, by its own resolution, adopt standards for remuneration (wage, bonuses, etc.) and the payment method in a separate regulation. The amount of severance reward and severance pay shall be in accordance with a separate regulation approved by a resolution of the General Meeting of Shareholders.

Article 39-2 (Exemption or Reduction of Directors' Liability to the Company)

- 1 With respect to directors' liability to the Company under Article 399 of the Commercial Act, the Company may, by a resolution of the General Meeting of Shareholders, exempt the director for the amount exceeding six times (three times for independent directors) the remuneration (including bonuses and profits from the exercise of a stock option) of directors during the most recent one year before the date of engaging in the act causing the liability.
- 2 If a director has caused damage by willful misconduct or gross negligence and if a director falls under the cases in Articles 397 (Non-Compete), 397-2 (Prohibition of Misappropriation of the Company's Opportunity), and 398 (Prohibition of Self-Dealing) of the Commercial Act, the provision of paragraph (1) above shall not apply.

Chapter 6. Audit Committee

Article 40 (Composition of Audit Committee)

- 1 The Company, as prescribed in Article 38-2 above, shall establish an Audit Committee within the BOD.
- 2 The Audit Committee shall be consisted of at least three directors. In such case, one or more members of the Audit Committee (the “Audit Committee Members”) shall be the expert specialized in accounting or finance pursuant to Article 16 of the Enforcement Decree of the Governance Act.
- 3 At least two-thirds of the Audit Committee Members shall be independent directors, and the Audit Committee Members who are not independent directors shall meet the requirements under Article 19(10) of the Governance Act.
- 4 If the number of Audit Committee Members does not satisfy the requirements for the formation of the Audit Committee under paragraphs (2) and (3) above due to reasons such as their resignation or death, the Company shall take actions so that the requirements under paragraphs (2) and (3) above may be satisfied at the first General Meeting of Shareholders convened after such reason occurs.
- 5 One or more independent directors who become the Audit Committee Members shall be appointed separately from the appointment of other directors.
- 6 With regard to the appointment of one or more independent directors who become the Audit Committee Members or the appointment of the Audit Committee Members, a shareholder holding more than three percent of the total number of issued shares may not exercise voting rights with respect to the shares in excess of such three percent.
- 7 With regard to the appointment or removal of one or more independent directors who become the Audit Committee Members or the appointment of the Audit Committee Members, if the total number of shares with voting rights held by the largest shareholder and its specially-related persons, by any person holding shares for the account of the largest shareholder or its specially-related persons, and by any person who has assigned voting rights to the largest shareholder or its specially-related persons exceeds three percent of the total number of issued shares, such shareholders may not exercise voting rights with respect to the shares in excess of such three percent.
- 8 The Audit Committee shall make a resolution to appoint a representative. In this case, such representative of the Committee shall be an independent director.
- 9 The appointment of one or more independent directors to the Audit Committee or the appointment of the Audit Committee Members shall require an affirmative vote of a majority of shareholders present and voting, provided that is at least one-fourth of the total number of issued shares. However, where shareholders may exercise their voting rights by electronic means pursuant to Article 368-4(1) of the Commercial Act, the appointment of one or more independent directors to the Audit Committee or the appointment of the Audit Committee Members may require an affirmative vote of a majority of shareholders present and voting. <Added on Mar. 24, 2021>

Article 40-2 (Duties of the Audit Committee)

- 1 The Audit Committee shall conduct audits of the Company’s accounting records and operations.
- 2 The Audit Committee may request a BOD meeting to be convened by submitting to the Chairman (or the person who has authority to convene a BOD meeting) a written request stating the agenda of the meeting and reasons for such request.
- 3 If the Chairman does not immediately convene the BOD meeting after receiving the request as

provided in paragraph (2) above, the Audit Committee may convene the BOD meeting.

- 4 The Audit Committee may request the BOD to convene an Extraordinary General Meeting of Shareholders by submitting a written request stating the purpose and reasons for such request.
- 5 The Audit Committee, if deemed necessary for the performance of its duties, may request the Company's subsidiaries to submit business reports. In this case, if the subsidiaries do not promptly submit such reports as requested or if verification of such reports is deemed necessary, audits of the business and financial conditions of such subsidiaries may be conducted.
- 6 The Audit Committee shall appoint external auditors. (Amended on Mar. 27, 2019)
- 7 The Audit Committee shall undertake any assignment as assigned by the BOD other than those referred in subparagraphs 1 through 6 above.
- 8 The BOD meeting shall not make additional resolutions that are contrary to or change a resolution passed by the Audit Committee.
- 9 The Audit Committee may seek assistance from experts at the Company's expense.

Article 40-3 (Audit Records)

The Audit Committee shall prepare written documentation with respect to audits conducted by the Audit Committee Members. The documentation of an audit shall be signed and sealed by or shall bear the signatures of the Audit Committee Members who have conducted such audit.

Article 40-4 (Standing Audit Commissioner)

The Company may appoint a standing audit commissioner (limited to an Audit Committee Member who is not an independent director) who will ensure efficient performance of the Audit Committee's operations by giving necessary orders and directions to the auditing department.

Chapter 7. Accounting

Article 41 (Fiscal Year)

The fiscal year of the Company shall be from Jan. 1 to Dec. 31 of each year.

Article 42 (Preparation and Safe-keeping of Financial Statements)

- 1 The CEO shall submit the following documents together with all supplementary schedules and business reports to the Audit Committee for review at least six weeks prior to the date set for an Ordinary General Meeting of Shareholders and shall submit the documents set forth in each subparagraph below and the business report to the Ordinary General Meeting of Shareholders :
 1. A balance sheet;
 2. A profit and loss statement;
 3. Other documents representing the financial health and management performance of the Company, as prescribed in the Enforcement Decree of the Commercial Act; and
 4. The consolidated financial statements with respect to the documents prescribed in paragraphs (1) through (3) above, in accordance with the Enforcement Decree of the Commercial Act.
- 2 The Audit Committee shall submit an audit report thereof to the CEO at least one week prior to the date set for the Ordinary General Meeting of Shareholders.
- 3 The documents prescribed in subparagraph 1 above, the supplementary schedules and business reports, and the audit report shall be kept by the CEO at the head office for five years, and certified copies of all such documents shall be kept at the branches of the Company for three years, beginning from one week prior to the date set for the Annual General Meeting of Shareholders.
- 4 The CEO, upon obtaining the approval of the General Meeting of Shareholders with regard to the

documents prescribed in paragraph (1) above, shall immediately publicly release the balance sheet and the audit opinion issued by the external auditor.

Article 42-2 (Appointment of External Auditor)

The Company shall appoint an external auditor selected by the Audit Committee pursuant to the Act on External Audit of Stock Companies. The details of the aforesaid appointment shall be reported to the shareholders at the Ordinary General Meeting of Shareholders for the fiscal year during which such appointment was or shall be made known to the shareholders in accordance with the Act on External Audit of Stock Companies. (Amended as of Mar. 27, 2019)

Article 43 (Disposition of Profit)

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

1. Earned surplus reserves;
2. Any statutory reserves;
3. Dividends to shareholders;
4. Voluntary reserves;
5. Any other retained earnings.

Article 43-2 (Deleted) (Deleted on Nov. 4, 2016)

Article 44 (Payment of Dividends)

- 1 Dividends may be paid in form of cash, shares or other assets.
- 2 The Company may, by a resolution of the BOD, set a record date for determining the shareholders entitled to receive dividends under paragraph (1) above; where a record date is set, the Company shall give public notice thereof at least two weeks prior to the record date. (Amended as of Mar. 23, 2023)
- 3 If, for any reasons not attributable to the Company, the Company is unable to pay dividends to the shareholders or registered pledgees to whom notice had been sent of such payment of dividends, it shall not pay any interests on such unpaid dividends.

Article 45 (Interim Dividends)

- 1 The Company may, once during a fiscal year, by resolution of the Board or a committee delegated by the Board, set a specific date (hereinafter the "Record Date") and pay an interim dividend under Article 462-3 of the Commercial Act to shareholders of record as of that date; where a Record Date is set, the Company shall publicly announce it two weeks prior to the Record Date. (Amended as of Mar. 23, 2023)
- 2 The interim dividends shall not exceed the amount obtained by subtracting each of the amounts in the following subparagraphs from the net asset value on the balance sheet as of the end of the immediately preceding fiscal year:
 1. The total amount of capital in the immediately preceding fiscal year;
 2. The total amount of capital reserves and earned surplus reserves reserved up to the immediately preceding fiscal year;
 3. Unrealized profits as defined in the Enforcement Decree of the Commercial Act;
 4. The amount resolved to be distributed as dividends at the Annual General Meeting of Shareholders convened in the immediately preceding fiscal year;
 5. The amount of voluntary reserves reserved up to the immediately preceding fiscal year to be used for special purposes pursuant to this Articles of Incorporation or a resolution of the

General Meeting of Shareholders; and

6. Earned surplus reserves which shall be reserved for the relevant fiscal year pursuant to the payment of interim dividends.

3 (Deleted) (Deleted on Mar. 24, 2021)

Article 45-2 (Statute of Limitations for Claims for Payment of Dividends)

- 1 Claims for payment of dividends shall be subject to a statute of limitations of five years.
- 2 Dividends for which the statute of limitations in paragraph (1) above has expired shall be retained by the Company.

Chapter 8. Supplementary Provisions

Article 46 (Supplementary Provisions)

Matters not specifically provided for herein shall be determined in accordance with resolutions of the BOD or at the General Meeting of Shareholders, or with relevant provisions of the Commercial Act, Capital Markets Act, Governance Act, or any other applicable laws as the case may be.

ADDENDUM

- 1 (Effective Date) This Articles of Incorporation shall be effective on May 26, 1990.
- 2 (Transitional Measures) Article 8 paragraph (4) shall apply, to the identical effect, to the preferred shares issued prior to the effective date of this Articles of Incorporation.

ADDENDUM

This Articles of Incorporation shall be effective on May 25, 1991.

ADDENDUM

- 1 (Effective Date) This Articles of Incorporation shall be effective on May 25, 1996; provided, however, that the amended provisions of Articles 18, 24-2, 29, and 30 shall be effective on Oct. 1, 1996, whereas those of Article 10-2 shall be effective in the first fiscal year following the amendment date of this Articles of Incorporation.
- 2 (Applicable Case to the Issuance of Convertible Bonds and Bonds with Warrants) The amended provisions of Articles 36 and 37 shall apply to the bonds issued after the effective date of this Articles of Incorporation.

ADDENDUM

This Articles of Incorporation shall be effective on May 31, 1997.

ADDENDUM

- 1 (Effective Date) This Articles of Incorporation shall be effective on May 30, 1998.
- 2 (Transitional Measures on Preferred Shares) The previous provisions covering the preferred shares

in the Articles of Incorporation before amendments shall continue to apply to the preferred shares that were issued pursuant to the previous Articles of Incorporation. However, in the case of issuing preferred shares through a capital increase without consideration regarding such previous preferred shares following the effective date of this Articles of Incorporation, the new preferred shares shall be in accordance with Article 8.

ADDENDUM

This Articles of Incorporation shall be effective on May 29, 1999.

ADDENDUM

- 1 (Effective Date) This Articles of Incorporation shall be effective on May 27, 2000.
- 2 (Transitional Measures on Appointment of Independent Auditors) A person who was appointed as an external auditor at the 31st Annual General Meeting of Shareholders shall be deemed to have been nominated by the Audit Committee pursuant to the amended provision of Article 32(4).

ADDENDUM

- 1 (Effective Date) This Articles of Incorporation shall be effective on May 26, 2001.
- 2 (Transitional Measures on Redemption of Shares) Any treasury stock that was purchased and is in possession pursuant to Article 189-2 of the Securities and Exchange Act on the effective date of the amended Securities and Exchange Act (Apr. 1, 2001) may be retired pursuant to Article 35-2 herein.

ADDENDUM

This Articles of Incorporation shall be effective on June 1, 2002.

ADDENDUM

This Articles of Incorporation shall be effective on June 17, 2003.

ADDENDUM

This Articles of Incorporation shall be effective on June 11, 2004.

ADDENDUM

This Articles of Incorporation shall be effective on May 27, 2005.

ADDENDUM

This Articles of Incorporation shall be effective on May 26, 2006.

ADDENDUM

This Articles of Incorporation shall be effective on June 5, 2008.

ADDENDUM

This Articles of Incorporation shall be effective on June 5, 2009.

ADDENDUM

Article 1 (Effective Date) This Articles of Incorporation shall be effective on June 1, 2010.

Article 2 (Transitional Measures) ① Article 30-2, paragraph (1) and Article 31, paragraph (1) shall apply to independent directors who will be appointed (including renewed terms of office) after this Articles of Incorporation become effective.

② For calculating the total term of office of independent directors appointed after this Articles of Incorporation become effective, Article 31 hereof shall be applicable to the term of office before this Articles of Incorporation become effective.

ADDENDUM

Article 1 (Effective Date) This Articles of Incorporation shall be effective on June 29, 2012; provided, however, that the amended provisions of Article 39(1) shall apply to the first determination of directors' compensation and allowances after this Articles of Incorporation become effective, and those of Article 13 and Article 41 shall be effective on Apr. 1, 2013. In this regard, the fiscal year of 2013 shall be from Apr. 1 to Dec. 31.

Article 2 (Application Relating to Classes of Shares, etc.) The amended provisions of Article 8, Article 14-2, and Article 14-3 shall apply to the first issuance of preferred shares, convertible bonds, and bonds with warrants after the effective date of this Articles of Incorporation.

Article 3 (Application Relating to the Term of Office of a Director) The amended provisions of Article 31, paragraph (1) shall apply to the appointment of directors first appointed after the effective date of this Articles of Incorporation.

ADDENDUM

Article 1 (Effective Date) This Articles of Incorporation shall be effective on June 21, 2013.

ADDENDUM

Article 1 (Effective Date) This Articles of Incorporation shall be effective on Mar. 27, 2015.

ADDENDUM

Article 1 (Effective Date) This Articles of Incorporation shall be effective on Mar. 25, 2016.

ADDENDUM

Article 1 (Effective Date) This Articles of Incorporation shall be effective on May 13, 2016.

ADDENDUM

Article 1 (Effective Date) This Articles of Incorporation shall be effective on Dec. 30, 2016.

Article 2 (Application Relating to Classes of Shares, etc.) The amended provisions of Articles 8 through 8-6, 14-2, and 14-3 shall apply to the first issuance of classes of shares, convertible bonds, and bonds with warrants after the effective date of this Articles of Incorporation.

ADDENDUM

Article 1 (Effective Date) This Articles of Incorporation shall be effective on March 27, 2019.

However, the amended provisions of Articles 9, 9-2, 12, 15, and 16 shall be effective on Sept. 16, 2019, the enforcement date of the Enforcement Decree of the Act on the Electronic Registration of Stocks, Bonds, etc.

ADDENDUM

Article 1 (Effective Date) This Articles of Incorporation shall be effective on Mar. 24, 2021.

ADDENDUM

Article 1 (Effective Date) This Articles of Incorporation shall be effective on Mar. 23, 2023. However, the amendments to Article 44 shall apply to dividends for fiscal year 2023(the 55th term)

ADDENDUM

Article 1 (Effective Date) These Articles of Incorporation shall take effect on March 27, 2025.

- ※ The official version of this Articles of Incorporation is the Korean language version. Any translation of this Articles of Incorporation into English is done as an accommodation only and shall not be considered as the official version of this Articles of Incorporation for any purpose, including but not limited to interpretation or enforcement. In the event that there is any conflict or inconsistency between the Korean language version and any English version of this Articles of Incorporation, the Korean language version shall govern.

Internal Rules of Governance

Department in charge: Business Innovation Team

Enacted on October 25, 2016

Amended on March 27, 2019

Amended on May 8, 2019

Amended on March 24, 2021

Amended on March 27, 2025

Chapter 1. General Provisions

Article 1 (Purpose)

The purpose of this Rule is, in order to protect the interests of the shareholders and investors of Mirae Asset Securities Co., Ltd. (hereinafter to be referred to as the "Company"), to set forth specific principles and procedures to be followed regarding the composition and operation of the Board of Directors (hereinafter to be referred to as the "BOD"), the establishment of subcommittees in the BOD, requirements for Executives' expertise, evaluation of Executives' performance and CEO's qualifications and management succession process.

Article 2 (Enactment and Amendment/Repeal)

- 1 The enactment, amendment, and repeal of these Guidelines shall be resolved by the Board. However, this shall not apply where the change does not involve a substantive change in content, such as a simple change in terminology.
- 2 Paragraph (1) shall not apply where the Internal Control Committee resolves on the matter pursuant to Article 22-2(1)(iii) of the Act on Corporate Governance of Financial Companies. <Newly Established Mar 27, 2025>

Chapter 2. Composition and Operation of the BOD

Section 1. Composition of the BOD

Article 3 (Composition of the BOD)

- 1 The Company shall have three or more Directors, all of whom are members of the BOD.
- 2 Independent Directors shall be 3 or more, which shall constitute at least a majority of the total number of Directors.
- 3 The Company shall have at least 1 Executive Director and may appoint at least 1 Non-Executive Director as necessary.
- 4 The Board shall be formed in consideration of diversity such as race, gender, religion, region of origin, and nationality, and shall not have a specific common background in expertise or represent interests of any specific occupation group or party. In addition, the BOD shall be composed of appropriate members to maintain experience and knowledge in various fields for the performance of their duties.
〈Amended on May 8, 2019〉

Article 4 (the Chairperson of the BOD and Appointed Independent Director)

- 1 The Board shall appoint a Chairperson from among Independent Directors each year, and the Chairperson of the BOD presides over Directors' meetings.
- 2 Notwithstanding paragraph (1), the BOD may appoint a person who is not an Independent Director as Chairperson of the BOD. In such case, the BOD shall disclose the reason for such appointment and appoint, from among the Independent Directors, a person who represents the Independent Directors (hereinafter referred to as the "Lead Independent Director"). The Lead Independent Director shall perform the following duties:
 1. To convene and preside over the Council of Independent Directors, composed of all Independent Directors
 2. To support Independent Directors in obtaining necessary data and information from the Chairperson of the BOD and the Company
 3. To prepare any matter to help Independent Directors for better performance
- 3 In case of the absence of the Chairperson, the chair shall be taken by a Director following the order that the BOD has previously provided.
- 4 The Chairperson shall be responsible for the following matters.
 1. To mediate in the BOD activities
 2. To arrange with the Representative Director the agenda of the BOD meeting
 3. To help Executives to accomplish business goals

Section 2. Qualification of Directors

Article 5 (Qualification of Directors)

- 1 In this Rule, Director shall refer to Executive Director, Non-Executive Director and Independent Director.
- 2 Directors shall meet the qualification criteria outlined in the relevant regulations and statutes, have an exemplary sense of ethics, a sense of profession and honesty, and shall be able to represent the rights and interests of shareholders and concerned parties in a balanced manner.
- 3 Executive Directors, being the chief executive officers that manage the Company, shall have full and extended experience and expertise related to the business of the Company, along with reasonable judgment and driving force.
- 4 Where the Company appoints Non-Executive Directors, such Directors shall have full expertise or practical experience in the financial fields and shall meet the qualification requirements provided by the relevant regulations and statutes.
- 5 Independent Directors shall have experience in research, investigation, or work in the area to which financial companies are related when managing a financial business, such as finance, economy, management, law, accounting, consumer protection, information technology, etc., and shall have abundant expertise or practical experience necessary to perform the duties of an Independent Director.

Article 6 (Disqualification of Directors)

- 1 Any person who is under any of the following cases shall not be qualified as a Director.
 1. A minor, a person under adult guardianship, or a person under limited guardianship
 2. Any person declared bankrupt and has not been reinstated
 3. Any person sentenced to imprisonment without labor or heavier punishment and its execution is not terminated (including the case where the execution is deemed to have been completed) or it has not been five years since the date of exemption from execution
 4. A person sentenced to a suspended sentence of imprisonment without labor or heavier punishment, and is within the grace (probation) period
 5. Any person sentenced to a fine or higher by the Act on Corporate Governance of Financial Companies (hereinafter the "Governance Act") or any financial Act and its execution is not terminated (including the case of being considered to be terminated) or it has not been five years since the date of exemption from execution
 6. Any person who is or was an executive officer or employee of a financial company who received any of the following measures (limited to a person directly or equivalently responsible for the cause of such measures, which are prescribed by the Enforcement Decree of the Governance Act), and it has not been five years since the date of such action
 - A. Cancellation of business permission, authorization or registration by any financial related act
 - B. Timely corrective measures under Article 10 ① of the Financial Industry Structural Improvement Act
 - C. Administrative disposition under Article 14 ② of the Financial Industry Structural Improvement Act

7. Any person who has received sanctions (including notification to such sanctions for retired employees) by Governance Act or any financial Act, and it has not been the period, not exceeding five years, prescribed by Enforcement Decree of Governance Act
8. Any person prescribed by the Enforcement Decree of the Governance Act to be risky to damage the public interest, sound management and credit order of the Company
- 2 Any person under any subparagraph of Article 6 ① of the Governance Act shall not be qualified as an Independent Director.

Section 3. Rights and Responsibilities of the BOD and Directors

Article 7 (Rights and Responsibilities of the BOD)

- 1 The Board shall decide on the important matters of the Company along with those matters specified in related regulations and statutes, and supervises Directors for the execution of their duties.
- 2 The Board shall play its roles through sound management as it promotes the long-term development of the Company and protects the interests of concerned parties including shareholders and financial consumers.
- 3 Agenda for the BOD meeting shall be categorized into resolution matters and reporting matters, which shall be prepared by the BOD regulations to meet the purpose of Article 15 of the Governance Act.

Article 8 (Rights and Responsibilities of Directors)

- 1 Directors shall participate in decision-making on the management of the company through the BOD and shall faithfully perform their works as good managers for the Company in accordance with laws and regulations and the Articles of Incorporation.
- 2 Executive Directors shall engage in the business of the Company, and shall faithfully execute their duties for the Company in accordance with regulations and statutes as well as the Articles of Incorporation.
- 3 Independent Directors, as members of the BOD and Committees, shall supervise the affairs executed by the management to keep them legal and sound. They may request management to report on the status of business execution and submit related data and may express to management their opinions thereon.
- 4 If any Director finds any possible risk that may bring significant damages to the Company, they shall immediately report it to the Audit Committee.
- 5 Directors shall keep confidential the business secrets of the Company (as well as its affiliates) which they became aware of during their duties, whether in office or after retirement, and shall not use them for the benefit of themselves or any third party.
- 6 If a Director violates any regulation or Articles of Incorporation or neglects their duties to cause damage to the Company or any third party, they shall bear civil or criminal liability to the Company or such third parties. However, the Director shall bear liability to the third parties only when such damages are attributable to such Director being intentional or of gross negligence.

Section 4. Standards and Procedures for Appointment and Retirement of Directors

Article 9 (Appointment and Tenure of Directors)

- 1 The Representative Director shall be recommended among the directors by Corporate Governance & Nominating Committee to be followed by the appointment by the resolution of the BOD.
- 2 Independent Directors and Audit Committee Members (hereinafter to be referred to as “Audit Members”) shall be recommended by Corporate Governance & Nominating Committee to be followed by the appointment by the resolution of the General Shareholders’ Meeting.
- 3 For Executive Directors and Non-executive Directors, excluding the Representative Director, candidates shall be appointed among those qualified by relevant laws and regulations, and be followed by the appointment by the resolution of the BOD and General Shareholders’ Meeting.
- 4 Directors are allowed for reappointment, and the tenure not exceeding 3 years shall be decided by the resolution of the General Shareholders’ Meeting. Directors may keep their posts until the Shareholders’ Meeting if such tenure expires before the Meeting for the fiscal year to which the last year of the tenure belongs. In order to be reappointed, Independent Directors shall be proved to have excellent abilities for their tasks in the assessment process.

Article 10 (Standards and Procedures for Retirement of Directors)

- 1 Directors shall retire in case of one of the following.
 1. Expiration of tenure
 2. Resignation for personal reasons
 3. If any disqualification condition stipulated in relevant statutes, the Articles of Incorporation, or internal regulations applies during the tenure
 4. If Shareholders’ Meeting makes a special resolution for being inappropriate to keep the post as a Director due to material breach of relevant statutes or Articles of Incorporation or due to commitment of corruption concerning their tasks
- 2 If any director leaves and fails to reach the requirements for the constitution of the BOD or committees inside the BOD as stipulated by relevant laws and regulations, the director shall be appointed at the first Shareholders' Meeting after the reason arises.

Section 5. Procedure for Convening the BOD Meeting and Exercising Voting Rights

Article 11 (Convening the BOD Meeting)

- 1 In principle, the BOD meeting shall be convened by the Chairperson every quarter. It also may be convened when the Chairperson deems it necessary or at the request of other Directors.
- 2 Each director may request the Chairperson to convene the BOD meeting with the agenda and reasons attached. If the Chairperson does not convene without reasonable grounds, the Director who has requested may convene the BOD meeting.
- 3 The BOD Meeting shall be convened by the Chairperson, the Representative Director, or a Director separately appointed by the BOD as it sends a notice (either through fax or e-mail) of convocation to each Director in advance no later than three days of the meeting. However, in case of urgent situations, the period may be shortened, and the convocation procedure may be omitted if all directors agree.

Article 12 (Resolution on the BOD Meeting)

- 1 Unless otherwise stipulated in relevant statutes or Articles of Incorporation, the BOD shall make resolutions with the attendance of a majority of the incumbent Directors and the approval of a majority of the present Directors.
- 2 Any Director who has a special interest in the resolution of a specific matter is not entitled to exercise their voting rights for such matter. In this case, the related Director shall be excluded in the counting of voting rights of the Directors present.
- 3 The BOD may allow all or some of the Directors to participate in the meeting, without attending the BOD meeting in person, through telecommunications methods transmitting and receiving voice simultaneously. In this case, such Director shall be deemed to have attended the meeting directly.

Section 6. Assessment of the BOD's Performance

Article 13 (Assessment of Operational Performance, etc.)

1. The BOD shall annually assess its operational performance including the appropriateness of agendas, the level at which management information is provided and the roles of the BOD.
2. The BOD shall annually conduct a fair assessment of the Independent Directors based on their performances.
3. The results of the assessment shall be reflected in the operations of the BOD and also upon the appointment of Directors.
4. Specific matters regarding assessment methods and procedures for Paragraphs 1 and 2 shall be determined by the BOD; however, efforts shall be made to ensure that assessments are to be conducted in an objective manner such as delegation to outside advisory experts to design the assessment criteria.

Chapter 3. Composition and Operation of Committees inside the BOD

Section 1. Committees inside the BOD and their Functions

Article 14 (Committees under the Board)

- 1 For the efficient operation of the Board, the following committees shall be established under the Board:
〈Amended Mar 27, 2025〉

1. Corporate Governance & Nominating Committee
 2. Audit Committee
 3. Risk Management Committee
 4. Compensation Committee
 5. Internal Control Committee
 6. Any other committee the Board deems necessary
- 2 The BOD may delegate some of its authorities to the committee inside the BOD to the extent that it does not violate the relevant statutes and Articles of Incorporation.

Article 15 (Corporate Governance & Nominating Committee)

- 1 The Committee shall consist of at least three Directors, and a majority of the total members shall be Independent Directors.
- 2 The Chairperson shall be appointed from among Independent Directors. In the event of the absence of the Chairperson, a member prescribed by the Committee shall act on behalf of the Chairperson.
- 3 The Committee shall review and resolve the following matters, and report its resolution to the BOD.
 1. To recommend Executives to be appointed in the Shareholders' Meeting or the BOD (limited to Independent Directors, Representative Director, Audit Members only; hereinafter the same shall apply in this Article)
 2. Other matters necessary to recommend the candidates for Executives
- 4 The Chairperson shall convene the Committee. If the Chairperson does not convene without reasonable grounds, the member who has requested may convene the Committee.
- 5 The Committee shall make resolutions with the attendance of a majority of the members and the approval of a majority of the present members, except for the recommendation of Audit Members, which requires the approval of at least two-thirds of the members in office.

Article 16 (Audit Committee)

- 1 The Committee shall consist of at least three Directors, and at least two-thirds of the total members shall be Independent Directors. The Committee shall have at least one accounting or financial expert prescribed in Article 16 (1) of the Enforcement Decree of the Governance Act.
- 2 The Chairperson shall be appointed from among Independent Directors by resolution of the Committee, and if the Chairperson is unable to perform his/her duties, a Member designated by the Committee shall act on his/her behalf.
- 3 Agenda for Audit Committee shall be decided through Audit Committee Regulations.
- 4 The Chairperson shall convene the Committee. Each member is entitled to request the Chairperson to convene the Committee with the agenda and reasons attached. If the Chairperson does not convene without reasonable grounds, the member who has requested may convene the Committee.
- 5 The Committee shall make resolutions with the attendance of a majority of the members and the approval of a majority of the present members.

Article 17 (Risk Management Committee)

- 1 The Committee shall consist of at least three Directors, and a majority of the total members shall be Independent Directors.
- 2 The Chairperson shall be appointed from among Independent Directors. In the event of the absence of the Chairperson, a member prescribed by the Committee shall act on behalf of the Chairperson.

- 3 The Committee shall review and resolve the following matters.
 1. To establish basic policies and strategies for risk management
 2. To decide the level of risk that the Company may take
 3. To approve appropriate investment limits and loss allowance limits
 4. To set and amend risk management criteria under Article 27 of the Governance Act
 5. Other matters that are necessary for the Committee's review and resolution under the provisions of relevant statutes, Articles of Incorporation or any rule of the Company.
- 4 The Chairperson shall convene the Committee. In case the Chairperson does not convene without reasonable grounds, the member who has requested may convene the Committee.
- 5 The Committee shall make resolutions with the attendance of a majority of the members and the approval of a majority of the present members.

Article 18 (Compensation Committee)

- 1 The Committee shall consist of at least three Directors, and a majority of the total members shall be Independent Directors.
- 2 The Chairperson shall be appointed from among Independent Directors. In the event of the absence of the Chairperson, a member prescribed by the Committee shall act on behalf of the Chairperson.
- 3 The Committee shall review and resolve the following matters, and report its resolution to the BOD.
 1. In relation to the design and operation of the compensation system along with the assessment of such design and operation over the persons prescribed in Article 17(1) of the Enforcement Decree of the Governance Act
 2. In relation to the decision and payment of compensation for the persons prescribed in Article 17(1) of the Enforcement Decree of the Governance Act
 3. In relation to the preparation of annual reports and public announcement regarding compensation to persons prescribed in Article 17(1) of the Enforcement Decree of the Governance Act
 4. In relation to the decision-making process regarding compensation policies
 5. Other matters which the BOD or the Committee deems necessary concerning the compensation system
- 4 The Chairperson shall convene the Committee. If the Chairperson does not convene without reasonable grounds, the member who has requested may convene the Committee.
- 5 The Committee shall make resolutions with the attendance of a majority of the members and the approval of a majority of the present members.

Article 19 (Internal Control Committee)

- 1 The Committee shall be composed of three or more directors, a majority of whom shall be Independent Directors.
- 2 The Chairperson shall be appointed from among the Independent Directors, and in the event the Chairperson is unable to perform his or her duties, a member designated by the Committee shall act on the Chairperson's behalf.
- 3 The Committee shall deliberate and resolve on the following matters and report the resolved matters to the Board.
 - 1 Establishment of the basic policy and strategy for internal control
 - 2 Establishing measures to foster an organizational culture that emphasizes officers' and employees' professional ethics and compliance awareness
 - 3 Establishment and amendment of the Internal Rules of Governance
 - 4 Enactment and amendment of the Internal Control Standards

- 5 Other matters requiring deliberation and resolution by the Internal Control Committee under the relevant laws and regulations, the Articles of Incorporation, and the Company's regulations
- 4 The Chairperson shall convene the Committee, and if the Chairperson fails to convene the Committee without justifiable cause, a member who requested the convening of the Committee may convene it.
- 5 The Committee shall resolve with the attendance of a majority of the members in office and the approval of a majority of the members present.
〈Newly Established Mar 27, 2025〉

Section 2. Matters of Assessment of the Sub-committees' Performance

Article 20 (Assessment of Operational Performance, etc.)

- 1 Each committee shall annually conduct a fair assessment of its operational performance including the appropriateness of agendas, the level at which management information is provided and the roles of the subcommittee.
- 2 The BOD and the committee shall consider the assessment results upon the appointment of the subcommittee's chairperson and members, and for the committee operation.
- 3 Specific matters regarding the assessment methods and procedures for Paragraph 1 shall be determined by each committee; however, efforts shall be made to ensure that assessments are to be conducted in an objective manner such as delegation to outside advisory experts to design the assessment criteria

Chapter 4. Executives

Section 1. Qualification of Executives

Article 21 (Definition of Executives)

- 1 In this Rule, the Executives shall refer to Directors and executive officers.

Article 22 (Qualification of Executives)

- 1 Among Executives, Directors shall be qualified as stipulated in Article 5.
- 2 Executive officers shall have extensive experience and knowledge in the financial investment business

along with a high reputation of virtue, who meets the qualifications of the relevant statutes and is not likely to damage the sound management of the Company as well as credit order.

- 3 An executive to whom responsibilities are allocated under the responsibility map shall possess the expertise, work experience, integrity, and reliability appropriate to perform his or her responsibilities as set forth in the responsibility map.

〈Newly Established Mar 27, 2025〉

Article 23 (Disqualification of Executives)

- 1 Among Executives, Directors shall be disqualified as stipulated in Article 6.
- 2 Any person who falls under any of Article 6 (1) shall not be qualified as an executive officer.

Section 2. Rights and Responsibilities of Executives

Article 24 (Rights and Responsibilities of Executives)

- 1 Among Executives, Directors shall have the rights and responsibilities as stipulated in Article 8.
- 2 Executive officers shall perform their works as agreed on individual delegation agreement and have the exclusive rights to decisions corresponding to their duties. Such rights of each officer shall be provided in the Arbitrary Decision Regulations.
- 3 Executive officers shall faithfully perform their works for the Company as good managers in accordance with laws and regulations and the Articles of Incorporation.

Section 3. Appointment and Retirement of Executives

Article 25 (Appointment of Executives)

- 1 Among Executives, Directors shall be appointed as stipulated in Article 9 (Appointment and Tenure of Directors).
- 2 Executive officers shall be appointed according to the decision by Representative Director, followed by related contracts. Executive officers in charge of strategic planning, financial management and risk management (hereinafter to be referred to as “Major Executive Officers”) shall be appointed through the resolution of the Board.
- 3 Among Executives, Directors shall have tenure as stipulated in Article 9.
- 4 In principle, executive officers shall have their posts for 1 year, provided that a separate contract term may be set; where such executive officers show excellence in the performance of their duties or where necessary due to the nature of the work, they may be reappointed or have a separate contract term set.
- 5 Despite Paragraphs 2 and 4, Compliance Officer and Risk Management Officer shall be appointed by the Board for a term of 2 years or longer, and are allowed for reappointment.

Article 26 (Retirement of Executives)

- 1 Among Executives, Directors shall be retired as stipulated in Article 10 (Standards and Procedures for Retirement of Directors).
- 2 Executive officers shall be dismissed pursuant to Paragraph 2 of Article 25 (Appointment of Executives) if any of the following occurs.; provided, however, that the dismissal of a Major Executive Officer shall be subject to a resolution of the BOD.
 1. A material breach of the employment agreement, Articles of Incorporation or relevant statutes
 2. Significant damage to the Company due to intention or negligence
 3. Considerable hindrance of work due to physical or mental disorder
 4. If found to be disqualified or becoming disqualified for an Executive pursuant to relevant statutes
 5. When the Company has reasonable grounds that it may not keep the delegation relations with such officer
 6. If any event occurs that the Company and such officer have agreed on for termination
- 3 Representative Director shall appoint a substitute for the executive officer in case of their absence. The Company shall appoint and enter into a contract with their successor under Article 25 (2).

Section 4. Education Programs for Executives and Candidates

Article 27 (Education for Executives)

- 1 The company shall prepare constant education and training programs to improve Executives' management abilities.
- 2 The Company shall provide training or education on the Company's strategy, finance, compliance, risk management, etc. to newly appointed executives. However, where an executive is appointed from among the Company's existing officers or employees, or where the executive's business expertise is recognized based on prior experience at another financial institution, such training or education may be replaced with a business briefing or similar.

Article 28 (Selection of Candidates for Executive and Education)

- 1 Candidates for the Representative Director, Independent Directors, and Audit Committee Members shall be determined by the Corporate Governance & Nominating Committee, which shall recommend in transparent procedure those candidates who meet the interests of the Company and shareholders. The recommendation shall be made after the Committee has fairly inspected the candidates' qualifications for the relevant statutes and internal criteria of the Company.
- 2 Candidate groups excluding the Representative Director, Independent Directors, and Audit members may be recommended among internal resources with competent capabilities in their levels and fields and external experts may be included as candidates if necessary.
- 3 The Company shall prepare and continue education or training programs to improve Executives' management abilities.
- 4 The Company shall conduct regular personnel evaluations to refer the evaluation results to the appointment and dismissal of Executives. However, if necessary, a separate evaluation of the Executive suitability program may also be conducted.

Section 5. Assessment of Performance and Compensation for Executives

Article 29 (Evaluation of Executives)

- 1 Compensation Committee shall assess the performance and decide the compensation policies in relation to the evaluation of Executives (excluding Independent Directors, Non-executive Directors, Audit Members, Compliance Officers and Risk Management Officers; hereinafter the same shall apply in this Article)
- 2 A compensation scheme for Executives shall be prepared by Compensation Committee, which shall conduct qualitative assessment in parallel with quantitative assessment such as profitability, and shall consider long-term performance. In this case, the assessment results shall be used for the decision on compensation for the Executives.
- 3 Based on the activities of Independent Directors, the Company shall conduct fair assessment procedures every year. Such assessment results shall be used for the determination of compensation or reappointment.
- 4 For Compliance Officers and Risk Management Officers, the Company shall prepare and operate the evaluation standards that are not linked to the Company's financial management performance. Such assessment results shall be used for the determination of compensation or re-appointment.

Article 30 (Compensation for Executives)

- 1 Executives are paid in the form of basic salary and performance salary.
- 2 Limit and calculation of basic salary and performance salary for Executives (excluding Independent Directors, Non-executive Directors, Audit Members, Compliance Officers and Risk Management Officers; hereinafter the same shall apply in this Article) shall be determined by the Compensation Committee.
- 3 The Company shall establish an extra program of compensation for Compliance Officers and Risk Management Officers, which are not related to the Company's financial performance results.

Chapter 5. Succession of Management; CEO Qualifications

Section 1. Principles for CEO's Succession of Management

Article 31 (Definition)

"CEO" in this Rule means the Representative Director or a person who has been assigned a role and position equivalent thereto.

Article 32 (Procedure for Succession of Management)

- 1 Corporate Governance & Nominating Committee may, on the commencement of the management succession process, conduct in-depth interviews with CEO candidate groups and request additional materials, etc., in relation to the directions of mid- to long-term management strategies and major features of each respective candidate and shall select the final candidate(s) by comprehensively evaluating the CEO's role and the level of required competencies possessed by each candidate
- 2 The BOD shall select a CEO among the final candidates under Articles of Incorporation and relevant regulations. If the election of a new Director is necessary for this, the BOD shall proceed with the necessary steps including the convocation of the Shareholders' Meeting.

Article 33 (Establishment and Amendment of Management Succession Plans)

- 1 The BOD shall establish CEO succession plans subject to relevant laws and regulations.
- 2 The BOD shall review the appropriateness of CEO succession plans, and amend them if necessary.

Article 34 (Reasons and Time of Commencement of Management Succession)

- 1 The succession of management shall commence in the event of retirement due to expiration of term, resignation or absence of CEO.
- 2 The BOD and the CEO succession supporting departments shall commence the management succession procedures 30 days prior to the expiration of the CEO's term, or immediately upon the occurrence of resignation or absence.
- 3 The Company shall complete the appointment process as soon as possible from the commencement of the succession procedure under the preceding paragraph. Where the appointment process is delayed due to unavoidable reasons, the Company shall, without delay, disclose the reasons therefor, the person acting for the CEO until appointment, the Company's operation status, and the schedule for the future appointment of the CEO.

Article 35 (Succession Procedure under Emergency)

- 1 Where CEO is temporarily unable to perform duties, the seat shall be delegated to an Executive in the order prescribed by BOD in accordance with Articles of Incorporation.
- 2 If CEO is not able to perform duties due to accidents, health reasons, or heavy punishment from a financial supervisory authority, the BOD shall appoint an acting CEO as prescribed by Articles of Incorporation and initiate the emergency management succession procedure.
- 3 Upon initiation of the above emergency procedure, the BOD and Corporate Governance & Nominating Committee shall proceed with the appointment and complete such process as soon as possible in order to minimize the absence term

Section 2. Support to the CEO's Succession of Management

Article 36 (Supporting Department for Management Succession)

- 1 The supporting department for the CEO's succession of management shall be the supporting department for Corporate Governance & Nominating Committee.
- 2 The above department shall take care of the following matters.
 1. Usual management, evaluation or verification over the CEO candidate group
 2. Supportive works for evaluation of CEO candidates
 3. Other supportive works in relation to CEO succession

Section 3. Qualification Requirements for CEO

Article 37 (Qualification Requirements for CEO)

- 1 CEO shall have experience and knowledge in finance, share the Company's vision, and contribute to the public interest and sound management of the Company.
- 2 The candidates for CEO shall not have any reason for disqualification under the Capital Markets Act, the Governance Act, and other related laws and regulations. Furthermore, the Corporate Governance & Nominating Committee may establish some separate qualification requirements to verify the capabilities of the candidate group.

Section 4. Recommendation Process for CEO Candidates

Article 38 (CEO Candidate Group)

The internal candidates for CEO shall be selected from the CEOs and key position executives of the Company and its affiliates, and the external candidates shall be with financial industry careers and not be disqualified under the relevant laws and regulations.

Article 39 (Selection, Screening and Verification of the Candidate Group)

- 1 Corporate Governance & Nominating Committee shall be responsible for the management works for the CEO candidate group.
- 2 Corporate Governance & Nominating Committee may delegate specific works for the following matters to CEO succession supporting departments.
 1. To search CEO candidates through recommendations from shareholders, internal contacts, and external recommendations from institutional investors or advisory institutions.
 2. To screen qualification matters subject to relevant laws and regulations as well as Article 5
 3. Through comprehensive judgment reflecting the opinions of the Company's CEO and external advisory institutions, etc., determine the eligibility of the preliminary candidate group and approve the final candidate group
- 3 Corporate Governance & Nominating Committee (including CEO succession supporting departments) shall review the appropriateness of any transaction or contractual relationship between the Company

and a corporation that constitutes a person specially related to a candidate under the Financial Investment Services and Capital Markets Act.

- 4 CEO succession supporting departments shall regularly report to the Corporate Governance & Nominating Committee on the search, identification, and management status of the CEO candidate group.

Section 5. Public Announcement as per CEO Recommendation

Article 40 (Public Announcement)

The Company shall disclose each of the following matters in relation to the CEO's succession of management, and shall notify the facts for the announcement along with the way to confirm such announcement when convening the Shareholders' Meeting.

1. Summary of CEO recommendation procedure
2. List and resume of each member of the Corporate Governance & Nominating Committee
3. Relations between the candidate and recommender of the Committee
4. Qualifications check and grounds in relevant statutes
5. Reasons for a recommendation of the CEO candidate
6. Career of the CEO candidate

Section 6. Establishment of Responsible Management

Article 41 (Election of CEO)

- 1 The tenure of the CEO shall be decided by the BOD between 1 to 3 years and the CEO is allowed to be reappointed.
- 2 The election and dismissal of the CEO shall be resolved by the BOD, and the procedures in this regard shall be subject to Article 9.

Article 42 (Dismissal and Resignation of CEO)

CEO is subject to the Director retirement standards as stipulated in Article 10.

Article 43 (Responsibilities and Rights of CEO)

- 1 CEO shall represent the Company and execute those matters resolved by the BOD and all works in relation to the management of the Company.
- 2 CEO's exclusive rights to decision shall be provided in the Arbitrary Decision Regulations.
- 3 In addition to the matters regarding Paragraph (2), the BOD may delegate its rights to CEO as long as it does not breach any regulation or Articles of Incorporation.
- 4 CEO shall faithfully report on major issues and such matters required by the BOD and the committees inside it while it observes the guidelines of the BOD.

5 CEO shall be responsible for Article 8 (1), (2) and (4) through (6).

Article 44 (Criteria and Procedure for the Assessment of CEO)

Criteria and Procedure for the Assessment of CEO shall be subject to Article 29.

Addendum

Article 1 (Enforcement Date) These Rules shall enter into force on October 25, 2016.

Addendum

Article 1 (Enforcement Date) These Rules shall enter into force on March 27, 2019.

Addendum

Article 1 (Enforcement Date) These Rules shall enter into force on May 8, 2019.

Addendum

Article 1 (Enforcement Date) These Rules shall enter into force on March 24, 2021.

Addendum

Article 1 (Enforcement Date) These Regulations shall take effect on March 27, 2025.

Board of Directors Regulation

Department in charge: Business Innovation Team

Enacted on December 30, 2016

Amended on July 27, 2018

Amended on March 27, 2019

Amended on May 8, 2019

Amended on November 11, 2019

Amended on September 24, 2020

Amended on September 16, 2021

Amended on December 30, 2021

Amended on March 27, 2025

Chapter 1. General Provisions

Article 1 (Purpose)

The purpose of this Regulation is to stipulate the matters necessary for the efficient operation of the Board of Directors (hereinafter to be referred to as the “BOD”), such as its composition, convocation, and operation.

Article 2 (Application)

Unless otherwise specified in relevant statutes or Articles of Incorporation, any matter in relation to the BOD shall be subject to this Regulation.

Article 3 (Authorization)

- 1 The BOD shall resolve those matters prescribed in relevant statutes or Articles of Incorporation or delegated by the Shareholders' Meeting, basic policies for the management of the Company and important matters in relation to the execution of its business.
- 2 The BOD shall supervise the Directors' execution of their duties.
- 3 The Board shall oversee the performance of the Representative Director's overall management duties for internal control, etc., pursuant to Article 30–4 of the Act on Corporate Governance of Financial Companies. (Newly Established Mar 27, 2025)

Chapter 2. Composition

Article 4 (Composition)

The BOD shall consist of all Directors elected by Shareholders' Meeting including Independent Directors (hereinafter to be referred to as "Director(s)").

Article 5 (Chairperson)

- 1 The Chairperson of the BOD shall be elected from the Directors.
- 2 If the Chairperson is absent, a Director following the order which the BOD has previously determined by resolution shall act on behalf of the Chairperson.
- 3 The Chairperson shall be responsible for the following matters.
 1. To mediate in the BOD activities
 2. To arrange the agenda of the BOD meeting with the Representative Director
 3. To support the management to accomplish business goals

Article 5-2 (Lead Independent Director)

- 1 If the Chairperson of the BOD is elected from Executive Directors, the Lead Independent Director shall be elected to represent Independent Directors.
- 2 The Lead Independent Director shall be responsible for the following matters.
 1. To convene and preside the meeting of the Board of Independent Directors which consists of all Independent Directors.
 2. To support Independent Directors for better and more effective performance
 3. To support Independent Directors for higher responsibility

Chapter 3. Convocation and Operation

Article 6 (Type of Meetings of Board of Directors)

- 1 Meetings of the Board of Directors are categorized into regular and temporary.
- 2 Regular BOD meetings shall be convened quarterly by the Chairperson, with the date and venue designated.
- 3 Temporary BOD meetings may be convened by the Chairperson, a Representative Director, or three Directors or more by sending a notice to or notifying orally each Director, where each Director is entitled to request the Chairperson to convene a BOD meeting. The convocation procedure may be omitted with unanimous agreement of the directors.

Article 7 (Convocation and Procedures of the Meeting)

- 1 If a meeting is convened pursuant to Article 6, the Chairperson shall send a notice of convocation specifying the date, venue and agenda to each Director in advance no later than three days before the meeting. However, in case of urgent situations, such period may be shortened.

- 2 The notice of convocation in Paragraph 1 above may be sent by Executive Secretary stipulated in Article 17 through the post, fax, telegram, computer communication or e-mail to each Director. The Chairperson may decide specific details in this regard.
- 3 The Chairperson may convene the BOD meeting any time without the procedure in Paragraph 1 under unanimous consent of Directors if it is deemed that such procedure is not feasible due to urgent reasons.

Article 8 (Resolution Process)

- 1 The BOD shall make resolutions with the attendance of a majority of the incumbent Directors and the approval from a majority of the present Directors, except approval from at least two-thirds of incumbent Directors for the following matters.
 1. Dismissal of a Compliance Officer pursuant to Article 25 of the Act on Corporate Governance of Financial Companies (hereinafter to be referred to as the "Governance Act")
 2. Dismissal of a Risk Management Officer pursuant to Article 28 of the Governance Act
 3. Appropriation of opportunities or assets pursuant to Article 397-2 of the Commercial Act
 4. Transactions between Directors/major shareholders and the Company pursuant to Article 398 of the Commercial Act
 5. Internal transactions pursuant to Article 15 (2) of Act on the Supervision of Financial Conglomerates (hereinafter to be referred to as the " Financial Integrated Business Groups Act")
- 2 The BOD may allow all or part of the Directors to participate in a resolution without attending the meeting in person, by means of telecommunications transmitting and receiving voice simultaneously. In this case, such Directors shall be deemed to have attended the meeting in person
- 3 Any Director who has a special interest in the resolution of a specific matter may attend the BOD meeting to state their own opinions but is not entitled to exercise their voting right for such matter.
- 4 In the case of Paragraph 3 above, the related Director shall be excluded in the counting of voting rights of the Directors present.

Article 9 (Explanation of Agenda)

The agenda of the BOD meeting shall be explained by the competent executive officer.

However, when necessary, the Chairperson or the executive officer may have the head of the relevant department or related staff explain supplementally or answer questions.

Article 10 (Resolution and Report)

- 1 Particulars to be resolved in the BOD meetings are as follows in <Attachment Table No. 1>
- 2 Directors shall report to the BOD regarding those matters prescribed in relevant statutes and the performance of other major businesses.

Article 11 (Attendance of Related People)

Where an Independent Director or the Chairperson deems it necessary, relevant officers, employees, or outside persons may be requested to attend and state their opinions. <Amended Mar 27, 2019>

Article 12 (Committees inside the BOD)

- 1 For prompt and efficient decision-making, the Board may establish the following committees under the Board, as determined by the Articles of Incorporation: (Amended Mar 27, 2025)
 1. Corporate Governance & Nominating Committee
 2. Audit Committee
 3. Risk Management Committee
 4. Compensation Committee
 5. Internal Control Committee
 6. Other committees deemed necessary by the BOD
- 2 The BOD may delegate its authorities to its inside committees except for the following matters.
 1. To propose any matter to be resolved by Shareholders' Meeting
 2. Appointment and dismissal of Representative Directors
 3. Establishment of a committee and appointment and dismissal of members of such committee
 4. Any matter stipulated in Articles of Incorporation
- 3 The Committees shall consist of at least two Directors unless otherwise stipulated in the regulation for each respective Committee.
- 4 A majority of the members of the committees under items 1 through 5 of Paragraph (1) shall be Independent Directors, and the chairperson of each committee shall be appointed from among the Independent Directors constituting the committee.

Article 13 (Claims against the Committee Resolutions)

The chairperson of each committee shall notify each Director of the matters resolved by the Committee. In such events, a Director who has an objection to the resolution of the Committee shall immediately request the Chairperson to convene the BOD specifying the date and reasons, and the Chairperson shall comply with such request upon reception unless there is a special reason. However, the latter part of the provision does not apply to the resolutions of the Audit Committee.

Article 14 (Venue)

In principle, the BOD meetings shall be held at head office. However, the Chairperson may designate a separate place to hold the meeting, if necessary.

Chapter 4. Supplementary Provisions

Article 15 (Authority to Supervise Directors' Performance)

- 1 When the BOD deems that any Director violates relevant statutes or Articles of Incorporation, or handles or is likely to handle their duties in a remarkably unfair manner, the BOD may request such Director for submission of related data, investigation or explanation.
- 2 In case of Paragraph 1, the BOD may request suspension or change of such performance.

Article 16 (Minutes)

- 1 Minutes of the BOD meetings shall be prepared (in the attached form).
- 2 In the minutes, the agenda, the progress and results, and the opponents along with their reasons shall be stated, along with seals or signatures of Directors present affixed thereto. However, in case of resolution under Article 8 (2), those Directors not physically present in the venue shall seal or sign the minutes within 1 week from the date of such resolution.
- 3 Minutes of the BOD shall be located at a place designated by the Chairperson.

Article 17 (Executive Secretary)

- 1 One Executive Secretary shall be appointed by the Chairperson to handle the affairs of the BOD.
- 2 The Executive Secretary shall assist the smooth proceedings of the BOD meetings and take care of related works under the instructions of the Chairperson.

Addenda

Article 1 (Enforcement Date) This Rule shall enter into force on December 30, 2016.

Article 2 (No Retroactive Effect and Interim Measures) This Regulation shall not affect the validity of the previous provisions, and the previous provisions shall apply to those acts made prior to the enforcement of this Regulation.

Addendum

Article 1 (Enforcement Date) This Rule shall enter into force on July 27, 2018.

Addendum

Article 1 (Enforcement Date) This Rule shall enter into force on March 27, 2019.

Addendum

Article 1 (Enforcement Date) This Rule shall enter into force on May 8, 2019.

Addendum

Article 1 (Enforcement Date) This Rule shall enter into force on October 24, 2019.

Addendum

Article 1 (Enforcement Date) This Rule shall enter into force on September 24, 2020.

Addenda

Article 1 (Enforcement Date) This Rule shall enter into force on September 16, 2021. However, Item 5 of Article 8(1) and Item 13 of the Resolutions of the Board of Directors in 〈Attachment Table No. 1〉 shall enter into force on January 14, 2022.

Article 2 (Interim Measures) If the BOD resolves the methods and date of performance as stipulated in related provisions prior to execution of the latter part of above Article 1 of the Addenda, it shall be deemed to be subject to the amended provisions.

Addendum

Article 1 (Enforcement Date) This Rule shall enter into force on December 30, 2021.

Addendum

Article 1 (Effective Date) These Regulations shall take effect on March 27, 2025.

The Resolutions of Board of Directors

1. Matters in relation to Shareholders' Meetings

- A. Convocation of the meeting
- B. Prior Review of the agenda of the meeting
 - 1) Amendment of Articles of Incorporation
 - 2) Approval of Financial Statements and Business Report
 - 3) Dividend of cash/property/stock
 - 4) Material changes in the organization such as dissolution, transfer of businesses and merger (including simple mergers, small mergers and merger reports), division or split-merger
 - 5) Exemption of responsibilities of Directors to the Company
 - 6) Approval of compensation limit for Directors
 - 7) Adoption of shareholders' proposals
 - 8) Other agenda to post in the Shareholders' Meeting
- C. Electronic exercise of voting rights
- D. Other matters delegated by the Shareholders' Meeting

2. Appointment of Stock Transfer Agent

3. Financial Matters

- A. Issuance of new shares (Capital increase through payment)
- B. Transfer of reserves, surplus and reserve funds into capital (Free capital increase)
- C. Issuance of bonds (including stock-related bonds) or delegation to Representative Director of issuance of bonds
- D. Limit of short-term electronic bonds
- E. Borrowing from financial institutions or issuing corporate bills of an amount of 25% or more of its shareholders' equity (other than borrowings with maturity of 7 days or less or those due to share subscription)
- F. Acquisition/disposal of own shares (including entrance/cancellation of trust agreements regarding the acquisition of own shares)
- G. Treatment of forfeited shares and fractional shares
- H. Provisional payments or lending of cash or securities amounting to 2.5% or more of its shareholders' equity (only to the lending to major shareholders, executives or affiliates)

4. Matters Concerning Directors and the Board 〈Amended Mar 27, 2025〉

- A. Appointment and dismissal of Representative Directors
 - B. The decision of the order of Directors to take over duties
 - C. Standards and method of payment of directors' compensation (salary, bonus, severance pay, etc.). However, where such matters are delegated to the Compensation Committee, etc., such delegation shall govern
 - D. Appointment of a representative for legal procedures between the Company and Directors
 - E. Approval of the transactions between the Company and Directors / Approval of the use by Directors of opportunities of the Company
 - F. Appointment and dismissal of a Compliance Officer pursuant to Article 25 and that of a Risk Management Officer pursuant to Article 28 of the Act on Corporate Governance of Financial Companies
 - G. Appointment and dismissal of major operating officers pursuant to Article 8 of the Act on Corporate Governance of Financial Companies
 - H. Appointment and dismissal of Fair Trade Self-Compliance Officer
 - I. Establishment of the governance policies such as the CEO's succession to management
5. Matters as per the Company Rules
- A. Enactment, amendment and abolition of the basic rules
 - B. Enactment, amendment and abolition of Internal Control Standards pursuant to Article 24 of the Act on Corporate Governance of Financial Companies
 - C. Notwithstanding items (a) and (b), excluding cases where the establishment or amendment of the Internal Governance Guidelines, or the enactment or amendment of the Internal Control Standards, has been resolved by the Internal Control Committee
6. Matters as per Management Objectives and Assessment
7. Matters in relation to Budgets and Settlement
8. Acquisition of Material Assets and Investments
- A. Acquisition and disposal of stocks (including stock-related bonds), investment shares, and beneficiary certificates issued by other corporations (except for the cases where less than 10% of equity capital is required, or the cases arising from corporate finance services pursuant to Article 68(2) of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, or underwriting or brokerage for public offering/sale/private placement of collective investment securities, and cases arising from performing as a manager or underwriter for overtime bulk trading pursuant to the KRX Securities Market Business Regulations or KOSDAQ Market Business Regulations, which have been reviewed and resolved by Risk Management Committee (including the subcommittee)
 - B. Acquisition or disposal of tangible assets of 10% or more of shareholders' equity
 - C. Approval of large-scale internal transactions under Article 26 of the Monopoly Regulation and Fair Trade Act (Amended Dec 30, 2021)
 - D. Investment and disposition of investment shares in overseas local affiliates and their

subsidiaries

(Except for the cases where the total investment amount in a corporation is less than 10% of shareholders' equity and the single investment amount is less than 2.5% of shareholders' equity)

9. Matters in relation to the move of Headquarters

10. Matters in relation to the Composition, Abolition and Operation of Committees inside the BOD

- A. Composition, Abolition and Operation of Committees inside the BOD
- B. Appointment and dismissal of Members of committees except for the Audit Committee
- C. Re-resolution of the resolution made by a committee (other than the Audit Committee) along with the matters especially referred to by such committee through its resolution

11. Matters specified in the Articles of Incorporation including Grant and Cancellation of Stock Options for Executives/Employees

12. Other matters specified in relevant statutes or Articles of Incorporation (Company Rules) along with material matters in relation to the management which Representative Directors deem necessary

- A. Supervision over the conflicts of interest between the Company and other large shareholders/executives
- B. Deliberation of official commendation pursuant to the Commendation and Disciplinary Regulations
- C. Changes in accounting policies or accounting assumptions that materially affect the Company's management or property

13. Matters Concerning Risk Management and Internal Control of Financial Conglomerates

〈Newly Established Jul 27, 2018〉 〈Amended Nov 11, 2019, Sep 24, 2020, Sep 16, 2021, Mar 27, 2025〉

- A. Establishment, amendment and abolition of risk management policies and internal control policies
- B. Establishment, amendment and abolition of risk management standards and internal control standards
- C. Appointment and change of the representing financial corporation
- D. Establishment and operation of risk management organizations and internal control organizations
- E. Matters concerning the evaluation of the progress of the Risk Management Regulations and internal control policy, and the operational status of the risk management standards and internal control standards
- F. Matters concerning group-level risk limits
- G. Matters specially submitted by the risk management organization or the internal control

organization

H. Other matters the Board deems necessary

14. Loans to the Employee Stock Ownership Association (Newly Established May 8, 2019)

※ Shareholders' equity means the amount calculated by the following formula based on the latest financial statement.

Shareholders' equity = Total amount of assets as of end of the latest fiscal year – Total amount of liabilities as of end of the latest fiscal year ± increase/decrease in the paid-in capital and capital surplus after end of the latest fiscal year

15. Matters Concerning the Establishment and Oversight of Internal Control Policy and Risk Management Regulations (Newly Established Mar 27, 2025)

16. Matters Concerning the Responsibility Map Prepared by the Representative Director under Article 30-3(3) and (6) of the Act on Corporate Governance of Financial Companies (Newly Established Mar 27, 2025)

Corporate Governance & Nominating Committee Chrpter

Department in charge: Business Innovation Team

Enacted on December 30, 2016

Article 1 (Purpose)

The purpose of this Regulation is to stipulate the matters necessary for the composition and operation of the Corporate Governance & Nominating Committee (hereinafter to be referred to as the "Committee").

Article 2 (Scope)

Unless otherwise specified in relevant statutes, the Articles of Incorporation, or the Regulations of the Board of Directors, any matter in relation to Committee shall be subject to this Regulation.

Article 3 (Composition)

- 1 The Committee shall consist of at least 3 Directors as determined by the Board of Directors (hereinafter referred to as "Members"), and a majority of the Members shall be Independent Directors.
- 2 The Chairperson shall be elected from Independent Directors by the resolution of the BOD. In the event of the absence of the Chairperson, a Member among the Independent Directors resolved by the Committee shall act on behalf of the Chairperson.
- 3 Any person who is designated by the Chairperson may attend the Committee to deliver their opinions.

Article 4 (Role)

The Committee shall review and recommend candidates who are qualified for the requirements that relevant statutes stipulate and are equipped with the expertise and capabilities as executives (for Independent Directors, Representative Directors, and Audit Committee Members only; hereinafter the same shall apply in this Regulation).

Article 5 (Convocation and Procedures of the Meeting)

- 1 The Committee may be convened from time to time when the Chairperson deems it necessary.
- 2 When a meeting is convened, the Chairperson shall send a notice of convocation specifying the date, venue and agenda to each Member in advance no later than three days before the meeting.
- 3 The notice of convocation in Paragraph 2 above may be sent by Executive Secretary stipulated in Article 9 through the post, fax, telegram, computer communication or e-mail to each Member. The Chairperson may decide specific details in this regard.

- 4 The Chairperson may convene the Committee meeting any time without the procedure in Paragraph 3 under unanimous consent of Members if it is deemed that such procedure is not feasible due to urgent reasons.

Article 6 (Venue)

The Committee meetings shall be held in the head office. However, the Chairperson may designate a separate place to hold the meeting, if necessary.

Article 7 (Resolution Process)

- 1 The Committee shall make resolutions with the approval from a majority of the incumbent Members, except the approval from at least two-thirds of incumbent Members for the recommendation of Audit Committee Member candidates.
- 2 The Chairperson may have related executives/staff or external personnel attend to the Committee and deliver their opinions.
- 3 The Committee may allow all or part of the Members, without attending the meeting in person, to participate in the resolution by means of telecommunications enabling all Members to simultaneously transmit and receive voice. In this case, such Member shall be deemed to have directly attended the Committee meeting.
- 4 Any Member who has a special interest in the resolution of a specific matter such as recommending himself/herself as a candidate for executive may attend the BOD meeting to state its own opinions but is not entitled to exercise its voting right for such matter.
- 5 In the case of Paragraph 4 above, the related Member shall be excluded in the counting of voting rights of the Members present

Article 8 (Resolution Process and Notification Obligation)

- 1 The Committee shall review and resolve the following matters.
 1. Particulars in relation to review and recommendation of candidates for executives to be elected in Shareholders' Meeting or by the BOD.
 2. Review of efficiency in the operation of Committee and improvement plans
 3. Other matters necessary for the recommendation of candidates for executives
- 2 The Chairperson shall notify every Director in the BOD of its resolution made pursuant to Paragraph 1.

Article 9 (Recommendation Process)

- 1 The Committee shall recommend candidates who meet the interests of the Company and shareholders through fair and transparent processes. Recommendation of CEO shall be subject to the process for the recommendation of the CEO candidate in Section 4 of Chapter 5 in Internal Rules of Governance.
- 2 The Committee shall make a recommendation after it has fairly reviewed the prospective executive candidates and whether they meet the qualification requirements prescribed by the relevant statutes and Act on Corporate Governance of Financial Companies.
- 3 The Committee shall fully use the recommendation sources from the outside including shareholders, interest parties or external advisory institutions.

Article 10 (Minutes)

- 1 Minutes of the Committee meetings shall be prepared.
- 2 In the minutes, the agenda, the progress and results, and the dissenting Members along with their reasons shall be stated, with seals or signatures of Members present affixed thereto. However, in case of resolution under Article 7–3, those Members not physically present in the venue shall seal or sign the minutes within 1 week after the date of such resolution. The Chairperson may decide specific details in this regard.
- 3 Minutes of the Committee shall be kept and managed at a place designated by the Chairperson.

Article 11 (Executive Secretary)

- 1 One Executive Secretary shall be appointed by the Chairperson to handle the affairs of the Committee.
- 2 The Executive Secretary shall help the process of the Committee meetings and take care of related works as instructed by the Chairperson.

Article 12 (Public Announcement)

Any matter determined by the Committee shall be disclosed subject to relevant statutes and the Act on Corporate Governance of Financial Companies.

Addenda

Article 1 (Enforcement Date) This Regulation shall enter into force on December 30, 2016.

Article 2 (No Retroactive Effect and Interim Measures) This Regulation shall not affect the validity of the previous provisions, and the previous provisions shall apply to those acts made prior to the enforcement of this Regulation.

Audit Committee Regulations

Department in charge: Audit Division

Enacted: December 30, 2016

Amended: December 20, 2018

Amended: March 27, 2025

Chapter 1. General Provisions

Article 1 (Purpose)

The purpose of this Regulation is to stipulate the matters necessary for the composition and operation of the Audit Committee (hereinafter to be referred to as the “Committee”) to be established pursuant to relevant statutes and Articles of Incorporation.

Article 2 (Scope)

Unless otherwise specified in relevant statutes, the Articles of Incorporation, or the Board of Directors' Regulations, any matter in relation to the Committee shall be subject to this Regulation. However, if there is no express provision in these Regulations, or if there is any dispute regarding their application, the matter shall be governed by the resolution of the Committee.

Article 3 (Role)

The Committee shall perform the following matters in order to assess and improve the appropriateness of the overall internal control system and business performance of the Company.

1. Establishment and execution of the internal audit plans, assessment of results, follow-up measures, and proposal of improvement plans, which consist of financial audit, compliance audit, business audit, management audit, and IT audit (Article 4 of the Audit Committee's Job Regulation)
2. Assessment of the overall internal control system of the Company and proposal of improvement plans thereto
3. Approval of the appointment and dismissal of the head of the audit support organization
4. Appointment and dismissal of independent auditors
5. Assessment of auditing activities of independent auditors

6. Follow-up measures and verification regarding findings pointed out in audit results
7. To handle those matters stipulated in relevant statutes or Articles of Incorporation and delegated by the BOD
8. To audit other matters as instructed by supervisory authorities or deemed necessary by the BOD or the Committee
9. Assessment of the operation of the internal accounting control system

Article 4 (Authorities)

The Committee shall have the following authorities.

1. In principle, it shall have the right to request all information in the Company (The management shall share material information regarding management activities in advance or afterwards for better performance of the Committee)
2. To request related persons to attend and state
3. To seal storage, vaults, books and objects
4. To request investigative data of the accounting-related counterparts
5. To ask other things necessary for audit

Article 5 (Responsibilities)

The Committee shall execute the following matters when it performs auditing activities.

1. The Committee shall audit in a fair manner.
2. The Committee shall not disclose or illegally use any confidential information acquired during its performance without reason.
3. In performing its duties, the Committee shall act based on facts and evidence in accordance with the relevant laws and regulations and instructions, and shall secure sufficient records and supporting documents with respect to audit matters.

Article 6 (Principle of Independence)

The Committee shall perform its duties independently from the Board, executive organizations, or other departments.

Article 7 (Report)

1. The Committee shall report to the BOD once a year or more regarding its audit results for the relevant fiscal year.
2. Where the Committee determines that management or a director has committed, or is likely to commit, an act in violation of the relevant laws and regulations or the Articles of Incorporation, the Committee shall immediately report such matter to the Board and the supervisory authorities.

Chapter 2. Composition

Article 8 (Composition)

- 1 The Committee shall consist of at least 3 Directors, and at least two-thirds of the total Members shall be Independent Directors.
- 2 At least one Audit Committee member shall be an accounting or finance expert as prescribed by Presidential Decree.

Article 9 (Chairperson)

- 1 The Chairperson shall represent the Committee and be elected from Independent Directors by resolution of the Committee pursuant to Article 12.
- 2 The Chairperson shall oversee the affairs of the Committee and may assign duties among the members for the efficient operation of the Committee.
- 3 In the event the Chairperson is unable to perform his or her duties due to unavoidable circumstances, a member designated by the Committee, in the order determined by the Committee, shall act on the Chairperson's behalf.

Article 10 (Assignment of Authorities)

- 1 If convocation of the Committee is difficult due to a vacancy, business trip, or other reasons of the Members, and the matter is urgent, a Standing Audit Member may act on behalf of the Committee, subject to subsequent ratification by the Committee.
- 2 Where the Standing Audit Member is unable to perform the duties under the preceding paragraph, the head of the audit support organization shall act on its behalf and immediately obtain ratification from the Standing Audit Member.
- 3 Routine audit matters and matters prescribed under Article 16, as well as matters determined by resolution of the Committee, shall be handled at the sole discretion of the Standing Audit Member, and material matters handled at his or her sole discretion during the relevant period shall be reported at the regular Committee meeting
- 4 Documents approved by the CEO, other than those subject to routine audit, shall be reviewed (perused) by the Standing Audit Member.

Chapter 3. Meetings

Article 11 (Type of Meetings and Convocation Procedure)

- 1 Meetings of the Committee are categorized into regular ones and extraordinary meetings.
- 2 Regular meetings shall be held within one month after the end of each quarter, and extraordinary meetings shall be held from time to time as necessary.
- 3 When convening a meeting, a written notice (Form No. 1 attached) stating the date, time, place, and purpose of the meeting, and the agenda items shall be given to each Audit Committee member no later than 3 days prior to the meeting.
- 4 The Committee may hold a meeting at any time without following the procedure under Paragraph (3) if all Audit Committee members consent thereto.

- 5 Each Audit Committee member may request the Chairperson to convene a meeting by stating the agenda and reasons therefor, and the Chairperson shall convene the meeting unless there is a special reason not to do so. If the Chairperson is unable to convene the meeting due to a special reason, the Chairperson shall notify each Audit Committee member thereof in writing.

Article 12 (Resolution)

- 1 The Committee shall make resolutions with the attendance of a majority of the incumbent Members and approval of a majority of the present Members.
- 2 The Committee may permit some or all Audit Committee members to participate in a resolution without attending the meeting in person, using a means of remote communication that allows all Audit Committee members to simultaneously send and receive audio, and in such case, the relevant Audit Committee member shall be deemed to have attended the Committee in person.
- 3 An Audit Committee member with a special interest in an agenda item of the Committee may not exercise voting rights. In such case, the number of voting rights whose exercise is restricted shall not be included in the number of voting rights of the Audit Committee members present.

Article 13 (Agenda)

- 1 The Committee shall resolve in relation to the following matters.
 1. Shareholders' Meeting
 - A. To request to convene an extraordinary Shareholders' Meeting
 - B. To state in relation to the agenda and documents for Shareholders' Meeting
 2. Directors and the BOD
 - A. Responsibility to report to the BOD
 - B. To prepare and submit Auditor Report
 - C. To request Directors for suspension of illegal activities
 - D. To request Directors for business report
 - E. Other matters assigned by the BOD
 3. Audit
 - A. To set up audit plans
 - B. Investigation of the business, assets and affiliates in relation to internal audit
 - C. Approval of the appointment and dismissal of the head of the audit support organization
 - D. Appointment and dismissal of independent auditors
 - E. To decide countermeasures upon reception from independent auditors of reports regarding material breach of relevant statutes or Articles of Incorporation or regarding the commitment of corruption by Directors in relation to their tasks
 - F. To decide countermeasures upon reception from independent auditors of reports regarding the breach by the Company of accounting principles
 - G. Assessment of auditing activities of independent auditors
 - H. Assessment of the internal control system and proposal of improvement thereto
 - I. Assessment of and improvement of money laundering prevention system

- J. Matters regarding the determination of measures.
- 4. Miscellaneous
 - A. Enactment, amendment, and abolition of the Audit Committee's Job Regulation
 - B. Any matter required by relevant statutes, Articles of Incorporation or regulations
 - C. Any matter which the Committee deems necessary
- 2 The Committee shall review in relation to the following matters.
 - 1. Audit
 - A. Establishment and amendment of accounting principles
 - B. Review the soundness and validity of the Company's financial activities and the accuracy of its financial reports
 - C. Review of important materials to be submitted to competent authorities
 - D. To propose the dismissal of the Compliance Officer
 - E. Review of the establishment and execution of disclosure policy
 - 2. Miscellaneous
 - A. Any matter required by relevant statutes, Articles of Incorporation or regulations
 - B. Any matter which the Committee deems necessary

Article 14 (Attendance of Related People)

- 1 The Committee may have related executives/staff or independent auditors attend meetings, if necessary for its performance of duties.
- 2 The Committee may seek advice from external experts at the Company's cost, if necessary.

Article 15 (Minutes)

- 1 Minutes of the Committee meetings shall be prepared.
- 2 The minutes shall state the agenda items, proceedings, and results of the meeting, as well as any dissenting member and the reasons for dissent, and shall be signed or sealed by the Audit Committee members present and kept on file.
- 3 The Committee shall send notices to each Director regarding its resolutions.

Chapter 4. Audit and Report

Article 16 (Assignment of Audit)

- 1 The Committee shall, for better performance of audit, assign the following matters to Standing Audit Member, which shall report to the Committee the results of such matters.
 - 1 Routine audits and ex-post (post-hoc) circulation/review stipulated in the Audit Committee's Job Regulation
 - 2 To follow up on and confirm corrective measures for matters identified in audit result
 - 3 General management of audit-conducting and other work of the audit support organization
 - 4 Other matters assigned by resolutions of the Committee
- 2 Detailed standards and procedures in relation to the operation of the Committee shall be stipulated separately in Audit Committee's Job Regulation.

Article 17 (Compliance Officer)

- 1 The Committee or its Standing Audit Member shall have reports for the material results of the following matters performed by the Compliance Officer.
 - 1 Periodic reviews and ongoing monitoring through the compliance monitoring system
 - 2 Special inspections of departments and branches, etc. where incidents or violations are likely to occur
 - 3 Other matters as separately determined by relevant statutes, the Articles of Incorporation, the CEO, the BOD or the Committee
- 2 The Committee shall continuously evaluate and oversee the establishment and implementation of the Company's internal control system, and where necessary, require the CEO, etc. to take corrective action to improve the internal control system.

Article 18 (Report to Audit Committee)

- 1 Standing Audit Member shall report to the Committee the results of the matters assigned pursuant to Article 16 and material matters reported during performance of their duties.

Chapter 5. Miscellaneous

Article 19 (Connection to Independent Auditors)

The Committee shall maintain close relations with independent auditors and utilize audit plans, procedures and results to achieve the objectives of the audit.

Article 20 (Audit Supporting Departments)

- 1 All internal auditing departments in the Company shall be under the Committee.
- 2 The Committee shall have audit supporting departments for better performance of its duties.
- 3 Audit supporting departments shall support the Committee.
- 4 Detailed standards concerning the operation of the audit support organization and internal audit procedures, etc. shall be separately prescribed in the Audit Committee Job Regulations.

Article 21 (Preparation of Audit Record)

- 1 The Committee shall prepare audit record for the audit.
- 2 The audit record shall state the method of conducting the audit and its results, and shall be signed or sealed by each Audit Committee member who conducted the audit.

Article 22 (Special Provision for the case of No Standing Audit Member)

If no Standing Audit Member exist as Committee is comprised of Independent Directors only, those matters assigned to Standing Audit Member as provided in Articles 10-1, 10-3, 10-4, 16-1, and 18-1 and those duties of Standing Audit Members stipulated in Audit Committee's Job Regulation may, by resolution of the Committee, have the head of the audit support organization perform such duties on its behalf, subject to ratification at the regular Committee meeting.

Article 23 (Amendment and Abolition of Regulation)

The amendment or abolition of this Regulation shall be resolved by the BOD.

Addenda

Article 1 (Enforcement Date) This Rule shall enter into force on December 30, 2016.

Article 2 (No Retroactive Effect and Interim Measures) This Regulation shall not affect the validity of the previous provisions, and the previous provisions shall apply to those acts made prior to the enforcement of this Regulation.

Addenda

Article 1 (Enforcement Date) This Rule shall enter into force on January 1, 2019.

Article 2 (No Retroactive Effect and Interim Measures) This Regulation shall not affect the validity of the previous provisions, and the previous provisions shall apply to those acts made prior to the enforcement of this Regulation.

Article 3 (Application Regarding Appointment and Dismissal of Auditor) Article 3(4) and Article 13(1)(3) item (d) shall apply from the first external auditor appointed or dismissed after the effective date.

Addenda

Article 1 (Enforcement date) These Regulations shall take effect on March 27, 2025.

Article 2 (No Retroactive Effect and Interim Measures) These Regulations shall not affect the validity of any effect that arose under the previous regulations, and acts occurring prior to the effective date of these Regulations shall be governed by the previous regulations.

Notice of Convening the Audit Committee

Dear Audit Member

You are hereby notified of the convening of the ____ Term, ____ Meeting of the Audit Committee as follows.

1. Date and Time:

2. Place:

3. Purpose (Agenda Items)

Month ____ Day ____, 20__

Mirae Asset Securities Co., Ltd.

Chairperson (Seal)

Risk Management Regulation

Department in charge: Risk Policy Team

Enacted on December 30, 2016

Amended on March 24, 2017

Amended on January 31, 2018

Amended on March 28, 2019

Amended on July 22, 2021

Amended on December 07, 2023

Amended on September 26, 2024

Chapter 1. General Provisions

Article 1 (Purpose)

The purpose of this regulation is enacted in order to comply with the Capital Markets Act and other applicable statutes, and to ensure the stability of management as the Company systematically controls and manages various risks in the course of management and business activities and allocates risky capital in efficient ways.

Article 2 (Definition)

When used in this Regulation, each of the terms shall have the following respective meaning.

1. “Risk Management Committee” (hereinafter to be referred to as the “Committee”) refers to the supreme decision-making organization regarding risk management of the Company, established pursuant to the Governance Act and Articles of Incorporation.
2. “Operating Committee” refers to the organization to assist and support the Committee as it reviews and resolves material matters in relation to risk management which the Committee delegates for the effective operation of the Committee.
3. “Sub-committee” refers to the organization that assists and supports the Committee and Operating Committee by reviewing and deliberating daily and practical matters in relation to risk management.

3-2. In this Regulation, the term “Global Risk Management Council” refers to the organization that reviews and deliberates on risk management matters of overseas subsidiaries and supports the Operating Committee and the Chief Risk Officer (CRO).

4. “Chief Risk Officer (CRO)” refers to the person who is responsible for the operation of the departments in charge of risk management.

5. CRO refers to the person who reviews and manages the risks arising from the asset management as stipulated in the Governance Act, the performance of duties or other miscellaneous transactions.
5-2. In this Regulation, the term "Overseas CRO" refers to the executive officer responsible for overseeing the risk management department of each overseas subsidiary. The Headquarters CRO refers to the Chief Risk Officer (CRO) as defined in Paragraph 4.
6. "Risk Management Department" refers to the department that manages, reviews and follows up to control the risks arising from the Company's business activities.
7. "Transaction Department" refers to the department that manages assets, performs duties or executes other miscellaneous transactions to leave the Company with the risk of burden.
8. "Settlement Department" refers to the department which is in charge of settlement works arising from the transactions performed by Transaction Departments.
9. "Financial Investment" refers to the integrated transactions to expend its own current capital in order to achieve future benefits, or other activities with similar purposes including asset acquisition, credit provision or subscription.
10. "Trust" refers to the legal relationship in which, under special trust relations between Trustor and Trustee, Trustor transfers or disposes of its specific property rights to Trustee who manages and disposes of the property rights for the benefit of a certain person (Beneficiary) or for a specific purpose.
11. "Wrap management" refers to the acquisition, disposal, or other means of management by the Company of financial investment products prescribed by relevant statutes as entrusted from the investors with entire or part of the investment judgment on such products under categories divided by investor type in consideration of their financial situations or investment objectives.
12. "Off-the-book Transaction" refers to a derivatives product transaction such as future (forward), option or swap or obligation guarantee which does not appear on the balance sheet.

Article 3 (Department in Charge)

Risk Management Departments shall be in charge of previous review and overall management over the Company Rule for its enactment, amendment or abolition.

Article 4 (Objectives and Strategies of Risk Management)

- 1 The Company shall effectively manage all possible risks during its business in order to contribute to the stable generation of profits and to promote long-term growth by enhancing the soundness of its financial structure.
- 2 For the above objectives, the Company establishes risk management strategies as follows.
 1. To set up a risk management organization system
 2. To set up a risk management working process
 3. To set up a risk management system
 4. To create a company-wide risk management culture

Chapter 2. Risk Management Organization

Section 1. Composition of Risk Management Organization

Article 5 (Composition of Risk Management Organization)

Risk management organization shall include the BOD, the Committee and Operating Committees (Risk Management Operating Committee and Investment Assessment Operating Committee), its sub-committees and risk management departments which take care of overall risk management and assessment as well as follow-up works.

Section 2. The Committee

Article 6 (Establishment and Operation of the Committee)

- 1 The Committee shall independently perform its duties as it keeps the authority and responsibility for the establishment and supervision of comprehensive policies in relation to the risk management of the Company.
- 2 Executive Secretary may be appointed to handle all practical affairs related to the Committee. However, unless otherwise specified, CRO shall take the seat.
- 3 Risk Management Departments shall take care of the entire agenda in general.

Article 7 (Composition)

- 1 The Committee shall consist of at least three Directors from among the members of the BOD, and a majority of Members shall be Independent Directors and the Chairperson shall be appointed from among the Independent Directors who are Members of the Committee.
- 2 In the event the Chairperson is unable to perform his/her duties (including absence), a Member following the order which the Committee has previously provided shall act on behalf of the Chairperson. If such order does not exist, it shall be in the order of the Independent Director, senior Member and the eldest Member.

Article 8 (Venue and Convocation)

- 1 The Committee shall be held at least once every quarter, and a temporary meeting may be convened if the Chairperson or at least 2 Members request.
- 2 When a meeting is convened pursuant to Paragraph 1, the Chairperson shall send a notice of convocation specifying the date, venue and agenda to each Member in advance no later than 24 hours from the meeting. The notice of convocation may be sent through the post, fax, telegram, computer communication or e-mail to each Member.
- 3 The Chairperson may convene the Committee meeting any time without the procedure in Paragraph 2 with unanimous consent of Member if it is deemed that such procedure is not feasible due to urgent reasons.

Article 9 (Resolution)

- 1 Unless otherwise stipulated in relevant statutes, the Committee shall make resolutions with the attendance of a majority of the incumbent Members and approval of a majority of the Members present.
- 2 All or part of the Members may use telecommunications methods transmitting and receiving voice simultaneously to participate in the meeting without attending the Committee meeting. In this case, such Members shall be deemed to have attended the meeting.
- 3 Any Member who has a special interest in the resolution of a specific matter may attend the Committee meeting to state their own opinions but is not entitled to exercise their voting right for such matter.
- 4 In the above case of Paragraph 3, the related Member shall be excluded in the counting of voting rights of the Members present.

Article 10 (Matters to Resolve)

- 1 The Committee shall resolve in relation to the following matters.
 1. Establishment of basic policies and strategies for risk management along with review of their implementation
 2. Enactment, amendment and abolition of general regulations in relation to risk management
 3. To set the risk capital and the minimum sound regulation ratio of the Company
 4. To set the Company limit and loss limit, and approval of excess of the limit
 5. To establish and operate the Operating Committees
 6. To approve and review crisis (stress) scenario analysis
 7. Any matter in relation to the operating of the risk management system
 8. To review the matters in relation to risk management when establishing or amending policies or strategies of the Company, if necessary
 9. Exposure limits regarding real estate PF, etc., and the minimum credit rating for the credit risk avoidance clause in purchase guarantee agreement.
 10. Any matter regarding the application of interest rates on principal-and-interest guaranteed retirement pension products exceeding the base rate. The calculation standards for the base rate shall be subject to the general regulations for risk management
 11. Reconsideration of the appropriateness and effectiveness of risk management policies, procedures, various limits, and internal control environment in accordance with changes in the internal and external business environment
 12. Any matter regarding financial investments exceeding a certain size and related follow-up works. Details shall be as prescribed by the General Regulations on Assessment
 13. Other agenda which the Chairperson or Member proposes in relation to risk management
- 2 The Committee may request the relevant operating committee to have a prior review of the matters prescribed in Paragraph 1.
- 3 The Committee may decide specific matters to be delegated to CRO in the execution of Paragraph 1, and in such cases, CRO shall report to the Committee on the exercise of its authority delegated.
- 4 If the Committee judges that a resolution made by the Committee is not appropriate, it shall

refer the relevant agenda to the BOD through the resolution procedure.

Article 11 (Report)

Particulars to be reported to the Committee are as follows.

1. Resolutions made by the Operating Committee
2. Any matter which the Chairperson deems necessary

Article 12 (Notice)

CRO shall notify each Director in accordance with the BOD regulations of the resolutions made by the Committee.

Article 13 (Attendance of Related Parties, etc)

- 1 Executive Audit Member or Compliance Officer may attend the Committee meeting to deliver opinions.
- 2 The Committee may request all data inside the Company or have related people attend the Meeting, if necessary for risk management.
- 3 The Committee may seek advice from external experts at the Company's cost, if necessary.

Article 14 (Committee Minutes)

Risk Management Departments shall prepare minutes to include the agenda, the progress and results, on which the Chairperson and Members present put their seals or signatures before being stored.

Section 3. Operating Committee

Article 15 (Establishment and Operation)

- 1 The Committee shall, for the effective operation of the Committee, establish and operate Risk Management Operating Committee for risk management and Investment Assessment Operating Committee for assessment of investments.
- 2 Risk Management Operating Committee shall take care of practical matters and those delegated from the Committee in relation to risk management for the Company's own or customers' property, and report to the Committee the results and major issues.
- 3 Investment Assessment Operating Committee shall take care of material matters and those delegated from the Committee in relation to the assessment of investments, and report to the Committee the results and major issues.

Article 16 (Composition)

- 1 Members of an Operating Committee shall be appointed by the Committee from the major positions in the Company including Chief Risk Officer (CRO) and shall be five or more.

- 2 The Committee shall appoint the Chairperson of the Operating Committee and may determine the order to take the seat of the absent Chairperson.
- 3 The Committee may designate observing Members, who may attend the Operating Committee and state opinions but have no voting rights, for the effective operation of the Operating Committee.
- 4 The Chairperson of the Operating Committee may request the suspension of transactions, adjustment of positions, or actions against the related persons in the event of an emergency in relation to those matters handled by the Operating Committee. However, in such cases, the Chairperson of the Operating Committee shall obtain a resolution from the Operating Committee afterwards

Article 17 (Operating Committee Meetings)

- 1 Operating Committee meetings shall be held at least once every quarter, and a temporary meeting may be convened when the Chairperson or at least 2 Members request.
- 2 Operating Committee meetings may be held in writing when the Chairperson deems necessary. However, any written meeting may not be convened if at least 1 Member opposes such a written resolution.
- 3 Executive Secretary may be appointed to handle all practical affairs related to the Operating Committee.
- 4 Risk Management Departments shall take care of the entire agenda in general.

Article 18 (Resolution by Operating Committees)

- 1 Operating Committees shall make resolutions with the attendance of a majority of the incumbent Members and approval of a majority of the present Members having the voting rights to each agenda item. However, the quorum shall be at least two-thirds as following cases.
 1. Requirements for Establishment of Investment Assessment Operating Committee
 2. Requirements for resolution of the Investment Assessment Operating Committee
 3. Requirements for resolution of matters determined in advance by the Committee among the agenda items of the Risk Management Operating Committee
- 2 Any Member who has a special interest in the resolution of a specific item of the Operating Committee may attend the meeting to state their own opinions but is not entitled to exercise their voting right for such item.
- 3 The Members who are not able to exercise their voting rights pursuant to Paragraph 2 shall be excluded in the counting of voting rights of the Members present.
- 4 Observing Members in Article 16-3 shall be excluded in the counting of Members when applying Paragraphs 1-3.

Article 19 (Resolution by the Risk Management Operating Committee)

- 1 Risk Management Operating Committee shall resolve the following matters.
 1. To establish sub-committees for each respective sector
 2. To enact, amend and abolish detailed rules as per risk management
 3. Distribution of risk limits by organization and business activity within the limits approved by the Committee as well as setting up and changing of the limits delegated by the Committee

and approval for the excess of such limit

4. To approve and review the appropriateness of the company-wide risk measurement methods
 5. Normal changes in the risk management system and review of its operation
 6. Standards to evaluate the risk-adjusted performance of transaction departments
 7. To approve the introduction of new types of products related to retirement pensions, trusts, and wrap accounts
 8. Valuation works to fairly classify and evaluate the non-marketable securities among trust assets, as stipulated in Article 4-87-3 and 4-87-4 of Financial Investment Business Regulations.
 - A. To decide additional interest rates on the risk for the realization from the sale of bonds to be evaluated
 - B. To evaluate bonds not applicable to the bond price information presented by the bond evaluation companies
 - C. To decide other matters in relation to the evaluation of trust assets
 9. To rate the risk level of financial investment products for general investors along with those not applicable to this. Details for this matter shall be provided in the general regulations or detailed rules regarding risk management.
 10. To set up standards to handle financial investment products for general investors and to approve (restrict) such handling (regardless of the name or type, it shall include all activities bringing similar economic effects of the investment on financial investment products). Details for this matter shall be provided in the general regulations or detailed rules regarding risk management.
 11. Risk management standards for customers' assets
 12. Other matters in relation to risk management which the Committee has delegated or Chairperson or any Member of the Risk Management Operating Committee has proposed for agenda
- 2 Risk Management Operating Committee may decide specific matters to be delegated to CRO in the execution Paragraph 1, and in such cases, CRO shall report to the Committee on the exercise of its authority delegated.
 - 3 If the Risk Management Operating Committee judges that a resolution made by itself is not appropriate, it shall refer the relevant agenda to the Committee through the resolution procedure.

Article 20 (Resolution by the Investment Assessment Operating Committee)

- 1 Investment Assessment Operating Committee shall resolve the following matters.
 1. To establish sub-committees for each respective sector
 2. To enact, amend and abolish detailed rules as per assessment and follow-up works
 3. Any matter regarding financial investments exceeding a certain size and related follow-up works. Details shall be as prescribed by the General Regulations on Assessment
 4. Other matters which the Committee has delegated or agenda which the Chairperson or any Member of the Investment Assessment Operating Committee proposes in relation to assessment or follow-up works

- 2 Investment Assessment Operating Committee may decide specific matters to be delegated to CRO in the execution of Paragraph 1, and in such cases, CRO shall report to the Committee on the exercise of its delegated authority.
- 3 If the Risk Management Operating Committee judges that a resolution made by itself is not appropriate, it shall refer the relevant agenda to the Committee through the resolution procedure.

Article 21 (Written Resolutions and Minutes of Operating Committees)

- 1 Risk Management Departments shall prepare written resolutions and minutes to state the progress and results.
- 2 The Chairperson and Members present shall put their seals or signatures on the written resolutions before being stored.
- 3 The Chairperson and Members present shall confirm the minutes (approval through coordination) before being stored.

Article 22 (Responsibilities to Report)

Operating Committees shall report to the Committee in relation to activities of theirs in entirety at least once every fiscal year.

Section 4. Sub-committees

Article 23 (Sub-committees for each Respective Sector)

- 1 Operation Committee may establish and operate sub-committees under them within their authorities assigned for the quick decision making and professional risk management over various business sectors of the Company.
- 2 Operation Committee shall consider the following matters when establishing their sub-committees.
 1. Objectives of the sub-committee and composition of Members
 2. Responsibilities and authorities of the sub-committee
 3. Delegation and scope of such delegation by the Committee
 4. Reports on the activities of the sub-committee

Article 24 (Composition of a Sub-committee)

- 1 Members of a sub-committee shall be appointed by the Operating Committee from among the major positions in the Company including Chief Risk Officer (CRO) and shall be five or more.
- 2 CRO shall be the Chairperson of the sub-committee, and a Member following the order which the Operating Committee has previously provided shall act on behalf of the Chairperson in the event of its absence.
- 3 The Operating Committee may designate observing Members, who may attend the Sub-committee and state opinions but have no voting rights, for the effective operation of the Sub-committee.

Article 25 (Meetings and Resolutions of Sub-committees)

- 1 Sub-committees may be convened upon request by one Member or more.
- 2 Sub-committees shall make resolutions with the attendance of a majority of the incumbent Members and approval of a majority of the present Members having the voting rights to each agenda item. However, the quorum shall be at least two-thirds as following cases.
 1. Requirements for Establishment of Investment Assessment Sub-committee
 2. Requirements for resolution of the Investment Assessment Sub-committee
- 3 Any Member who has a special interest in the resolution of a specific item of sub-committees may attend the meeting to state their own opinions but is not entitled to exercise their voting right for such item.
- 4 The Members who are not able to exercise their voting rights pursuant to Paragraph 3 shall be excluded in the counting of voting rights of the Members present.
- 5 Observing Members in Article 24-3 shall be excluded in the counting of Members when applying Paragraphs 2-4.
- 6 Sub-committees may be held in writing when the Chairpersons deem necessary. However, any written meeting may not be convened when at least one Member opposes such a written resolution
- 7 Executive Secretary may be appointed to handle all practical affairs related to the sub-committee.
- 8 Risk Management Departments shall take care of the entire agenda in general.
- 9 If the sub-committee deems that a resolution by such sub-committee is not appropriate, it shall resolve to transfer the matter to Operating Committee to which it belongs.

Article 26 (Responsibilities to Report)

Sub-committees shall report to their Operating Committees major issues from the reviews and resolutions at least once every fiscal year.

Article 27 (Written Resolutions and Minutes of a Sub-committee)

- 1 Risk Management Departments shall prepare written resolutions and minutes to state the progress and results.
- 2 The Chairperson and Members present shall put their seals or signatures on the written resolutions before being stored.
- 3 The Chairperson and Members present shall confirm the minutes (approval through coordination) before being stored.

Section 5. CRO and Risk Management Departments

Article 28 (CRO and Risk Management Departments)

The Company shall have CRO and risk management departments as standing organizations for the company-wide risk management works over the Company including operation of

committees, operating committees and sub-committees, execution of resolutions, and assessment, management and control of various risks.

Article 29 (Principles for Composition and Operation)

- 1 CRO and the risk management departments shall secure independent spaces, risk management system, and reporting system so that they can operate independently from other business departments of the Company such as the transaction departments or settlement departments.
- 2 CRO and executive officers/staff of risk management departments shall not serve the roles specifically prohibited to serve under the Governance Act such as Transaction Department, etc.
- 3 CRO and executive officers/staff of risk management departments shall be equipped with expertise and a strong sense of compliance, and the Company shall establish supportive measures to secure and raise experts.
- 4 The company shall guarantee the status and position of the risk management personnel so that it may propose its independent opinions during its performance of duties.

Article 30 (Chief Risk Officer)

- 1 Chief Risk Officer (CRO) performs the role of the risk management manager under the Governance Act.
- 2 Chief Risk Officer (CRO) shall have full expertise and practical experience in risk management, and meet the qualification criteria specified in Governance Act.

Article 31 (Authorities and Responsibilities of CRO)

CRO shall perform the following duties.

1. To manage the entire risks of the Company
2. To execute risk management policies, review the allocation of resources, and improve risk management capabilities
3. To handle the matters delegated by the Committee or Operating Committees
4. To attend Management Control Council and management meetings

Article 32 (Duties of Risk Management Departments)

- 1 Risk Management Departments shall perform the following duties.
 1. General duties for execution and operation of resolution or directions from the BOD, the Committee and Operating Committees, sub-committees
 - 1-2. All matters related to the execution of directives and operation of the Global Risk Management Council.
2. To manage and secure risk management regulations
3. To calculate and report the regulatory ratios for financial soundness internally and externally
4. To review and report on various transactions such as over-the-counter derivatives products, derivatives combination products and underwriting business
5. To secure risk assessment methods and review, monitor and report the appropriateness
6. To establish and operate risk management systems

7. To review the assessment methods for risk adjustment results
 8. To establish emergency scenarios and set up countermeasures and reports based on the results of simulations
 9. To set up risk limits and monitoring
 10. To assess and review the influence of individual assets or transactions
 11. Prior review and examination of financial investments and follow-up works
 12. Credit analysis of the transaction counterparts
 13. To spread a company-wide culture of risk management
 14. To review and report on other major issues in relation to risk management
- 2 Risk Management Departments may propose to the Committee measures for risk management if necessary in relation to their performance of duties specified in the Paragraph 1 above.

Article 33 (Authorities of Risk Management Departments)

- 1 Risk Management Departments have the right to request necessary data from relevant departments if necessary for the purpose of risk management and the departments shall comply immediately unless there is a reasonable ground not to.
- 2 Risk Management Departments shall have the initial right to interpret the Company Rules in relation to risk management. If the relevant department does not agree, it shall be subject to Article 11 of the Company Rule Management Regulation.
- 3 Risk Management Departments may, if necessary for risk management purposes, have the right to directly investigate relevant departments for observation of the rules and request an Executive Audit Member and Compliance Officer for the investigation.
- 4 Risk Management Departments may assess risks in advance for new business or products, and may, if necessary for risk management purposes, request correction or supplementation.

Section 6. Global Risk Management Council

Article 33-2 (Establishment and Operation of the Global Risk Management Council)

- 1 The Chief Risk Officer (CRO) may establish and operate a Global Risk Management Council for the effective risk management of overseas subsidiaries.
- 2 The Global Risk Management Council shall deliberate and review practical agenda items relating to the risk management of overseas subsidiaries, and shall support the decision-making of the Risk Management Operating Committee and the CRO.
- 3 Key reporting and resolution matters of the financial conglomerate's risk management organization may be communicated to overseas subsidiaries through the Global Risk Management Council.

Article 33-3 (Composition of the Global Risk Management Council)

- 1 The members of the Global Risk Management Council shall consist of four or more persons, including the CRO, selected from among the Company's key officers and the CROs of major overseas subsidiaries, and the CRO may determine the appointment and dismissal of members.
- 2 The Chairperson of the Global Risk Management Council shall be the CRO, and the CRO may determine the order in which members act on the Chairperson's behalf.

- 3 The CRO may, where necessary for the smooth operation of the Global Risk Management Council, designate observing members.

Article 33-4 (Meetings of the Global Risk Management Council)

- 1 The Global Risk Management Council shall meet at least once per quarter, and an extraordinary meeting may be held upon a request to convene by the Chairperson or two or more members due to the occurrence of a material matter or otherwise.
- 2 The Global Risk Management Council may proceed in writing where the Chairperson of the Global Risk Management Council deems it necessary.
- 3 Executive Secretary may be appointed to handle administrative matters relating to the Global Risk Management Council.
- 4 The department responsible for risk management shall have overall charge of submitting agenda items.

Article 33-5 (Method of Deliberation of the Global Risk Management Council)

- 1 The Global Risk Management Council shall be convened with the attendance of a majority of its members, and shall place deliberation and review agenda items on the agenda.
- 2 Reflecting the opinions of the Global Risk Management Council members on the deliberation and review agenda items, the CRO and the relevant overseas subsidiary's CRO shall, after the Global Risk Management Council meeting, proceed with the appropriate risk management approval procedures of the Company and each overseas subsidiary. The CRO and the relevant overseas subsidiary's CRO shall state and keep a record of the opinions of the Chairperson and all members of the Global Risk Management Council in such risk management approval procedures.
- 3 Where a member has a special interest in an agenda item of the Global Risk Management Council, such member's opinion shall be identified as the opinion of a member with a special interest in the subsequent risk management approval procedures.

Article 33-6 (Deliberation and Report Agenda Items, etc. of the Global Risk Management Council)

- 1 Matters to be deliberated and reported by the Global Risk Management Council shall be as follows.
 1. Agenda items for which the Risk Management Operating Committee or the CRO has requested prior deliberation in connection with the risk management of overseas subsidiaries
 2. Matters to be communicated in connection with the financial conglomerate's risk management organization
 3. Other matters relating to the risk management of overseas subsidiaries that the Chairperson or a member of the Global Risk Management Council requests to be submitted
- 2 The Global Risk Management Council may determine matters, among the details set forth in Paragraph 1, to be delegated to the CRO and the overseas subsidiary CROs for execution, in which case the CRO and the overseas subsidiary CROs shall report to the Global Risk Management Council on the exercise of such delegated authority.

- 3 Where the CRO determines that deliberation by the Global Risk Management Council is not appropriate, the matter may proceed as a matter for the Risk Management Operating Committee or the CRO's sole approval, without going through the Global Risk Management Council.

Article 33-7 (Minutes of the Global Risk Management Council)

- 1 The department responsible for risk management shall prepare minutes stating the opinions of the members present when the Global Risk Management Council is convened.
- 2 The minutes shall be kept on file after confirmation by the Chairperson and the members present at the Global Risk Management Council.

Article 33-8 (Reporting Obligation)

The Global Risk Management Council shall report on its overall activities to the Risk Management Operating Committee at least once per fiscal year.

Chapter 3. Practical Duties for Risk Management

Article 34 (Risks to be Managed)

Risks to be managed under this Regulation shall be any of the followings.

1. "Market risk" refers to the possibility of loss that the Company may have due to changes in the market prices influenced by stock prices, interest rates or foreign exchange rates.
2. "Credit risk" refers to the possibility of loss that the Company may have due to non-performance of contractual liabilities of transaction counterparts or their changes in liability performance capabilities.
3. "Liquidity risk" refers to the possibility of loss that the Company may have due to the inability to normally liquidate its management assets because of less liquidity or high transaction costs, and the possibilities of loss that the Company may have due to a mismatch of maturity between assets and liabilities or unexpected outflows of funds
4. "Operational risk" refers to the possibility of loss that the Company may have due to inappropriate or wrongful internal processes, human resources or systems or external accidents.
5. "Financial system risk" refers to the possibility of loss due to the collapse of individual companies and the market, and any resulting settlement failure.
6. "Environmental social risk" refers to environmental issues such as environmental pollution (air, land, water, etc.), forest destruction, damage to ecosystem and biodiversity, carbon emissions and climate warming, and natural resource depletion, along with the social issues such as destruction of local communities, human rights of workers, exploitation of forced labor and child labor, vulnerability in industrial and community safety and health, instability in public security/order, etc.
7. The Committee may appoint additional risks to cover for management.

Article 35 (Limit Setting)

- 1 The Company and transaction departments shall comply with the risk limit set by the

Committee and the Operating Committees.

- 2 CRO may set detailed extra limits in addition to the limit of Paragraph 1 above, if necessary.
- 3 Transaction departments may allocate the limits by a product or operation staff within the risk limits referred to in paragraphs 1 and 2, and in such cases, it shall notify risk management departments of the allocation results.
- 4 Transaction departments may request a change in the risk limits referred to in paragraphs 1 and 2, and risk management departments shall examine the appropriateness and may change upon resolution by the Committee or Operating Committees, if necessary.

Article 36 (Limit Management)

- 1 Risk Management Departments shall daily monitor the compliance with the limits. However, in the case of reasonable grounds, the monitoring frequency may be adjusted upon approval of CRO.
- 2 Risk Management Departments shall regularly analyze and review the appropriateness of the various limits assigned by the Committee and Operating Committees, and shall report to them if any improvement is required.

Article 37 (Report on Risk Status)

Risk Management Departments shall regularly analyze the risk status of the entire Company, and shall report it to the Committee, Operating Committees, and the management.

Article 38 (Observance of Risk Limit and Procedure to Exceed)

- 1 In principle, the transaction departments shall not exceed their risk limit. However, they shall make sure that prior approval for exceeding such limits shall be obtained in case of inevitable transactions.
- 2 Approval for exceeding the limit shall be subject to the following procedures.
 1. Transaction departments shall submit their transaction plans to risk management departments stating the reasons why transactions exceeding the limit are inevitable, plans on how to clear the position exceeding the limit, and other matters necessary for transaction characteristics.
 2. If the limit of the transaction department is exceeded without exceeding the limit of the business unit or the headquarters, the limit of such unit or headquarters may be converted upon the approval of the CRO.
 3. If the extra limits set by CRO are exceeded within the limits set by the Committee or Operating Committees, approval from CRO shall be obtained.
 4. If risk limits set by the Committee or Operating Committees are exceeded, a resolution from the Committee or Operating Committees which have set the limits shall be made.
- 3 Risk Management Departments shall report to CRO when the transaction departments exceed their allocated limits without prior approval pursuant to paragraph 1 or any of the following cases occur.
 1. If additional positions are acquired while limits are exceeded
 2. If assets with significantly less liquidity are acquired
 3. If assets are acquired by any department which is not allowed to do so

4. If a position is acquired which results in an excessive concentration of credit or material impact on financial soundness
- 4 CRO may request the transaction departments those reported pursuant to paragraph 3 to take measures such as suspension of transactions or position clearing and shall report the results of such measures to the Committee or Operating Committees if the risk limits set by the Committee or Operating Committees have been exceeded.
- 5 Paragraph 4 shall apply for the case when transaction departments exceed their limits due to changes in the market environment or credit rating of the counterparties without doing anything. (Risk Management Departments may review and exclude such cases if they are related to foreign exchange rate only for foreign investments). However, CRO may allow a grace period for autonomous counteractions of the transaction departments, and a resolution from the approving organization shall be obtained if such period exceeds three months.

Article 39 (Risk Management System)

- 1 Risk Management Departments shall establish and operate a risk management system as well as a related database in order to measure and analyze the risks arising from transactions and to monitor compliance with the risk limits.
- 2 Risk Management Departments shall have the right to control the risk management system and related database under paragraph 1.
- 3 The risk management departments shall regularly verify the adequacy of the price evaluation model and risk measurement model used in the risk management system and shall establish appropriate countermeasures if any problem is found in such models.
- 4 Any change to the risk management system shall be approved by the Committee or Operating Committees pursuant to this Regulation.
- 5 The risk management system shall manage the market risk, credit risk, liquidity risk, and operational risk.

Article 40 (Emergency Plans for Risk Management)

- 1 Risk Management Departments shall prepare countermeasures in preparation for various crises.
- 2 Crises may include a sharp decrease in asset value, less liquidity due to a credit crunch and a drop in external credit as well as possible large losses which could result from fast-changing market situations such as changes in regulations and a system or from unexpected events.

Article 41 (Management for Financial Soundness)

- 1 Risk Management Departments shall ensure that the financial soundness indicators that are stipulated in the laws and regulations are complied with within the appropriate scope set by the Committee.
- 2 To keep financial soundness indicators per the regulatory level, risk management departments shall identify and manage the features and methods of assets under management by the transaction departments, the degree of impact according to management, and the degree of risk. For this purpose, the detailed particulars may be determined in the detailed rules.
- 3 Risk Management Departments may set investment standards and management limits for those high-risk assets that may materially affect financial soundness.
- 4 Risk Management Departments may set a limit on short-term borrowings in order to manage

liquidity risks.

Article 42 (Records of Off-the-book Transactions)

Transaction departments shall draft and maintain records of off-the-book transactions based on the time of occurrence, and financial management departments, settlement departments, and risk management departments may determine the forms and particulars of such transactions for systematic management of such transactions.

Chapter 4. Miscellaneous

Article 43 (General Regulations for Risk Management)

The Committee may establish and operate general regulations and detailed rules in relation to risk management and assessment work in order to determine the detailed particulars of this Regulation.

Article 44 (Relation to other Regulations)

- 1 Any matter not stipulated in this Regulation shall be subject to general provisions and detailed rules, and be subject to general work practices if not stipulated in such provisions and rules also.
- 2 This Regulation shall prevail in principle in case of conflict with other Company rules.
- 3 Any matter not stipulated in this Regulation but stipulated separately by the BOD shall be subject to the BOD's decision.

Article 45 (Management of Related Documents)

Risk Management Departments shall compile various reports, documents, and minutes submitted to the Committee, Operating Committees and sub-committees, and the Global Risk Management Council by the order of each meeting held and store them permanently. Documents over 10 years shall be transferred to the department in charge of document management.

Article 46 (Investigation on Violation)

- 1 Risk Management Departments may inspect violations of this Regulation or its detailed rules, and shall report to CRO and the management to be instructed to take action if any material breach is found.
- 2 Risk Management Departments shall notify auditing and compliance departments if this Regulation or its detailed rules are materially violated.
- 3 In the case of Paragraph 2 above, auditing and compliance departments may investigate such matters and may request to take disciplinary actions against the offenders if material breaches are confirmed.

Article 47 (Amendment and Abolition)

Amendment and abolition of this Regulation shall be subject to the BOD resolutions.

Addenda

Article 1 (Enforcement Date) This Rule shall enter into force on December 30, 2016.

Article 2 (No Retroactive Effect and Interim Measures) This Regulation shall not affect the validity of the previous provisions, and the previous provisions shall apply to those acts made prior to the enforcement of this Regulation.

Addenda

Article 1 (Enforcement Date) This Rule shall enter into force on March 24, 2017.

Addenda

Article 1 (Enforcement Date) This Rule shall enter into force on January 31, 2018.

Article 2 (No Retroactive Effect and Interim Measures)

1. This Regulation shall not affect the validity of the previous provisions unless otherwise stipulated, and the previous provisions shall apply to those acts made prior to the enforcement of this Regulation.
2. As per application of Article 38–5, the grace period for acts previously made shall be deemed to have started on the amendment date.
3. Amendment pursuant to Article 19–1–10 shall be subject to detailed rules.

Addenda

Article 1 (Enforcement Date) This Rule shall enter into force on July 22, 2021.

Article 2 (No Retroactive Effect and Interim Measures) This Regulation shall not affect the validity of the previous provisions unless otherwise stipulated, and the previous provisions shall apply to those acts made prior to the enforcement of this Regulation.

Addenda

Article 1 (Enforcement Date) This Rule shall enter into force on December 07, 2023.

Article 2 (No Retroactive Effect and Interim Measures) This Regulation shall not affect the validity of the previous provisions unless otherwise stipulated, and the previous provisions shall apply to those acts made prior to the enforcement of this Regulation.

Addenda

Article 1 (Enforcement Date) This Rule shall enter into force on September 26, 2024.

Article 2 (No Retroactive Effect and Interim Measures) This Regulation shall not affect the validity of the previous provisions unless otherwise stipulated, and the previous provisions shall apply to those acts made prior to the enforcement of this Regulation.

Internal Control Committee Charter

Department in charge : Compliance Support Team

Enacted on March 27, 2025

Amended on May 22, 2025

Chapter 1 General Provisions

Article 1 (Purpose)

The purpose of this Internal Control Committee Charter (hereinafter "this Charter") is to prescribe matters concerning the composition and operation of the Internal Control Committee (hereinafter the "Committee"), established as a committee under the Board pursuant to the Act on Corporate Governance of Financial Companies (hereinafter the "Governance Act") and the Articles of Incorporation.

Article 2 (Scope of Application)

Matters concerning the Committee shall be governed by this Charter, except where otherwise provided by the relevant laws and regulations, the Articles of Incorporation, or the Board Regulations.

Chapter 2 Composition

Article 3 (Composition)

- 1 The Committee shall be composed of three or more directors, a majority of whom shall be Independent Directors.

Article 4 (Chairperson)

- 1 The Chairperson shall be an Independent Director.
- 2 The Chairperson shall oversee the affairs of the Committee and represent the Committee.
- 3 In the absence of the Chairperson or if the Chairperson is unable to perform his or her duties, the Independent Director member with the longest tenure as a member of the Committee, shall act on the Chairperson's behalf.
- 4 If, due to a member's resignation, death, or other reason, the Committee fails to meet the

composition requirements set forth in Article 3, measures shall be taken to satisfy the requirements under Article 3 at the first General Meeting of Shareholders convened after such event occurs.

Chapter 3 Convening and Operation

Article 5 (Meetings and Convening Procedure)

- 1 The Committee shall meet at least once per quarter, and may be convened at any time when the Chairperson deems it necessary due to the occurrence of a material matter or otherwise.
- 2 When convening a meeting under Paragraph (1), the Chairperson shall notify each member in writing (including by electronic means such as e-mail) of a notice of convening the Committee stating the date, time, place, and purpose of the meeting, 3 days prior to the meeting date.
- 3 If the Chairperson determines that the convening procedure under Paragraph (2) cannot be followed due to an emergency or other reason, the procedure under Paragraph (2) may be omitted with the consent of all members.

Article 6 (Duties)

- 1 The Committee shall resolve on the following matters and report the resolved matters to the Board.
 - 1 Establishment of the basic policy and strategy for internal control
 - 2 Establishing measures to foster an organizational culture that emphasizes officers' and employees' professional ethics and compliance awareness
 - 3 Establishment and amendment of the Internal Governance Guidelines
 - 4 Enactment and amendment of the Internal Control Standards
 - 5 Other matters the Chairperson deems necessary for resolution by the Committee
- 2 The Committee shall deliberate on the following matters and report the deliberated matters to the Board.
 - 1 Matters concerning the establishment and oversight of internal control policy
 - 2 Matters concerning the repeal of the Internal Control Standards
 - 3 Matters concerning the responsibility map prepared by the CEO under Article 30-3(3) and (6) of the Corporate Governance Act
 - 4 Other matters the Chairperson deems necessary for deliberation by the Committee
- 3 The Committee shall monitor and evaluate whether the officers under Article 30-2(1) of the Corporate Governance Act and the CEO are appropriately performing the management measures and reporting obligations under Articles 30-2 and 30-4 of the Corporate Governance Act, respectively, and shall require necessary actions, including improvements, where deficiencies are found.
- 4 Notwithstanding that a matter falls within the Committee's resolution authority, the Committee may submit such matter as an agenda item to the Board if it determines that a Board resolution is necessary.
- 5 Matters to be reported to the Committee shall be as follows.

- 1 Matters relating to the monitoring, evaluation, and improvement of deficiencies concerning officers' management duties for internal control, etc.
- 2 Matters relating to the monitoring, evaluation, and improvement of deficiencies concerning the CEO's, etc. overall management duties for internal control, etc.
- 3 Matters concerning the annual business plan and implementation of the Compliance Officer's key duties
- 4 Other matters the Chairperson deems necessary for reporting to the Board or the Committee

Article 7 (Method of Resolution)

- 1 Resolutions of the Committee shall require the attendance of a majority of the members and the approval of a majority of the members present.
- 2 The Committee may permit some or all members to participate in a resolution without attending the meeting in person, by a means of remote communication that allows all members to simultaneously send and receive audio. In such case, the relevant member shall be deemed to have attended the meeting of the Committee.

Article 8 (Attendance of Related Persons, etc.)

The Committee may, when it deems necessary, request relevant officers, employees, or outside persons to attend and provide explanations or opinions.

Article 9 (Minutes)

- 1 The Committee shall prepare minutes of its proceedings.
- 2 The minutes shall state the content of the deliberations and their results, and shall be signed or sealed by all members who participated in the deliberations.

Article 10 (Secretary)

- 1 The Committee shall have one secretary, designated by the Chairperson, to handle administrative matters.
- 2 The secretary shall assist in the smooth conduct of Committee meetings and handle related administrative matters, as directed by the Chairperson.

Chapter 4 Miscellaneous

Article 11 (Internal Control Council)

- 1 The Committee may establish and operate an Internal Control Council to support the Committee for the efficient operation of internal control affairs.
- 2 Detailed matters concerning the operation of the Internal Control Council shall be governed by the Internal Control Standards and detailed rules.

Article 12 (Enactment and Amendment/Repeal of the Charter)

The enactment, amendment, and repeal of this Charter shall be resolved by the Board.

Addenda

Article 1 (Enforcement date) This Charter shall take effect on March 27, 2025.

Addenda

Article 1 (Enforcement date) This Charter shall take effect on May 22, 2025.

Compensation Committee Charter

Department in charge: Business Innovation Team

Enacted on December 30, 2016

Amended on March 27, 2019

Article 1 (Purpose)

The purpose of this Regulation is to stipulate the matters necessary for the efficient operation of the Compensation Committee (hereinafter to be referred to as the "Committee").

Article 2 (Scope)

Unless otherwise specified in relevant statutes, the Articles of Incorporation, or the Regulations of the Board of Directors, any matter in relation to Committee shall be subject to this Regulation.

Article 3 (Composition)

- 1 The Committee shall consist of at least 3 Directors as determined by the Board of Directors (hereinafter referred to as "Members"), and a majority of the Members shall be Independent Directors.
- 2 The Chairperson shall be elected from Independent Directors by resolution of the BOD. In the event of the absence of the Chairperson, a Member from the Independent Directors resolved by the Committee shall act on behalf of the Chairperson.

Article 4 (Convocation and Procedures of the Meeting)

- 1 The Committee may be convened from time to time when the Chairperson deems it necessary.
- 2 When a meeting is convened, the Chairperson shall send a notice of convocation specifying the date, venue and agenda to each Director in advance no later than three days before the meeting.
- 3 The notice of convocation in above Paragraph 2 may be sent by the Executive Secretary stipulated in Article 9 through the post, fax, telegram, computer communication or e-mail to each Director. The Chairperson may decide specific details in this regard.
- 4 The Chairperson may convene the Committee meeting any time without the procedure in Paragraph 2 with unanimous consent of Directors if it is deemed that such procedure is not feasible due to urgent reasons.

Article 5 (Venue)

The Committee meetings shall be held in head office. However, the Chairperson may designate a separate place to hold the meeting, if necessary.

Article 6 (Resolution Process)

- 1 The Committee shall make resolutions with the attendance of a majority of the incumbent Members and the approval of a majority of the present Members.
- 2 A Member may, if necessary, have related executives/staff or external personnel attend the Committee and deliver their opinions. (Amended on Mar 27, 2019)
- 3 All or part of the Members may use telecommunications methods transmitting and receiving voice simultaneously to participate in the meeting without attending the Committee meeting. In this case, such Member shall be deemed to have attended the meeting.
- 4 Any Member who has a special interest in the resolution of a specific matter may attend the BOD meeting to state their own opinions but is not entitled to exercise their voting right for such matter.
- 5 In the above case of Paragraph 4, the related Member shall be excluded from the number of Members present (for the purpose of counting attendance/quorum).

Article 7 (Duties)

- 1 The Committee shall review and resolve the following matters, and report its resolution to the BOD.
 1. In relation to the design and operation of the compensation system along with assessment of such design and operation over the persons prescribed in Article 17(1) of the Enforcement Decree of the Act on Corporate Governance of Financial Companies (hereinafter the "Governance Act")
 2. In relation to the decision and payment of compensation for persons prescribed in Article 17(1) of the Enforcement Decree of the Governance Act
 3. In relation to the preparation of an annual report and public announcement regarding compensation to persons prescribed in Article 17(1) of the Enforcement Decree of the Governance Act.
 4. In relation to decision-making process regarding compensation policies
 5. Other matters which the BOD or the Committee deems necessary in relation to the compensation system
- 2 The Committee may, if necessary, review previously the following matters prior to the resolutions by the BOD.
 1. Directors' compensation limit to be presented to Shareholders' Meeting
 2. Regarding grant and cancellation of stock options for executives and employees
 - A. Selection of persons eligible for stock options
 - B. The exercise price and method of exercise of options
 - C. To prepare and execute the agreements for options
 - D. Actions to establish institutional arrangements necessary for granting stock options
- 3 The Chairperson shall send notices to each Director of the results of the matters in Paragraph 1.

Article 8 (Minutes)

- 1 Minutes of the Committee meetings shall be prepared.
- 2 In the minutes, the agenda, the progress and results, and the opponents along with their reasons shall be stated, with seals or signatures of Members present affixed thereto. However, in case of resolution under Article 6(3), those Members not physically present in the venue shall seal or sign the minutes within 1 week from the date of such resolution. The Chairperson may decide specific details in this regard.
- 3 Minutes of the Committee shall be kept and managed at a place designated by the Chairperson.

Article 9 (Executive Secretary)

- 1 One Executive Secretary shall be appointed by the Chairperson to handle the affairs of the Committee.
- 2 The Executive Secretary shall help the smooth proceeding of the Committee meetings and take care of related works as instructed by the Chairperson.

Article 10 (Miscellaneous)

The Committee may enact and execute Detailed Instructions on matters which it resolves are necessary to achieve the objectives of this Regulation.

Addenda

Article 1 (Enforcement Date) This Regulation shall enter into force on December 30, 2016.

Article 2 (No Retroactive Effect and Interim Measures) This Regulation shall not affect the validity of the previous provisions, and the previous provisions shall apply to those acts made prior to the enforcement of this Regulation.

Addenda

Article 1 (Enforcement Date) This Regulation shall enter into force on March 27, 2019.

ESG Committee Charter

Department in charge: ESG & IR Team

Enacted on March 24, 2021

Article 1 (Purpose)

The purpose of this Regulation is to stipulate the matters necessary for the efficient operation of ESG Committee (hereinafter to be referred to as the “Committee”), such as its composition, convocation, and operation.

Article 2 (Application)

Unless otherwise specified in relevant statutes, the Articles of Incorporation, or the Board of Directors' Regulations, any matter in relation to Committee shall be subject to this Regulation.

Article 3 (Role)

Being a decision-making organization in the BOD as per the sustainable management, the Committee shall relate to non-financial factors to establish policies and strategies for environmental, social and governance issues and to take care of performance.

Article 4 (Composition)

- 1 The Committee shall consist of at least three Directors as determined by the BOD (hereinafter referred to as "Members"), at least one of whom shall be an Independent Director.
- 2 The Chairperson shall be elected from Independent Directors by resolution of the BOD. In the event of the absence or incapacity of the Chairperson, a Member following the order which the Committee has previously provided shall act on behalf of the Chairperson. If such order has not been prepared by the Committee, a Member of the Committee following the order which the BOD has provided for the acting Chairperson of the BOD shall act on behalf of the Chairperson.
- 3 Any person who is designated by the Chairperson may attend the Committee meeting to deliver their opinions.

Article 5 (Convocation and Procedures of the Meeting)

- 1 The Committee shall be convened semiannually in principle, except occasional cases when the Chairperson deems them necessary.
- 2 When a meeting is convened, the Chairperson shall send a notice of convocation specifying the date, venue and agenda to each Member in advance no later than three days before the meeting. However, if such procedures are not available due to an urgent reason, the meeting may be convened at any time without such procedures with the consent of all Members.
- 3 The notice of convocation in Paragraph 2 above may be sent by the Executive Secretary

stipulated in Article 12 through the post, fax, telegram, computer communication or e-mail to each Member. The Chairperson may decide specific details in this regard.

Article 6 (Venue)

In principle, the Committee meetings shall be held in the head office. However, the Chairperson may designate a separate place to hold the meeting, if necessary.

Article 7 (Resolution Process)

- 1 The Committee shall make resolutions with the attendance of a majority of the incumbent Members and the approval of a majority of the present Members.
- 2 All or part of the Members may use telecommunications methods transmitting and receiving voice simultaneously to participate in the meeting without attending the Committee meeting. In this case, such Member shall be deemed to have attended the meeting.
- 3 Any Member who has a special interest in the resolution of a specific matter may attend the Committee meeting to state their own opinions but is not entitled to exercise their voting right for such matter.
- 4 In the case of Paragraph 3 above, the related Member shall not be included in the number of Members present.

Article 8 (Explanation of Agenda)

The agenda of the Committee meeting shall be explained by the competent executive officer. If necessary, the Chairperson may have the head of the relevant department or related staff explain supplementally or answer questions.

Article 9 (Resolution and Report)

- 1 The Committee shall review and resolve the following matters.
 1. To establish ESG policies and strategies
 2. Core ESG work and respective major issues
 3. Any matter that materially affects ESG policies such as those issues requiring coordination of interests between departments
 4. Any matter which the Committee deems necessary
- 2 The Committee shall receive reports in relation to the following matters.
 1. Performance Progress of ESG strategic tasks
 2. Any matter which the Committee deems necessary

Article 10 (Attendance of Related People)

If any Member deems it necessary, the Committee may have related executives/staff attend meetings to state their opinions or request data/materials from them, and may have external personnel attend meetings to hear their opinions.

Article 11 (Report)

The Chairperson shall send notices to each Director regarding resolutions made by the Committee.

Article 12 (Minutes)

- 1 Minutes of the Committee meetings shall be prepared.
- 2 In the minutes, the agenda, the progress and results, and the opponents along with their reasons shall be stated, with seals or signatures of Members present affixed thereto. However, in case of resolution under Article 5-2, those Members not physically present in the venue shall seal or sign the minutes within 1 week after the date of such resolution. The Chairperson may decide specific details in this regard.

Article 13 (Executive Secretary)

- 1 One Executive Secretary shall be appointed by the Chairperson to handle the affairs of the Committee.
- 2 The Executive Secretary shall help the process of the Committee meetings and take care of related works as instructed by the Chairperson.

Article 14 (Miscellaneous)

The Committee may enact and execute Detailed Instructions for the performance of the matters necessary to achieve the objectives of this Regulation.

Addendum

Article 1 (Enforcement Date) This Regulation shall enter into force on March 24, 2021.

Internal Control Standards

Department in charge: Compliance Support Team

Enacted December 30, 2016

Amended January 17, 2017

Amended March 3, 2017

Amended May 29, 2017

Amended February 23, 2018

Amended February 27, 2019

Amended March 24, 2021

Amended May 20, 2021

Amended December 23, 2021

Amended December 22, 2022

Amended April 27, 2023

Amended June 22, 2023

Amended December 6, 2023

Amended December 26, 2024

Amended March 27, 2025

Amended May 22, 2025

Part 1. General Provisions

Article 1 (Purpose)

These Internal Control Standards (hereinafter "these Standards") set forth the standards and procedures that officers and employees (including contract and temporary employees; the same shall apply hereinafter in these Standards) of Mirae Asset Securities Co., Ltd. (hereinafter the "Company") must observe in performing their duties, pursuant to Articles 24 through 30-4 of the Act on Corporate Governance of Financial Companies (hereinafter the "Corporate Governance Act"), for the purpose of ensuring compliance with the relevant laws and regulations, promoting sound management, and protecting the interests of shareholders and stakeholders.

Article 2 (Scope)

This standard shall apply to the overall works performed by the Company's executives and employees, and the business activities of those delegated under the contracts by the Company shall be regarded as those of the Company within the scope of the delegation.

Article 3 (Definition)

1 When used in this Standard, each of the terms shall have the following respective meaning.

- 1 "Internal control" means all procedures and processes carried out within the Company for officers and employees to comply with laws and regulations, ensure sound management, and protect shareholders and stakeholders, etc. in the performance of their duties.
- 2 "Internal control system" refers to a comprehensive system that includes organizational structure, risk assessment, job allocation and approval procedures, communication, monitoring, information systems, etc. to perform effective internal control activities.
- 3 "Information wall" refers to all tangible and intangible means, procedures, regulations, and systems used in order to prevent the leakage of important information of the Company to those departments, executives or employees without legitimate access rights or outside of the Company.
- 2 The definitions of other terms used in these Standards shall be governed by the Corporate Governance Act, the Financial Investment Services and Capital Markets Act (hereinafter the "Act"), and other relevant laws and their subordinate statutes, the "financial-related laws and regulations" as defined in Article 5 of the Enforcement Decree of the Corporate Governance Act, the regulations of the Financial Services Commission and the Financial Supervisory Service, the regulations of the Korea Financial Investment Association (hereinafter the "Association"), the Korea Exchange (hereinafter the "Exchange"), and the multilateral trading facility (hereinafter "Nextrade"), and the Company's internal regulations, etc. (hereinafter collectively referred to in these Standards as the "relevant laws and regulations, etc.").

Article 4 (Enactment of Detailed Rules)

Any matters not provided in this Standard in relation to internal control or detailed particulars related to this Standard shall be subject to the Company Rules or extra detailed rules or directions to be enacted.

Article 5 (Job Allocation and Composition of Organizations)

- 1 The Company shall compose its organizations as it clarifies the roles and responsibilities of executives and employees in consideration of the type of business, features of respective works, and degree of conflict of interest.
- 2 The Company shall enact and operate extra detailed standards regarding allocation of duties and composition of the organizations so that the organizations in Paragraph 1 may function efficiently.

Part 2. Internal Control Organizations and Standards

Article 6 (Board of Directors)

- 1 The Board shall perform the following duties with respect to internal control. However, this shall not apply where the Internal Control Committee under Article 6-2 deliberates and resolves on matters under Paragraph (3), Item 4 of that Article.
 - 1 Deliberation and resolution on the enactment, amendment, and repeal of the Internal Control Standards
 - 2 Deliberation and resolution on the establishment and oversight of internal control policy
 - 3 Oversight of the CEO's performance of the overall management duty for internal control
 - 4 Resolution on the responsibility map (referring to the responsibility map set forth in Article 30-3(1) of the Corporate Governance Act; the same shall apply hereinafter)
 - 5 Other matters concerning internal control as prescribed by the Articles of Incorporation
- 2 The Board shall perform the following roles and responsibilities regarding anti-money laundering activities.

1. To supervise overall internal control designed and operated by the management to prevent money laundering
2. To review and approve the assessment and actions by the management and Auditor in relation to preventing money laundering

Article 6-2 (Internal Control Committee)

- 1 The Company (excluding a financial investment business entity or a domestic branch of a foreign financial investment business entity as prescribed in Article 6(3) of the Enforcement Decree of the Corporate Governance Act; the same shall apply hereinafter in this Article) shall establish an Internal Control Committee as a committee under the Board.
- 2 A majority of the members of the Internal Control Committee shall be Independent Directors, and the Chairperson shall be an Independent Director.
- 3 The Internal Control Committee shall resolve on the following matters and report the resolved matters to the Board.
 - 1 Establishment of the basic policy and strategy for internal control
 - 2 Establishing measures to foster an organizational culture that emphasizes officers' and employees' professional ethics and compliance awareness
 - 3 Establishment and amendment of the Internal Governance Guidelines
 - 4 Enactment and amendment of the Internal Control Standards
 - 5 Other matters the Chairperson deems necessary for resolution by the Committee
- 4 The Internal Control Committee shall deliberate on the following matters and report the deliberated matters to the Board.
 - 1 Matters concerning the establishment and oversight of internal control policy
 - 2 Matters concerning the repeal of the Internal Control Standards
 - 3 Matters concerning the responsibility map prepared by the CEO under Article 30-3(3) and (6) of the Corporate Governance Act
 - 4 Other matters the Chairperson deems necessary for deliberation by the Committee
- 5 The Internal Control Committee shall monitor and evaluate whether the CEO and executives are appropriately performing the management measures and reporting obligations under Article 7(1) and Article 10(3), and shall require necessary actions, including improvements, where deficiencies are found.

Article 7 (CEO)

- 1 The CEO, as the person ultimately responsible for the overall execution and operation of internal control, shall effectively implement the following overall management measures. However, the CEO may delegate the duties necessary to fulfill this obligation to officers and employees.
 - 1 Execution and operation of the internal control policy, basic policy, and strategy
 - 2 Supporting officers and employees with the human and material resources necessary to comply with the relevant laws and regulations and these Standards, and monitoring the appropriateness of such support
 - 3 Establishing and operating a management system for whistleblowing, reporting, and other reports to enable the CEO to identify violations of the relevant laws and regulations or these Standards by officers and employees in a timely manner
 - 4 Monitoring whether each executive is appropriately performing his or her management duties for the responsibilities allocated to him or her under the responsibility map
 - 5 Monitoring potential risk factors or vulnerable areas that may lead to violations of the relevant laws and regulations or the Internal Control Standards by officers and employees

- 6 Taking measures to prevent violations of the relevant laws and regulations or these Standards by officers and employees from becoming prolonged, repeated, organized, or widespread
 - 7 Taking necessary measures, such as correction and improvement, with respect to violations of the relevant laws and regulations and the Internal Control Standards, or deficiencies in internal control, discovered in the course of taking the management measures under Items 1 through 6
 - 8 Monitoring whether the measures under Item 7 have been implemented for the effective operation of internal control
- 2 The CEO shall report the following matters to the Board.
 1. The content and results of the management measures under each item of Paragraph (1)
 2. Material matters relating to internal control discovered in the course of performing the management measures under Paragraph (1)
 3. Material matters among those reported by an executive in the course of performing his or her management duties for his or her own responsibilities
 - 3 The CEO shall prepare a responsibility map allocating responsibilities, as prescribed by the relevant laws and regulations, etc., to each executive who must perform the internal control management duty, by position.
 - 4 When preparing a responsibility map, the CEO shall obtain a resolution of the Board (in the case of a domestic branch of a foreign financial investment business entity, the internal decision-making body in which the representative of the domestic branch of the relevant foreign financial investment business entity participates).

Article 8 (Compliance Officer)

- 1 The Compliance Officer shall perform his or her duties under the direction of the Board or the Internal Control Committee and the CEO, and may report to the CEO and the Audit (Committee) without any restriction.
- 2 The Compliance Officer shall monitor the Company's compliance with the Internal Control Standards and may investigate any violation of the Internal Control Standards.

Article 9 (Branch Manager)

The branch manager (including the head of a business division designated by the Company) shall periodically review the adequacy of internal control affairs for the business under his or her jurisdiction, report the results to the relevant approving authority and the executive assigned responsibility for the relevant business, and, in the event of a violation of the relevant laws and regulations, etc., establish and implement measures to prevent recurrence.

Article 10 (Executives and Employees)

- 1 Executives and employees shall learn in relation to their work the relevant laws and regulations, internal control standards, and codes of ethics to faithfully comply with them.
- 2 Officers and employees shall, upon becoming aware of a violation (including a potential violation) of the relevant laws and regulations, etc., the Internal Control Standards, the Code of Ethics, etc., report such matter without delay to the relevant approving authority, the executive assigned responsibility for the relevant business, etc.
- 3 An executive to whom responsibilities are allocated under the responsibility map (referring to an executive under Article 30-2 of the Corporate Governance Act; the same shall apply hereinafter in this Part and Part 3) shall take the following management measures to ensure that internal control operates effectively with respect to his or her responsibilities as set forth in the responsibility map.
 - 1 Monitoring whether the Internal Control Standards have been appropriately established

- 2 Monitoring whether the Internal Control Standards are being effectively implemented and operated
- 3 Monitoring whether officers and employees are faithfully complying with the relevant laws and regulations or the Internal Control Standards
- 4 Taking necessary measures, such as correction and improvement, with respect to violations of the relevant laws and regulations and the Internal Control Standards, or deficiencies in internal control, discovered in the course of the monitoring under Items 1 through 3
- 5 Monitoring whether the measures under Item 4 have been implemented
- 6 Providing support, such as education and training, necessary to ensure that officers and employees comply with the relevant laws and regulations or the Internal Control Standards
- 7 Requiring the Company to investigate and take disciplinary action against an officer or employee where a violation of the relevant laws and regulations or the Internal Control Standards, or a deficiency in internal control, by such officer or employee is discovered in the course of the monitoring under Items 1 through 3
- 4 An executive shall report the following matters to the CEO.
 - 1 The content and results of the management measures under each item of Paragraph (3)
 - 2 Matters relating to internal control discovered in the course of performing the management measures under Paragraph (3)

Article 11 (Internal Control Council)

- 1 The Company shall establish and operate an Internal Control Council, chaired by the CEO.
- 2 The Internal Control Council shall meet at least once per quarter, and may meet from time to time as necessary.
- 3 The members of the Internal Control Council shall be the CEO, the Compliance Officer, the Chief Risk Officer, and other executives responsible for internal control-related affairs.
- 4 The Internal Control Council shall perform the following roles.
 - 1 Sharing internal control inspection results and reflecting them in officer/employee evaluations, and reviewing improvement measures
 - 2 Inspecting vulnerabilities in internal control, including financial incidents, and preparing response measures
 - 3 Consultation on key matters relating to internal control
 - 4 Efforts to enhance officers' and employees' ethical awareness and compliance awareness
 - 5 Consultation on the management measures of the CEO and executives under Articles 7 and 10 of the Internal Control Standards
 - 6 Consultation on the results of actions taken in response to the Internal Control Committee's requests for improvement of deficiencies in the CEO's and executives' management measures
 - 7 Consultation on matters resolved and deliberated by the Internal Control Committee
- 5 The Internal Control Council may report key matters under Paragraph (4) to the Internal Control Committee where the Council deems it necessary.
- 6 The Internal Control Council shall prepare and retain minutes stating the content of the meeting, including the members present, agenda items discussed, and meeting results.
- 7 Detailed matters concerning the operation of the Internal Control Council shall be governed by the detailed rules.

Article 12 (Enactment, Amendment, etc. of the Internal Control Standards)

- 1 The Company shall obtain a resolution of the Internal Control Committee to enact or amend these Standards.
- 2 Notwithstanding Paragraph (1), an amendment that does not involve a substantive change in content,

such as a simple wording correction due to the enactment, amendment, or repeal of the relevant laws and regulations, etc., or a change in organizational structure, may be approved by the CEO in lieu of a resolution. In such case, the content shall be reported to the Internal Control Committee.

- 3 Based on this Standard, Compliance Officer may enact or implement objective directions for internal control, a compliance manual (possible to include regulation observance programs), and a code of ethics for executives and employees.

Article 13 (Design for Work Process and Computer System)

The Company shall, for efficient internal control, design to divide its business procedures and computer systems into appropriate parts.

Part 3. Compliance Officer and Operation of Internal Control System

Chapter 1. Compliance Officer and Compliance Monitoring Department

Article 14 (Appointment/Dismissal of Compliance Officer)

- 1 The appointment and dismissal of the Compliance Officer shall be subject to BOD resolution. Approval of at least two-thirds of all Directors shall be obtained to dismiss.
- 2 The Company shall appoint Compliance Officer from its Executive Directors or executive officers, with a tenure of 2 years or more.
- 3 The Company shall report to the Governor of the Financial Supervisory Service if it appoints or dismisses Compliance Officer.

Article 15 (Authorities and Responsibilities of Compliance Officer)

Compliance Officer shall have the following authorities and responsibilities.

1. Regular or occasional check that internal control standards are observed
2. Access to overall business operation and the right to request various information or data of executives/employees
3. Reporting to the Internal Control Committee, the CEO, and the Audit (Committee), and requesting corrective action, in connection with unlawful or improper acts by officers and employees
4. Attending and expressing opinions at the Internal Control Committee, the Audit Committee, and other key meetings
5. To participate in training programs to improve expertise in the compliance works
6. Other matters the Internal Control Committee deems necessary

Article 16 (Establishment and Operation of Compliance Monitoring Department)

- 1 The company shall deploy a supporting organization (hereinafter referred to as the "Compliance Monitoring Department") consisting of an appropriate number of personnel with sufficient experience and abilities to effectively perform compliance monitoring works and support Compliance Officer to perform its duties.
- 2 The Company may establish and operate an advisory body composed of the Compliance Officer, the Head of the Compliance Division, the head of the compliance department, the head of the HR department, and the head of the legal department, etc., to perform an advisory function for compliance

affairs.

- 3 For efficient control over the IT sector, where deemed necessary, the Company shall have at least one computer expert in the Compliance Monitoring Department.
- 4 Other matters as per the organization and allocation of duties in the Company in relation to compliance monitoring organizations shall be subject to Company Rules.

Article 17 (Independence of Compliance Affairs)

- 1 The company shall ensure the independence of Compliance Officers and the employees of the Compliance Monitoring Department for their duties so that they may fairly perform their duties, and shall not give any unfair personnel disadvantages because of the reasons related to the performance of their duties.
- 2 Compliance Officers and the employees of the Compliance Monitoring Department shall perform their duties with the due care of a prudent manager, and shall not perform the following duties.
 1. Asset management
 2. Intrinsic businesses of the Company (any essential business directly related to the business which the Company has been approved or has registered, which is referred to in the Article 47(1) of the Enforcement Decree of the Act) and any subordinate work related to them.
 3. Concurrent business of the Company (as referred to in Article 40 of the Act)
 4. Risk management works
- 3 The company shall prepare and operate separate remuneration and evaluation standards for Compliance Officer, which are not linked to the Company's financial management performance.

Chapter 2. Operation of Compliance Monitoring System

Article 18 (Establishment of Compliance Monitoring System)

- 1 The company shall establish and operate an effective compliance monitoring system necessary to enhance the fairness of the performance of executives/employees and to prevent illegal or wrongful acts in advance.
- 2 The compliance monitoring system under Paragraph 1 shall take care of the following matters.
 1. To observe related laws and to establish and manage programs to comply with
 2. To monitor the status of officers' and employees' compliance with relevant laws and regulations and subsequent corrective actions
 3. Preview and corrective action of compliance with related laws and regulations regarding the agenda proposed to the BOD and its Committees. However, those on Audit Committee are excluded.
 4. Preview and corrective action of compliance with related laws and regulations when enactment/abolition of Articles of Incorporation or Company Rules or developing new products
 5. Education and advice on compliance for executives and employees
 6. Cooperation with and support for the Financial Services Commission, the Financial Supervisory Service, the Association, and Korea Exchange
 7. Support for the Internal Control Committee, management, the Audit Committee, and related departments
 8. Other matters incidental to subparagraphs 1 through 7
- 3 Detailed particulars with regards to Establishment and Operation of Compliance Monitoring System in paragraphs 1 and 2 shall be subject to detailed rules.

Article 19 (Operation of Compliance Program)

- 1 Compliance Officer shall, in order to check whether executives and employees comply with related laws and regulations and this Standard, establish and operate the compliance program stipulated in the detailed rules for the overall management and business activities of the Company
- 2 The compliance program shall be established and operated pursuant to relevant laws and regulations along with this Standard, which shall be promptly supplemented
- 3 Compliance Officer shall check whether executives and employees comply with related laws and regulations and this Standard under the compliance program, and shall record and maintain the results.
- 4 Compliance Officer shall submit the internal control report to the CEO focusing on the inspection results and improvement plans according to Paragraph 3 at the frequency stipulated in the detailed rules, and special matters shall be reported without delay.
- 5 Compliance Officer may select excellent persons for the compliance works and request the Company to grant them personnel or financial benefits.

Article 20 (Pledge to Comply and Training for Executives/Employees)

- 1 Executives and employees shall prepare respective compliance oaths and submit them to Compliance Officer.
- 2 The form, preparation, and submission time of the pledge to comply in Paragraph 1 shall be subject to detailed rules.
- 3 The company shall establish a training course necessary for its executives and employees to have them learn the related laws and regulations for prohibitive and obligatory matters stipulated in this Standard, and shall conduct necessary training regularly or occasionally.
- 4 Details related to the establishment and implementation of the training courses pursuant to Paragraph 3 shall be subject to detailed rules.

Article 21 (Support and Advice to Executives/Employees)

- 1 Compliance officers shall prepare and operate appropriate procedures so that executives and employees may have the necessary support and advice at all times with regard to various questions on legal matters which may arise during the course of business performance.
- 2 Details related to support and advice for executives and employees in Paragraph 1 shall be subject to detailed rules.

Article 22 (Delegation of Compliance Works)

- 1 Compliance Officer may delegate some of its compliance tasks to executives and employees in charge of compliance works, by specifying the scope of delegation and limit of responsibilities
- 2 For the effective performance of compliance works, Compliance Officer may appoint managers (hereinafter to be referred to as "Compliance Manager") to supervise the employee's compliance with relevant laws and regulations and this Standard on behalf of the Compliance Officer by department or by a unit of multiple departments. Details in this regard shall be subject to rules.

Article 23 (Enactment and Operation of Code of Ethics)

- 1 The Company shall establish and operate a code of ethics necessary for its executives and employees to conduct their financial investment business.
- 2 The Company shall establish and operate an in-house system to secure the effectiveness of the Code of Ethics, such as the operation of a reporting office for ethical violations and sanctions against violations.

Article 24 (Reporting Obligation)

- 1 Officers and employees shall, in any of the following cases, report the fact without delay to the relevant approving authority, the executive assigned responsibility for the relevant business, etc.
 1. If they or other executives and employees have violated or are suspected to have violated related laws and regulations, this Standard or the Company's policies
 2. When the government, the Financial Services Commission, the Financial Supervisory Service (hereinafter to be referred to as "supervisory authorities") or the Association requests important internal information from the Company
 3. If they are involved in illegal or improper acts, or acts suspected to be illegal or improper, or become aware that other officers/employees are so involved
 4. When an officer or employee is arrested, prosecuted, or convicted
- 2 Where, in performing their duties, officers and employees are uncertain whether their conduct violates the relevant laws and regulations, etc., these Standards, or the Company's policies, or where such conduct differs from the procedures and standards ordinarily followed, they shall obtain confirmation from the relevant approving authority, the executive assigned responsibility for the relevant business, etc.

Article 25 (Evaluation and Management of Officers' and Employees' Concurrent Positions)

- 1 Officers and employees may not hold a concurrent position at another business entity without approval obtained in accordance with the procedures determined by the CEO.
- 2 Where the responsible department determines that a risk falling under any of the following items has arisen or is likely to arise due to an officer's or employee's concurrent position, it shall take appropriate measures to prevent such risk and report the fact to the executive assigned responsibility for the affairs of the responsible department, etc.
 1. if it damages the soundness management of the Company
 2. if it creates a conflict of interest with customers
 3. if it impairs the stability of financial markets
 4. if it disturbs the financial transaction order
- 3 An executive, etc. who receives a report under Paragraph (2) shall take measures such as correcting or discontinuing the relevant officer's or employee's concurrent position, and, where deemed necessary, report the matter to the CEO.
- 4 Detailed matters concerning the responsible department and officers' and employees' concurrent positions shall be governed by the detailed rules.

Article 26 (Whistleblower System)

- 1 The company shall operate a whistleblower system (referring to a system under which executives and employees can report to the Company illegal or wrongful acts of the Company or other executives and employees) for the effective operation of internal control. The details necessary for this shall be subject to detailed rules.
- 2 The internal whistleblowing system shall include matters concerning protective measures for whistleblowers, such as confidentiality and prohibition of disadvantageous treatment, and the imposition of disadvantages on persons who become aware of unlawful or improper conduct that could have a material impact on the Company but fail to report it to the Company.
- 3 Where it is determined that a whistleblower has suffered disadvantageous treatment in personnel matters as a result of the whistleblowing, the Compliance Officer may request the Company to take corrective action, and the Company shall comply with such request unless there is a justifiable reason not to.

- 4 Compliance Officer (or Auditor) may select outstanding whistleblowers and request the Company to grant them personnel or financial benefits.

Article 27 (Measures Against Unlawful or Improper Conduct, etc.)

- 1 An executive, etc. to whom responsibilities are allocated under the responsibility map shall monitor whether officers and employees related to the organization or business under his or her jurisdiction comply with the relevant laws and regulations, etc. and these Standards.
- 2 Where an officer's or employee's unlawful or improper conduct is discovered as a result of the monitoring under Paragraph (1), the Company or the executive, etc. to whom responsibilities are allocated under the responsibility map shall promptly take necessary measures as prescribed by the detailed rules, such as requesting investigation and disciplinary action against the relevant officer or employee and improving the internal control system, to prevent recurrence of similar conduct.
- 3 Where the Company takes disciplinary action against an officer or employee pursuant to Paragraph (2), the relevant officer or employee may file an objection to the Company's action in accordance with the procedures prescribed by the detailed rules. In such case, the relevant officer or employee shall clearly state the grounds therefor and attach the necessary supporting documents.

Article 28 (Ordered Leave System)

In order to prevent illegal or wrongful acts by executives or employees, the Company shall operate the ordered leave system (to give leave for a certain period to those who are performing tasks that are highly likely to cause financial accidents and check the appropriateness of works performed by them).

Necessary particulars such as scope, frequency, period or exception shall be stipulated by the Company in separate ways.

Article 29 (Standards for Separation of Duties)

The Company shall establish and operate a standard for separation of duties which requires multiple personnel (or departments) to participate in a single transaction which is highly likely to cause financial accidents, such as deposit and withdrawal of funds, or requires to divide such transaction into frontline, back office and control processes

Part 4 Matters to be Observed When Performing Duties

Chapter 1. Matters to be Observed during Conducting Business

Section 1. General Principles of Business and Prohibition of Unsound Business Conduct

Article 30 (General Principles of Business)

- 1 Executives and employees shall faithfully comply with the following principles in order to protect customer interests and to maintain fair trade order.
 1. To find accurate information about the customer such as investment purpose, nature of funds or risk preference, and make investment recommendations suitable therefor
 2. To perform duties as a good manager
 3. To fully explain to customers important matters to cover the features of the financial investment

products and related risks

4. To keep customers' personal information and trading information from wrongful use or leakage
 5. Not to be involved in illegal or wrongful acts such as providing false information to customers, forgery or alteration of documents, or fraud or deception to induce trading
- 2 Executives and employees shall, other than the matters in paragraph 1, comply with those stipulated in the detailed rules when performing customer affairs.
 - 3 Details related to the sale of financial investment products shall be stipulated in separate Company Rules.

Article 31 (Investment Trading Business or Investment Brokerage Business)

- 1 Executives and employees shall not provide any third-party with information about customers' trading orders, which are expected to have significant effects on the market price of such financial investment products before it is disclosed to the market, except in the case which satisfies all of the following requirements.
 1. if such provision of information is made for better execution of the relevant trading order
 2. if the person to whom the information is provided is reasonably believed not to trade to take advantage of expected price fluctuations or not to deliver such information to another third party
 3. if no information is provided regarding the customer who has given the order
- 2 Executives and employees shall not solicit customers to buy or sell specific financial investment products for the purpose of making trading on the Company's account or on its own account more advantageous or convenient.
- 3 The company shall not engage in any act prohibited by relevant laws and regulations, such as Articles 70 and 71 of the Act, or 68-5 of the Enforcement Decree of the Act, or Articles 4-19 and 4-20 of the Financial Investment Business Regulations, or other acts which may harm investor protection and sound trading order.

Article 32 (Collective Investment Business)

The Company shall not engage in any of the following acts, except in the cases specified in subparagraphs of Article 87-1 of the Enforcement Decree of the Act where there is no risk to damage investor protection or sound trading order.

1. When managing collective investment property, to trade on the manager's account or to solicit third parties to trade financial investment products or other investment assets after deciding to buy or sell them before executing such orders which may have significant effects on the prices
2. To purchase securities underwritten by the Company or its related underwriter (referring to any underwriter specified in subparagraph of Article 87-2 of the Enforcement Decree of the Act; hereinafter the same shall apply) in collective investment property
3. To transact specific securities (referring to those specific securities specified in Article 172-1 of the Act; hereinafter the same shall apply in this subparagraph) of an institution as the Company's collective investment property in order to form an artificial price (referring to the market price under Article 176-2-1 of the Act) in the market, when the Company or its related underwriter has been asked directly by the issuer or seller to underwrite such securities and has performed as an underwriter to decide underwriting conditions
4. To act to promote the interests of the Company or any third party while harming the interests of specific collective investment schemes
5. To transact specific collective investment property with the Company's property or other collective investment property, discretionary investment property (referring to property which is managed under the entrustment from the customer in relation to the investment judgment), or trust property managed

- by the Company.
6. To cross-invest in specific assets using collective investment property under a contract or collusion with third parties
 7. To allow any person who is not the investment manager to manage the collective investment property
 8. Other acts that may harm investor protection or sound trading order, fall under Article 87-4 of the Enforcement Decree of the Act, or any of the subparagraphs of Articles 4-63 and 4-64 of the Financial Investment Business Regulations.

Article 33 (Investment Advisory Business or Discretionary Investment Business)

- 1 The Company and its executives or employees shall not engage in any of the following acts.
 1. To allow any person who is not investment advisory personnel or investment management personnel to perform investment advisory business or discretionary investment business
 2. To receive additional consideration other than the fee stipulated in the contract
 3. When the Company has agreed on investment advisory service or has been managing discretionary investment property, to transact financial investment products on its account or solicit third parties to trade such products after deciding to buy or sell them before executing such orders which may have significant impacts on the prices
- 2 The Company (as a discretionary investment business performer) and its executives or employees shall not engage in any of the following acts when managing discretionary investment property, except in those cases where there is no risk to damage investor protection or sound trading order and which are exceptionally allowed as specified in subparagraphs in Article 99-2.
 1. To fail to comply with the investor's requests without reasonable grounds to change the management methods or to terminate the contract
 2. To purchase securities underwritten by the Company or a related underwriter as a discretionary investment property.
 3. To transact specific securities (referring to those specific securities specified in Article 172-1 of the Act; hereinafter the same shall apply in this subparagraph) of an institution as discretionary investment property in order to form an artificial price (referring to the market price under Article 176-2-1 of the Act) in the market, when the Company or its related underwriter has been asked directly from the issuer or seller to underwrite such securities and has performed as an underwriter to decide underwriting conditions
 4. To act to promote the interests of the Company or its executives/ employees or any third party while harming the interests of specific customers
 5. To transact discretionary investment property with other discretionary investment property, collective investment property or trust property managed by the Company
 6. To transact discretionary investment property with the proprietary property of a discretionary investment business performer or its interested party
 7. To invest discretionary investment property in the securities issued by the discretionary investment business performer or its interested party without customers' consent
 8. To aggregate and manage the assets of multiple customers without separating them for each customer
 9. To be delegated by the customer in relation to the following matters
 - A. To designate or change investment traders, investment brokers, or other financial institutions to which the discretionary investment property is trusted
 - B. To deposit or withdraw discretionary investment property
 - C. To exercise voting rights and other rights of securities that belong to discretionary investment property
 10. Other acts that may harm investor protection or sound trading order, fall under Article 99-4 of the

Enforcement Decree of the Act, or any subparagraph of Article 4–77 of the Financial Investment Business Regulations

- 3 Other matters to be observed by the Company and its executives and employees in relation to investment advisory and discretionary investment businesses shall be subject to detailed rules.

Article 34 (Trust Business)

- 1 The Company and its executives or employees shall not engage in any of the following acts when conducting its trust business, except in the cases specified in subparagraphs of Article 109–1 of the Enforcement Decree of the Act where there is no risk to damage beneficiary protection or sound trading order.
 1. When managing trust property, trading on the manager’s account or soliciting third parties to trade financial investment products or other investment assets after deciding to buy or sell them before executing such orders which may have significant effects on the prices
 2. To purchase securities underwritten by the Company or its related underwriter in trust property
 3. To transact specific securities (referring to those specific securities specified in Article 172–1 of the Act; hereinafter the same shall apply in this subparagraph) of an institution as the Company’s trust property in order to form an artificial price (referring to the market price under Article 176–2–1 of the Act) in the market, when the Company or its related underwriter has been asked directly from the issuer or seller to underwrite such securities and has performed as an underwriter to decide underwriting conditions
 4. To act to promote the interests of the Company or any third party while harming the interests of specific trust property
 5. To transact trust property with other trust property, collective investment property or discretionary investment property managed by the Company.
 6. To transact trust property with the proprietary property of the Company or its interested party
 7. To invest trust property in the securities issued by the Company or its interested party without the beneficiary’s consent
 8. To allow any person who is not registered as an investment manager in the Association to manage the trust property
 9. Other acts that may harm beneficiary protection or sound trading order, fall under Article 109–3 of the Enforcement Decree of the Act, or any of the subparagraphs of Article 4–93 of Financial Investment Business Regulations.
- 2 The following matters in relation to the selection of contractors and service providers for trust projects shall be subject to detailed rules.
 1. Particulars regarding the business procedures or standards to prevent conflicts of interest with major shareholders (including persons related to them)
 2. Particulars regarding the keeping and maintenance of records concerning the selection of contractors and service providers for trust projects
- 3 Other matters in relation to the performance of trust business to be observed by the Company and its executives or employees shall be subject to detailed rules.

Section 2. Branch Control and Derivatives Products Business

Article 35 (Control of Branches)

- 1 The business manager for each branch appointed by the Compliance Officer pursuant to Article 22 shall satisfy all of the following requirements:
 1. A person working in the business department with experience of at least one year in business departments or compliance or auditing works, and shall be working full-time (stationed) at the relevant branch.
 2. They shall not suffer any difficulties for the compliance monitoring works due to excessive work burdens or the nature of the work being performed
 3. A person in a position of manager, except the Head of the branch, except when there is no alternative except the Head of the branch due to a small number of employees in the branch, or when a separate assistant (deputy) is designated to operate such function.
 4. They shall have sufficient experience, ability, and ethics to effectively perform compliance duties.
- 2 Notwithstanding Paragraph 1, a single business manager may perform the duties of a business manager of two or more branches if all of the following requirements are satisfied.
 1. There shall be no particular difficulty for a single business manager in monitoring and supervising in terms of the number of business staff, business size or features, or regional distribution of branches
 2. The relevant manager shall be a full-time employee in such branch
 3. The quantity and quality of the duties to be performed by the business manager shall not interfere with the performance of supervisory duties
- 3 The business manager pursuant to Paragraph 1 shall separately classify the accounts of customers who, due to a lack of knowledge and experience in financial investment product transactions, substantially rely on the investment recommendations of investment brokers, periodically check the trading status of such accounts, and supervise whether employees comply with relevant laws and internal control standards when providing investment recommendations and performing other duties.
- 4 The Compliance Officer shall conduct legal and ethics-related education to business managers in each branch at least once a year.
- 5 The Company shall have the term of the business manager for each branch for one year or more.
- 6 The Company shall ensure that the business managers are not disadvantaged in personnel affairs, salaries, etc. due to their compliance monitoring duties.
- 7 The company may pay appropriate compensation to the business manager in each branch according to the results of their works
- 8 The company shall establish and operate detailed standards including the following matters in order to enable practical control over branches.
 1. Control methods and details by the head office over the business and performance of the branch
 2. Independence of personnel recruitment and management of branch office employees
 3. Particulars of the performance and remuneration system for executives and employees in the business branch, along with their independence
 4. Details of the contract between the head office and the business personnel
- 9 When the Company provides an exclusive space for certain customers, the following matters shall be complied with.
 1. The space should be separated from employees, and be located in a place where the Head of the branch or branch managers may control with ease.
 2. "Cyber Room" shall have its own nameplate to clearly state it, and be installed in an open type so that the inside can be visible.
 3. The Company shall not allow cyber room users to use or provide them with, nameplates, titles, or individual direct phone lines which may make other customers mistake cyber room users as employees.

4. The Head of the branch or the business manager shall monitor the adequacy of trading transactions in customers' exclusive spaces such as cyber rooms, and shall report any abnormal trading to the Compliance Officer immediately.
- 10 The branch shall conduct internal inspections to ensure its business is handled properly in a manner to comply with the standards set by the relevant laws and regulations and the Company shall establish and operate a standard for the branch's inspection methods, particulars to confirm, and frequency.

Article 36 (Designation and Change of Derivatives Business Executive)

- 1 The company shall appoint one or more Derivatives Business Executive as a full-time executive (including persons specified in each subparagraph of Article 401-2-1 of Commercial Act) to take charge of the Company's Derivatives Business.
- 2 The Derivatives Business Executive shall not fall under any of the subparagraphs of Article 5-1 of the Governance Act.

Article 37 (Duties of the Derivatives Business Executive)

- 1 The Derivatives Business Executive shall perform the following duties.
 1. Management and supervision of the establishment and execution of procedures or standards necessary for the protection of derivatives product investors
 2. Approval of trading of OTC derivatives products
 3. Other duties stipulated in the Enforcement Decree of the Act pursuant to Article 28-2-2-3 of the Act
- 2 When the Derivatives Business Executive intends to delegate the approval matters of trading of OTC derivatives products to other executives or employees pursuant to Article 5-49-4-2 (b) of the Financial Investment Business Regulations, it shall be subject to the standard for approval on delegation of trading of OTC derivatives products and its post report.
- 3 The Derivatives Business Executive shall prepare and operate a separate review procedure for the adequacy of the structure of the relevant products when dealing with new OTC derivatives products for general investors.
- 4 The company shall, regularly or from time to time, inspect whether the compensation system for performance is being maintained in consideration of the appropriateness of the Derivatives Business Executive 's work performance under Paragraph 1 and the risk of derivatives.

Article 38 (Designation of a Derivatives Business Manager and Particulars to Observe When Opening an Account)

- 1 The Company shall designate one derivative business manager for each branch among derivatives investment advisory personnel, those who have passed a similar examination, or those who are recognized as possessing professional knowledge of derivatives.
- 2 Notwithstanding Paragraph ①, two or more branches may designate a single business manager near such branches or at headquarters as their derivatives business manager, if such manager is able to effectively supervise the derivatives product business.
- 3 The Derivatives Business Manager shall, when a customer opens an account for derivatives trading, check the following matters and take necessary actions to protect investors.
 1. Whether the customer has the basic knowledge necessary for derivatives trading (excluding those cases when it is difficult to obtain such information from the customer)
 2. Whether there is business personnel who solicits investment to the customer and whether such personnel is qualified for advisory on derivatives investment
- 4 If a Derivatives Business Manager is designated, the Head of such branch shall notify the Derivatives

- Business Executive of such manager. Derivatives Business Executive may request the Head of the branch to replace it if it judges such manager is inappropriate.
- 5 The Derivatives Business Manager shall regularly check the following matters in relation to derivatives sales to general investors to prevent illegal or wrongful acts.
1. Whether the transaction details are appropriate in terms of the customer's investment purpose
 2. Whether the scale or frequency by each transaction type of derivatives is appropriate
 3. Whether the fee accrued from the account is excessive
 4. Size of realized/unrealized profit and loss of the account
 5. Whether the position is excessively concentrated
- 6 Other matters in relation to the appointment of Derivatives Business Manager and its duties to be observed by the Company and its executives or employees shall be subject to detailed rules.

Article 38-2 (Classified Management of Derivative-Linked Securities)

- 1 The Company shall separately manage (which refers to the separate management pursuant to Article 2-24-1-4 (a) of the Financial Investment Business Regulations; hereinafter the same shall apply in this Section) the assets with the funds (hereinafter to be referred to as "hedge assets") raised through the issuance of derivative-linked securities (Debt securities issued pursuant to Article 469-2-3 of the Commercial Act, which includes those securities stipulated in Article 4-7-1 of the Act; hereinafter the same shall apply in this Section) and other proprietary properties of the Company (hereinafter to be referred to as "proprietary properties").
- 2 The Company shall classify the derivative-linked securities into equity-linked securities (ELS), equity-linked bonds (ELB), other derivative-linked securities (DLS) and other derivative-linked bonds (DLB) and shall classify the hedge assets as stipulated in the Derivative Business Report (which means the Derivative Business Report of "Financial Investment Institution's Business Report" in Appendix Table 1 of the Enforcement Rules (Detailed Rules) of the Financial Investment Business Regulations; hereinafter the same shall apply in this Section) for separate management.
- 3 The Company shall manage hedge assets separately from its own property subject to the following ways in a constant manner, referring to the method how to prepare Derivative Business Report.
 1. Cash: To keep slips for classified management purposes, separate columns, and other similar methods for separate management of cash in the hedged assets from proprietary assets
 2. Internal loans and borrowings: To keep slips for classified management purposes, to keep transaction records and other similar methods for separate management of internal loans and borrowings in the hedged assets from proprietary assets
 3. Hedged assets other than Subparagraphs 1 and 2: Separate book or column by asset managed, separation of own accounts by asset managed, and other similar methods for separate management of the hedged assets from proprietary assets
- 4 The Company shall add or deduct the cash inflows and outflows during the process of hedge management, and shall settle the profit and loss at least once a year to manage the cash.
- 5 The company shall establish and operate procedures to verify and confirm the adequacy of the amount of hedged assets from time to time to ensure the accuracy of the details in the Derivatives Business Report pursuant to Article 3-66-1-7-2 (a) of the Financial Investment Business Regulations.

Article 38-3 (Computer System for Classified Management)

- 1 The Company shall establish and operate a computer system for classified management pursuant to Article 38-2.
- 2 The Company shall establish and operate a computer system so that it may separate hedging assets from other proprietary assets and the status of hedged assets can be calculated and checked daily.

- 3 The Company shall have its computer system organically linked to other computer systems in the Company to make separate management performed effectively.
- 4 The Company shall permit only those who have been granted permission in advance to input and modify the computer system data for classification management, and access records and work details shall be kept and maintained after data input or correction works are performed.

Article 38-4 (Requirements for Investment Assets)

Particulars concerning the requirements for investment assets in terms of investor protection, such as asset soundness and liquidity, shall be separately stipulated in the Company's risk-related rules.

Article 38-5 (Distributed Management of Hedged Assets)

- 1 The Company shall keep the proportion that the sum of the hedge assets under the following subparagraphs occupies within the total amount of hedge assets related to ELS/ELB/DLS/DLB within the ratio set by the standard internal control standards established by the Financial Investment Association, in accordance with the ratio prescribed by the detailed regulations
 1. Debt securities (Code D) as classified as card debentures in Derivative Business Report
 2. Debt securities (Code E) as classified as capital debentures in Derivative Business Report
- 2 The Company shall apply Paragraph 1 as it includes those issued before the revision of this Standard.

Article 38-6 (Securing Foreign Currency Liquidity)

- 1 When the Company issues equity-linked securities (ELS) or other derivative-linked securities (DLS) based on overseas stock indexes, interest rates, currencies, general products, etc. (hereinafter to be referred to as "Foreign Indexes") and hedges the DLS independently (hereinafter to be referred to as "Foreign Index Own Hedge") through exchange-traded derivatives transactions on overseas exchanges or OTC derivatives transactions with foreign counterparties, the company shall maintain the total share of the following foreign currency assets (assets denominated in US dollars, Euros, Yen, and Hong Kong Dollars; hereinafter the same shall apply in this Article), in the total balance (referring to the relevant amount corresponding to the derivative-linked securities among the liabilities of the derivative-linked securities sold on the balance sheet; hereinafter the same shall apply in this Paragraph) of issuance of the relevant derivative-linked securities at 20/100 or more (10/100 or more by December 31, 2021, and 15/100 or more by December 31, 2022).
 1. Foreign currency cash
 2. Foreign currency deposits
 3. U.S. government bonds (including borrowed U.S. government bonds that meet all of the following requirements)
 - A. Lender shall be anyone other than a securities company
 - B. The termination date of the loan transaction shall be fixed in advance and the repayment period shall be one month or more
 - C. Refund during the loan period shall be available by the consent of the borrower only.
 - D. Not to have been collateralized before payment to foreign exchanges
 - E. Provision to foreign exchanges as margin shall not constitute a violation of laws or agreements
4. The amount of each of the following contracts (limited to the contract in which the counterparty's obligation to provide foreign currency is specified) entered in advance to procure foreign currency in case of emergency
 - A. Foreign currency loan contracts
 - B. Contracts for currency swaps or foreign exchange swaps
 - C. Contracts for sale transactions conditional to foreign currency repurchase

5. Securities subject to sale transactions conditional to foreign currency repurchase that can procure foreign currency from the Bank of Korea through sale transactions conditional to foreign currency repurchase
6. Net inflow of foreign currencies from the following financial products or transactions of financial products, which are being terminated from time to time or on the next business day.
 - A. Transaction of foreign currency conditional for repurchase
 - B. Foreign currency debt notes
 - C. Foreign exchange forward, foreign exchange swap, currency swap
 - D. Discretionary property in foreign currency under occasional deposit/withdrawal contracts or the property of designated money trust in foreign currency under occasional deposit/withdrawal conditions (funds to be available for withdrawal up to 30/100)
7. Amount available for withdrawal from the margin deposited in foreign exchanges
8. The net receivable arising between the trade date and the settlement date in connection with spot foreign exchange purchase transactions, to the extent settled on the following business day
- 2 The Company shall apply paragraph ① including the amount issued prior to the amendment of this standard
- 3 In relation to securing foreign currency liquidity under paragraph ①, the company shall manage the remaining foreign currency assets as hedge assets except for paragraph ①-4.
- 4 Notwithstanding paragraph ①, where the Company activates its crisis situation response plan (meaning a plan established by the Company based on the results of the crisis situation analysis under Article 3-42(3) of the Financial Investment Business Regulations; hereinafter the same shall apply in this paragraph) and uses the foreign currency assets, etc. under paragraph ①, the Company shall be deemed to have secured foreign currency liquidity under paragraph ① by the end of the following month after the relevant reason is resolved.

Article 38-7 (Consignment and entrustment of sales of Derivative-Linked Securities)

Where the Company entrusts or is entrusted with the sales of Derivative-Linked Securities, it shall observe the following matters.

1. The sales of Derivative-Linked Securities shall be entrusted only with the sales of Derivative-Linked Securities using only the stock index or the individual stocks constituting it as underlying assets
2. Where the Company is entrusted with (accepts consignment of) the sales of Derivative-Linked Securities issued by another investment dealer, it shall check the following matters for investor protection:
 - A. Sufficient information related to the product, such as the structure and characteristics of the product to be sold, whether it meets the underlying asset requirements, and the risk
 - B. Whether the consignor establishes and operates the requirements of the relevant statutes and regulations in relation to the issuance, operation and consignment sales of the product as internal regulations
 - C. Financial status and credit rating of the consignor
 - D. Whether the contents stated in the prospectus by the consignor match the information provided by the consignor in relation to the product
3. The consignor and the trustee shall be jointly liable for damages incurred in violation of their obligations under financial-related laws and regulations

Article 38-8 (Confirmation of Transaction Purposes of General Investors)

If the counterparty to the trading, brokerage, arranging, or proxy of OTC derivatives is a general investor, the Company shall check the following matters whether the general investor meets the requirements.

1. Holding or planning to hold risk-hedged assets
2. Profits and losses that may arise from OTC derivatives during the contract period for OTC derivatives shall not exceed the range of gains and losses that may be accrued from the hedging

Section 3. Account Management and Order Processing

Article 39 (Management and Supervision of Investor Accounts)

- 1 Executives or employees shall not solicit general investors for trading too frequently or excessively (hereinafter to be referred to as “excessive trading”) in view of their investment objectives, which are decided in consideration of the following matters.
 1. The total amount of fees borne by investors
 2. Whether suitable for the investor's financial state or investment objectives
 3. Reasonability of investment recommendation
 4. Whether the investor fully understands the risks involved in the transaction in light of its investment knowledge and experience
- 2 The Company shall select accounts that are likely to recommend excessive trading and periodically check whether the investment recommendation made by the sales staff to the customers of the account complies with the provisions of Paragraph ①, and for this purpose, the Company shall establish and operate standards regarding the criteria for selecting accounts subject to inspection, inspection methods and timing, and the recording and maintenance of inspection results.
- 3 The Company shall separately manage general accounts (including accounts for which a discretionary investment contract was concluded but has since been terminated or its contract period has expired) from accounts for which discretionary investment contracts are concluded, if it concurrently operates the discretionary investment business together.
- 4 Details to be observed by the Company and its executives or employees in order to prevent excessive competition to solicit transactions shall be subject to provisions in the detailed rules.

Article 40 (Definitions)

The terms used in Articles 40-2 through 40-10 have the meanings as follows.

1. “Trade order system” refers to the Company's system related to the processing of trading orders, such as receipt of trading orders, an inspection of quotes and execution.
2. “System for a customer's trading order” refers to the system related to a customer creating trading orders and sending them to a financial investment company.
3. “Intrusion block system (Firewall)” refers to a device (hardware) equipped with software that may control electronic communication.
4. “Exchange system” refers to the system which Korea Exchange operates for trading in the markets it established, including the KOSPI market, KOSDAQ market, and the Derivatives market.
- 4-2. “Nextrade System” means the system operated by Nextrade for trading, etc. in the market established by Nextrade.
5. “Front-End Processor (FEP)” means a server connecting the Company with the Exchange and Nextrade, being the Company's communication control system (limited to the program performing the communication control function, where the system also performs functions other than communication control) that transmits and receives orders relating to the trading of financial investment products, execution details, and market price information between the Company's system and the Exchange's

and Nextrade's systems.

6. "Process" means the logical line through which quotes and trade execution details are electronically transmitted and received between the Company and the Exchange and Nextrade.
7. "Order Submission Time" means the time elapsed from when an order reaches the Front-End Processor (FEP) to when it is received by the Exchange's and Nextrade's systems.

Article 40-2 (Basic Principles for Handling the Trading Orders)

The Company shall comply with the following principles when handling trading orders entrusted by investors.

1. The Company shall process trading orders fairly in accordance with the principle of good faith, and shall not have itself or any third party obtain profits if it harms investors' interests without reasonable grounds.
2. In accordance with Paragraph 1, the Company shall establish an internal control system to fairly process and check/confirm investors' trading orders promptly and accurately under the care of a good manager.
3. The Company shall explain to investors until they understand and select the ordering methods (referring to the order entrustment methods stipulated in the Execution Regulations of the Korea Exchange; hereinafter the same shall apply), processing methods and conditions thereto (hereinafter to be referred to as "Trading Order Receipt/Processing Methods").
4. The Company shall receive and execute trading orders fairly and safely, and shall verify that the orderer is rightly authorized.
5. When receiving and executing trading orders, the Company shall ensure that the settlement will be properly performed as it confirms the transaction limit for each investor along with the customer's margin.
6. In order to check the adequacy of the trading order received from the investor, the Company shall comply with the business regulations of the Korea Exchange to check the security and account number and other related matters.
7. In the process of receiving and executing investors' trading orders, the Company shall not provide data, facilities, services, etc. to specific customers in a discriminatory manner without reasonable grounds as prescribed by the Governor of the Financial Supervisory Service.
8. In the process of receiving and treating/delivering investors' trading orders, the Company shall let investors know about the processing status and execution details of its order.
9. The Company shall ensure that details of the financial transaction of investors are not leaked to any third parties.
10. Regarding the order execution speed of the cyber transaction, the Company shall inform its customers that a delay in order processing may happen.

Article 40-3 (Management of Trading Order System)

The Company shall directly manage and operate its trading order system. In this case, if the Company entrusts this system to a third party (except the customer) pursuant to Article 42 of the Act and has the system managed and operated subject to the Company's instructions, the Company shall be deemed to directly manage and operate it.

Article 40-4 (Principles to Installation and Operation of Intrusion Block System (Firewall))

1. The Company shall directly manage and operate the intrusion prevention system.
2. The intrusion prevention system shall be exclusive to the intrusion prevention function only, and be installed to be physically separated from other computer facilities of the Company.

Article 40-5 (Prohibition of Discriminatory Provision)

- 1 When providing the price information received from the Exchange to investors, the Company shall not provide specific customers with such trading data or information in discriminatory ways without notifying investors of the forms or methods of provision for their selection.
- 2 The Company shall not provide facilities or devices in discriminatory ways for processing the trading orders of specific customers through its trading order system as follows.
 1. To install a system for specific customers' trading orders into the Company's trading order system within the firewall.
 2. To operate a system for a specific customers' trading orders in combination with the Company's trading order system
 3. To install and operate facilities or devices for specific customers' trading orders in the Company's computer center or trading rooms, except the cases deemed no problem as per IT security or conflict of interests.
 4. If the Company's management or operation over the trading order system, Front End Processor (FEP) deviates from the standards set by the Exchange.
- 3 The Company shall not, in the process of transmitting an investor's trading order to the exchange quote system, allow speed difference beyond the standards set by the Exchange in consideration of geographical location and computer technical limitations

Article 40-6 (Methods/Procedures for Processing/Execution of Trading Orders)

- 1 The Company shall comply with the following matters in relation to selecting the methods of reception/treatment of trading orders from investors.
 1. Not to restrict the terms for the use or impose discriminatory costs without reasonable grounds
 2. To consider the investor's credit rating, expertise, and risk management capabilities when selecting the methods of reception/treatment of trading orders from investors
 3. To post at the relevant website
 4. To explain the methods of reception/treatment of trading orders for investors to fully understand, which shall be reflected in the contracts when opening the trading account
 5. To be approved by Compliance Officer for the methods of reception/treatment of trading orders proposed to investors
- 2 When the Company receives trading orders under electronic communication methods, such orders shall go through a system that checks security for the first time in its own trading order information processing system ("Intrusion Block System (Firewall)")
- 3 The Company shall proceed with the orders received from investors according to a time sequence. However, in the case of receiving the order from an investor under electronic communication methods, the order may be processed according to the methods selected by the investor pursuant to Article 2-26 ① 3 of Financial Investment Business Regulations.

Article 40-7 (Obligation to Comply with Statutes for Computerizing)

When the Company computerizes the sales process or develops a new business in connection with the electronic communication methods, it shall have such computerization matters comply with relevant laws and regulations.

Article 40-8 (Processing during Computer/Communication Facility Failures)

The company shall establish reasonable measures, including the following matters, to prevent the failure of computer and communication facilities related to trading orders.

1. To secure sufficient computer equipment of appropriate capacity through rational prediction of demand

for trading orders

2. To notify customers in advance when opening the account and on the Internet homepage in preparation for a computer failure about how to react in case of a computer system failure
3. To establish a backup system necessary for the rapid recovery and the resumption of trading in preparation for a computer system failure
4. To establish and operate an organization to handle customers' complaints related to trading through electronic communication methods

Article 40-9 (Work Process in Case of Order Error)

- 1 The Company shall establish and operate an appropriate order error prevention system in accordance with Internal Control Standards for order error prevention.
- 2 In the event that an order is transacted differently from the order details or an order is not transacted due to employees' error, appropriate processing shall be followed in accordance with the Company's Internal Control Standards to deal with erroneous trading.
- 3 The Company shall keep and maintain related details and supporting data in accordance with Paragraph ② for at least 3 years.
- 4 Detailed particulars regarding the establishment and operation of erroneous order prevention system in Paragraphs ① and ② and treatment of them shall be subject to detailed rules.

Article 40-10 (Delegation of Trading Order Processing)

When the Company intends to delegate the processing of trading orders to a third party, it shall comply with the regulations related to business entrustment pursuant to Article 42 of the Act and the matters stipulated in its Standards.

Article 40-11 (Internal Control, etc. Concerning Acceptance of Sell Orders)

The Company shall prescribe detailed matters, including the following internal control matters, in the detailed rules concerning the acceptance of investors' sell orders.

1. Whether such order is a short sale specified in Article 180 ① 2 of the Act
2. If such order is a short sale specified in Article 180 ① 2 of the Act, whether the order is under the methods specified in Article 208 ② 1 of Enforcement Decree of the same Act

Article 40-12 (Notification of Order Receipt and Results)

Any matter to be observed by executives or employees in relation to notification of receipt of investor's trading orders and results thereto, or designation of an ordering agent shall be subject to detailed rules.

Article 41 (Storage and Management of Investor's Deposited Assets)

- 1 The Company shall separate the investor's deposits from the Company's proprietary property, and specify such features to deposit or trust it with a securities finance company.
- 2 The Company shall clearly state that investors' securities, which come under its custody after transactions or other types of deals, and those specified in Article 76 ① of the Enforcement Decree of the Act belong to investors and shall deposit them in Korea Securities Depository (hereinafter referred to as the "Securities Depository") immediately. However, foreign currency securities specified in Article 76 ② of the Enforcement Decree of the Act may not be deposited in Securities Depository.
- 3 The Company shall keep those securities or certificates not stipulated to be deposited by Securities Depository in a protective deposit agency. The Company may keep them in safe storage separated from its own property if such deposit is not available due to unavoidable reasons.
- 4 The Company shall stipulate detailed particulars for the execution of the matters in Paragraphs ① through ③, which shall include the methods to preserve and treat the properties not appointed for the

Article 42 (Process to Treat with Failures to Pay Margin or Settlement)

- 1 The Company shall take necessary preventive measures, such as notifying customers of the following matters, to prevent receivables related to the trading of securities.
 1. Matters concerning the handling of receivables
 2. Matters concerning restrictions and rejections on trading orders in the event of the occurrence of receivables
- 2 If a customer fails to deposit the purchase price on the settlement date, the Company shall dispose of the customer's property equivalent to the receivables subject to the method prescribed by the terms and conditions of the trading account on the following business day (following business day of such following business day, in the case of overseas purchases). However, the Company may treat under its own ways if, in the case of purchase by the customer under Article 10 ③ 18, a temporary delay of settlement happens due to any reason specified by the Company such as erroneous orders between foreign banks.
- 3 The Company shall refuse or restrict to receiving trading orders or withdrawing customer's assets if such customer;
 1. has incurred receivables in connection with securities trading
 2. has not promptly deposited margins for derivative products
 3. is deemed to have obstacles to processing foreign currency exchange or settling in a foreign exchange market
- 4 The Company shall notify the customer of the reasons for refusal of entrustment pursuant to Paragraph ③ (including Article 4-20 ① 11 (f) of the Financial Investment Business Regulations) when opening an account.
- 5 In relation to derivatives transactions, the Company shall not dispose of all or any part of customers' property without notification to or consent from them to deposit as margin or to pay settlement except for the following cases.
 1. If the customers have been notified to additionally deposit the margin or to pay the settlement and failed to promptly deposit such money
 2. If the Company has failed to promptly notify the customers of the matter regarding the margin or payment of the settlement due to any reason not attributable to the Company or due to the customer
- 6 The Company shall immediately notify the customers if the financial investment business entity discretionally has disposed of customers' property.

Section 4. Proxy Exercise of Voting Rights and Criteria to Select Brokerage Companies

Article 43 (Exercise of Voting Rights by Collective Investment Business Entities)

- 1 The Company shall actively participate in the exercise of voting rights in order to perform its social responsibility as an institutional investor.
- 2 When exercising voting rights, the Company shall not undermine its duty as a good manager to the investors and shall observe the consistent principle of putting the interests of investors in the collective investment vehicle first.
- 3 The Company shall state whether the voting rights are exercised for the corporations which are subject to the disclosure responsibility of the voting rights exercise and the details thereof (along with the reason for not exercising the voting right, if not exercised) in the business report.

- 4 The Company shall establish and comply with internal guidelines including standards and procedures for the exercise of voting rights.

Article 44 (Exercise of Voting Rights by Trust Business Entities)

- 1 The rights to shares acquired as trust property are exercised by the Company.
- 2 Notwithstanding paragraph ①, when the Company exercises voting rights of shares under the trust property and the case is one of Article 112 ②, it shall exercise voting rights not to affect the resolution by deducting the number of trusted shares from the whole number of present shares. However, this does not apply if it is clearly expected to cause losses to the trust property due to a merger of a corporation to which the shares belong, transfer/acquisition of a business, the appointment of executives or other similar matters.
- 3 The Company may not exercise the voting rights of shares if they are under one of the following cases.
 1. if it is holding more than 15/100 of the total number of shares issued by one corporation, the voting rights of the shares in excess of that
 2. if the corporation which issued the shares has made the Company acquire its shares under the trust agreement in order to secure its own shares
- 4 The Company shall not engage in any action to avoid the application of paragraphs ② and ③, such as cross-exercising of voting under a contract with a third party
- 5 The proviso to Paragraph ② shall not apply to the case where the Company belongs to a group of enterprises with restrictions on mutual investment
- 6 When the Company exercises its voting rights pursuant to Paragraph ② on any matter related to changes in the management such as mergers, business transfers/acquisitions, the appointment of executives, etc., the Company shall disclose such matter on its homepage pursuant to the methods specified in Article 114 of the Enforcement Decree of the Act.
- 7 The Company shall periodically check whether the matters stipulated in this Article and related laws and regulations are observed in relation to the exercise of voting rights.

Article 45 (Criteria to Select Brokerage Companies by Collective Investment Company)

1. When selecting a brokerage company, the Company shall consider the following matters in order to maximize investors' profits.
 1. Expenses (brokerage fees) or profits to be borne by the collective investment vehicle or investors;
 2. Trading ability according to transaction type (e.g. block trading for listed shares, OTC stock trading, derivatives trading, bond trading, etc.)
 3. Possible risks such as the financial situation or size of the brokerage company
2. When a company selects a brokerage company, it shall not enter into a contract to entrust a trading order on the condition of the sale of collective investment securities of a collective investment vehicle managed by the Company.
3. Fees for brokerage companies shall be paid within a reasonable range in consideration of the quality and quantity of services provided, and discriminatory payment among brokerage companies without reasonable grounds or higher fees for its affiliates shall be prohibited.
4. The person in charge of trading shall establish trading order distribution plans for each brokerage company and entrust trading to the brokerage companies according to the distribution ratio as approved by Compliance Officer. However, it may entrust otherwise under the approval of the Compliance Officer in advance if it is difficult to keep the ratio due to special features of the property or trading methods.

5. Compliance Officer shall inspect the distribution plan for trading orders by brokerage company and actual trading details on a quarterly basis. Any violation shall be explained and details thereto shall be recorded.

Section 5. Investment Advertising and Prevention of Financial Accidents

Article 46 (Method and Procedures for Investment Advertisement)

- 1 Executives or employees shall do their best to deliver accurate information and provide sufficient notice of related risks based on the principle of good faith when conducting investment advertisements.
- 2 When conducting investment advertisements, the Company shall observe the matters regarding the advertisement inclusions, prohibitions on display, methods and procedures thereto as stipulated in Regulations on the Business and Works of Financial Investment Companies stipulated by the Association pursuant to Article 22 of Financial Consumer Protection Act, Article 20 of Supervisory Regulations on the Protection of Financial Consumers.
- 3 Related matters to internal examination procedures and methods for investment advertisements, and displays of advertisements shall be subject to the detailed rules.

Article 47 (Corporate Business)

- 1 Executives or employees in charge of corporate business shall not engage in any of the following acts.
 1. To register a corporation with a lower credit rating to be exempted for margin collection
 2. To take imaginary trading orders
 3. To provide unfair profits or compensation for losses through trading of financial investment products linked with own accounts.
 4. To provide unfair property benefits through low-price sales and high-price purchases of debt securities or through investment advisory agreements
 5. Other illegal or unfair transactions in violation of related laws
- 2 The Company shall establish and operate the criteria for institutions to be exempted from margin collection, after prior discussion with Compliance Officer for enactment or amendment.

Article 48 (Sales of Collective Investment Securities)

- 1 The Company and its executives or employees shall not make any discriminatory effort to general investors in order to promote the sale of specific collective investment securities on the grounds that the sales remuneration or commission rates they receive are higher than those of other collective investment securities with similar characteristics. Also, the Company shall not differentially apply compensation or performance fee payment standards for each collective investment product or engage in intensive sales promotion activities.
- 2 The department in charge of the sale of collective investment securities shall investigate the sales remuneration or commission rates along with sales increase rate for each collective investment security, and report it to Compliance Officer on a regular basis.
- 3 When Compliance Officer judges that discriminatory sales promotion efforts are being made to result in a high sales growth rate of collective investment securities due to higher sales remuneration or commission rates, it shall investigate the cause, take corrective actions, and record and keep the results of such investigation.
- 4 Executives and employees shall not engage in any of the following acts against investors in connection with the sale of specific collective investment securities.

1. To guarantee expected return
2. To assert expected return or use any expression to imply such assertion
3. To claim or explain contrary to the nature of performance-based products
- 5 Any matter to be observed by executives and employees in relation to the sale of collective investment securities shall be subject to detailed rules.

Article 49 (Confirmation of Accidental Securities)

- 1 When a customer deposits debt securities, executives or employees shall very carefully check whether the debt securities are forgery, alteration, or theft.
- 2 If debt securities are sold on the same day they are deposited or if immediate withdrawal (including partial withdrawal) is requested right after the sale in a newly opened account or in an account that has not been traded for a long time, executives or employees must notify Korea Securities Depository in order to check whether the debt securities are accidental securities.

Article 49-2 (Prevention of Financial Accidents)

Details to be observed by the Company and its executives or employees to prevent financial accidents shall be subject to detailed rules.

Section 6. Other Matters to be Observed During Business

Article 49-3 (Other Matters to be Observed During Business conduct)

In relation to other business activities not stipulated in this Standard, any matter to be observed by the Company and its executives or employees shall be subject to detailed rules.

Chapter 2. Management of Conflicts of Interest and Information Walls

Section 1. General Principles

Article 50 (Priority of Customer Interest)

- 1 The interests of customers shall take precedence over the interests of the Company and its shareholders and executives and employees.
- 2 The interests of the Company shall take precedence over the interests of executives and employees.
- 3 The interests of all customers shall be treated equally.

Article 51 (Prevention of Conflicts of Interest)

- 1 Executives and employees shall not pursue their own interests or compensation in an illegal or unreasonable manner when performing their duties.
- 2 When conducting external activities other than the Company business upon prior consent from the Company, the assets, personnel, and information of the Company or customers acquired in the course of business shall not be used for their personal interests.

Article 52 (Identification, Evaluation and Management of Conflicts of Interest)

- 1 Executives and employees shall, in case of a conflict, or a possible conflict, of interest between the Company and a customer or between a customer and a customer, discuss in advance with the Compliance Officer or Head of the department in charge of resolving the conflicts of interest to take

- measures to prevent any problem such as customer protection.
- 2 In case of a transaction that is likely to cause a conflict of interest, the executives or employees shall take all measures to minimize the possibility of the conflict of interest so as not to infringe the interests of customers before trading or other transactions. If it is deemed that such measures are not available, they shall not proceed with any transaction upon notice to such customers.
 - 3 Executives and employees shall prevent any conflict of interest as they register on the list of trade restrictions or trade precautions and manage the title or name of the entity which is likely to cause a conflict of interest with the Company.

Section 2 Maintenance and Management of Confidential Information

Article 53 (Definition)

Any of following undisclosed information shall be considered confidential information, regardless of the record type or presence/absence of the record.

1. Information that may have a significant impact on the financial soundness or management of the Company
2. Personal information about customers or counterparties (including their executives or employees if such counterparty is a corporation or an institution), transaction details, account numbers, passwords, etc.
3. Information on the Company's business strategy, or new products or business
4. Other undisclosed information equivalent to Subparagraphs 1 through 3

Article 54 (Management of Confidential Information)

- 1 Executives or employees shall comply with related laws and regulations when they manage confidential information.
- 2 Confidential information shall be treated as follows.
 1. The information generated from a business department or business function in which information walls are installed shall be preferably regarded as confidential information.
 2. Confidential information shall be available to only those who have legitimate authority or have been delegated in accordance with the standards set by the Company.
 3. Executives or employees shall not provide confidential information to any person who does not have the right to access confidential information or disclose it in a place where it is difficult to maintain security.
 4. Documents containing confidential information shall not be reproduced more than necessary or stored in a place where safety is not guaranteed.
 5. The place where confidential information is stored shall be a place under effective control by responsible personnel to prevent access by unauthorized persons.
 6. When the Company enters into a confidentiality agreement with external interest holders, related executives and employees shall faithfully observe their confidentiality obligations
 7. Executives or employees shall not use confidential information for themselves or for any third party in any case other than for the purpose of performing their duties required by the Company.
 8. Executives or employees shall not take confidential information when they leave the workplace in the form of documents, copies, files, etc. or disclose it to the outside unless approved by a senior manager who has the authority to access such confidential information.
 9. Executives or employees shall not ask other executives or employees for confidential information that is not related to their performance of the duties assigned by the Company

10. When executives or employees retire from the Company, all confidential information such as management-related documents, records, data, and customer-related information shall be returned to the Company prior to retirement.
 11. Meetings, where confidential information is handled, shall be held in such places where information exposure is blocked, separated from the workplace of other executives and employees.
 12. Confidential information shall be accessed only by those who have been given legitimate authorities by the Company, where the Company shall establish and operate a strict control and security system to prevent access by unauthorized persons.
- 3 If it is unclear whether specific information is confidential or not, executives or employees shall obtain prior confirmation from Compliance Officer before using such information. In this case, such information shall be classified and managed as confidential one as stipulated in this Standard until said prior confirmation from Compliance Officer is obtained.

Article 55 (Procedures to Provide Confidential Information)

Executives or employees shall comply with the following principles when providing confidential information to others (including executives and employees of the Company).

1. Confidential information shall be provided subject to the prior approval procedure set by the Company only when the necessity is approved.
2. The procedure for prior approval in Subparagraph 1 shall include the following matters.
 - A. Department (name of the organization in case of a request from outside) and name of the person who has requested approval for the provision of confidential information and the person who is to be provided with such confidential information
 - B. Necessity or reason for providing confidential information
 - C. Methods and procedures for providing the confidential information, date of provision, etc.
3. A person who provides confidential information shall perform their duty of care in good faith so that confidential information is not transmitted to unauthorized persons during the process.
4. A person to whom confidential information is provided shall faithfully comply with the confidentiality obligation outlined in this Standard, and shall not use it for any purpose other than the purpose for which it is provided, or allow others to use it.

Section 3. Information Wall

Article 56 (Information Subject to Blocking of Information Exchange)

- 1 The Company shall block information exchange for the following information as stipulated in this Standard in order to prevent conflicts of interest and to protect investors.
 1. Undisclosed material information as defined in the introductory clause (i.e., excluding the enumerated items) of Article 174 ① of the Act
 2. Information on the investor's trading or ownership state of financial investment products, prior to being publicly disclosed
 3. Information on the composition and operation of collective investment property, discretionary investment property, and trust property, prior to being publicly disclosed
- 2 Following matters shall work as the distinction standards of undisclosed material information of a corporation related to the Company's financial investment business as per Subparagraph ① 1.
 1. Facts or decisions which bring material changes to the financial structure
 2. Facts or decisions which may bring material changes to the corporate business environment
 3. Facts or decisions that bring a large-scale loss or increase in value of property

4. Facts or decisions that bring material changes in the claim–obligation relations
5. Material facts or decisions regarding investment or investment relation
6. Material facts or decisions regarding changes in profit and loss structure
7. Decisions to change accounting standards or accounting estimates that would have a material effect on management, assets, or investors' investment decisions
8. Disclosure or publication of data regarding the management status subject to laws and regulations or the request of supervisory authorities
9. Decision on appointment or dismissal of Independent Directors or Auditor
10. Transactions with the largest shareholder
11. Tender offer or its suspension
12. Occurrence of or decision on matters that may have a significant impact on investors' investment judgment as being deemed to be equivalent to it according to the Company's judgment standards
3. Among the information in Subparagraph ① 2, the following information is excluded from exchange blocking.
 1. Information on the total amount of electronically registered shares and their total amount by type under Subparagraph 4 of Article 2 of the Act for Electronic Registration of Stocks and Bonds.
 2. Information on the total amount of securities deposited by investors and their total amount by type
 3. Information on the total amount of debt securities by issue
 4. Personal information approved for provision pursuant to Article 32 of the Act on the Use and Personal credit information requested to be transmitted pursuant to Article 33–2
 5. Other information which is not likely to cause any conflict of interest, and has been approved by an executive in charge of information exchange control pursuant to Article 59 ②
4. Among the information in Subparagraph ① 3, the following information shall be excluded from information exchange blocking.
 1. Information in relation to real estate (including real estate–related rights such as superficies, territorial rights, charter rights, lease rights, and sales rights) or special assets (including securities issued by the Company for the purpose of investing in real estate and special assets) which is free from conflicts of interest
 2. Information whose period stipulated in the internal control standards enforcement regulations has elapsed
 3. Information that is not likely to bring a conflict of interest and has been approved by an executive in charge of information exchange control
5. If it is difficult for executives or employees to judge whether the information generated or acquired during their work is subject to information exchange blocking, they shall report it to the Executive in charge of information exchange control to judge. Such executives or employees shall treat it as that under information exchange blocking until they are notified of the results of the judgment.
6. If it is deemed that the information no longer needs to be protected as information subject to information exchange blocking due to reasons such as the event of its disclosure, the person designated in accordance with Article 58 to be in charge of each department or information shall report such fact pursuant to Article 59 ① to the organization in charge of information exchange control, which may decide to release the information from information exchange blocking.

Article 57 (Categories Subject to Blocking of Information Exchange)

1. The Company shall set the categories for information exchange blocking in consideration of the criteria for classification as specified in each of the following subparagraphs.
 1. Types of information subject to information exchange blocking produced and acquired
 2. Types of financial investment business (including business permitted for comprehensive financial investment business entities under Article 77–3 of the Act) and concurrently managed and

incidental business

3. Specific business characteristics, profit structure, and potential conflicts of interest
 4. The necessity to classify other areas subject to information exchange blocking
- 2 If the Company expects a possible conflict of interest in relation to a specific issue within the same sector subject to blocking of information exchange, it may be temporarily divided into different sectors only for the relevant case.

Article 58 (Responsibilities for Information subject to Information Exchange Blocking)

- 1 The Company shall designate a person to take charge in each division for information exchange blocking pursuant to Article 57, details shall be subject to detailed rules.
- 2 The person in charge in each division shall manage and supervise so that the information subject to information exchange blocking is not used for any purpose other than for the performance of works, or released to third parties, such as executives and employees not belonging to the divisions subject to such information exchange blocking.
- 3 If the person in charge in each division judges that a temporary conflict of interest may arise in relation to a specific matter within the same division subject to information exchange blocking pursuant to Paragraph ①, it may designate an extra person for such (hereinafter to be referred to as “responsible person by information”) matter after discussion with the information exchange control executive.

Article 59 (Establishment and Operation of Organizations Responsible for Information Exchange Control)

- 1 The Company shall establish an organization to take charge of information exchange control that supervises the blocking of information exchange and the adequacy of exceptional exchanges and manage the general affairs in relation to information exchange control.
- 2 The Company shall designate an executive in charge of information exchange control (including persons pursuant to Article 4–6 ② of Financial Investment Business Regulations) to manage the organization in charge of information exchange control.
- 3 Information exchange control executive may delegate some of its work to executives or employees in charge of the organization for information exchange control, by specifying clearly the scope of delegation and limit of responsibilities
- 4 The Company shall apply the stricter compliance obligations in imposing confidentiality, prohibition of the use of unfair information or prohibition of trading in advance on executives and employees pursuant to paragraphs ① through ③.
- 5 Articles 8 and 15 shall be applied mutatis mutandis to executives in charge of information exchange control in relation to information exchange blocking.

Article 60 (Executives Permitted to Usual Exchange of Information)

- 1 The company may designate executives (which means those referred to in Article 2(2) of the Governance Act; the same shall apply in this Article) who are allowed to exchange information at all times so that they may perform works between sectors subject to information exchange control and between a sector subject to it and a sector not designated to be subject to it (hereinafter to be referred to as “sector not subject to control”) in accordance with the needs for their management and supervision according to their positions or duties.
- 2 Executives under Paragraph ① shall access information of the sectors subject to information exchange control within the scope of their performance of duties, and comply with duties and restrictions determined by executives in charge of information exchange control, such as confidentiality, prohibition of the use of unfair information or prohibition of trading in advance.

- 3 Notwithstanding Paragraph ①, the executives in charge of information exchange control may set and manage the scope of information usually accessible by the executives specified in Paragraph ① in consideration of business necessity and potential conflicts of interest.

Article 61 (General Principles of Information Exchange Control)

- 1 The Company shall prevent information subject to information exchange control from being shared with anyone other than executives and employees related to their duties.
- 2 Executives or employees who use information subject to information exchange control for their works shall use such information within the scope for performing the relevant duties.
- 3 Executives or employees who keep information subject to information exchange control shall not disclose such information to any third party, such as executives or employees not belonging to the relevant sector subject to information exchange control.
- 4 In the event that a person, who is not an executive or employee in the sector subject to information exchange control, accesses information subject to information exchange control with no reason for it, the relevant executive or employee shall notify such event immediately to the organization in charge of information exchange control.
- 5 Executives and employees pursuant to Paragraph ④ shall comply with the duties and restrictions applicable to the executives and employees within the sector subject to information exchange control within the scope of the information they have acquired.
- 6 The executive in charge of information exchange control shall have a monitoring system so that it may regularly check the observance of Paragraphs ② through ⑤.

Article 62 (Usual Control of Information Exchange)

- 1 The Company shall use one or more of the following methods for each sector under Article 57 subject to information exchange control to install and operate an effective information control wall in consideration of the nature and scale of the business and the degree of conflict of interest.
 1. Separation of office space
 2. Computational separation, such as restricting the access rights to information systems
 3. Usual maintenance or restrictions of meeting/communication records of executives or employees from between sectors subject to information exchange blocking and between a sector subject to it and a sector not subject to it
 4. Establishment and operation of effective tangible/intangible communication control devices
- 2 The Company shall not allow executives or employees to concurrently work between the sectors subject to information exchange control and between the sector subject to it and the sector not designated to be subject to it, except in the cases of Articles 60 (1) and 63 (2) 3.
- 3 The procedure for maintaining meeting/communication records under Paragraph ① 3 shall be subject to detailed rules.

Article 63 (Methods for Exceptional Exchange)

- 1 The Company may allow the exchange of information subject to information exchange control between sectors subject to it or between a sector subject to it and a sector not subject to it if all of the following requirements are met.
 1. Reasonable grounds for business purposes for accessing information subject to information exchange control
 2. To obtain prior approvals from the officer in charge of the sector and the information exchange control officer (including comprehensive approval where the information subject to exchange control is determined to be identical and the exchange is continuous or repetitive)

3. The information subject to exchange control to be provided shall be limited to the minimum scope necessary for the duties
 4. Executives or employees provided with information subject to exchange control shall not use such information for any purposes other than the relevant works
 5. Executives and employees pursuant to this Article shall comply with the duties and restrictions applicable to the executives and employees within the sector subject to information exchange control
 6. The Company shall prepare records related to the exceptional exchange of information subject to exchange control pursuant to this Article, and maintain and manage them at least for the period specified in Attached Table 12 of the Financial Investment Business Regulations
- 2 Executives in charge of information exchange control may determine the specific method for exceptional exchange under Paragraph ① using the following methods or similar ones.
1. To provide information within the sector subject to exchange control
 2. To allow temporary access rights to information within the sector subject to exchange control
 3. To temporarily assign, for a fixed period, a specific executive or employee who needs to access information subject to exchange control to the sector subject to such control

Article 64 (Exceptional Exchanges for Purposes of Back-up Works)

- 1 Notwithstanding Article 63, the Company may allow executives and employees who perform their duties in audit, personnel, accounting, finance, management support, management analysis, product development, computerization, settlement, legal affairs, compliance monitoring or risk management, and of Act on the Supervision of Financial Integrated Business Groups to exchange information at all times with the sector subject information exchange control
- 2 Executives under Paragraph ① shall access information of the sectors subject to information exchange control within the scope of their performance of duties, and comply with duties and restrictions determined by executives in charge of information exchange control, such as confidentiality, prohibition of the use of unfair information or prohibition of trading in advance.

Article 65 (List of Products for Trade Precautions and Restriction)

- 1 If an executive in charge of information exchange control agrees it to be necessary for the prevention of conflicts of interest such as acquiring undisclosed material information or equivalent to it, financial investment products related to the relevant corporations may be designated in the list of trading caution or restrictions.
- 2 The executive in charge of information exchange control shall constantly monitor the trading transactions of financial investment products designated in the list of trading causation, take appropriate measures to prevent conflicts of interest between the Company/its employees and customers, and between the Company and its employees.
- 3 The executive in charge of information exchange control shall restrict the trading by the Company's calculation or the trading by the executives or employees' calculation of financial investment products designated on the trade-restricted product list.
- 4 Executive in charge of information exchange control may set executives and employees to be subject to trade-restricted products and notify them with such list or have them check such list.

Article 66 (Transactions with Risk of Conflicts of Interest)

- 1 The Company shall, in relation to its business, prepare and manage a classified list of transactions by type, which are identified as being likely to have conflicts of interest.
- 2 The Company shall prepare countermeasures to minimize conflicts of interest, such as suspending

- transactions and notifying customers of the facts according to the transaction type under Paragraph ①.
- 3 Transaction types that may cause conflicts of interest in Paragraph ① shall be subject to detailed rules.

Article 67 (Exchange of Information with Third Parties such as Affiliates)

- 1 The Company shall place an Information Wall against third parties such as its affiliates (includes foreign financial investment businesses if they are branches or other types of operating posts pursuant to Article 16 ⑩ of Enforcement Decree of the Act; hereinafter same shall apply in this Article) pursuant to Article 62. However, this does not apply to the exchange of information that is not likely to cause a conflict of interest, such as information unrelated to the information subject to information exchange control, or information exchange not subject to information exchange control.
- 2 In order to apply Paragraph ①, the company may classify third parties such as affiliates by type in consideration of conflicts of interest and efficiency of internal control, and then set different internal control standards for each type or specify the scope of third parties to install and operate information walls.
- 3 Notwithstanding Paragraph ①, the Company may provide information subject to information exchange control to third parties, such as affiliates, in any of the following cases.
1. When the relevant information is provided to a third party such as an affiliate in order to perform its obligations of reporting and disclosure for shares held in accordance with domestic and foreign laws and regulations
 2. When the information is provided to an affiliate or any third party for performing the duties entrusted by the Company
 3. When performing the inspection of compliance with the internal control standards of the Company
 4. When the information is provided to proceed with the works in relation to audit, personnel, accounting, finance, management support, management analysis, product development, computerization, settlement, legal affairs, compliance monitoring or risk management, and of Act on the Supervision of Financial Integrated Business Groups
 5. When the Company provides necessary information for the joint performance of financial investment works with a third party including its affiliate
 6. If approved by the Executive in charge of information exchange control with reasonable grounds, when the provision of information is not likely to raise any issues of conflicts of interest
- 4 Articles 63 and 64 shall apply where the Company exchanges information subject to exchange control with third parties such as affiliates.

Article 68 (Complex Branch)

- 1 When the Company intends to operate with a third party, such as its affiliate, by jointly using office space to perform its business for guidance, counseling, investment recommendation, contract conclusion, etc. in person with investors or other customers, the following provisions shall apply.
1. Separate office spaces for each company with walls or partitions, except for entrances and shared spaces, and establish a security system to prevent accidents.
 2. When consulting spaces such as conference rooms and consulting rooms are used for business, the business name (including the name of such branch) should be marked separately so that customers can clearly recognize that it is a space shared by different companies
2. When customers are providing information under Article 56 ① 2 for advisory purposes in the complex branch in Paragraph ①, upon approval from such customers, the Executive in charge of information exchange control may provide third parties including its affiliates with such information for a specific period previously set.

Article 69 (Request for Provision and Transmission of Personal Credit Information)

The Company may provide personal credit information to a third party, such as its affiliate, if it obtains approval from its customer pursuant to Article 32 ① of the Act on the Use and Protection of Credit Information, or receives a request to transmit such information pursuant to Article 33-2.

Article 70 (Concurrent Positions of Executives or Employees)

The Company may have executives and employees of third parties, such as affiliates, hold concurrent positions as executives and employees of the Company to the extent permitted by relevant laws such as Governance Act.

Article 71 (Records of Information Exchange Control and Regular Check)

- 1 Executives in charge of information exchange control shall prepare and keep the records of the following matters in relation to the exceptional exchange of information and designation of trade precautions or restrictions at least for the period specified in Attached Table 12 of the Financial Investment Business Regulations which is for the materials regarding internal control.
 1. Exceptional exchange of information: The recipient (or temporary transferee) and the approver's department and name, the date and time of information receipt or transfer and cancellation date, summary of contents of exchanged information, etc.
 2. List of trade precautions and restrictions: Reasons for designation and cancellation of designation, date and time, etc.
- 2 Executives in charge of information exchange control may have information exchange control departments perform the records and maintenance of the particulars in Paragraph ①.
- 3 The Company shall prepare the list showing the responsible officer of each sector under information exchange control and each information type under such control, as well as the list of executives permitted continuous information exchange under Article 60, and keep the records at least for the period specified in Paragraph ①, ready for submission upon supervisory authorities' request.
- 4 The executive in charge of information exchange control shall regularly check records and maintenance, exceptional exchange of information, designation of trade precautions and restrictions, and the adequacy of such designation and cancellation pursuant to Paragraph ①.

Article 72 (Education and Training)

- 1 The Company shall post on its internal network the internal control standards and related policies for information exchange control so that executives and employees may check.
- 2 The Company shall conduct regular training including the following matters so that its executives and employees may learn by heart the internal control standards and related guidelines in relation to information exchange control.
 1. Matters applicable to executives and employees in the sector subject to information exchange control
 2. Matters to be observed by all executives and employees in relation to information exchange control
 3. Matters concerning administrative sanctions and criminal punishment in case of improper use of information subject to exchange control
 4. Other matters deemed necessary by the Executive in charge of information exchange control
- 3 The Company shall attract the attention of executives and employees when amending internal control standards and related directions.

Article 73 (Disclosure of Details of Information Exchange Control)

The Company shall disclose the main contents of the policy related to the management of conflicts of interest and information exchange control regarding each of the following matters on its internet homepage, etc. (If internet homepage is not available, placing such matter in headquarters, branches and other business posts for customers access may be allowed including sending postal mails or e-mails)

1. Information excluded from information subject to information exchange control pursuant to Articles 56 ③ and ④.
2. Establishment of sectors subject to information exchange blocking pursuant to Article 57, and the type of information subject to blocking for each sector
3. Criteria for designation of trade precautions and restrictions pursuant to Article 65
4. Types of transactions likely to cause a conflict of interest under Article 66 and countermeasures
5. Other matters in relation to the policies on the management of conflicts of interest and information exchange control

Chapter 3. Matters to be observed During Performance of Business

Section 1. Trading of Financial Investment Products by Executives and Employees

Article 74 (Basic Principles)

- 1 Executives and employees shall comply with the following matters in relation to the trading of financial investment products, as they;
 1. do not have any actual or potential conflict of interest arise between investors, customers, the Company or shareholders.
 2. do not use their business position to do anything that causes losses to investors, customers or the Company.
 3. do not perform excessive scale and frequency of trading which may bring setbacks in the performance of duties.
 4. conform to the nature of sound investment, not speculation.
 5. conduct all processes of trading in a fair and transparent manner, and shall not violate relevant laws and regulations by engaging in inappropriate behaviors such as market price manipulation.
 6. shall not engage in any form of trading based on undisclosed information of the Company or investment target company.
 7. shall open accounts for trading financial investment products under their own name.
- 2 The Company shall not discriminate between customers and executives or employees without reasonable grounds in setting the standards for charging fees in relation to the trading of financial investment products.

Article 75 (Account Opening and Reporting)

- 1 When executives or employees intend to trade financial investment products specified in Article 64 ② of the Enforcement Decree of the Act (hereafter to be referred to as “equity securities, etc.” in this Chapter), they shall use their own names.
- 2 When executives or employees intend to trade equity securities, they shall trade through the Company except in the following cases.
 1. if they wish to trade financial investment products not being handled by the Company
 2. if subscribing securities issued or sold by means of solicitation and sales
 3. if selling financial investment products acquired through inheritance, gift (including bequest), the exercise of collateral rights, receipt of payment, etc.

4. if selling financial investment products acquired before they become executives or employees of the Company
- 3 The trading of equity securities of executives and employees shall be performed in one account, except in the following cases.
 1. if the account needs dividing by each financial investment product
 2. if a separate account is required to receive special tax treatment in accordance with the Restriction of Special Taxation Act
 3. if selling financial investment products acquired through inheritance, gift (including bequest), the exercise of collateral rights, receipt of payment, etc.
- 4 When executives or employees open an account for the trading of equity securities, etc. at the Company or another financial investment company, they shall report the following matters to the Compliance Officer without delay, pursuant to the procedure set forth in the detailed rules.
 1. account name
 2. account number
 3. branch name
- 5 When spouses or minor children of executives or employees open accounts for the trading of equity securities, and if they are engaged in the corporate finance business, the business of investing/managing proprietary property, discretionary investment property (referring to discretionary investment property operated by the Company's headquarters), and collective investment property in equity securities, etc., research and analysis work, or any work which the Company deems necessary for the prevention of conflicts of interest, they shall immediately report the matters referred to in the Subparagraphs of Paragraph ④ to a Compliance Officer, except when such accounts are opened for the trading of the following financial investment products.
 1. Derivative-linked securities (excluding ELW)
 2. Securities newly issued through solicitation and sales;
- 6 Executives and employees shall faithfully comply with the request of the Compliance Officer for evidence regarding the trading or other transactions.

Article 76 (Reporting of Trading Records and Suspicious Trading)

- 1 Investment advisory personnel, research analysts, and investment management personnel shall, by the last day of the following month based on the last day of each month, and other officers and employees shall, by the last day of the following month based on the end of each quarter, notify the Compliance Officer of the monthly (or quarterly) trading details of equity securities, etc. (excluding matters already reported) occurring in accounts held in the name of the officer or employee, and the officer's or employee's spouse and minor children reported under Article 75(5). However, this notification obligation may be waived where the Company has established a computerized system that allows continuous access to financial investment product trading records (with the consent of the officer or employee, spouse, and children) and reviews the appropriateness of the trading records on a monthly (or quarterly) basis through such system.
- 2 The Head or the Compliance manager of each branch shall immediately report to Compliance Officer if any violation of related laws or regulations or abnormal transaction is found in the account of executives and employees of the Company.

Article 76-2 (Internal Control)

Matters related to restrictions on the trading of financial investment products by executives or employees of the Company and related to internal control shall be subject to detailed rules.

Section 2. Management and Protection of Credit Information

Article 77 (Establishment of Credit Information Management/Protection Policy)

The Company shall establish and operate a system necessary for the management and protection of credit information, such as establishing a policy to manage and protect the credit information and enacting practical regulations to guarantee its implementation.

Article 78 (Designation of Credit Information Manager/Guardian)

- 1 The Company shall designate a credit information manager/guardian in charge of credit information management and protection, who shall perform the following works.
 1. To establish and implement management/protection plans, in relation to collection, retention, provision, and deletion of credit information
 2. To investigate on a regular basis and improve management/protection states and practices in relation to collection, retention, provision, and deletion of credit information
 3. Exercise of rights by the person of credit information, such as access to credit information and request for correction, and relief from damage
 4. To establish and operate internal control systems to prevent credit information leakage
 5. To establish and implement credit information protection education plans for executives and employees, and exclusive solicitors
 6. To inspect compliance with laws and regulations related to credit information protection of executives and employees and exclusive solicitors
 7. Other works specified in the Enforcement Decree of the Credit Information Use and Protection Act for the management and protection of credit information

Article 79 (Prevention of Misuse/Abuse of Credit Information)

- 1 The Company shall give differentiated credit information inquiry rights to executives and employees by duty and position, and check the adequacy of credit information inquiry on a regular basis.
- 2 The Company shall prepare standards for sanctions against unauthorized inquiry of credit information, and clearly distinguish the roles and management responsibilities of those who handle credit information.
- 3 The Company shall prepare measures to prevent the leakage and theft of credit information by incumbent executives and employees and those who are retiring.

Article 80 (Security Measures for Computer System)

The Company shall prepare technical, physical and administrative security measures against illegal access by third parties, and alteration, damage or destruction of information inside its computer system, followed by a thorough inspection of the implementation.

Section 3. Establishment and Operation of Anti-Money Laundering System

Article 81 (Establishment of Anti-Money Laundering System)

- 1 The Company shall establish an anti-money laundering system which shall consist of regulations, procedures, organizations and systems to effectively perform suspicious transaction report (STR), currency transaction report (CTR), and customer confirmation works.
- 2 The Company shall establish an organizational system and internal guidelines necessary to effectively prevent money laundering and public threatening financing (hereinafter to be referred to as “money

laundering”) and to perform the report responsibilities specified in specific financial information statutes.

- 3 The Company shall establish and operate a continuous education and training system for the effective operation of internal control.
- 4 The Company shall prepare and operate an independent audit system in which a department independent from the departments performing anti-money laundering activities or external expert reviews or evaluates the appropriateness and effectiveness of the task performance, and improves the problems.
- 5 The Company shall verify the identity of its executives and employees to prevent them from engaging in or being used in money laundering activities.
- 6 In order to efficiently carry out the tasks in Paragraphs ① through ⑤, the Company shall establish and implement separate company rules to cover details of anti-money laundering.

Article 82 (Establishment of Risk-based Anti-Money Laundering Procedures)

- 1 The Company shall establish and operate a money-laundering risk assessment system as it considers management environments and features to identify, analyze, and evaluate the risks of money laundering inside the financial transaction for differentiated management to identify customers and to set up transaction monitoring procedures.
- 2 The Company shall establish and operate an anti-money laundering monitoring system using various analytical techniques such as rules and scoring in order to effectively monitor abnormal transaction behaviors or transaction patterns.

Article 83 (Establishment of Reporting System (STR, CTR))

The Company shall establish an internal reporting system that reports STRs and CTRs to the reporting manager, and a separate external reporting system that reports such transactions to the Korea Financial Intelligence Unit.

Article 84 (Preservation of Data Related to Anti-Money Laundering)

The Company shall preserve internal and external reports and related data including customer confirmation records, financial transaction records, suspicious transaction reports and currency transaction reports for at least 5 years.

Article 85 (Preservation of Data)

- 1 The Company shall establish and operate procedures to preserve and manage data in Article 84.
- 2 The Company may preserve data in various forms such as originals, copies, microfilm, scans, and computerized materials, subject to internal management procedures.
- 3 The Company shall manage the preserved data in confidentiality under the responsibility of the persons in charge of reporting.
- 4 The Company shall preserve the data at the head office or document depository. However, if it is extremely difficult to preserve the data at the head office or document depository, it shall be stored in another place.
- 5 The Company shall provide the data under Article 84 in a timely manner when requested by the Commissioner of the Korea Financial Intelligence Unit or the head of an institution entrusted with inspection duties under Article 15(6) of the Act on Reporting and Use of Specific Financial Transaction Information.

Article 86 (Confidentiality of Facts Reported)

The Company shall ensure that the confidentiality of facts related to the reporting of suspicious transactions by executives and employees is guaranteed, and the person in charge of reporting suspicious transactions and the exclusive staff shall not disclose or use such information or data provided by executives or employees for any other purpose.

Section 4. Process for Complaints and Disputes

Article 87 (Complaint Handling Policy)

The company, its executives and employees shall promptly and fairly handle various grievances and complaints (hereinafter referred to as "petitions") in relation to their duties raised by customers in the forms of telephone, visits or documents (including posting on the website).

Article 88 (Handling Procedures for Complaints and Dispute)

- 1 Complaints and disputes shall be handled promptly, taking priority over other duties.
- 2 The head of a department or branch shall explain the details and respond faithfully to the customer. The person in charge of petitions of the Company shall deliver a responsible reply to the customer in consultation with the head of a department or branch.
- 3 If the solution is not resolved even by delivering the reply in Paragraph ②, the head of the relevant department or branch shall report the details of the complaint to the head of the petitions department or Compliance Officer.

Article 89 (Treatment of Complaints and Disputes)

- 1 The Company shall establish a dedicated organization in order to handle complaints and disputes in a fair manner. However, if it is difficult to establish such organization, the audit department or compliance department shall handle such complaints and disputes.
- 2 The Company shall establish and operate separate guidelines in relation to the treatment process for complaints and disputes, reporting system, and reply of results. The Company shall obtain prior approval from the compliance officer to enact or amend them, However, if the audit department is handling complaints and disputes, such prior approval shall be obtained from the auditor.
- 3 In order for efficient treatment of complaints and disputes, the compliance department or the affairs department shall operate education programs necessary for the education of complaint officers, shall prepare and keep relevant manuals, and shall cooperate with other departments in relation to education upon request from such departments.
- 4 Executives and employees shall present their opinion for improvement if they have acknowledged systematic or procedural problems during their treatment process of complaints or disputes.
- 5 The Company shall have a system for efficient filing of complaints by customers, such as operating a complaint reception room on the website and actively publicizing such matters to customers.

Section 5. Provision of Information and Use of Electronic Communication Methods

Article 90 (Matters to be Observed when Providing Information)

- 1 Executives and employees shall thoroughly consult with the relevant departments in advance if they intend to provide information regarding their works to mass media.
- 2 Executives and employees shall thoroughly review the following matters when they are going to provide information externally on the market conditions or investment in financial investment products.

1. Whether the information provided contains false facts or little basis, or assertions or predictions that may lead to misunderstanding of the general public
 2. Whether the information is likely to cause unnecessary misunderstanding in the overall context
 3. Whether the information provider has sufficient knowledge and qualifications on the topic to be mentioned
 4. Whether the delivery of information through mass media is appropriate in light of the complexity or expertise of the matter
- 3 Matters to be observed when providing advertising information to mass media shall be subject to detailed rules.

Article 91 (Matters to be Observed when Using Electronic Communication Methods)

- 1 When using electronic communication methods such as e-mail, chat rooms, bulletin boards and websites, executives and employees shall be fully aware of and comply with the following matters.
 1. Regardless of the place of use, e-mails between executives/employees and customers are subject to the relevant laws and regulations and this Standard.
 2. The participation of executives and employees in external chat rooms shall be regarded as a public forum, which shall comply with the standards of each Subparagraph of Article 90 ②.
 3. If executives or employees wish to post information related to the analysis or solicitation of specific financial investment products on the internet bulletin board or website, they shall follow the procedures and methods set by the Compliance Officer in advance, except when they specify the source of the data and cite its contents or they recommend investment based on technical analysis.
- 2 Details to be observed by executives and employees in relation to the use of electronic communication methods shall be subject to detailed rules.

Section 6. Computer System

Article 92 (Computing Equipment and Trading System)

- 1 The Company's computer system shall be verified for stability and capability in its main computers, DB servers, storage devices, terminals, and exclusive circuits so that it does not interfere with business processing even under rapid expansion of business in the future.
- 2 Executives in charge of IT shall check the validity and adequacy of the following items on a regular basis even after the establishment or improvement works of the computerized trading system.
 1. The safety of the computing system
 2. Adequacy of security of customer or trading information
 3. Adequacy of the capacity of the computerized processing system
 4. Fairness and accuracy of the computerized transaction treatment process

Article 93 (Security Management)

- 1 The Company shall establish and operate security management regulations for system security, integrated terminal security, application security, network security and security of management as it inspects the following matters to report to the Compliance Officer or the person in charge of the relevant business.
 1. Whether or not an intrusion prevention program certified by a national institution is installed and the operating status of the system
 2. Whether electronic financial transactions are encrypted using an encryption program certified by a national institution and the setting and operation status of the program

3. Intrusion detection system installation and operation status
 4. Existence and effectiveness of recovery plan and emergency plan
 5. Whether the recovery team is in operation
 6. Security and safety of cyber trading systems and cyber branches
- 2 When using the internet or wireless communication for trading, important information such as account number or password shall be encrypted before storing and transmitting, and when there is a change in the staff in charge of generating and managing the encryption key, appropriate measures such as a change in password or change in access right shall be taken.
 - 3 The head of the IT operation department shall establish and operate an access control system to set a control area or card keys for the security of the information system.
 - 4 When an IT executive or employee retires or moves to another department, the Company shall change the password for department entry and for information system access in order to block department entry and information system access by any person without appropriate authority

Article 94 (Countermeasures of Computational Failures)

- 1 The head of the IT operating department shall set the classification criteria for computerized failures and prepare a computerized failure log for all classified computational failures. Failure of the computing system exceeding a certain extent shall be immediately reported to Compliance Officer or Auditor.
- 2 In the event of a computer failure, the Company shall promptly inform the customers in accordance with the procedure prepared in advance, so that a trading order can be placed through alternative order methods.

Section 7. Lead Underwriter's Business

Article 95 (Fair Conduct of Business and Prevention of Conflicts of Interest)

- 1 The Company and its officers and employees shall faithfully comply with the relevant laws and regulations, internal regulations, the Code of Ethics, and lead manager agreements, etc., to ensure fairness and prevent conflicts of interest in performing lead manager duties.
- 2 Matters to be observed in connection with lead manager duties for initial public offerings and other underwriting duties shall be prescribed in the detailed rules and guidelines, etc.
- 3 The department in charge of the underwriting business shall prepare and implement separate due diligence-related regulations regarding the corporate due diligence process, such as the preparation of a business due diligence checklist, investigation and verification, etc.

Article 96 (Minimum Period for Due Diligence)

In order to conduct effective due diligence, the Company shall perform it for at least the following period before submitting the securities report.

1. 3 months for Initial Public Offering (limited to the case of newly listed stocks on the KOSPI or KOSDAQ market)
2. In the case of an issuance of unsecured bonds with a credit rating of investment grade or higher (meaning a rating of BBB- or higher from domestic credit rating agencies, Baa3 or higher from Moody's, BBB- or higher from S&P, and BBB- or higher from Fitch), 3 business days
3. 7 business days for other cases

Article 97 (Mandatory Participants in Business Due Diligence)

The Company shall have two or more experts with qualified requirements satisfying any of the following Subparagraphs participate in the corporate due diligence when performing its lead underwriter's business. In this case, at least one person shall be an executive or employee of the Company.

1. More than 2 years' experience in underwriting business
2. More than 3 years' experience in corporate finance business (referring to corporate finance business specified in Article 68 ② of the Enforcement Decree of the Act)
3. Lawyer (including foreign license)
4. Certified public accountants (including foreign license)
5. Financial investment analyst (referring to a financial investment analyst specified in Subparagraph 2 of Article 2-25 of the Regulations on the Business of Financial Investment Companies) with more than 1 year of experience in the preparation of research and analysis data, examination and approval)
6. An expert in securities analysis, industry analysis, etc. (referring to a person falling under any of Article 2-7(1)(ii) through (vii) of the Regulation on Financial Investment Professionals and Qualification Examinations)

Section 8. Investment Traders/Brokers' Concurrent Management of General Private Equity Investment Business

Article 98 (Prevention of Conflicts of Interest)

When the Company manages the collective investment property of a general investment-type private equity investment fund, the following acts are prohibited.

1. if the amount transacted through the brokerage of itself or a specific investment broker exceeds 50/100 of the total transaction value for each business year, for the case of investing and managing collective investment property in financial investment products. However, this does not apply to specific investment brokers who have entered into a contract for the provision of exclusive brokerage services.
2. if the Company appoints itself as an exclusive broker to preserve and custody of collective investment property or enters into a trust contract between itself and its affiliate trust company
3. if the commission rate paid to itself in relation to the preparation of research and analysis data and consignment trading of financial investment products exceeds the upper limit of the commission rate which the same type of vehicle pays to other companies
4. if the Company purchases shares issued by an unlisted company as collective investment property managed by itself or sells without prior approval from the Compliance Officer when an institution only private equity investment vehicle(This is limited to cases where the collective investment agreement specifies that it is a private equity investment vehicle with management participation method) in which the Company's proprietary assets are invested holds 30/100 or more of the total number of shares issued by such unlisted company

Article 99 (Internal Control)

The Company shall comply with the following matters for the efficient operation of internal control in conducting a general private equity investment business.

1. The details regarding information exchange between the division in charge of the general private equity investment business and the division that produces and acquires undisclosed material information shall be monitored through a sample test at least once a month and the results shall be reported at least once a quarter to Representative Director or the BOD.

2. An exclusive organization or an expert responsible for compliance monitoring on general private equity investment business shall be deployed.
3. When the Company directly purchases investment property of a general private equity investment vehicle in which the Company's proprietary assets are invested under its own name, the observation of the laws and regulations related to prior asset allocation and Guideline for Prior Allocation of Assets of Collective Investment Business stipulated by the Association shall be monitored at least once a month, and the results shall be reported at least once a quarter to Representative Director. However, abnormalities found from the results of the inspection shall be reported to the BOD.
4. The Company shall establish and operate a computing system that blocks in advance the trading of listed securities included in the collective investment vehicle managed by the collective investment property manager of a general private equity investment vehicle, or shall obtain prior approval from Compliance Officer. In this case, the validity period of prior approval shall be as determined by the Company within two business days including the date of approval.

Article 100 (Operational Performance Report)

The Company shall provide investors with an operational performance report containing the following matters at least once a quarter.

1. The stock turnover rate during the relevant operating period
2. Fees paid to investment brokers (including itself) in connection with the preparation of research and analysis data and delegated trading of financial investment products during the relevant operating period
3. Details of exercise of voting rights incorporated into the collective investment property of the relevant general investment-type private equity vehicle
4. Names of the top 10 buys and sells in the relevant general investment-type private equity vehicles among the shares for which the Company has published research and analysis data during the management period

Section 9. Other Matters to be Observed During Business

Article 100-2 (Provision of Property Benefits, etc.)

1. Where the Company provides money, goods, benefits, or other economic benefits to a specific investor or counterparty, and the amount exceeds KRW 1 billion per instance or the cumulative amount exceeds KRW 2 billion in the same fiscal year, prior approval by resolution of the Board shall be obtained.
2. Where the Company intends to provide economic benefits exceeding the amount determined by the Company, it shall review and approve whether such benefits constitute improper economic benefits.
3. The Company shall establish and operate internal control standards that include procedures for reviewing and evaluating the appropriateness of the provision of economic benefits.
4. The Company shall report the status of the provision of economic benefits and the results of the appropriateness review to the Board on an annual basis.
5. Detailed matters concerning the approval and review procedures, and the inspection and evaluation procedures, for the provision of economic benefits under Paragraphs (2) through (4), and reporting to the Board, shall be governed by the detailed rules.

Article 100-3 (Other Matters to be Observed in case of Other Business)

Matters to be observed by the Company and its executives or employees in relation to other business sectors not stipulated in this Standard shall be subject to detailed rules.

Section 10. Sales of Collective Investment Securities, etc. of General Private Equity Collective Investment Organizations

Article 100-4 (Verification of Core Product Descriptions, etc.)

A person who recommends or sells collective investment securities of a general private equity collective investment vehicle (including cases where he/she invests or sells collective investment securities of a general private equity collective investment vehicle) shall verify in advance the matters prescribed in Article 271-5 (3) of the Enforcement Decree of the Act, such as whether the core product description pursuant to the front part of Article 249-4 (2) of the Act conforms to the collective investment rules of the general private equity collective investment vehicle.

Article 100-5 (Inspection of Operation)

A person who sells collective investment securities of a general private equity collective investment vehicle (limited to cases targeting general investors) (including cases where collective investment securities of a general private equity collective investment vehicle operated by him/her) shall verify whether the operation of the collective investment business entity that issued the collective investment securities of the general private equity collective investment vehicle conforms to the core product prospectus under Article 100-4 in accordance with the standards and methods prescribed in Article 271-5 (7) of the Enforcement Decree of the Act, and if not, he/she shall request the collective investment business entity (the department in charge of operation of the general private equity collective investment vehicle) to withdraw, change or correct its operation.

Chapter 4. Prevention of Unfair Trade Acts

Section 1. Unfair Trade Acts

Article 101 (Definition)

“Unfair trade act” refers to any of the following acts.

1. Acts of using important undisclosed information under Article 174 of the Act
2. Market price manipulation under Article 176 of the Act
3. Illegal transaction under Article 178 of the Act
4. Acts to disturb the market order under Article 178-2 of the Act

Article 102 (Prohibited Matters for Executives/Employees)

- 1 Executives and employees shall not engage in “unfair trade acts” in each Subparagraph of Article 101.
- 2 Executives and employees shall not take trading orders related to “unfair trade acts” in each Subparagraph of Article 101.

Section 2. Acts to Disturb by Use of Information

Article 103 (Definition)

- 1 “Acts to disturb by use of information” refers to unfair trade acts which are specified in Article 178-2 of the Act.

- 2 “Material information” refers to information that is specified in Article 178-2 ① 2 of the Act.

Article 104 (Management of Information Subject to Behaviors Disrupting Market Order)

- 1 Executives and employees shall manage “material information” in accordance with the provisions of Article 54.
- 2 Articles 61 through 64 shall apply mutatis mutandis to the installation and operation of information walls, the setting of access rights for executives and employees, and the passage through information walls, in each case in relation to “material information”.
- 3 The Company shall register “designated financial investment products” which are related to “material information” in the list of trade precautions and trade restrictions as stated in Article 65 in consideration of the level of importance of the information and the impact which may be brought to the market, and shall restrict trading by executives and employees and the Company's proprietary (own-account) trading, or shall check the adequacy of such trading.
- 4 When an executive or employee conducts internal and external meetings and communications related to “material information”, it shall comply with the procedures and standards as stipulated in Articles 61 through 64.

Section 3. Acts to Disturb Market Prices

Article 105 (Definitions)

- 1 “Acts to disturb market prices” refers to unfair acts of trade that are specified in Article 178-2 ② of the Act.
- 2 “Algorithmic transaction” refers to a transaction in which investment judgment, quotation generation and submission are performed by an automated system according to predetermined rules without human intervention
- 3 “Algorithm transaction management departments” refers to IT, compliance and risk management departments, etc., and the scope may be changed according to the Company's policy.

Article 106 (Establishment and Operation of Inspection System)

The Company shall establish and operate a system to check “acts to disturb market prices” in Article 105 paragraph ①.

Article 107 (Management of Algorithmic Transactions)

- 1 Departments that operate the algorithmic transaction program to trade designated financial investment products shall organize and operate the program to prevent “acts to disturb market prices”.
- 2 If the Company purchases or develops its own “Algorithmic transaction” program, or modifies an existing one, before using the program, it shall obtain prior approval from algorithm transaction management departments for the adequacy of the program if any trading order skill is included which may trigger acts to disturb market prices.
- 3 Algorithm transaction management departments shall regularly or from time to time inspect “Algorithmic transaction” programs in order to prevent disturbing acts out of an arbitrary modification of the program or error or hacking, etc.
- 4 If an investor connects its separately purchased “Algorithmic transaction” program to the Company's system for use, the Company shall notify such investor in advance of “acts to disturb market prices” and shall maintain and preserve the relevant evidence.

Section 4. Common Matters

Article 108 (Prevention Training)

The Company shall conduct regularly or from time to time training programs to prevent “unfair trade acts” of its executives and employees.

Article 109 (Measures against Unfair Trade Acts and Related Matters)

- 1 The Company and its executives and employees shall promptly report to the financial authorities upon discovering any suspicion of "unfair trade acts."
- 2 If any “unfair trade acts” are committed by the Company’s executives, employees, or investors, the Company shall immediately take necessary follow-up measures to minimize their impact on the market.
- 3 When the Company or its executives and employees receive a request from supervisory authorities to submit materials for investigation of unfair trade acts pursuant to relevant laws and regulations, they shall not disclose or leak the fact of such request or its contents to any third party.

Section 5. Other Activities to Prevent Unfair Trades

Article 110 (Activities to Prevent Unfair Trades in Korea Exchange and the Markets Operated by the Association)

The Company shall perform necessary activities to prevent unfair trades in each market managed in accordance with the standards of the Korea Exchange and the Association, and details thereof shall be specified in detailed rules.

Addenda <December 30, 2016>

Article 1 (Enforcement Date) This Standard shall enter into force on December 30, 2016.

Article 2 (No Retroactive Effect and Interim Measures) This Standard shall not affect the validity of the previous provisions, and the previous Company Rules shall apply to those acts made prior to the enforcement of this Standard.

Addendum <January 17, 2017>

This Standard shall enter into force on January 17, 2017.

Addendum <March 3, 2017>

This Standard shall enter into force on March 3, 2017.

Addendum 〈May 29, 2017〉

This Standard shall enter into force on May 29, 2017.

Addendum 〈February 23, 2018〉

This Standard shall enter into force on April 1, 2018.

Addendum 〈February 27, 2019〉

This Standard shall enter into force on February 27, 2019.

Addendum 〈March 24, 2021〉

This Standard shall enter into force on March 24, 2021.

Addendum 〈May 20, 2021〉

This Standard shall enter into force on May 20, 2021.

Addendum 〈December 23, 2021〉

This Standard shall enter into force on December 23, 2021.

Addendum 〈December 22, 2022〉

This Standard shall enter into force on December 22, 2022.

Addendum 〈April 27, 2023〉

This Standard shall enter into force on April 27, 2023.

Addendum 〈June 22, 2023〉

This Standard shall enter into force on July 1, 2023.

Addendum 〈December 06, 2023〉

This Standard shall enter into force on December 06, 2023.

Addendum 〈December 26, 2024〉

This Standard shall enter into force on December 26, 2024.

Addendum 〈March 27, 2025〉

This Standard shall enter into force on March 27, 2025. However, the amended provisions of Article 100–2 shall take effect on May 1, 2025.

Addendum 〈May 22, 2025〉

This Standard shall enter into force on May 22, 2025.

Code of Ethics

Department in charge: Compliance Support Team

Enacted on December 30, 2016

Amended on November 1, 2017

Amended on March 24, 2021

Amended on April 30, 2021

Chapter 1. General Provisions

Article 1 (Purpose)

The purpose of this Code of Ethics (hereinafter “the Code”) is to comply with applicable laws, rules, and norms, faithfully fulfill the responsibilities and obligations of financial professionals, protect investors and thereby contribute to the sound development of the capital market and national economy by practicing ethical management by Mirae Asset Securities (hereinafter “the Company”) and cultivating correct ethical awareness of its executives and employees (hereinafter “the employees”).

Chapter 2. Ethics toward Customers

Article 2 (Customer First)

- 1 The Company and employees shall provide financial services tailored to customers with the belief that the customer’s success is the Company’s success, and that the customers are the highest priority in conducting all their actions.
- 2 The Company and the employees shall strive to create a stable profit for the customers and find their most important task in contributing to the customer’s comfortable retirement.

Article 3 (Customer Protection)

- 1 The Company protects the customer's properties, safety, and personal information, and shall not engage in any immoral or unethical acts that violate the customer’s rights and interests.
- 2 The Company respects and complies with laws relating to consumer protection.

Chapter 3. Ethics toward Shareholders and Investors

Article 4 (Maximizing Shareholder Value)

The Company shall make the utmost effort to secure the soundness of business management and maximize the value of shareholders and investors through rational decision-making and transparent business activities.

Article 5 (Protection of Shareholder Rights and Interests)

The Company treats all shareholders fairly and equally and ensures that their interests or rights are not infringed in an unjust manner.

Article 6 (Information Provision)

The Company shall provide necessary business management information to shareholders and investors in a timely and accurate manner, in accordance with relevant laws and regulations, so that information users such as investors can make reasonable investment decisions.

Chapter 4. Ethics toward the Employees

Article 7 (Fair Treatment)

The Company shall respect the autonomy and creativity of each employee, shall not discriminate on the basis of place of origin, blood relations, academic background, gender, religion, age, disability or marital status, shall give equal opportunities according to abilities and qualities, and shall provide reasonable compensation based on fair evaluation.

Article 8 (Improvement in Quality of Life)

The Company shall create a work environment where the employees can work comfortably and safely and shall make the best effort to provide a welfare policy and environment in which the employees' work and life can be harmonized.

Article 9 (Establishment of Ethical Corporate Culture)

The Company shall, among other activities, conduct ethics training for the employees, and by doing so shall strive to establish a proper ethical culture.

Chapter 5. The Employees' Work Ethics

Article 10 (Good Faith)

The employees shall hold honesty and trust as the most important values and shall faithfully perform their work based on the principle of good faith.

Article 11 (Compliance with Law)

The employees shall understand and comply with applicable laws and regulations in performing their work.

Article 12 (Prohibition of Unfair Transactions such as Insider Trading)

The employees shall not engage in unfair practices, such as controlling market prices and using undisclosed information based on internal information acquired during work.

Article 13 (Anti-Money Laundering)

The employees shall pay attention to prevent the Company and themselves from being used illegally in money laundering in the process of illegal activities such as criminal acts.

Article 14 (Prohibition of Conflict of Interest)

The employees shall endeavor to prevent any behavior or relationship from conflicting with the interests of customers or the Company, and if such conflict of interest is expected, the employee shall disclose all relevant facts to the compliance department and their department head (team leader).

Article 15 (Corruption)

- 1 The employees shall keep in mind that bribery and corruption can damage the Company's ethical reputation.
- 2 The employees shall not receive bribes from or make promises to anyone in relation to their duties.
- 3 The employees shall not take unfair profits using the assets of the Company or their positions, nor allow third parties to acquire such unfair profits.

Article 16 (Information Protection)

The employees strictly protect and manage the Company's business information and customer information obtained in the process of performing their duties.

Article 17 (Self-Innovation)

The employees constantly strive to achieve self-innovation based on creative thinking to flexibly adapt to changes in the business environment.

Chapter 6. Ethics toward Competitors and Business Partners

Article 18 (Free Competition)

The Company respects the free-market economic order and competes fairly with its competitors with mutual respect on the basis of the principle of free competition.

Article 19 (Fair Trade)

- 1 The Company shall not demand unfair requests by taking advantage of its superior position or unreasonably support specific business partners, and shall conclude and comply with an integrity contract.
- 2 The Company complies with applicable laws and regulations related to fair trade including the Monopoly Regulation and Fair Trade Act, and prohibits antitrust and anti-competition practices.

Chapter 7. Ethics toward the Nation and Society

Article 20 (Social Responsibility)

- 1 The Company shall contribute to the development of the nation and society through responsible management, job creation, and the faithful payment of taxes.
- 2 As a member of society, the Company respects the culture and values of the local community and fulfills its social role and responsibility by conducting social contribution activities such as education, donation, and volunteer activities.

Article 21 (Compliance with Domestic and Foreign Laws and Regulations)

In conducting all business and sales activities, the Company complies with the applicable laws and regulations of the relevant nation and region and respects domestic and foreign commercial practices.

Article 22 (Prevention of Disasters)

The Company complies with all safety-related laws and regulations and makes utmost efforts to prevent and manage any environmental hazards that may occur to the customers, outsourcing business partners, and the employees of subcontractors.

Article 23 (Environment Protection)

- 1 The Company considers environmental protection as a major factor when establishing policy standards and procedures and strives to enable eco-friendly business conduct.
- 2 The Company complies with domestic and foreign environmental laws and regulations and strives to prevent and manage disasters/hazards and preserve a clean environment.

Article 24 (Prohibition of Political Participation)

The Company does not act to infringe on its political neutrality by expressing opinions or acting in support of specific political parties or candidates and respects individual political opinions of the employees.

Chapter 8. Miscellaneous

Article 25 (Revision and Abolishment) The Code may be revised or abolished upon the approval of the Compliance Officer.

Addendum

(Enforcement date) The Code shall become effective on Nov. 1, 2017.

Addendum

(Enforcement date) The Code shall become effective on Mar. 24, 2021.

Addendum

(Enforcement date) The Code shall become effective on Apr. 30, 2021.

