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**Annual Report on  
Corporate Governance and  
Compensation System  
for the Year 2022**

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Feb 23, 2023

Mirae Asset Securities

# Confirmation

I hereby confirm that this Annual Report on Corporate Governance and  
Remuneration System has been faithfully prepared in accordance  
with the Act on Corporate Governance of Financial Companies.

Feb. 23, 2023

Mirae Asset Securities

CEO Lee Man-yeol

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# Section 1 Corporate Governance Annual Report

## 1. Governance General

### A. Governance Principles and Policies

#### [Principles]

Mirae Asset Securities is committed to establishing a transparent and sound corporate governance structure to promote the long-term development of the Company and protect the interests of stakeholders, including shareholders and financial consumers. We strive for continuous improvement in corporate governance through efforts to enhance corporate transparency and establish a system of responsible management.

The management team possesses ethics and expertise, and the important decision-making bodies such as the Board of Directors and its subcommittees faithfully fulfill their roles and responsibilities. Shareholders of Mirae Asset Securities are ensured the ability to exercise their rights in accordance with proper procedures.

#### [Policies]

Mirae Asset Securities recognizes the need for a stable, efficient, and transparent corporate governance structure to ensure the company's sustainable growth and protect the interests of stakeholders, including shareholders.

A stable corporate governance structure can be established and maintained through checks and balances among members. An efficient corporate governance structure can be achieved and maintained through the expertise and diverse perspectives of its members in decision-making. A transparent corporate governance structure can be maintained through the disclosure of governance policies and operational practices.

Therefore, Mirae Asset Securities reports the Company's operational progress to the Board of Directors and ensures that key management matters are deliberated and decided upon in order to fulfill the Board's supervisory role over the management team. Through these measures, the Board of Directors verifies the legality, fairness, and business viability of the Company's management execution, ensuring their compliance. Furthermore, to ensure the effectiveness of the Board of

Directors' supervisory function over the management team, the Board has granted the authority to appoint and dismiss the CEO to the Board of Directors.

To prevent the weakening of the Board of Directors' supervisory function due to close ties with the management team, the Board is composed of a majority of independent directors whose independence has been verified. (As of the end of 2022, 57% of the board of directors consisted of independent directors.)

Although such oversight mechanisms have the potential to undermine the efficiency of corporate governance, the "authority without oversight" can be a vulnerability in the corporate governance system and can lead to governance failures. Therefore, the Board of Directors, management team, and independent directors are all working to establish a governance structure that ensures a balance within the framework of oversight.

Mirae Asset Securities strives to ensure diversity in the composition of the Board of Directors, taking into consideration factors such as race, gender, religion, place of origin, and nationality. The Company aims to avoid biases and representation that may result from a particular common background or exclusive representation of specific professions or groups, ensuring a balanced representation and expertise. Furthermore, the Board of Directors is structured to include individuals with appropriate experience and knowledge to carry out their duties as directors in various fields.

Therefore, the Board of Directors is composed of individuals with diverse expertise. As of the end of 2022, there are three directors with expertise in the financial investment field, two directors in the finance and accounting field, one director in the financial and economic field, and one director in the emerging growth field. For independent directors, continuous education programs are implemented, and a dedicated organization is established to support their duties and provide expertise in the financial industry. The independent directors of Mirae Asset Securities contribute to the Company's management by fulfilling the qualification requirements of independent directors as stipulated in relevant regulations, ensuring their expertise in supporting the Company's operations.

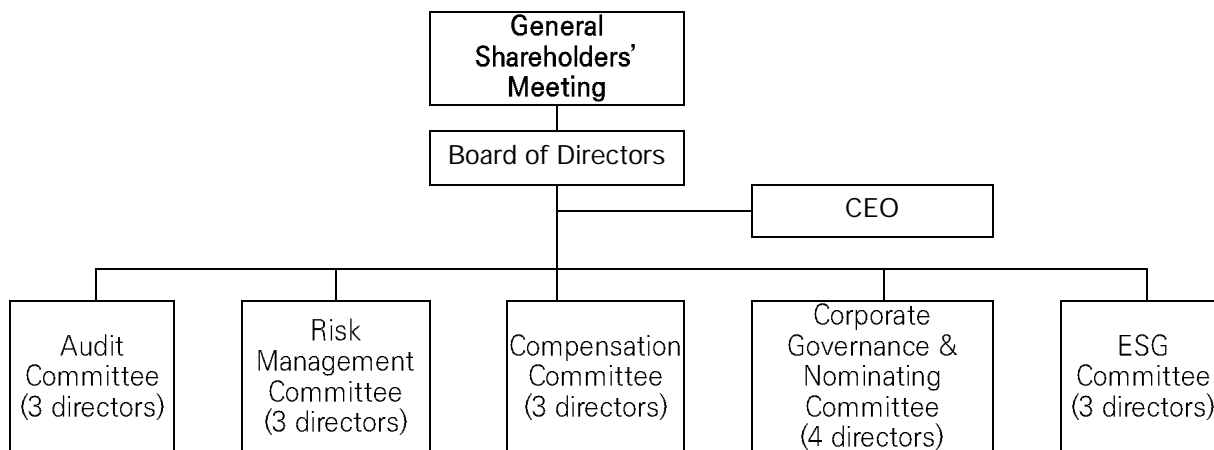
Mirae Asset Securities submits business reports (quarterly and semi-annual reports) to the Financial Services Commission and the Korea Exchange on a quarterly basis. These reports are disclosed through the DART electronic disclosure system. Through these reports, the Company

discloses comprehensive information about the governance structure, including the composition, roles, and activities of the Board of Directors and its subcommittees, the independence and expertise of directors, the audit system, executive compensation, and transactions with stakeholders. Furthermore, in accordance with the Act on Corporate Governance of Financial Companies ("Corporate Governance Act"), Mirae Asset Securities has established "Internal Rules on Governance Structure" to enhance the transparency and soundness of corporate management. The Company diligently discloses key management information in accordance with these regulations through the Korea Financial Investment Association and the Company's website (securities.miraeasset.com).

In the future, Mirae Asset Securities will continue to make accurate and faithful disclosures regarding governance-related policies and operational practices. By doing so, we aim to facilitate the smooth functioning of supervisory authorities and market surveillance mechanisms, and enhance the transparency of our governance structure to the best of our abilities.

## B. Governance Status

### 1) Organization Chart



### 2) Characteristics of Governance Structure

The Board of Directors serves as the Company's highest permanent decision-making body and is composed of a total of seven registered directors as of Dec. 31, 2022. Among them, there are four independent directors who meet the requirements set forth by relevant laws, such as the Commercial Act and the Corporate Governance Act, to ensure that independent directors constitute a majority of the Board of Directors. The composition of the Board of Directors consists of experts in various fields, including three directors in the financial investment field, two directors in the finance and accounting field, one director in the financial and economic field, and one

director in the emerging growth field. This composition ensures that there is no concentration of specific backgrounds or professional groups.

The independent directors meet the qualification requirements, including independence and expertise, as required by relevant regulations. For each independent director, an assessment is conducted to determine their eligibility based on the disqualification criteria and "qualification for executives and independent directors" as stipulated in the "Governance Act." The assessment results are reported to the Financial Services Commission and disclosed through the Korea Financial Investment Association and the Company's website.

Furthermore, Mirae Asset Securities conducts regular evaluations of independent directors and takes the evaluation results into consideration when recommending candidates for independent director positions. The assessment status is disclosed through this report on the Company's website and the Korea Financial Investment Association, aiming to enhance the accountability of independent directors. The evaluation criteria for independent directors include their role, expertise, understanding, ethics, responsibility, and fairness. The attendance rate (whether they attend 75% or more of the Board of Directors and subcommittee meetings) during their tenure as independent directors is also an important factor in the evaluation.

The term of independent directors is determined within three years and can be reappointed by the shareholders' meeting. Mirae Asset Securities complies with the limitations on the tenure as specified by the Corporate Governance Act (a maximum of six years, and a maximum of nine years including service at affiliated companies).

Mirae Asset Securities, in accordance with Article 393-2 of the Commercial Act and Article 16 of the Corporate Governance Act, has established and operates the Corporate Governance & Nominating Committee, Audit Committee, Risk Management Committee, Remuneration Committee, and ESG Committee.

Each committee is composed of a majority of independent directors (in the case of the Audit Committee, more than two-thirds of the members are independent directors), and the chairman of each committee is selected from among the independent directors belonging to that committee.

### 3) Corporate Governance Status (summary)

BOD / Committees	Main Role	Members (Independent /Executive)	Chairman	Related Regulations
Board of Directors	<ul style="list-style-type: none"> <li>Deliberation and resolution on important business operations of the company and supervision of directors' duties, etc.</li> </ul>	4/7	Jeong Yong-seon (Independent director)	Articles of Incorporation, Internal Rules on Governance Structure, Board of Directors Regulations
Corporate Governance & Nominating Committee	<ul style="list-style-type: none"> <li>Recommends candidates for independent directors, audit committee members, and the CEO.</li> </ul>	3/4	Jeong Yong-seon (Independent director)	Internal Rules on Governance Structure, Corporate Governance & Nominating Committee Regulations
Audit Committee	<ul style="list-style-type: none"> <li>Establishes the adequacy of the company's overall internal control system.</li> <li>Establishes and executes internal audit plans to evaluate and improve the company's management performance, etc.</li> </ul>	3/3	Jeong Yong-seon (Independent director)	Articles of Incorporation, Internal Rules on Governance Structure, Audit Committee Regulations
Compensation Committee	<ul style="list-style-type: none"> <li>Evaluates and reviews the adequacy of the design and operation of the compensation system for management and those engaged in specific duties</li> <li>Conducts regular inspection of compliance with regulations such as financial status and risk linkage of the compensation system</li> <li>Conducts regular evaluation of the compensation system independently from the management.</li> </ul>	3/3	Jeong Yong-seon (Independent director)	Internal Rules on Governance Structure, Compensation committee Regulations
Risk Management Committee	<ul style="list-style-type: none"> <li>Performs the comprehensive supervisory function for establishing efficient risk management and internal control system within the company, and creates a conducive control environment.</li> <li>Establishes and supervises policies related to the company's risk management.</li> </ul>	2/3	Seong Tae-yun (Independent director)	Internal Rules on Governance Structure, Risk Management Regulations
ESG Committee	<ul style="list-style-type: none"> <li>Establishes and manages the implementation of environmental, social, and governance-related policies and strategies</li> </ul>	1/3	Lee Gemma (Independent director)	Internal Rules on Governance Structure, ESG Committee Regulations

## **C. Related Regulations**

- Attachment 2. Articles of Incorporation
- Attachment 3. Internal Rules on Governance Structure
- Attachment 4. Board of Directors Regulations
- Attachment 5. Corporate Governance & Nominating Committee Regulations
- Attachment 6. Audit Committee Regulations
- Attachment 7. Risk Management Regulations
- Attachment 8. Compensation Committee Regulations
- Attachment 9. ESG Committee Regulations



## **2. Board of Directors**

### **A. Roles (Authorities and Responsibilities)**

#### **1) Overall**

The Board of Directors fulfills its role with the purpose of promoting the long-term development of the Company through sound management and protecting the interests of stakeholders, including shareholders and financial consumers. Furthermore, the Board of Directors supports the management team in carrying out responsible management under the foundation of sound management.

The Board of Directors makes decisions on matters stipulated by relevant laws and within the authority of the Board, as well as oversees the execution of duties by the directors, particularly on important business matters of the Company. In doing so, it points out any issues in the management activities of the management team and demands corrective actions, ensuring that rational management decisions are made.

To achieve this, the Board of Directors is composed of experts in various fields and strives to facilitate effective communication among its members. It actively utilizes the assistance of external experts when necessary.

Directors participate in the decision-making process regarding the management of the Company through the Board of Directors. As responsible managers, the members of the Board of Directors must faithfully perform their duties for the benefit of the Company in accordance with the provisions of laws and the Company's Articles of Incorporation. Standing directors engage in the Company's executive activities and must faithfully execute the Company's business in accordance with the provisions of laws and the Articles of Incorporation. Independent directors, on the other hand, serve as members of the Board of Directors and committees, overseeing the management team's execution of duties to ensure that management is conducted in a legal and sound manner. Additionally, independent directors have the authority to request reports on the execution of duties and the submission of relevant documents from the management team. They also provide their opinions to the management team.

## 2) Specific Roles

### a) Establishment and Evaluation of Management Goals and Strategies

The Board of Directors establishes and evaluates the Company's management goals and strategies. (Item 6 of the Board of Directors' Resolutions' attachment)

In January 2022, during the 4th Board of Directors meeting of the 54<sup>th</sup> term, the management goals and strategies for 2022 were approved and finalized based on the input from the management team and independent directors.

#### ○ 2022 Business Strategy

- Achieve consolidated profit before tax of KRW 1.6 trillion, increase customer assets by KRW 47 trillion
- Key promotion strategies

Core strategy	Promotional task
<b>Global</b>	<ul style="list-style-type: none"> <li>○ Creation of global synergy               <ul style="list-style-type: none"> <li>· Acceleration of global growth by strengthening collaboration between overseas subsidiaries and headquarters</li> <li>· Creation of synergy between headquarters and overseas subsidiaries</li> <li>· WM overseas stock platform and corporate foreign exchange service expansion</li> </ul> </li> </ul>
<b>Investment</b>	<ul style="list-style-type: none"> <li>○ ROE improvement through investment               <ul style="list-style-type: none"> <li>· Efficient capital allocation centered on key growth areas</li> <li>· Expansion of PI investment in new growth innovative companies and ESG assets</li> <li>· Improvement of profit and loss stability of investment and operating assets</li> </ul> </li> </ul>
<b>Digital</b>	<ul style="list-style-type: none"> <li>○ Acceleration of growth through digital innovation               <ul style="list-style-type: none"> <li>· Creation of digital channels, such as launching an integrated app</li> <li>· Review and promotion of new businesses related to digital assets</li> <li>· Digital service innovation</li> </ul> </li> </ul>
<b>Pension</b>	<ul style="list-style-type: none"> <li>○ Securing unrivaled pension competitiveness               <ul style="list-style-type: none"> <li>· Quantum Jump in the pension business</li> <li>· Increased investment in DB performance dividends</li> <li>· Preparation for implementation of DC default option, developing portfolio default products</li> </ul> </li> </ul>

## b) Amendment of Articles of Incorporation

The Board of Directors deliberates and resolves on amendments to the Articles of Incorporation (Board Resolutions Item 1. (a) 1) in attachment in the Board of Directors Regulations).

As of mid-2022, there have been no discussions or resolutions regarding this matter.

## c) Budget and Settlement Approval

The Board of Directors deliberates and decides on the Company's annual budget (including employee compensation). In this case, the budget is deliberated and resolved along with the management goals and strategies (Board Resolutions Item 7 in the attachment in the Board of Directors Regulations). Accordingly, the budget for 2022 was deliberated and resolved during the 4<sup>th</sup> Board of Directors meeting of the 54<sup>th</sup> term held in January 2022.

In addition, the internal accounting manager prepared the draft of the 2021 financial statements in early January 2022, which was subsequently submitted to the Board of Directors for approval and then to the Audit Committee. After a review by the external auditor, the final submission of the 2021 financial statements was made during the 5<sup>th</sup> Board of Directors meeting of the 54<sup>th</sup> term held in February 2022, preceding the regular general meeting of shareholders. The Board of Directors deliberated and resolved on the final submission of the 2021 financial statements with the following content.

### ○ FY2021 Separate Financial Statements

(Unit: KRW 1 million)

Item	Value	Item	Value
Total assets	84,024,164	Revenue	11,812,883
Total liabilities	74,442,519	Operating income	1,558,737
Issued capital	4,101,961	Profit before tax	1,177,970
Total equity	9,581,645	Profit	825,165

### ○ FY2021 Consolidated Financial Statements

(Unit: KRW 1 million)

Item	Value	Item	Value
Total assets	108,641,793	Revenue	13,152,002
Total liabilities	98,031,834	Operating income	1,485,476
Issued capital	4,101,961	Profit before tax	1,642,184
Total equity	10,609,959	Profit	1,183,438

- Dividend payment
  - Common stock: KRW 300 per share (dividend yield: 3.35%)
  - Preferred stock: KRW 330 per share (dividend yield: 5.62%)
  - 2<sup>nd</sup> Preferred stock: KRW 300 per share (dividend yield: 6.23%)

The financial statements, including dividends, were approved at the regular general meeting of shareholders held in March 2022, and the cash dividends were paid within one month from the date of the regular general meeting of shareholders.

#### **d) Significant Changes in the Organization, such as Dissolution, Business Transfer, and Merger**

The Board of Directors deliberates and resolves on the dissolution, transfer of business, and merger of the Company (Board Resolutions Item 1. (a) 4) in the attachment in the Board of Directors Regulations).

As of mid-2022, there have been no discussions or resolutions regarding this matter.

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

The Company has established and operate the "Internal Control Standards" in accordance with Article 24 of the Corporate Governance Act. These standards define the appropriate criteria and procedures that employees must comply with when performing their duties, ensuring compliance with laws, sound asset management, and investor protection. The "Internal Control Standards" stipulates the internal control organization and criteria, compliance officer and internal control system operation, and compliance requirements during business operations.

The Board of Directors deliberates and resolves on the establishment and revision of the "Internal Control Standards." (Board Resolutions Item 5. (b) in the attachment in the Board of Directors Regulations)

In accordance with this, the proposed revisions to the "Internal Control Standards" were approved during the 20th Board of Directors meeting of the 54<sup>th</sup> term held in December 2022.

- Major amendments to the internal control standards
  - \* Incorporation of hedge assets for derivatives linked securities and the delay in the regulation of the weight of corporate bonds of specialized credit finance businesses have been reflected in the revised contents of the Korea Financial Investment Association's "Standard Internal Control Standards" due to the postponement of the schedule.
  - Applied period of 8% transfer limit for corporate bonds of specialized credit finance businesses: Changed from Jan. 1, 2023 to Apr. 1, 2023

In accordance with the Internal Control Standards, the compliance officer, delegated by the CEO, reports the regular inspections and inspection results of the internal control system and its operational status to the Board of Directors. The "Report on the Internal Control System and Operational Status Inspection Results" was submitted and reported to the 20th Board of Directors meeting of the 54<sup>th</sup> term held in December 2022.

In addition, the Audit Committee submits an annual report to the Board of Directors regarding the establishment of an internal control system and its results. The "2022 Internal Control System Evaluation Report" was submitted and reported during the 20th Board of Directors meeting of the 54<sup>th</sup> term held in December 2022.

Pursuant to Article 38-2(1) of the Articles of Incorporation and Article 12(1) of the Board of Directors Regulations, the Board of Directors has delegated authority and responsibility for comprehensive policy-making and supervision regarding the Company's risk management to the Risk Management Committee, a committee within the Board of Directors. Accordingly, the Risk Management Committee performs appropriate activities related to the establishment and evaluation of risk management standards. Furthermore, the Risk Management Committee conducts prior review of the Risk Management Regulations, which were established to systematically control and manage various risks encountered by the Company in its business and operational activities. The Board of Directors makes the final decision on the establishment and amendment of the Risk Management Regulations.

As of mid-2022, there have been no discussions or resolutions regarding this matter.

Please refer to 7. Risk Management Committee, for detailed information on the Risk Management Committee.

## **f) Management Succession**

Mirae Asset Securities has established regulations that include matters related to the qualifications and management succession of the CEO, aiming to share the Company's long-term vision, appoint a CEO who aligns with the interests of shareholders and stakeholders, and minimize risks such as management vacancies during the CEO succession process.

According to Article 14 of the Corporate Governance Act, financial companies are required to establish specific principles and procedures ("Internal Rules on Governance Structure") regarding the composition and operation of the board of directors, establishment of board committees, qualifications of executives, performance evaluation of executives, and qualifications of the CEO, among other matters, in order to protect the interests of shareholders, investors, and financial consumers. Mirae Asset Securities has established the Internal Rules on Governance Structure through the deliberation and approval of the Board of Directors, and the authority to amend these regulations is vested in the board of directors to ensure their appropriateness. The Company strives for stable management and enhances the transparency of corporate governance by disclosing the adoption or amendment of the Internal Rules on Governance Structure.

Chapter 5 of the Internal Rules on Governance Structure contains provisions regarding the management succession of the CEO, including: 1) principles of CEO succession, 2) support for CEO succession, 3) qualifications of the CEO, 4) procedures for recommending CEO candidates, 5) disclosure related to CEO recommendations, and 6) establishment of a responsible management system.

For more detailed information on the CEO succession process and other related matters, please refer to 5. CEO Succession.

## **G) Management and Supervision of Conflicts of Interest**

Mirae Asset Securities ensures that, in accordance with Article 397-2 of the Commercial Act, if a director intends to utilize a business opportunity of the Company that could benefit themselves or a third party, they must obtain prior approval from the Board of Directors by a vote of at least two-thirds of the directors in attendance.

Furthermore, in accordance with Article 398 of the Commercial Act, if a director or major shareholder intends to engage in transactions with the Company, they must disclose the important facts regarding the transaction to the Board of Directors in advance and obtain prior approval from the Board of Directors by a vote of at least two-thirds of the directors in attendance. Accordingly,

the "Approval Plan of Transactions with Major Shareholders" discussed and approved unanimously by all directors present during the 14th and 16th meetings of the 54<sup>th</sup> term Board of Directors, reviewed the fairness of the transactions.

In addition, in accordance with Article 26 of the Monopoly Regulation and Fair Trade Act (Fair Trade Act) and Article 15 of the Act on the Supervision of Financial Conglomerates (Act on Financial Conglomerates), if a company subject to cross ownership restriction engages in a transaction with a related party (including affiliate companies) or conducts transactions (large-scale internal transactions) involving capital, issued capital exceeding 5% of the total capital or capital stock, or funds, securities, assets, goods, or services exceeding KRW 5 billion, the Company is required to obtain prior approval from the Board of Directors by a vote of at least two-thirds of the directors present. Accordingly, through the 1<sup>st</sup>, 2<sup>nd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, and 20<sup>th</sup> Board of Directors meetings of the 54<sup>th</sup> term, the Company has obtained prior approval for large-scale internal transactions with affiliate companies in accordance with the Fair Trade Act and the Act on Financial Conglomerates.

## **B. Members (Directors)**

### **(1) Overall**

The Board of Directors consists of registered directors in its entirety (Board of Directors Regulations, Article 4), and in accordance with the Commercial Act and related laws, three or more independent directors have been appointed. The independent directors are structured to constitute a majority of the total number of directors.

The term of directors is determined by the shareholders' meeting within a range not exceeding three years (Articles of Incorporation, Article 31), and reappointment is possible.

Directors must meet the qualifications for executives stipulated in Article 5 of the Corporate Governance Act in order to be appointed and maintain their positions. Independent directors must also meet the requirements for independent directors stipulated in Article 6 of the Corporate Governance Act, and the suitability of these requirements is reported to the Financial Services Commission and disclosed through the Korea Financial Investment Association and the Company's website.

Furthermore, for independent directors, the Company appoints professionals who meet the requirements of Article 6(3) of the Corporate Governance Act. As of the end of 2022, the

independent directors consist of two experts in the field of finance and accounting, one expert in the field of finance and economics, and one expert in the field of emerging growth. In addition to the three inside directors with expertise in financial investment, the Board of Directors is composed of a total of seven members.

Independent director, Jeong Yong-seon was appointed as the chairman of the Board of Directors with the unanimous consent of all attending directors during the seventh Board of Directors meeting of the 54<sup>th</sup> term held in March 2022. The Company has been appointing an independent director as the chairman of the Board to enhance transparency and strengthen the independence of the Board of Directors.

## **(2) Members**

### **① Chairman of the Board of Directors Jeong Yong-seon**

Director Jeong Yong-seon was initially appointed as an independent director and an audit committee member at the extraordinary general meeting of shareholders held on May 8, 2019, and is currently serving as an independent director and an audit committee member. He is currently participating as the chairman of the Board of Directors, the chairman of the Audit Committee, the chairman of the Corporate Governance & Nominating Committee, and a member of the Remuneration Committee.

The detailed career history of Director Jeong Yong-seon is as follows.

CEO (regular) of HW Consulting (Apr. 2019 – present), Advisor at HW Consulting (2019 – Mar. 2022), Independent director at Kumho Petrochemical (2019 – 2022), 4th President of the Korea Association of Real Estate Investment Trusts (2017 – 2019), CEO and President at Koramco Reits & Trust (2013 – 2019), Independent director at Samsung Asset Management (2010 – 2013), Advisor at Yoon & Yang LLC (2008 – 2013), Deputy Director-General of the Securities Market Division at the Financial Supervisory Service (2006 – 2008), etc.

### **② Inside Director Choi Hyeon-man**

Director Choi Hyeon-man was first appointed as a director on Nov. 4, 2016, and was subsequently appointed as the CEO for the first time through the 16th Board of Directors meeting of the 48th term. He is currently participating as a member of the ESG Committee.



The detailed career history of Director Choi Hyeon-man is as follows.

CEO (regular) of Mirae Asset Securities (Dec. 2021 – present), Vice Chairman (non-regular) of the Korea Financial Investment Association (2018 – present), Independent director (non-regular) of Mirae Asset Venture Investment (2015 – present), Independent director (non-regular) of Mirae Asset Securities (HK) (2007 – present), CEO and Senior Vice Chairman of Mirae Asset Securities (2016 – Dec. 2021), CEO and Senior Vice Chairman of Mirae Asset Life Insurance (2012 – 2016), CEO of Mirae Asset Securities (1999 – 2012), CEO of Mirae Asset Global Investments (1997 – 1999), etc.

### ③ Inside Director Lee Man-yeol

Director Lee Man-yeol was initially appointed as a director on March 24, 2021, and was subsequently appointed as the CEO through the 8th Board of Directors meeting of the 54th term on March 24, 2022. He is currently participating as a member of the Risk Management Committee and the Corporate Governance & Nominating Committee.

The detailed career history of Director Lee Man-yeol is as follows.

CEO and President (regular) of Mirae Asset Securities (Mar. 2022 – present), Head of Business Innovation Division (regular) at Mirae Asset Securities (Nov. 2021 – present), Non-standing Director (non-regular) at Nextrade (Nov. 2022 – present), President of Global Division at Mirae Asset Securities (2017 – Nov. 2021), Chief Risk Officer (CRO) of Mirae Asset Securities (2017), Head of RM2 Division (IB) at Mirae Asset Securities (2015 – 2016), Representative of Mirae Asset Securities Brazil (2010 – 2014), Head of Over-the-Counter Derivatives Department at Mirae Asset Securities (2008 – 2009), Planning Department Head at Mirae Asset Securities (2006 – 2008), Promotion and Marketing Department Head at Mirae Asset Securities (2000 – 2006), Planning Department at Korea Long-term Credit Bank (1989 – 1998), etc.

### ④ Inside Director Kang Seong-beom

Director Kang Seong-beom was initially appointed as a director on March 24, 2022. He is currently participating as a member of the ESG Committee.

The detailed career history of Director Kang Seong-beom is as follows.

Executive Vice President and Head of IB1 Division at Mirae Asset Securities (regular) (Nov. 2022 – present), in charge of IB2 at Mirae Asset Securities (2021 – Nov. 2022), Head of IB1 Division at

Mirae Asset Securities (2018 – 2021), Head of Business Innovation Division at Mirae Asset Securities (2017 – 2018), Head of Corporate Finance Department at Mirae Asset Securities (2014 – 2017), Department Head of Planning Department at Mirae Asset Securities (2010 – 2014), etc.

#### ⑤ Independent director Seong Tae-yun

Director Seong Tae-yun was initially appointed as an independent director at the general shareholders' meeting on March 24, 2022. He is currently participating as the chairman of the Risk Management Committee, a member of the Audit Committee, and a member of the Compensation Committee.

The detailed career history of Director Seong Tae-yun is as follows.

Non-standing Director (non-regular) of Korea Trade Insurance Corporation (2023 – present), President (non-regular) of Korea International Finance Association (2022 – present), Dean (regular) of Yonsei University's Office of Academic Affairs (2021 – present), Professor (regular) in the Department of Economics, School of Business at Yonsei University (2007 – present), Independent director at KT Corporation (2019 – 2022), Editorial Board Member of the Korean Economic Review, Korean Economic Association (2016 – 2022), Vice President of the Korean Money and Finance Association (2019 – 2021), Dean of Underwood International College at Yonsei University (2018 – 2021), Member of the Macroeconomics Division, National Economic Advisory Council (2017 – 2018), Professor in the Department of Management Engineering, Graduate School of Technology & Management at KAIST (2004 – 2007), etc.

#### ⑥ Independent director Lee Gemma

Director Lee Gemma was initially appointed as an independent director at the shareholders' meeting on March 25, 2020 and is currently serving as an independent director and a member of the Audit Committee. She is currently participating as the chairman of the ESG Committee, a member of the Audit Committee, a member of the Risk Management Committee, and a member of the Corporate Governance & Nominating Committee.

The detailed career history of Director Lee Gemma is as follows.

Director (regular) of Institution of Continuing Education and Institute of Language Education at Kyung Hee University (Oct. 2020 – present), Professor (regular) in the Department of International Studies at Kyung Hee University (2013 – present), Assistant Professor in the Department of Finance at Seton Hall University, USA (2008 – 2013), Visiting Professor in the Department of

Finance at DePaul University, USA (2008), Assistant Professor in the Department of Finance at the University of Alabama, USA (2006 – 2007), etc.

#### ⑦ Independent director Seok Jun-hee

Director Seok Jun-hee was initially appointed as an independent director at the general shareholders' meeting on March 24, 2022. He is currently participating as a member of the Remuneration Committee and the Corporate Governance & Nominating Committee.

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

Independent director (regular) at Medivalue (2021 – present), Associate Professor in the School of Electrical Engineering at Korea University (2018 – present), Visiting Professor in the Department of Statistics at Stanford University, USA (2020), Assistant Professor in the Department of Electrical Engineering at Korea University (2014 – 2018), Assistant Professor in the Department of Health and Biomedical Informatics at Northwestern University, USA (2013 – 2014), Research Fellow in the Department of Statistics at Stanford University, USA (2011 – 2013), etc.

#### ⑧ Independent director Cho Seong-il (retired in Mar. 2022)

Director Cho Seong-il was initially appointed as an independent director at the extraordinary shareholders' meeting on May 8, 2019 and served as an independent director and a member of the Audit Committee. He retired on March 24, 2022 at the end of his term. During the approximately 35-month term, he participated as the chairman of the Board of Directors, chairman of the Remuneration Committee, chairman of the Risk Management Committee, and a member of the Audit Committee.

The detailed career history of Cho Seong-il is as follows.

Honorary Professor (non-regular) at the Graduate School of International Studies, Chung-Ang University (Mar. 2020 – Mar. 2022 ,present), Professor at the Graduate School of International Studies, Chung-Ang University (1999 – Feb. 2020), President of the Administrative Office, Chung-Ang University (2017 – Jan. 2020), Independent director at Multi Asset Global Investments (Aug. 2016 – Apr. 2019), Independent director at EBEST Investment & Securities (2016 – 2018), Independent director at DGB Asset Management (2014 – 2015), Independent director at Kiwoom Securities (2012 – 2015), etc.

⑨ Independent director Kim Seong-gon (retired in Mar. 2022)

Director Kim Seong-gon was initially appointed as an independent director at the shareholders' meeting on March 25, 2020 and retired at the end of his term on March 24, 2022. During the approximately 24-month term, he participated as a member of the Remuneration Committee and the Corporate Governance & Nominating Committee.

The detailed career history of Kim Seong-gon is as follows.

Director of Hyojong Research Institute/New Drug Research Institute at Chong Kun Dang (regular) <2012 – Mar. 2022, present>, Director (regular) of New Drug Research Institute at Chong Kun Dang <2010 – 2012>, Director in charge of Pharmaceutical Chemistry/Process Development at Chong Kun Dang <2010>, Senior Researcher at Merck <1997 – 2009>, Appointed Researcher at KIST <1987 – 1989>, etc.

**(3) Summary**

Name	Standing/ Outside/ Non- standing	Position	Career	First appointment	Term expiration	Tenure	Overseen committee
Jeong Yong- seon	Outside	Independent director (BoD Chairman)	CEO (regular) of HW Consulting <Apr. 2019 – present>, Advisor at HW Consulting <2019 – Mar. 2022>, Independent director at Kumho Petrochemical <2019 – 2022>, 4 <sup>th</sup> President of the Korea Association of Real Estate Investment Trusts <2017 – 2019>, CEO and President at Koramco Reits & Trust <2013 – 2019>, Independent director at Samsung Asset Management <2010 – 2013>, Advisor at Yoon & Yang LLC <2008 – 2013>, Deputy Director-General of the Securities Market Division at the Financial Supervisory Service <2006 – 2008>	May 8, 2019	Mar. 24, 2023	46 months	Audit Committee Compensation committee Nomination Committee
Choi Hyeon- man	Standing	CEO	CEO (regular) of Mirae Asset Securities <Dec. 2021 – present>, Independent director (non-regular) of Mirae Asset Venture Investment <2015 – present>, Independent director (non-regular) of Mirae Asset Securities (HK) <2007 –	Nov. 4, 2016	Mar. 24, 2023	76 months	ESG Committee

Name	Standing/ Outside/ Non- standing	Position	Career	First appointment	Term expiration	Tenure	Overseen committee
			present), CEO and Senior Vice Chairman of Mirae Asset Securities (2016 – Dec. 2021), CEO and Senior Vice Chairman of Mirae Asset Life Insurance (2012 – 2016), CEO of Mirae Asset Securities (1999 – 2012), CEO of Mirae Asset Global Investments (1997 – 1999), etc.				
Lee Man- yeol	Standing	CEO	CEO and President (regular) of Mirae Asset Securities (Mar. 2022 – present), Head of Business Innovation Division (Regular) at Mirae Asset Securities (Nov. 2021 – present), Independent director (non-regular) at Nextrade (Nov. 2022 – present), President of Global Division at Mirae Asset Securities (2017 – Nov. 2021), Chief Risk Officer (CRO) of Mirae Asset Securities (2017), Head of RM2 Division (IB) at Mirae Asset Securities (2015 – 2016), Representative of Mirae Asset Securities Brazil (2010 – 2014), Head of Over-the-Counter Derivatives Department at Mirae Asset Securities (2008 – 2009), Planning Department Head at Mirae Asset Securities (2006 – 2008), Promotion and Marketing Department Head at Mirae Asset Securities (2000 – 2006), Planning Department at Korea Long-term Credit Bank (1989 – 1998)	Mar. 24, 2021	Mar. 24, 2023	24 months	Risk Committee Nomination Committee
Kang Seong- beom	Standing	Vice President	Executive Vice President and Head of IB1 Division at Mirae Asset Securities (regular) (Nov. 2022 – present), in charge of IB2 at Mirae Asset Securities (2021 – Nov. 2022), Head of IB1 Division at Mirae Asset Securities (2018 – 2021), Head of Business Innovation Division at Mirae Asset Securities (2017 – 2018), Head of Corporate Finance Department at Mirae Asset Securities (2014 –	Mar. 24, 2022	Mar. 24, 2023	12 months	ESG Committee

Name	Standing/ Outside/ Non- standing	Position	Career	First appointment	Term expiration	Tenure	Overseen committee
			2017), Department Head of Planning Department at Mirae Asset Securities (2010 – 2014)				
Seong Tae-yun	Outside	Independent director	Non-standing Director (non-regular) of Korea Trade Insurance Corporation (2023 – present), President (non-regular) of Korea International Finance Association (2022 – present), Dean (regular) of Yonsei University's Office of Academic Affairs (2021 – present), Professor (regular) in the Department of Economics, School of Business at Yonsei University (2007 – present), Independent director at KT Corporation (2019 – 2022), Editorial Board Member of the Korean Economic Review, Korean Economic Association (2016 – 2022), Vice President of the Korean Money and Finance Association (2019 – 2021), Dean of Underwood International College at Yonsei University (2018 – 2021), Member of the Macroeconomics Division, National Economic Advisory Council (2017 – 2018), Professor in the Department of Management Engineering, Graduate School of Technology & Management at KAIST (2004 – 2007)	Mar. 24, 2022	Mar. 24, 2024	12 months	Risk Committee Audit Committee Compensation committee
Lee Gemma	Outside	Independent director	Director of Institution of Continuing Education and Institute of Language Education at Kyung Hee University (regular) (Oct. 2020 – present), Professor in the Department of International Studies at Kyung Hee University (regular) (2013 – present), Assistant Professor in the Department of Finance at Seton Hall University, USA (2008 – 2013), Visiting Professor in the Department of Finance at DePaul University, USA (2008), Assistant Professor in the Department of	Mar. 25, 2020	Mar. 24, 2023	36 months	ESG Committee Audit Committee Risk Committee Nomination Committee

Name	Standing/ Outside/ Non- standing	Position	Career	First appointment	Term expiration	Tenure	Overseen committee
			Finance at the University of Alabama, USA (2006 – 2007)				
Seok Jun-hee	Outside	Independent director	Independent director (regular) at Medivalue (2021 – present), Associate Professor in the School of Electrical Engineering at Korea University (2018 – present), Visiting Professor in the Department of Statistics at Stanford University, USA (2020), Assistant Professor in the Department of Electrical Engineering at Korea University (2014 – 2018), Assistant Professor in the Department of Health and Biomedical Informatics at Northwestern University, USA (2013 – 2014), Research Fellow in the Department of Statistics at Stanford University, USA (2011 – 2013)	Mar. 24, 2022	Mar. 24, 2024	12 months	Nomination Committee Compensation committee
Cho Seong-il (retired)	Outside	Independent director	Honorary Professor (non-regular) at the Graduate School of International Studies, Chung-Ang University (Mar. 2020 – Mar. 2022, present), Professor at the Graduate School of International Studies, Chung-Ang University (1999 – Feb. 2020), President of the Administrative Office, Chung-Ang University (2017 – Jan. 2020), Independent director at Multi Asset Global Investments (Aug. 2016 – Apr. 2019), Independent director at EBEST Investment & Securities (2016 – 2018), Independent director at DGB Asset Management (2014 – 2015), Independent director at Kiwoom Securities (2012 – 2015)	May 8, 2019	Mar. 24, 2022	35 months	Audit Committee Risk Committee Compensation committee

Name	Standing/ Outside/ Non- standing	Position	Career	First appointment	Term expiration	Tenure	Overseen committee
Kim Seong- gon (retired)	Outside	Independent director	Director of Hyojong Research Institute/New Drug Research Institute at Chong Kun Dang (regular) (2012 – Mar. 2022, present), Director of New Drug Research Institute at Chong Kun Dang (regular) (2010 – 2012), Director in charge of Pharmaceutical Chemistry/Process Development at Chong Kun Dang (2010), Senior Researcher at Merck (1997 – 2009), Appointed Researcher at KIST (1987 – 1989)	Mar. 25, 2020	Mar. 24, 2022	24 months	Compensation committee Nomination Committee

\* Term of office as of February 2023



## C. Activity Details

### 1) Overview of Activity Details

In 2022, a total of 20 board meetings were convened, and the attendance rate of directors was 99%. The high attendance rate of the Board of Directors ensured that the board operations were conducted effectively.

The Company shares the Board Agenda with the directors in advance before the Board meetings, allowing them to review it beforehand. If necessary, the relevant working-level team provides detailed explanations regarding the agenda items in advance, facilitating the directors' understanding. Accordingly, directors with diverse professional backgrounds actively engaged in discussions during the Board meetings.

### 2) Record of Meeting Convening

#### – 54<sup>th</sup> term 1<sup>st</sup> Board Meeting: Jan. 7, 2022 (8 AM)

[Notice of Agenda: Jan. 5, 2022]

Item	Activities by Director						Approval
1. Directors	Choi Hyeon-man	Lee Man-yeol	Cho Seong-il	Jeong Yong-seon	Kim Seong-gon	Lee Gemma	-
2. Attendance	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution							
A. Approval of large-scale internal transaction changes under the Fair Trade Act <sup>1)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	Approved

1) Dec. 23, 2021 As per the resolution of the 21<sup>st</sup> meeting of the 53<sup>rd</sup> Board of Directors, the affiliated company, Mirae Asset Global Investments, has been approved as a pension fund operator for the "Mirae Asset OCIO Balanced Core Allocation Private Placement Investment Trust." However, in response to customer requests to modify the transaction amount, the Board of Directors granted prior approval in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33).

– 54<sup>th</sup> term 2<sup>nd</sup> Board Meeting: Jan. 18, 2022 (10 AM)

[Notice of Agenda: Jan. 14, 2022]

Item	Activities by Director						Approval
1. Directors	Choi Hyeon-man	Lee Man-yeol	Cho Seong-il	Jeong Yong-seon	Kim Seong-gon	Lee Gemma	-
2. Attendance	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution							
A. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	Approved

1) In accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), the Board of Directors has granted prior approval for the acquisition of the "Mirae Asset Maps Private Placement Real Estate Investment Trust No. 66" managed by the Company's affiliate, Mirae Asset Global Investments, and the commitment to acquire collateral loans.

– 54<sup>th</sup> term 3<sup>rd</sup> Board Meeting: Jan. 24, 2022 (11 AM)

[Notice of Agenda: Jan. 20, 2022]

Item	Activities by Director						Approval
1. Directors	Choi Hyeon-man	Lee Man-yeol	Cho Seong-il	Jeong Yong-seon	Kim Seong-gon	Lee Gemma	-
2. Attendance	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution							
A. 2021 long-term performance bonus payment rate confirmation and payment	No voting rights <sup>1)</sup>	In favor	In favor	In favor	In favor	In favor	Approved
4. Report Agenda							
A. 2021 short-term performance bonus payment report							

1) As a stakeholder in the matter, unable to exercise voting rights in accordance with Article 8 of the Board of Directors Regulations.

– 54th term 4th Board Meeting: Jan. 27, 2022 (9:45 AM)

[Notice of Agenda: Jan. 25, 2022]

Item	Activities by Director						Approval
	Choi Hyeon-man	Lee Man-yeol	Cho Seong-il	Jeong Yong-seon	Kim Seong-gon	Lee Gemma	
1. Directors							-
2. Attendance	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution							
A. Approval of FY2021 financial statement and business report	In favor	In favor	In favor	In favor	In favor	In favor	Approved
B. FY2021 settlement dividend	In favor	In favor	In favor	In favor	In favor	In favor	Approved
C. Retirement of treasury stock	In favor	In favor	In favor	In favor	In favor	In favor	Approved
D. Acquisition of treasury stock	In favor	In favor	In favor	In favor	In favor	In favor	Approved
E. Confirmation of business plan and budget for 2022	In favor	In favor	In favor	In favor	In favor	In favor	Approved
F. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	Approved
G. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>2)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	Approved
H. Setting of group and affiliated financial companies' risk limits	In favor	In favor	In favor	In favor	In favor	In favor	Approved
4. Report Agenda							
A. 2021 audit results report							
B. Report on the results of the self-assessment of the status of financial consumer protection							
C. 2021 inspection report on manufacturing and sales of complex financial investment products							
D. Report on the establishment of the internal control system for the financial conglomerate group							
E. Self-assessment report on group risk management in 2021							
F. Report on the current activities of the group coordination council and the business plan of the group risk management headquarters							

1) The Board of Directors has granted prior approval in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14) for the contribution of proprietary assets as a limited liability member to the "Mirae Asset Biotechnology Frontier Investment Association" formed by the Company's affiliated company, Mirae Asset Venture Investment.

2) The Board of Directors has granted prior approval in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14) for the contribution of trust assets as a limited liability member to the "Mirae Asset Biotechnology Frontier Investment Association" formed by the Company's affiliated company, Mirae Asset Venture Investment.

– 54th term 5th Board Meeting: Feb. 24, 2022 (10:30 AM)

[Notice of Agenda: Feb. 22, 2022]

Item	Activities by Director						Approval
	Choi Hyeon-man	Lee Man-yeol	Cho Seong-il	Jeong Yong-seon	Kim Seong-gon	Lee Gemma	
1. Directors							-
2. Attendance	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution							
A. Convening of the 53 <sup>rd</sup> regular shareholders' meeting and resolution of the agenda items	In favor	In favor	In favor	In favor	In favor	In favor	Approved
B. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	Approved
4. Report Agenda							
A. Report on the operation status of the 53 <sup>rd</sup> internal accounting control system							
B. Report on the operation status of the internal accounting management system of the 53 <sup>rd</sup> Audit Committee							
C. Report on the status of establishing a customer information management system for financial conglomerates							
D. Report on the submission of the Annual Report on Corporate Governance and Remuneration System							

1) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the inclusion of the "Mirae Asset OCIO Smart Solution Private Placement Investment Trust No. 2" managed by the Company's affiliated company, Mirae Asset Global Investments, as requested by the pension fund operator.

– 54th term 6th Board Meeting: Mar. 16, 2022 (10 AM)

[Notice of Agenda: Mar. 14, 2022]

Item	Activities by Director						Approval
1. Directors	Choi Hyeon-man	Lee Man-yeol	Cho Seong-il	Jeong Yong-seon	Kim Seong-gon	Lee Gemma	-
2. Attendance	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution							
A. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	Approved

1) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the inclusion of the "Mirae Asset OCIO Smart Solution Private Placement Investment Trust No. 4" managed by the Company's affiliated company, Mirae Asset Global Investments, as requested by the pension fund operator.

– 54th term 7th Board Meeting: Mar. 24, 2022 (10:45 AM)

[Notice of Agenda: Mar. 22, 2022]

Item	Activities by Director							Approval
1. Directors	Choi Hyeon-man	Lee Man-yeol	Kang Seong-beom	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution								
A. Appointment of the chairman of the Board of Directors	In favor	In favor	In favor	No voting rights <sup>1)</sup>	In favor	In favor	In favor	Approved
B. Composition of committees under the Board of Directors	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved

1) As a stakeholder in the matter, unable to exercise voting rights in accordance with Article 8 of the Board of Directors Regulations.

\* General Shareholders' Meeting on Mar. 24, 2022

- Reappointed Choi Hyeon-man/Lee Man-yeol as inside directors and Jeong Yong-seon/Lee Gemma as independent directors

- Appointment of Kang Seong-beom as an inside director and Seong Tae-yun/Seok Jun-hee as independent directors

- Resignation of Cho Seong-il/Kim Seong-gon as independent directors upon expiry of their terms

– 54th term 8th Board Meeting: Mar. 24, 2022 (11:15 AM)

[Notice of Agenda: Mar. 22, 2022]

Item	Activities by Director							Approval
	Choi Hyeon-man	Lee Man-yeol	Kang Seong-beom	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	
1. Directors								-
2. Attendance	Present	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution								
A. Appointment of CEO	No voting rights <sup>1)</sup>	No voting rights <sup>1)</sup>	In favor	In favor	In favor	In favor	In favor	Approved
B. Treatment of independent directors	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
C. Treatment of inside directors	No voting rights <sup>1)</sup>	No voting rights <sup>1)</sup>	No voting rights <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved
D. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>2)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
E. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>3)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
4. Report Agenda								
A. Report on internal control activities related to anti-money laundering for the year 2021								
B. Report on the status and inspection results of providing financial benefits in 2021								
C. Report on the results of self-assessment on the utilization and management status of personal credit information in 2021								

1) As a stakeholder in the matter, unable to exercise voting rights in accordance with Article 8 of the Board of Directors Regulations.

2) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of trust assets as a limited liability member to the "Mirae Asset Innovation Growth New Technology Business Investment Association No. 2" formed by the Company's affiliated company, Mirae Asset Capital.

3) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the transaction in which Mirae Asset Securities Korea No. 3 Private Placement Investment Limited Partnership Company, a special related party, assumes the responsibility for subrogation of the principal and interest on the loan borrowed by the Company from MQ Growth Partner.

**- 54th term 9th Board Meeting: Apr. 8, 2022 (8 AM)**

[Notice of Agenda: Apr. 6, 2022]

Item	Activities by Director							Approval
1. Directors	Choi Hyeon-man	Lee Man-yeol	Kang Seong-beom	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution								
A. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved

1) The Board of Directors has granted prior approval, in accordance with Article 26 (1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the investment in the "Mirae Asset Maps US Private Placement Real Estate Investment Trust No. 18" managed by the Company's affiliated company, Mirae Asset Global Investments.

**- 54th term 10th Board Meeting: Apr. 21, 2022 (10:30 AM)**

[Notice of Agenda: Apr. 19, 2022]

Item	Activities by Director							Approval
1. Directors	Choi Hyeon-man	Lee Man-yeol	Kang Seong-beom	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution								
A. Plan for health and safety	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
B. Restructuring proposal for corporate governance and operations of the US branch	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
C. Proposal to increase the issuance limit of short-term electronic bonds	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
D. Revision of the Internal Accounting Management Regulations	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
E. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
F. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>2)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved

G. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>3)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
H. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>4)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
I. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>5)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
J. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>6)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
K. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>7)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved

#### 4. Report Agenda

A. Report on the management plan of Mirae Asset Venture Investment for the year 2022
B. Status of group capital adequacy
C. Status of group risk management indicators
D. Monitoring of key investment risks in the group
E. Change of members in the Group Internal Control Council

- 1) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the execution of real estate lease agreements with the "Mirae Asset Maps Asia Pacific Real Estate Public Fund No. 1 Investment Company" and "Mirae Asset Maps Frontier Real Estate Investment Private Placement Trust No. 28" managed by the Company's affiliated company, Mirae Asset Global Investments.
- 2) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the investment in the "Multi-Asset IPO Target Private Placement Securities Investment Trust No. 7" managed by the Company's affiliated company, Multi Asset Global Investments.
- 3) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the additional investment in the "Mirae Asset Maps Special Investment Type Private Placement Real Estate Investment Trust No. 11" managed by the Company's affiliated company, Mirae Asset Global Investments.
- 4) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset Innovation Growth New Technology Business Investment Association No. 1" formed by the Company's affiliated company, Mirae Asset Capital.
- 5) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "LS Mirae Asset ESG Investment Association No. 1" formed by the Company's



affiliated company, Mirae Asset Capital.

- 6) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset PropTech Investment Association No. 1" formed by the Company's affiliated company, Mirae Asset Capital.
- 7) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of trust assets as a limited liability member to the "Mirae Asset PropTech Investment Association No. 1" formed by the Company's affiliated company, Mirae Asset Capital.

**- 54th term 11th Board Meeting: May 23, 2022 (7:30 AM)**

[Notice of Agenda: May 19, 2022]

Item	Activities by Director							Approval
1. Directors	Choi Hyeon-man	Lee Man-yeol	Kang Seong-beom	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution								
A. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved

- 1) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of trust assets as a limited liability member to the "Mirae Asset Maps Private Placement Investment Trust No. 67" managed by the Company's affiliated company, Mirae Asset Global Investments.

– 54th term 12th Board Meeting: May 26, 2022 (10 AM)

[Notice of Agenda: May 24, 2022]

Item	Activities by Director							Approval
1. Directors	Choi Hyeon-man	Lee Man-yeol	Kang Seong-beom	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution								
A. Issuance of bonds	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
B. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
4. Report Agenda								
A. Report on the progress of improvement tasks related to compliance with the Monopoly Regulation and Fair Trade Act								
B. Report on the operation results of the first Financial Consumer Protection Internal Control Committee in 2022								

1) The affiliated company, Mirae Asset Global Investments, intends to invest in the "Mirae Asset Partners No. 11 Private Placement Investment Company." The Board of Directors has granted prior approval in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14).

– 54th term 13th Board Meeting: Jun. 10, 2022 (7:30 AM)

[Notice of Agenda: Jun. 8, 2022]

Item	Activities by Director							Approval
1. Directors	Choi Hyeon-man	Lee Man-yeol	Kang Seong-beom	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution								
A. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved

1) The affiliated company, Mirae Asset Global Investments, intends to enter into a subscription agreement for a paid-in capital increase and a residual share acquisition agreement for "Mirae Asset Global Entrusted Management Real Estate Investment Company," of which the affiliated company manages its asset. The Board of Directors has granted prior approval in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14).

**- 54th term 14th Board Meeting: Jun. 23, 2022 (10:20 AM)**

[Notice of Agenda: Jun. 21, 2022]

Item	Activities by Director							Approval
1. Directors	Choi Hyeon-man	Lee Man-yeol	Kang Seong-beom	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution								
A. Approval of transactions with major shareholders <sup>1)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
B. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>2)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
4. Report Agenda								
A. Group risk management status report (Q1, 2022)								

- 1) The Board of Directors has granted prior approval, in accordance with Article 398 of the Commercial Act, for the transaction between the Company and the major shareholder, Mirae Asset Capital, regarding the acquisition of stock entrusted commission.
- 2) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset E-Mart New Growth Investment Association No. 1" jointly established by the Company's affiliated companies, Mirae Asset Capital and Mirae Asset Venture Investment.

**- 54th term 15th Board Meeting: Jul. 8, 2022 (7:30 AM)**

[Notice of Agenda: Jul. 6, 2022]

Item	Activities by Director							Approval
1. Directors	Choi Hyeon-man	Lee Man-yeol	Kang Seong-beom	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution								
A. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved

- 1) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset Global Space Investment Association No. 1" formed by the Company's affiliated company, Mirae Asset Capital.

– 54th term 16th Board Meeting: Aug. 25, 2022 (10 AM)

[Notice of Agenda: Aug. 23, 2022]

Item	Activities by Director							Approval
	Choi Hyeon-man	Lee Man-yeol	Kang Seong-beom	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	
1. Directors								-
2. Attendance	Present	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution								
A. Approval of large-scale internal transactions under the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
B. Approval of transactions with major shareholders <sup>2)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
C. Approval of large-scale internal transactions under the Act on Financial Conglomerates <sup>3)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
D. Approval of large-scale internal transactions under the Act on Financial Conglomerates <sup>4)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
E. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>5)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
F. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>6)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
G. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>7)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved

- 1) The Board of Directors has granted prior approval, in accordance with Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the paid-in reduction of Mirae Asset Securities HK Ltd., a subsidiary and overseas affiliate company.
- 2) The Board of Directors has granted prior approval, in accordance with Article 398 of the Commercial Act, for the transaction between the Company and the major shareholder, Mirae Asset Capital, regarding the acquisition of stock entrusted commission.
- 3) The Board of Directors has granted prior approval, in accordance with Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contract of brokerage services between the Company's overseas affiliate, Mirae Asset Securities USA Inc., and a US stock brokerage firm.
- 4) The Board of Directors has granted prior approval, in accordance with Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contract of securities lending between the Company's overseas affiliate, Mirae Asset Securities HK Ltd., and another party.
- 5) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of trust assets as a limited liability member to the "Mirae Asset Global Unicorn Investment Association Fund No. 2" formed by the Company's affiliated company, Mirae Asset Capital.
- 6) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to "Mirae Asset K-BioVaccine Private Placement Investment Joint Stock Company"

jointly formed by the Company's affiliated companies, Mirae Asset Capital and Mirae Asset Venture Investment.

7) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset DemoTech Frontier Investment Association" formed by the Company's affiliated company, Mirae Asset Capital.

**- 54th term 17th Board Meeting: Sep. 22, 2022 (10:40 AM)**

[Notice of Agenda: Sep. 20, 2022]

Item	Activities by Director							Approval
1. Directors	Choi Hyeon-man	Lee Man-yeol	Kang Seong-beom	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution								
A. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
4. Report Agenda								
A. Group risk management status report (Q2, 2022)								

1) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset KT&G New Growth Investment Association No. 1" formed by the Company's affiliated company, Mirae Asset Capital.

Item	Activities by Director							Approval
	Choi Hyeon-man	Lee Man-yeol	Kang Seong-beom	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	
1. Directors								-
2. Attendance	Present	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution								
A. Approval of the planned issuance amount for derivative-linked securities, stock warrants, and listed index securities in 2023, and submission of a consolidated registration statement	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
B. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
C. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>2)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
D. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>3)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved

1) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the investment of trust assets in the "Mirae Asset DL-OCIO Bond Solution Private Placement Investment Trust" operated by the Company's affiliate, Mirae Asset Global Investments.

2) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset Z Investment Association No. 2" formed by the Company's affiliate, Mirae Asset Capital.

3) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the investment in the "Mirae Asset Maps Private Placement Investment Trust No. 67" managed by the Company's affiliate, Mirae Asset Global Investments.

**- 54th term 19th Board Meeting: Nov. 24, 2022 (10 AM)**

[Notice of Agenda: Nov. 22, 2022]

Item	Activities by Director							Approval
1. Directors	Choi Hyeon-man	Lee Man-yeol <sup>(Note)</sup>	Kang Seong-beom	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Absent	Present	Present	Present	Present	Present	-
3. Matters for Resolution								
A. Appointment and dismissal of risk management officer and key business execution officer	In favor	-	In favor	In favor	In favor	In favor	In favor	Approved
B. Appointment of key business execution officer	In favor	-	In favor	In favor	In favor	In favor	In favor	Approved
C. Revision of Management Committee regulations	In favor	-	In favor	In favor	In favor	In favor	In favor	Approved
D. Approval of the planned amount for issuance of derivative-linked bonds in 2023 and submission of batch report	In favor	-	In favor	In favor	In favor	In favor	In favor	Approved
4. Report Agenda								
A. Report on the operation results of the second Financial Consumer Protection Internal Control Committee in 2022								

Note) Reason for Director Lee Man-yeol's absence: personal reasons

**- 54th term 20th Board Meeting: Dec. 22, 2022 (3:30 PM)**

[Notice of Agenda: Dec. 20, 2022]

Item	Activities by Director							Approval
1. Directors	Choi Hyeon-man	Lee Man-yeol	Kang Seong-beom	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	Present	Present	Present	-
3. Matters for Resolution								
A. Approval of bond issuance limit in 2023 <sup>1)</sup>	In favor (correction)	In favor (correction)	In favor (correction)	In favor (correction)	In favor (correction)	In favor (correction)	In favor (correction)	Correction approved
B. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>2)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
C. Approval of large-scale internal transactions under the Fair Trade Act and	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved

the Act on Financial Conglomerates <sup>3)</sup>								
D. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>4)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
E. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>5)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
F. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>6)</sup>	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved
G. Partial revision of internal control Standards	In favor	In favor	In favor	In favor	In favor	In favor	In favor	Approved

#### 4. Report Agenda

A. 2022 internal control system evaluation report
B. 2022 anti-money laundering system evaluation report
C. Report on internal control system and operation status inspection results
D. Group risk management status report (Q3, 2022)

- 1) Proposal title and resolution order amended, and approved with the revised opinion.
- 2) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the extension of the contract regarding the usage fee rate for the "Mirae Asset" brand between the Company and the Company's affiliated company, Mirae Asset Global Investments.
- 3) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the inclusion of the "Mirae Asset OCIO Best Solution Private Placement Investment Trust No. 2," "Mirae Asset OCIO Smart Solution Private Placement Mixed Asset Investment Trust No. 3," and "Mirae Asset Bond Solution Private Placement Investment Trust No. 1 (Bond)" as pension fund operators, in response to customer requests, managed by the Company's affiliated company, Mirae Asset Global Investments.
- 4) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act



(Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset Global Sector Leader Investment Association No. 1" formed by the Company's affiliated company, Mirae Asset Capital.

- 5) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the investment in the "Mirae Asset Multi-Solution Private Placement Real Estate Investment Trust No. 1" managed by the Company's affiliated company, Mirae Asset Management.
- 6) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the exercise of voting rights in the beneficiary meeting to extend the trust agreement period of the "Mirae Asset Maps Frontier US Private Placement Real Estate Investment Trust No. 3" (operated by the Company's affiliated company, Mirae Asset Global Investments), in which the Company is currently investing.

**\* Director's dissenting opinion (including deferral and amendments)**

**– 54th term 20th Board Meeting: Dec. 22, 2022**

Agenda	Activities by Director							Approval
	Choi Hyeon-man	Lee Man-yeol	Kang Seong-beom	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	
Approval of bond issuance limit in 2023	In favor (correction)	In favor (correction)	In favor (correction)	In favor (correction)	In favor (correction)	In favor (correction)	In favor (correction)	Correction approved

Note) Proposal title and resolution order amended, and approved with the revised opinion

## **D. Job Evaluation of the Board of Directors and Directors**

### **1) Board of Directors Evaluation**

The evaluation of the Board of Directors aims to review whether the Board of Directors of Mirae Asset Securities adequately fulfills the roles and responsibilities required by laws and regulations, enabling the Board to properly establish itself as a key decision-making body and oversight institution for the management of the Company.

Board of Directors evaluations are conducted at least once a year. Board of Directors evaluations are conducted through written surveys on the monitoring of board operations and materials such as minutes, as well as surveys targeting all directors. The detailed tasks are delegated to supporting departments, but if final deliberation by the Board is required, it is presented to the Board for discussion. The Board of Directors evaluation for the year 2022 was conducted in January 2023.

The evaluation was conducted by comprehensively assessing factors such as the attendance rate of the Board of Directors and participation, as well as survey responses. The evaluation items in the survey included the operation of the Board of Directors (compliance with regulations, etc.), provision of management information (adequate provision of information related to agenda items, etc.), and independence (awareness of responsibilities for supervising management and whether the activities of the Board of Directors were conducted with independence).

According to the evaluation results of the Board of Directors in 2022, a total of 20 meetings were held, and there was active discussion on agenda items with a high participation rate of 99%. The survey evaluation results showed that the Board of Directors received high scores in all areas, including board operations, provision of management information, and independence. Therefore, it can be concluded that the Board of Directors was properly functioning.

In 2022, each director in the Board of Directors performed their advisory, supervisory, and oversight roles faithfully based on their expertise, with the aim of promoting the Company's development and protecting the interests of shareholders and financial consumers. They demonstrated an understanding of the Company's ethical obligations and social responsibilities, and reflected them in decision-making processes.

Furthermore, the supporting departments of the Board of Directors diligently provided relevant materials for the Board's agenda and effectively conveyed clear explanations of the information necessary for management decision-making. They actively cooperated in providing external expert advice at the Company's expense when requested by independent directors or Audit Committee members or in other necessary cases, in order to facilitate smooth Board activities.

## **2) Job Evaluation Criteria for Directors**

The purpose of the evaluation is to regularly review whether the Board of Directors and its committees are adequately fulfilling their roles and responsibilities as required by laws and regulations, and to support the Board of Directors and each committee in properly establishing themselves as key decision-making and oversight bodies for the financial Company's management. To this end, the Board of Directors conducts regular checks on the composition and operation of the Board of Directors and its committees until the regular general meeting of shareholders each year. The evaluation and review of the Board of Directors and its committees for the year 2022 were conducted in January 2023.

The evaluation criteria include Fundamental Role (whether independent directors are performing their duties fairly and diligently to enhance shareholder value and long-term corporate value), Expertise (whether they possess sufficient practical experience or professional knowledge in finance, economics, management, accounting, and law required for their roles as independent directors in financial institutions), Understanding (whether they demonstrate thorough preparation and understanding of board and committee agenda items), Ethics and Responsibility (whether they understand the company's ethical obligations and social responsibilities and reflect them in decision-making), Impartiality (whether they perform their duties fairly, independent of the influence of management or specific interests, and in the best interest of all shareholders and financial consumers). These evaluations are conducted through written surveys, led by the Board of Directors, with some specific tasks delegated to supporting departments.

### **E. Reason for Appointing a Chairman of the Board Who Is Not an Independent director**

The chairman of the Board of Directors of the Company is Jeong Yong-seon, an independent director. Independent director Jeong Yong-seon was appointed as the Chairman of the Board of Directors at the 7th Board Meeting held on Mar. 24, 2022.

### **3. Corporate Governance & Nominating Committee**

#### **A. Roles (Authorities and Responsibilities)**

The Corporate Governance & Nominating Committee is established as a committee within the Board of Directors in accordance with Article 16 and Article 17 of the Corporate Governance Act to support the Board of Directors in recommending candidates for CEO, independent directors, and auditors.

The role of the Corporate Governance & Nominating Committee is defined in Article 4 of the Corporate Governance & Nominating Committee Regulations, and it aims to recommend candidates in a fair and transparent manner based on the following principles: 1) CEO candidates who possess expertise in the financial investment industry, insight into the future, and leadership skills to lead the organization; 2) Independent director candidates who have suitable expertise, insight, and independence relevant to a financial company, aligning with the interests of the company and shareholders; 3) Auditor candidates who have the expertise and capabilities to independently supervise the duties of directors and management, oversee internal controls, financial activities, and auditing tasks in a comprehensive manner.

The Corporate Governance & Nominating Committee performs the role of establishing passive and active qualification requirements for executives and independent directors as required by relevant laws and regulations, defining them in the Internal Rules on Governance Structure. It continuously explores potential candidates, verifies their qualification requirements, and recommends candidates considering the composition of the Board of Directors and their expertise in specific fields.

In 2022, the Corporate Governance & Nominating Committee held a total of two meetings to explore and manage candidates for CEO, independent directors, and Audit Committee members. It recommended qualified candidates to be appointed by the Board of Directors and the General Meeting of Shareholders.

#### **B. Members**

The Company's Corporate Governance & Nominating Committee is composed of a total of four members, including the Chairman. To ensure the independence and fairness of the committee, we have appointed three independent directors as members, along with one internal director. The composition of the committee, with 75% of the members being independent directors, is

considered appropriate for ensuring a fair evaluation of candidates for CEO, independent directors, and Audit Committee members.

The Company has maintained the fairness of executive candidate nominations by appointing an independent director as the chairman of the Corporate Governance & Nominating Committee. The chairman of the Corporate Governance & Nominating Committee is Independent director, Jeong Yong-seon.

The members of the Corporate Governance & Nominating Committee are as follows.

### **[Composition of Corporate Governance & Nominating Committee]**

Name	Standing /Outside/ Non-standing	Position	Appointment Date <sup>1)</sup> (Committee)	Expiration Date (Committee)
Jeong Yong-seon	Outside	Chair	May 8, 2019	Mar. 23, 2023
Lee Gemma	Outside	Member	Mar. 25, 2020	Mar. 23, 2023
Seok Jun-hee	Outside	Member	Mar. 24, 2022	Mar. 23, 2023
Lee Man-yeol	Standing	Member	Mar. 24, 2021	Mar. 23, 2023
Kim Seong-gon (retired)	Outside	Member	Mar. 25, 2020	Mar. 23, 2022

Note 1) Based on the date of first appointment

Note 2) Change of members at the 54<sup>th</sup> term 7<sup>th</sup> Board of Directors (Mar. 24, 2022)

## **C. Appointment Criteria**

### **1) Candidate Qualifications**

Mirae Asset Securities has established provisions and internal regulations within its governance structure to ensure fair and transparent appointment of executives. These include the Articles of Incorporation, the Internal Rules on Governance Structure, and the Corporate Governance & Nominating Committee Regulations, which define the procedures for recommending executive candidates. This is in accordance with the contents of the Corporate Governance Act, and in addition to the legal requirements for executive qualifications, the Company has included active requirements such as integrity, expertise, ethics, responsibility, and fairness. These additional criteria are used to verify the qualifications of executive candidates during the nomination process.

The active qualification requirements for directors as stipulated in the Company's Internal Rules on Governance Structure are as follows.

### **⟨Internal Rules on Governance Structure⟩**

#### **Article 5 (Active Qualifications for Directors)**

- ① The term "director" in these Rules refers to standing directors, non-standing directors, and independent directors.
- ② Directors are required to meet the qualifications set forth by applicable laws and regulations. They should uphold exemplary ethical standards, professional ethics, and integrity, and they should be able to represent the interests of shareholders and stakeholders in a balanced manner.
- ③ Standing directors, as the top management responsible for running the Company, should possess extensive experience and expertise related to the Company's business operations. They should demonstrate sound judgment and drive to make rational decisions and drive initiatives forward.
- ④ When appointing a non-standing director, the individual should have a wealth of expertise or practical experience in the financial field and meet the qualification requirements specified by relevant laws and regulations.
- ⑤ Independent directors should have research, investigative, or work experience in fields related to financial institutions, such as finance, economics, management, law, accounting, consumer protection, or information technology. They should possess a wealth of expertise or practical experience necessary for performing the duties of an independent director.

#### **Article 37 (Qualifications for CEO)**

- ① The Chief Executive Officer (CEO) should have experience and knowledge in finance, share the Company's vision, and contribute to the Company's public interest and sound management.
- ② The candidates for the Chief Executive Officer (CEO) must not be disqualified under the Financial Investment Services and Capital Markets Act, the Act on Corporate Governance of Financial Companies, and other relevant laws and regulations pertaining to executive disqualification. Furthermore, the Corporate Governance & Nominating Committee may establish additional qualification requirements to assess the qualities and capabilities of the CEO candidates.

In addition, for the reappointment of executives, the Corporate Governance & Nominating Committee is regulated to make recommendations based on evaluations conducted annually by the support departments for independent directors and the CEO. Furthermore, to enhance the transparency of the candidate recommendation process, it is stipulated that the details of the candidate recommendation as prescribed in the Corporate Governance Act should be disclosed, and the disclosure should be notified to shareholders when convening a general meeting.

## **2) Candidate recommendation procedure**

The Company has established regulations and internal rules to regulate the procedures related to executive candidate nominations in order to ensure fair and transparent appointment of executives. The Company has established a network of experts in various fields such as finance, management, law, finance, and accounting. The Company leverages not only our own resources but also the diverse pool of internal and external talents within the Mirae Asset Financial Group. Through this network, the Company is able to share the long-term vision of the financial company and recommend expert candidates who can align with the interests of shareholders and stakeholders. The recommended candidates undergo an evaluation of their qualifications based on relevant laws and internal regulations. The Corporate Governance & Nominating Committee, which consists of verified members, conducts a thorough verification process over a sufficient period of time. Based on the committee's final decision, the candidates are recommended to the Board of Directors and the Shareholders' Meeting.

## **D. Activity Details and Evaluation**

### **1) Overview of Activity Details**

Mirae Asset Securities operates the Corporate Governance & Nominating Committee to establish a Board of Directors consisting of diverse experts, including independent directors. In 2022, the Corporate Governance & Nominating Committee held a total of two meetings. All three proposed agenda items, including the nomination of independent directors, Audit Committee members, and CEO candidates, were approved. The final appointments were made through resolutions at the General Meeting of Shareholders and the Board of Directors.

As of 2022, all independent directors, Audit Committee members, and CEO were appointed through the recommendation of the Corporate Governance & Nominating Committee.

## 2) Record of Meeting Convening

### – 54<sup>th</sup> term 1<sup>st</sup> Corporate Governance & Nominating Committee: Feb. 24, 2022 (9 AM)

[Notice of Agenda: Feb. 22, 2022]

Item	Activities by Director				Approval
1. Directors	Jeong Yong-seon	Kim Seong-gon	Lee Gemma	Lee Man-yeol	-
2. Attendance	Present	Present	Present	Present	-
3. Resolution					
A. Recommendation of independent director candidates <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved
B. Recommendation of aAudit Committee Candidates <sup>3</sup>	In favor	In favor	In favor	In favor	Approved

- 1) Regarding the recommendation of independent director candidates, the proposal specifically recommending Jeong Yong-seon as an independent director was not adopted by himself.
- 2) Regarding the recommendation of audit committee members, the proposal specifically recommending Jeong Yong-seon and Lee Gemma as independent directors was not adopted by themselves.

### – 54<sup>th</sup> term 2<sup>nd</sup> Corporate Governance & Nominating Committee: Mar. 24, 2022 (11 AM)

[Notice of Agenda: Mar. 22, 2022]

Item	Activities by Director				Approval
1. Directors	Jeong Yong-seon	Lee Gemma	Seok Jun-hee	Lee Man-yeol	-
2. Attendance	Present	Present	Present	Present	-
3. Resolution					
A. Recommendation of candidates for CEO	In favor	In favor	In favor	In favor	Approved



### 3) Evaluation

The Company's supporting department for the Corporate Governance & Nominating Committee reviews whether the committee fulfills the roles and responsibilities required by laws and regulations and informs the Board members of the results after each Committee meeting. The Board members review this and support the Corporate Governance & Nominating Committee to establish itself properly as a key institution with significant impact on the Company's corporate governance.

The committee evaluation is conducted at least once a year. Committee evaluations are conducted through written surveys on the monitoring of committee operations and materials such as minutes, as well as surveys targeting all committee members. The detailed tasks are delegated to supporting departments, but if final deliberation by the Board is required, it is presented to the Board for discussion. The Corporate Governance & Nominating Committee evaluation for the year 2022 was conducted in January 2023.

The evaluation was conducted by comprehensively assessing factors such as the committee attendance rate and participation, as well as survey responses. The evaluation items in the survey included the operation of the committee (compliance with regulations, etc.), provision of management information (adequate provision of information related to agenda items, etc.), and independence (awareness of responsibilities for supervising management and whether the activities of the committee were conducted with independence).

Based on the evaluation results of the Corporate Governance & Nominating Committee in 2022, the Committee was held a total of two times with a high participation rate of 100%. Active discussions were conducted on the agenda items, and the survey evaluation showed high scores in all aspects, including the Committee's operation, provision of management information, and independence. As a result, the Corporate Governance & Nominating Committee was deemed to be appropriately functioning.

## E. Matters Related to the Recommendation of Executive Candidates

### 1) CEO Candidates

#### [Candidate 1]

##### a) Candidate Personal Information

(1) Name: Choi Hyeon-man

(2) Year of Birth: 1961

(3) Academic Background: Gwangju High School, Chonnam National University

Department of Political Science and Diplomacy

Sogang University CEO Course

(4) Career

1989 – 1997 Dongwon Securities Branch Manager

1997 – 1999 CEO of Mirae Asset Global Investments

1999 – 2012 Mirae Asset Securities CEO

2012 – 2016 Mirae Asset Life Insurance CEO and Senior Vice Chairman

2016 – Dec. 2021 Mirae Asset Securities CEO and Senior Vice Chairman

2007 – (Present) Mirae Asset Securities (HK) Independent director (non-regular)

2015 – (Present) Mirae Asset Venture Investment Independent director (non-regular)

Dec. 2021 – (Present) Mirae Asset Securities CEO and Chairman (regular)

##### b) Candidate Proposer

(1) Personal Information of the Candidate Proposer

Name: Jeong Yong-seon / Independent director of Mirae Asset Securities, Chairman of the Corporate Governance & Nominating Committee, Chairman of the Audit Committee

(2) Relationship with Candidate

The nominator, Jeong Yong-seon, as an independent director, served as the Chairman of the Mirae Asset Securities Corporate Governance & Nominating Committee and the Chairman of the Audit Committee at the time of candidate nomination. The nominator Jeong Yong-seon recommended candidate Choi Hyeon-man, the current CEO, as a candidate for the position of CEO. The nominator Jeong Yong-seon, an independent director, and candidate CEO Choi Hyeon-man, the CEO candidate, have no familial relationship under the Civil Act, and there is no business relationship between the nominator, candidate, and the Company or its affiliated companies.

## c) Reasons for Recommending Candidate

### (1) Reasons for Recommending Candidate

Candidate Choi Hyeon-man, the chairman, has worked in various financial fields such as financial investment, collective investment, and insurance within the major financial affiliates of Mirae Asset Financial Group for over 30 years. He has participated in management for several years and has achieved excellent results through a deep understanding and expertise in the financial business. He has made a significant contribution to the growth of Mirae Asset Financial Group as a leading financial group in the country with a broad vision.

The candidate was initially appointed as the CEO by the Board of Directors in November 2016 and has been verified through outstanding achievements, expertise, and management capabilities over the years. Considering the significant contribution to the Company's growth, the candidate has been recommended as a candidate for the position of CEO.

### (2) Candidate Recommendation Route

The candidate, as a financial professional, was recommended as a candidate for the position of CEO by Chairman Jeong Yong-seon during the second Corporate Governance & Nominating Committee meeting on Mar. 24, 2022.

## d) Whether the Qualifications Are Met

### (1) Passive Requirements

#### – Related laws

Article 5 of the Act on Corporate Governance of Financial Companies and Article 7 of the Enforcement Decree of the same act

#### – Evaluation

The candidate meets all the qualification requirements set forth by relevant laws and regulations for the position of CEO at Mirae Asset Securities.

Passive requirements	Requirements	Reasons
Article 5 of the Corporate Governance Act	Met	No reasons for disqualification

## (2) Qualifications Set by the Financial Company

### – Qualifications

Internal Rules on Governance Structure Article 5 (Active Qualifications for Directors) and Article 37 (Qualifications for the CEO)

〈Active qualifications for directors〉

Directors are required to meet the qualifications set forth by applicable laws and regulations. They should uphold exemplary ethical standards, professional ethics, and integrity, and they should be able to represent the interests of shareholders and stakeholders in a balanced manner. In addition, standing directors, as the top management responsible for running the Company, should possess extensive experience and expertise related to the Company's business operations. They should demonstrate sound judgment and drive to make rational decisions and drive initiatives forward.

〈Qualifications for CEO〉

The Chief Executive Officer (CEO) should have experience and knowledge in finance, share the Company's vision, and contribute to the Company's public interest and sound management. The CEO must not be subject to disqualification as an executive under the Capital Market Act, the Corporate Governance Act, and other relevant laws. They must have experience and knowledge in finance, share the Company's vision, and contribute to the Company's public interest and sound management.

### – Evaluation

Candidate Choi Hyeon-man has extensive experience in the financial investment and insurance industry, demonstrating the following qualifications as an active CEO candidate: (1) possession of experience and knowledge in finance; (2) sharing the Company's long-term vision and providing direction for its development; and (3) being a person who does not pose a risk to the public interest and sound management of the financial investment industry and does not undermine credit order.

### (3) Self-proclaimed

The Company has completed the self-disclosure process for CEO candidate Choi Hyeon-man, who was appointed in March 2022, by verifying executive qualification documents and resume submission.

## **e) Results of Corporate Governance & Nominating Committee Review and Decision**

The Corporate Governance & Nominating Committee has reviewed the active qualification requirements for CEO candidates and the qualification requirements for top executives regarding Choi Hyeon-man, and confirmed that he possesses the sufficient capabilities and qualities to lead a large organization as the CEO of Mirae Asset Securities, while sharing the vision and values of Mirae Asset Securities and the Mirae Asset Group.

Based on this, the second Corporate Governance & Nominating Committee was held on Mar. 24, 2022, and based on the above information, it was resolved to recommend Choi Hyeon-man as the CEO to the Board of Directors. The proposal was approved with unanimous support from all four attending members of the committee.

## [Candidate 2]

### a) Candidate Personal Information

(1) Name: Lee Man-yeol

(2) Year of Birth: 1964

(3) Academic Background: Gyeongnam Changwon High School, Seoul National University. Department of Business Administration, MBA from Imperial College, University of London

(4) Career

1989 – 1998 Korea Long-Term Credit Bank, Planning Office, etc.
2000 – 2006 Head of Marketing and Promotion Division, Mirae Asset Securities, etc.
2006 – 2008 Head of Planning Office, Mirae Asset Securities, etc.
2008 – 2009 Head of Over-the-Counter Derivatives Department, Mirae Asset Securities
2010 – 2014 CEO of Mirae Asset Securities Brazil
2015 – 2016 CEO of Mirae Asset Securities RM2 Division (IB)
2017 – CRO of Mirae Asset Securities Risk Division Representative
2017 – 2021 CEO of Mirae Asset Securities Global Division
Nov. 2022 – (Present) Independent director (non-regular) of Nextrade
2021 – (Present) Head of Business Innovation Division (regular) at Mirae Asset Securities
Mar. 2022 – (Present) CEO and President (regular) of Mirae Asset Securities

### b) Candidate Proposer

(1) Personal Information of the Candidate Proposer

Name: Jeong Yong-seon / Independent director of Mirae Asset Securities, Chairman of the Corporate Governance & Nominating Committee, Chairman of the Audit Committee

(2) Relationship with Candidate

The nominator, Jeong Yong-seon, as an independent director, served as the Chairman of the Mirae Asset Securities Corporate Governance & Nominating Committee and the Chairman of the Audit Committee at the time of candidate nomination. Candidate proposer Jeong Yong-seon recommended Lee Man-yeol as a candidate for the position of CEO. The nominator Jeong Yong-seon, an independent director, and candidate Lee Man-yeol, the CEO candidate, have no familial relationship under the Civil Act, and there is no business relationship between the nominator, candidate, and the Company or its affiliated companies.

## c) Reasons for Recommending Candidate

### (1) Reasons for Recommending Candidate

Candidate Lee Man-yeol has served as the representative of Mirae Asset Securities' Brazilian subsidiary, as well as the head of the IB Division, Risk Division, and Global Division. He has made significant contributions to the growth of Mirae Asset Securities in various financial investment fields, including overseas business and risk management. He has demonstrated a high level of understanding and expertise in the financial business, leading to excellent performance.

Candidate Lee Man-yeol, who has been verified for his expertise and management capabilities, has been recommended as a candidate for the position of CEO, as it is determined that he will make significant contributions to the Company's development.

### (2) Candidate Recommendation Route

The candidate, as a financial professional, was recommended as a candidate for the position of CEO by Chairman Jeong Yong-seon during the second Corporate Governance & Nominating Committee meeting on Mar. 24, 2022.

## d) Whether the Qualifications Are Met

### (1) Passive requirements

#### – Related laws

Article 5 of the Act on Corporate Governance of Financial Companies and Article 7 of the Enforcement Decree of the same act

#### – Evaluation

The candidate meets all the qualification requirements set forth by relevant laws and regulations for the position of CEO at Mirae Asset Securities.

Passive requirements	Requirements	Reasons
Article 5 of the Corporate Governance Act	Met	No reasons for disqualification

## **(2) Qualifications Set by the Financial Company**

### **– Qualifications**

Internal Rules on Governance Structure Article 5 (Active Qualifications for Directors) and Article 37 (Qualifications for the CEO)

〈Active qualifications for directors〉

Directors are required to meet the qualifications set forth by applicable laws and regulations. They should uphold exemplary ethical standards, professional ethics, and integrity, and they should be able to represent the interests of shareholders and stakeholders in a balanced manner. In addition, standing directors, as the top management responsible for running the Company, should possess extensive experience and expertise related to the Company's business operations. They should demonstrate sound judgment and drive to make rational decisions and drive initiatives forward.

〈Qualifications for CEO〉

The Chief Executive Officer (CEO) should have experience and knowledge in finance, share the Company's vision, and contribute to the Company's public interest and sound management. The CEO must not be subject to disqualification as an executive under the Financial Investment Services and Capital Markets Act, the Corporate Governance Act, and other relevant laws. They must have experience and knowledge in finance, share the Company's vision, and contribute to the Company's public interest and sound management.

### **– Evaluation**

Candidate Lee Man-yeol has actively participated in management as a member of the management team of Mirae Asset Financial Group for many years, demonstrating the following qualifications as an active CEO candidate: (1) possession of experience and knowledge in finance; (2) sharing the Company's long-term vision and providing direction for its development; and (3) being a person who does not pose a risk to the public interest and sound management of the financial investment industry and does not undermine credit order.



### **(3) Self-proclaimed**

The Company has completed the self-disclosure process for CEO candidate Lee Man-yeol, who was appointed in March 2022, by verifying executive qualification documents and resume submission.

### **e) Results of Corporate Governance & Nominating Committee Review and Decision**

The Corporate Governance & Nominating Committee has reviewed the active qualification requirements for CEO candidates and the qualification requirements for top executives regarding Lee Man-yeol, and confirmed that he possesses the sufficient capabilities and qualities to lead a large organization as the CEO of Mirae Asset Securities, while sharing the vision and values of Mirae Asset Securities and the Mirae Asset Group.

Based on this, the second Corporate Governance & Nominating Committee was held on Mar. 24, 2022, and based on the above information, it was resolved to recommend Lee Man-yeol as the CEO to the Board of Directors. The proposal was approved with unanimous support from all three attending members of the committee. As a member of the Corporate Governance & Nominating Committee at the time, he did not have the voting rights on matters related to his own recommendation as he was considered a party with an interest in the agenda.

## 2) Candidate for Audit Committee

### [Candidate 1]

#### a) Candidate Personal Information

- (1) Name: Jeong Yong-seon
- (2) Year of Birth: 1954
- (3) Academic Background: Daekwang High School, Bachelor's Degree in Law from Korea University, International Specialist Program at Michigan State University, Executive Education Program for Top Executives at Seoul National University Graduate School of Business

#### (4) Career

2006 – 2008 Deputy Director-General of the Securities Market Division at the Financial Supervisory Service

2008 – 2013 Advisor, Yoon & Yang Law Firm

2010 – 2013 Independent director of Samsung Asset Management

2013 – Mar. 2019 CEO and President of Koramco REITs & Trust

2017 – Mar. 2019 4th President of the Association of Real Estate Investment Trusts

2019 – 2022 Independent director of Kumho Petrochemical

Mar. 2019 – Mar. 2022 Advisor of HW Consulting

Apr. 2022 – (Present) CEO (regular) of HW Consulting

May 2019 – (Present) Independent director of Mirae Asset Securities

#### b) Candidate Proposer

##### (1) Personal information of the candidate proposer

Name: Kim Seong-gon / Independent director of Mirae Asset Securities, Member of the Corporate Governance & Nominating Committee

##### (2) Relationship with candidate

The nominator, Kim Seong-gon, as an independent director, served as the Chairman of the Mirae Asset Securities Corporate Governance & Nominating Committee at the time of candidate nomination. The nominator Kim Seong-gon, an independent director, and candidate Jeong Yong-seon, an independent director, have no familial relationship under the Civil Act, and there is no business relationship between the nominator, candidate, and the Company or its affiliated companies.

### **c) Reasons for Recommending Candidate**

#### (1) Reasons for recommending candidate

The candidate is a financial industry professional with experience in supervisory duties at the Financial Supervisory Service from 1982 to 2008. He also possesses expertise in finance and accounting. Based on his extensive knowledge and experience in financial auditing, he is considered an expert who can contribute to enhancing the management decision-making process and strengthening the functions of the Audit Committee within the Company.

#### (2) Candidate Recommendation Route

The candidate, as a financial professional, was recommended as a candidate for the position of CEO by Chairman Jeong Yong-seon during the second Corporate Governance & Nominating Committee meeting on March 24, 2022.

### **d) Whether the Qualifications Are Met**

#### (1) Passive requirements

##### **– Related laws**

Article 5 (Qualifications for Executive Officers) of the Act on Corporate Governance of Financial Companies

Article 6 (Qualifications for Independent directors) of the Act on Corporate Governance of Financial Companies

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

##### **– Evaluation**

The candidate meets all the qualification requirements set forth by relevant laws and regulations for the position of Audit Committee member at Mirae Asset Securities.

Furthermore, the candidate's experience in supervisory duties at the Financial Supervisory Service from 1982 to 2008 makes him a financial industry professional. Additionally, he meets the qualifications of an "expert in accounting or finance" as defined in Article 19 of the Act on Corporate Governance of Financial Companies and Article 542-11 of the Commercial Act.

Passive requirements	Requirements	Reasons
Article 5 of the Corporate Governance Act	Met	No reasons for disqualification
Article 6 of the Corporate Governance Act	Met	No reasons for disqualification
Article 19 of the Corporate Governance Act	Met	Expert in accounting or finance (1982 – 2008 Financial Supervisory Service)

## (2) Qualifications Set by the Financial Company

### – Qualifications

Article 5 (Active Qualifications for Directors) of the Internal Rules on Governance Structure  
 〈Active qualifications for directors〉

Directors are required to meet the qualifications set forth by applicable laws and regulations. They should uphold exemplary ethical standards, professional ethics, and integrity, and they should be able to represent the interests of shareholders and stakeholders in a balanced manner. In addition, an independent director should have research, investigative, or work experience in fields related to financial institutions, such as finance, economics, management, law, accounting, consumer protection, or information technology. They should possess a wealth of expertise or practical experience necessary for performing the duties of an independent director.

### – Evaluation

The candidate is a financial industry professional with experience in supervisory duties at the Financial Supervisory Service from 1982 to 2008. He also possesses expertise in finance and accounting. Furthermore, he possesses a high level of expertise and extensive experience in financial auditing, making him a qualified professional who can contribute to enhancing the management decision-making process and strengthening the functions of the Audit Committee, in accordance with the Company's set director qualification requirements.

### (3) Self-proclaimed

The Company has completed the self-proclamation process for Jeong Yong-seon, the appointed Audit Committee member in March 2022, through the submission of executive and independent director qualification confirmation documents, as well as the preparation of a resume.

### **e) Results of Corporate Governance & Nominating Committee Review and Decision**

The first Corporate Governance & Nominating Committee was held in February 2022 to recommend Jeong Yong-seon as a candidate for the Audit Committee. The qualifications of the candidate were verified, and it was confirmed that there were no disqualifications based on the passive requirements defined in relevant regulations and other legal provisions. Furthermore, the Corporate Governance & Nominating Committee assessed whether the candidate met the qualifications for an Audit Committee member, including criteria such as independence and fairness in performing the duties. It was determined that the candidate could fulfill the role of an Audit Committee member without compromising independence or impartiality. The matter was approved unanimously by all three present members of the committee. At the time, as a member of the Corporate Governance & Nominating Committee, he did not have voting rights on matters related to his own recommendation as he was considered an interested party in the agenda.

## [Candidate 2]

### a) Candidate Personal Information

(1) Name: Lee Gemma

(2) Year of Birth: 1974

(3) Academic Background: Jeju Girls' High School, Sogang University, Dept. of Economics

Master of Economics, Vanderbilt University

Ph.D. in Finance, Owen Graduate School of Management, Vanderbilt University

(4) Career

2006 – 2007 Assistant Professor, Department of Finance, Business School, The University of Alabama, USA

2008 Visiting Professor, Department of Finance, Business School, DePaul University, USA

2008 – 2013 Assistant Professor, Department of Finance, Business School, Seton Hall University, USA

2013 – (Present) Professor (regular), Department of International Studies, College of International Studies, Kyung Hee University

Oct. 2020 – (Present) Director (regular) of Institute of Continuous Education and Institute of Language Education, Kyung Hee University

Mar. 2020 – (Present) Independent director of Mirae Asset Securities

### b) Candidate Proposer

(1) Personal information of the candidate proposer

Name: Jeong Yong-seon / Independent director of Mirae Asset Securities, Chairman of the Corporate Governance & Nominating Committee, Chairman of the Audit Committee

(2) Relationship with Candidate

The nominator, Jeong Yong-seon, as an independent director, served as the Chairman of the Mirae Asset Securities Corporate Governance & Nominating Committee and the Chairman of the Audit Committee at the time of candidate nomination. Candidate Lee Gemma, an independent director, has been working as an independent director for the Company since March 2020. She has had interactions and exchanged opinions with the candidate proposer through board activities and other related tasks.

The nominator Jeong Yong-seon, an independent director, and candidate Lee Gemma, an independent director, have no familial relationship under the Civil Act, and there is no business relationship between the nominator, candidate, and the Company or its affiliated companies.

### c) Reasons for Recommending Candidate

#### (1) Reasons for Recommending Candidate

The candidate holds a Ph.D. in Finance and has worked as a professor in the Finance department at prestigious institutions such as Seton Hall University, DePaul University, and the University of Alabama for eight years (from 2006 to 2013). Currently, she is employed as a professor at the College of International Studies in Kyung Hee University. As an expert in accounting and finance, she possesses specialized knowledge and extensive experience. She is considered a qualified professional who can contribute to enhancing the management decision-making process and strengthening the functions of the Audit Committee.

### d) Whether the Qualifications Are Met

#### (1) Passive requirements

##### – Related laws

Article 5 (Qualifications for Executive Officers) of the Act on Corporate Governance of Financial Companies

Article 6 (Qualifications for Independent directors) of the Act on Corporate Governance of Financial Companies

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

##### – Evaluation

The candidate meets all the qualification requirements set forth by relevant laws and regulations for the position of Audit Committee member at Mirae Asset Securities. Furthermore, the candidate holds a doctoral degree in Finance and has 8 years of experience as a professor in the Finance department at renowned institutions such as Seton Hall University, DePaul University, and the University of Alabama (from 2006 to 2013). As such, she meets the criteria of an "expert in accounting or finance" as stipulated in Article 19 of the Act on Corporate Governance of Financial Companies and Article 542-11 of the Commercial Act.

Passive requirements	Requirements	Reasons
Article 5 of the Corporate Governance Act	Met	No reasons for disqualification
Article 6 of the Corporate Governance Act	Met	No reasons for disqualification
Article 19 of the Corporate Governance Act	Met	Expert in accounting or finance (2006 Vanderbilt University, Owen Graduate School of Management, Ph.D. in Finance 2006 – 2013 The University of Alabama, DePaul University, Seton Hall University Professor of Finance)

## (2) Qualifications Set by the Financial Company

### – Qualifications

Article 5 (Active Qualifications for Directors) of the Internal Rules on Governance Structure

〈Active qualifications for directors〉

Directors are required to meet the qualifications set forth by applicable laws and regulations. They should uphold exemplary ethical standards, professional ethics, and integrity, and they should be able to represent the interests of shareholders and stakeholders in a balanced manner. In addition, an independent director should have research, investigative, or work experience in fields related to financial institutions, such as finance, economics, management, law, accounting, consumer protection, or information technology. They should possess a wealth of expertise or practical experience necessary for performing the duties of an independent director.

### – Evaluation

The candidate holds a Ph.D. in Finance and has worked as a professor in the Finance department at prestigious institutions such as Seton Hall University, DePaul University, and the University of Alabama for eight years (from 2006 to 2013). Currently, she is employed as a professor at the College of International Studies in Kyung Hee University. She is an expert in accounting and finance with a strong academic background. With a high level of expertise and rich experience in finance and accounting, the candidate possesses the qualifications defined by the Company to be a professional who can contribute to enhancing the management decision-making process and strengthening the functions of the Audit Committee. She fulfills the director qualification requirements set by the Company.

## (3) Self-proclaimed

The Company has completed the self-proclamation process for Lee Gemma, the appointed Audit Committee member in March 2022, through the submission of executive and independent director qualification confirmation documents, as well as the preparation of a resume.

## **e) Results of Corporate Governance & Nominating Committee Review and Decision**

The Company held the first Corporate Governance & Nominating Committee in February 2022 to recommend Lee Gemma as a candidate for the Audit Committee. The qualifications of the candidate were verified, and it was confirmed that there were no disqualifications based on the passive requirements defined in relevant regulations and other legal provisions. Furthermore, the Corporate Governance & Nominating Committee assessed whether the candidate met the qualifications for an Audit Committee member, including criteria such as independence and



fairness in performing the duties. It was determined that the candidate could fulfill the role of an Audit Committee member without compromising independence or impartiality. The matter was approved unanimously by all three present members of the committee. At the time, as a member of the Corporate Governance & Nominating Committee, he did not have voting rights on matters related to his own recommendation as he was considered an interested party in the agenda.

### **[Candidate 3]**

#### **a) Candidate Personal Information**

(1) Name: Seong Tae-yun

(2) Year of Birth: 1970

(3) Academic Background: Guro High School, Department of Economics, Yonsei University  
Master of Economics, Graduate School of Economics, Yonsei University  
Ph.D. , Department of Economics, Harvard University

(4) Career

2004 – 2007 Professor of Management Engineering, Graduate School of Technology & Management at KAIST

2017 – 2018 Member of the Macroeconomics Division, National Economic Advisory Council

2018 – 2021 Dean of Underwood International College at Yonsei University

2019 – 2021 Vice President of the Korea Money & Finance Association

2016 – 2022 Editorial Board Member of the Korean Economic Review, Korean Economic Association

2016 – 2022 Independent director of KT Corporation

2007 – (Present) Professor (regular), Department of Economics, College of Business and Economics, Yonsei University

2021 – (Present) Dean (regular) of the Office of Academic Affairs, Yonsei University

2022 ~ (Present) President (non-regular) of Korea International Finance Association

2023 – (Present) Non-standing Director (non-regular), Korea Trade Insurance Corporation

Mar. 2022 – (Present) Independent director of Mirae Asset Securities

## b) Candidate Proposer

### (1) Personal Information of the Candidate Proposer

Name: Jeong Yong-seon / Independent director of Mirae Asset Securities, Chairman of the Corporate Governance & Nominating Committee, Chairman of the Audit Committee

### (2) Relationship with Candidate

The nominator, Jeong Yong-seon, as an independent director, served as the Chairman of the Mirae Asset Securities Corporate Governance & Nominating Committee and the Chairman of the Audit Committee at the time of candidate nomination. The nominator Jeong Yong-seon, an independent director, and candidate Seong Tae-yun, an independent director, have no familial relationship under the Civil Act, and there is no business relationship between the nominator, candidate, and the Company or its affiliated companies.

## c) Reasons for Recommending Candidate

### (1) Reasons for recommending candidate

The candidate holds a Ph.D. in Economics and is an esteemed financial and economic expert. He has served as the Vice President of the Korea Money & Finance Association and as a member of the Macroeconomics Division at the National Economic Advisory Council. Currently, he is employed as a professor in the Department of Economics at Yonsei University and also serves as the President of the Korea International Finance Association. Based on his specialized knowledge and extensive experience, he is considered an expert who can contribute to enhancing the management decision-making process and strengthening the functions of the Audit Committee.

## d) Whether the Qualifications Are Met

### (1) Passive requirements

#### – Related laws

Article 5 (Qualifications for Executive Officers) of the Act on Corporate Governance of Financial Companies

Article 6 (Qualifications for Independent directors) of the Act on Corporate Governance of Financial Companies

#### – Evaluation

The candidate meets all the qualification requirements set forth by relevant laws and regulations for the position of Audit Committee member at Mirae Asset Securities.

Passive requirements	Requirements	Reasons
Article 5 of the Corporate Governance Act	Met	No reasons for disqualification
Article 6 of the Corporate Governance Act	Met	No reasons for disqualification

## (2) Qualifications Set by the Financial Company

### – Qualifications

Article 5 (Active Qualifications for Directors) of the Internal Rules on Governance Structure

〈Active qualifications for directors〉

Directors are required to meet the qualifications set forth by applicable laws and regulations. They should uphold exemplary ethical standards, professional ethics, and integrity, and they should be able to represent the interests of shareholders and stakeholders in a balanced manner. In addition, an independent director should have research, investigative, or work experience in fields related to financial institutions, such as finance, economics, management, law, accounting, consumer protection, or information technology. They should possess a wealth of expertise or practical experience necessary for performing the duties of an independent director.

### – Evaluation

The candidate holds a Ph.D. in Economics and is currently employed as a professor in the Department of Economics at Yonsei University. As a financial and economic expert, he possesses specialized knowledge that can contribute to enhancing the management decision-making process and strengthening the functions of the Audit Committee. He fulfills all the director qualification requirements set by the Company.

### (3) Self-proclaimed

The Company has completed the self-proclamation process for Seong Tae-yum, the appointed Audit Committee member in March 2022, through the submission of executive and independent director qualification confirmation documents, as well as the preparation of a resume.

## **e) Results of Corporate Governance & Nominating Committee Review and Decision**

The Company held the first Corporate Governance & Nominating Committee in February 2022 to recommend Seong Tae-yun as a candidate for the Audit Committee. The qualifications of the candidate were verified, and it was confirmed that there were no disqualifications based on the passive requirements defined in relevant regulations and other legal provisions. Furthermore, the Corporate Governance & Nominating Committee assessed whether the candidate met the qualifications for an Audit Committee member, including criteria such as independence and fairness in performing the duties. It was determined that the candidate could fulfill the role of an Audit Committee member without compromising independence or impartiality. The matter was approved unanimously by all four present members of the committee.

### 3) Independent director Candidate

#### a) Candidate Personal Information

#### [54<sup>th</sup> term 1<sup>st</sup> Corporate Governance & Nominating Committee]

Name	Year of Birth	Academic Background	Career	Experience as independent director (Board and Committee attendance rate in 2021)
Jeong Yong-seon	1954	Daegwang High School Korea University, Department of Law Michigan State University Graduate School, International Specialist Program Seoul National University Graduate School of Business, Executive Management Program	2006 – 2008 Securities Market Assistant Deputy Director, Financial Supervisory Service 2008 – 2013 Advisor, Yoon & Yang Law Firm 2010 – 2013 Independent director, Samsung Asset Management 2013 – Mar. 2019 CEO and President, KORAMCO REITs & Trust 2017 – Mar. 2019 4th Chairman of the Association of Real Estate Investment Trusts 2019 – 2022 Independent director of Kumho Petrochemical Mar. 2019 – Mar. 2022 Advisor of HW Consulting Apr. 2022 – (Present) CEO of HW Consulting (regular) May 2019 – (Present) Independent director of Mirae Asset Securities	May 2019 – (100% attendance in 21 Board meetings, 100% attendance of 18 Committee meetings)
Lee Gemma	1974	Jeju Girls' High School Sogang University, Dept. of Economics Master of Economics, Vanderbilt University Ph.D., Finance, Owen Business School, Venterbilt University	2006 – 2007 Assistant Professor, Department of Finance, Business School, Alabama State University, USA 2008 Invited Professor, Department of Finance, Business School, DePaul University, USA 2008 – 2013 Assistant Professor, Department of Finance, Business School, Seton Hall University, USA 2013 – (Present) Professor, Department of International Studies, International College, Kyung Hee University Oct. 2020 – (Present) Director (regular) of Institute of Continuous Education and Institute of Language Education, Kyung Hee University Mar. 2020 – (Present) Independent director (regular) of Mirae Asset Securities	Mar. 2020 – (100% attendance in 21 Board meetings, 100% attendance of 26 Committee meetings)
Seong Tae-yun	1970	Guro High School Economics, Yonsei University Master of Economics, Graduate School of Economics, Yonsei University Ph.D., Department of Economics, Harvard University	2004 – 2007 Professor, Management Engineering, KAIST Graduate School of Techno Management 2017 – 2018 Member of the Macroeconomics Subcommittee of the National Economic Advisory Council 2018 – 2021 Dean of Underwood International College at Yonsei University 2019 – 2021 Vice President of the Korea Money & Finance Association	Mar. 2022 – (new appointment)

			<p>2016 - 2022 Editorial Board Member of the Korean Economic Review, Korean Economic Association</p> <p>2016 - 2022 Independent director of KT Corporation</p> <p>2007 - (Present) Professor (regular), Department of Economics, College of Business and Economics, Yonsei University</p> <p>2021 - (Present) Dean (regular) of the Office of Academic Affairs, Yonsei University</p> <p>2022 - (Present) President (regular), Korea International Finance Association</p> <p>2023 - (Present) Non-standing Director (non-regular), Korea Trade Insurance Corporation</p> <p>Mar. 2022 - (Present) Independent director of Mirae Asset Securities</p>	
Seok Jun- hee	1979	<p>Seoul Science High School</p> <p>Electrical Engineering, KAIST</p> <p>Master's Degree in Electrical Engineering, Stanford University, USA</p> <p>Ph.D. in Electrical Engineering, Stanford University, USA</p>	<p>2011 - 2013 Researcher of Statistics, Stanford University, USA</p> <p>2013 - 2014 Assistant Professor, Biomedical Informatics, Northwestern University, USA</p> <p>2014 - 2018 Assistant Professor, School of Electrical Engineering, Korea University</p> <p>2020 Visiting Professor, Department of Statistics, Stanford University, USA</p> <p>2018 - (Present) Associate Professor (regular), School of Electrical Engineering, Korea University</p> <p>2021 - (Present) Inside Director (regular) at Medi Value</p> <p>Mar. 2022 - (Present) Independent director at Mirae Asset Securities</p>	<p>Mar. 2022 - (new appointment)</p>

## **b) Candidate Proposer**

### (1) Personal Information of the Candidate Proposer

The independent director candidates, Lee Gemma, Seong Tae-yun, and Seok Jun-hee, are independent directors of Mirae Asset Securities. The independent director candidate, Jeong Yong-seon, who is the chairman of the Corporate Governance & Nominating Committee, proposed Lee Gemma as an independent director candidate, and Lee Gemma, who is an independent director of Mirae Asset Securities and a member of the Corporate Governance & Nominating Committee, proposed Jeong Yong-seon as an independent director candidate.

### (2) Relationship with Candidate

The nominators, Jeong Yong-seon, and Lee Gemma, as independent directors, served as independent directors of Mirae Asset Securities and members of the Corporate Governance & Nominating Committee at the time of candidate nomination. The aforementioned independent director candidates were recommended through the first Corporate Governance & Nominating Committee in February 2022. Among the candidates, Jeong Yong-seon and Lee Gemma, who are candidates for reappointment, have been working as independent directors at the Company and have had interactions and exchanged opinions with the candidate proposer through Board activities and other related tasks.

The nominator Jeong Yong-seon, an independent director, and Lee Gemma, an independent director, each have no familial relationship under the Civil Act, and there is no business relationship between the nominator, candidate, and the Company or its affiliated companies.

## **c) Reasons for Recommending Candidate**

### (1) Reasons for Recommending Candidate

#### **[Candidate Jeong Yong-seon]**

The candidate is a financial industry professional with experience in supervisory duties at the Financial Supervisory Service from 1982 to 2008. He also possesses expertise in finance and accounting. Based on his high level of expertise and extensive experience in the field of finance and supervision, he is considered to be able to provide significant assistance to the decision-making process of the Company's Board of Directors.

Furthermore, during his tenure, he actively participated in the Board of Directors and committees (with a 100% attendance rate in 2021), providing significant contributions to the

decision-making process. In February 2022, he was recommended for reappointment as an independent director through the Corporate Governance & Nominating Committee.

**[Candidate Lee Gemma]**

The candidate holds a Ph.D. in Finance and is currently employed as a professor at Kyung Hee University's College of International Studies. She is a financial and accounting expert with specialized knowledge in the field. Based on her specialized knowledge and extensive experience, she is considered to be able to provide significant assistance to the decision-making process of the Company's Board of Directors.

Furthermore, during his tenure, he actively participated in the Board of Directors and committees (with a 100% attendance rate in 2021), providing significant contributions to the decision-making process. In February 2022, he was recommended for reappointment as an independent director through the Corporate Governance & Nominating Committee.

**[Candidate Seong Tae-yun]**

The candidate holds a Ph.D. in Economics and is an esteemed financial and economic expert. He has served as the Vice President of the Korea Money & Finance Association and as a member of the Macroeconomics Division at the National Economic Advisory Council. Currently, he is employed as a professor in the Department of Economics at Yonsei University and also serves as the President of the Korea International Finance Association. Based on his specialized knowledge and extensive experience, it is determined that he can provide significant assistance to the decision-making process of the Company's Board of Directors. As a result, he was recommended as a candidate for an independent director position through the Corporate Governance & Nominating Committee in February 2022.

**[Candidate Seok Jun-hee]**

The candidate holds a Ph.D. in Electrical Engineering and is currently employed as a professor in the School of Electrical Engineering at Korea University. He specializes in the field of IT and emerging technologies. Based on his diverse experiences, it is determined that he can enhance the diversity of the board of directors and provide significant assistance to the decision-making process of the Company's Board. As a result, he was recommended as a candidate for an independent director position through the Corporate Governance & Nominating Committee in February 2022.

## (2) Candidate Recommendation Route

The Company has established a network of experts in various fields such as finance, management, law, and finance and accounting. The Company leverages not only its resources but also the diverse pool of internal and external talents within the Mirae Asset Financial Group. Through this network, the Company is able to share the long-term vision of the financial company and recommend expert candidates who can align with the interests of shareholders and stakeholders. In the first Corporate Governance & Nominating Committee of 2022, two existing independent directors were recommended for reappointment, and two new independent directors were recommended.

## **D) Relations with Financial Companies, etc.**

### ① Relations with financial companies and affiliates

– Not applicable

### ② Relations with major shareholders

– Not applicable

### ③ Relations with executives

– Not applicable



## e) Qualifications and grounds

### (1) Passive requirements

#### – Related laws

Article 5 (Qualifications for Executive Officers) of the Act on Corporate Governance of Financial Companies

Article 6 (Qualifications for Independent directors) of the Act on Corporate Governance of Financial Companies

#### – Evaluation

The candidate meets all the qualification requirements set forth by relevant laws and regulations for the position of independent director at Mirae Asset Securities.

Passive requirements	Requirements	Reasons
Article 5 of the Corporate Governance Act	Met	No reasons for disqualification
Article 6 of the Corporate Governance Act	Met	No reasons for disqualification

### (2) Qualifications Set by the Financial Company

#### – Qualifications

Article 5 (Active Qualifications for Directors) of the Internal Rules on Governance Structure

〈Active qualifications for directors〉

Directors are required to meet the qualifications set forth by applicable laws and regulations. They should uphold exemplary ethical standards, professional ethics, and integrity, and they should be able to represent the interests of shareholders and stakeholders in a balanced manner. In addition, an independent director should have research, investigative, or work experience in fields related to financial institutions, such as finance, economics, management, law, accounting, consumer protection, or information technology. They should possess a wealth of expertise or practical experience necessary for performing the duties of an independent director.

#### – Evaluation

The candidate meets all the qualification requirements set forth by the Company for the position of independent director at Mirae Asset Securities.

### (3) Active Qualifications

#### (a) Expertise

The Company aims to assemble a board of directors consisting of individuals with diverse backgrounds and expertise, who possess appropriate experience and knowledge to fulfill their responsibilities as independent directors in a financial institution. In detail, the Company assesses whether individuals possess sufficient practical experience and expertise in fields such as finance, economics, management, accounting, administration, and law. This assessment is carried out through the verification process of the Corporate Governance & Nominating Committee, which ultimately leads to the final recommendation.

**Candidate Jeong Yong-seon** has worked at the Financial Supervisory Service for over 26 years, holding positions such as Deputy Director-General and President of the Korea Association of Real Estate Investment Trusts. With this extensive experience in the financial industry, as well as expertise in finance and accounting, the candidate meets the professional qualifications required.

**Candidate Lee Gemma** holds a Ph.D. in Finance and has 8 years of experience as a professor of finance at Seton Hall University, DePaul University, and the University of Alabama State. Currently, she is employed as a professor at Kyung Hee University's College of International Studies. As a finance and accounting expert, she meets the professional qualifications required for the position.

**Candidate Seong Tae-yun** holds a Ph.D. in Economics and has served as the Vice President of the Korea Money & Finance Association and a member of the Macroeconomics Division of the National Economic Advisory Council. He is currently employed as a professor in the Department of Economics at Yonsei University and serves as the President of the Korean International Finance Association. As a financial and economic expert, he meets the professional qualifications required for the position.

**Candidate Seok Jun-hee** holds a Ph.D. in Electrical Engineering and has worked as a professor in Statistics at Stanford University and as a professor in Bioinformatics at Northwestern University. Currently, he is employed as a professor in the School of Electrical Engineering at Korea University. As an IT and emerging technology expert, he meets the professional qualifications required for the position.

#### (b) Independence and Impartiality

The Company ensures fairness in recommending candidates for independent director positions through the Corporate Governance & Nominating Committee. The candidate is required to perform their duties impartially, without being influenced by any specific interests, in order to serve the best interests of all shareholders and financial consumers.

Accordingly, we verify the qualifications of the candidates for independent directors in accordance with Article 6 of the Corporate Governance Act and assess their compliance with the restrictions on concurrent positions of executives under Article 10 of the same Act. The recommended candidates for independent directors, through the Company's Corporate Governance & Nominating Committee, meet the aforementioned criteria by fulfilling the requirements of having no specific affiliation with the Company and being able to perform their duties impartially, free from the influence of the management during decision-making processes.

#### (c) Ethics and Responsibility

We ensure that the candidates recommended for the position of independent director, through our Corporate Governance & Nominating Committee, possess the necessary ethical awareness and sense of responsibility to fulfill their duties as independent directors.

In accordance with Articles 5 and 6 of the Corporate Governance Act, we assess the qualifications requirements and verify any disciplinary records from the past five years to provide evidence in our disclosure materials.

The nominated independent director candidates recommended through the Corporate Governance & Nominating Committee meet the requirements mentioned above and fulfill the criteria to perform their duties with ethics and responsibility.

#### (d) Faithfulness

The Company requires that the candidates recommended through the Corporate Governance & Nominating Committee allocate sufficient time and effort to fulfill their duties as independent directors faithfully.

In accordance with Article 8 of the Enforcement Decree of the Corporate Governance Act, we are currently assessing the qualifications of the independent directors to determine whether it would be difficult for them to faithfully perform their duties as independent directors in the Company.

The independent director candidates recommended through the Corporate Governance & Nominating Committee meet the above requirements and fulfill the criteria to perform their duties with diligence and faithfulness.

[Details of Independent director Job Performance]

Classification Outside Name	Committees within the Board of Directors												Activity Hours
	Board of Directors		Audit Committee		Risk Management Committee		Compensation Committee		Corporate Governance & Nomination Committee		ESG Committee		
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	
Jeong Yong-seon	20	20	11	11	-	-	3	3	2	2	-	-	72
Lee Gemma	20	20	11	11	5	5	-	-	2	2	2	2	80
Seong Tae-yun	14	14	9	9	4	4	1	1	-	-	-	-	56
Seok Jun-hee	14	14	-	-	-	-	1	1	1	1	-	-	32
Cho Seong-il	6	6	2	2	1	1	2	2	-	-	-	-	22
Kim Seong-gon	6	6	-	-	-	-	2	2	1	1	-	-	18

(4) Self-proclaimed

The Company has been conducting a self-disclosure process for the independent directors appointed through the first Corporate Governance & Nominating Committee in February 2022. This process includes verifying their qualifications as executives and independent directors, disciplinary records, employment documentation, and resume preparation. We also disclose this information in accordance with relevant laws and regulations.

**f) Results of Corporate Governance & Nominating Committee Review and Decision**

The Company has verified the qualifications of candidates Jeong Yong-seon and Lee Gemma for reappointment as independent directors, as well as candidates Seong Tae-yun and Seok Jun-hee for new appointment as independent directors, through the first Corporate Governance & Nominating Committee in February 2022. The Company has confirmed that there are no disqualifying factors based on the passive criteria stipulated in relevant regulations and laws for these candidates. Based on the documents submitted by the candidates and the information collected by the Committee, we assessed whether they meet the qualifications criteria for

independent directors set by the Company. The agenda for recommending the aforementioned independent director candidates was approved unanimously by all four present committee members. At the time, as a member of the Corporate Governance & Nominating Committee, he did not have voting rights on matters related to his own recommendation as he was considered an interested party in the agenda.

### **g) Incumbent Independent Director Status and Evaluation Results**

There were a total of four independent directors whose terms expired at the regular shareholders' meeting in 2022, and among them, two independent directors were reappointed for another term.

The Company has rigorously verified the strict qualifications requirements for reappointing independent directors in accordance with the Corporate Governance Act. We have also examined the satisfaction of both passive and active qualifications criteria based on our Internal Rules on Governance Structure. Additionally, we have verified the faithfulness of director activities through factors such as attendance at board meetings and committee meetings (with a requirement of 75% or more attendance). The reappointed independent directors demonstrated high attendance at board meetings and committee meetings during their tenure as independent directors. They actively participated and contributed through proactive expression of their opinions, engaging in active activities. Such evaluations were taken into account during the recommendation of candidates by the Corporate Governance & Nominating Committee for reappointment.

#### [Incumbent Director Status and Evaluation Results]

Name of Independent director	Tenure	Continuation	Previous Business Year Board of Directors Attendance Rate	Evaluation
Cho Seong-il	2 years and 8 months	X	100%	Complete
Jeong Yong-seon	2 years and 8 months	O	100%	Complete
Kim Seong-gon	1 year and 10 months	X	100%	Complete
Lee Gemma	1 year and 10 months	O	100%	Complete

\* The term of office is as of the end of 2021.

## **h) Management status of candidates for independent directors**

### **(1) Overview of Independent Director Candidate Group Management**

Mirae Asset Securities has established the Internal Rules on Governance Structure, taking into account relevant laws and regulations, regarding the management of the pool of independent director candidates. Through these internal rules, we have added the management of the pool of independent director candidates and candidate verification to be recommended to the Corporate Governance & Nominating Committee.

### **(2) Details of Candidate Group Management Activities**

Mirae Asset Securities selects a pool of independent director candidates who possess appropriate experience and knowledge in performing their duties as directors in various fields within the financial sector. We verify whether these candidates meet the disqualifications specified in relevant regulations, such as the Corporate Governance Act, and assess their faithfulness, expertise, ethics, responsibility, and fairness as active qualifications criteria for independent directors. Furthermore, we receive recommendations for independent director candidates who can share the long-term vision of the financial company and align with the interests of shareholders and stakeholders by leveraging the diverse pool of internal and external talents available within the Mirae Asset Financial Group.

## **i) Details of Report from the Corporate Governance & Nominating Committee to the Board of Directors Regarding the Nomination of Independent Director Candidates**

– Not applicable

## **j) Periodic Reports from Independent Director Support Department to the Corporate Governance & Nominating Committee Regarding the Management of Candidates**

– Not applicable

## 4. Independent director Activities and Compensation, etc.

### A. Activities of Independent directors

#### 1) Date and Time of Meeting of the Board of Directors and Committees within the Board of Directors, Agenda Items

##### a) Board of Directors

##### (1) 54<sup>th</sup> term 1<sup>st</sup> Board Meeting: Jan. 7, 2022 (8 AM)

[Notice of Agenda: Jan. 5, 2022]

Item	Activities by Director				Approval
	Cho Seong-il	Jeong Yong-seon	Kim Seong-gon	Lee Gemma	
1. Directors					-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Approval of large-scale internal transaction changes under the Fair Trade Act <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved

1) Dec. 23, 2021 As per the resolution of the 21st meeting of the 53<sup>rd</sup> Board of Directors, the affiliated company, Mirae Asset Global Investments has included the "Mirae Asset OCIO Balanced Core Allocation Private Placement Investment Trust" as a pension fund operator. However, in response to customer requests to modify the transaction amount, the Board of Directors approved the request in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) for prior approval.

**(2) 54<sup>th</sup> term 2<sup>nd</sup> Board Meeting: Jan. 18, 2022 (10 AM)**

[Notice of Agenda: Jan. 14, 2022]

Item	Activities by Director				Approval
1. Directors	Cho Seong-il	Jeong Yong-seon	Kim Seong-gon	Lee Gemma	-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved

1) In accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), the Board of Directors has granted prior approval for the acquisition of the "Mirae Asset Maps Private Placement Real Estate Investment Trust No. 66" managed by the Company's affiliate, Mirae Asset Global Investments, and the commitment to acquire collateral loans.

**(3) 54<sup>th</sup> term 3<sup>rd</sup> Board Meeting: Jan. 24, 2022 (11 AM)**

[Notice of Agenda: Jan. 20, 2022]

Item	Activities by Director				Approval
1. Directors	Cho Seong-il	Jeong Yong-seon	Kim Seong-gon	Lee Gemma	-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. 2021 long-term performance bonus payment rate confirmation and payment	In favor	In favor	In favor	In favor	Approved
4. Report Agenda					
A. 2021 short-term performance bonus payment report					



**(4) 54<sup>th</sup> term 4<sup>th</sup> Board Meeting: Jan. 27, 2022 (9:45 AM)**

[Notice of Agenda: Jan. 25, 2022]

Item	Activities by Director				Approval
	Cho Seong-il	Jeong Yong-seon	Kim Seong-gon	Lee Gemma	
1. Directors					-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Approval of FY2021 financial statement and business report	In favor	In favor	In favor	In favor	Approved
B. FY2021 settlement dividend	In favor	In favor	In favor	In favor	Approved
C. Retirement of treasury stock	In favor	In favor	In favor	In favor	Approved
D. Acquisition of treasury stock	In favor	In favor	In favor	In favor	Approved
E. Confirmation of business plan and budget for 2022	In favor	In favor	In favor	In favor	Approved
F. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved
G. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>2)</sup>	In favor	In favor	In favor	In favor	Approved
H. Setting of group and affiliated financial companies' risk limits	In favor	In favor	In favor	In favor	Approved
4. Report Agenda					
A. 2021 audit results report					
B. Report on the results of the self-assessment of the status of financial consumer protection					
C. 2021 inspection report on manufacturing and sales of complex financial investment products					
D. Report on the establishment of the internal control system for the financial conglomerate group					
E. Self-assessment report on group risk management in 2021					
F. Report on the current activities of the group coordination council and the business plan of the group risk management headquarters					

1) The Board of Directors has granted prior approval in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14) for the contribution of proprietary assets as a limited liability member to the "Mirae Asset Biotechnology Frontier Investment Association" formed by the Company's affiliated company, Mirae Asset Venture Investment.

1) The Board of Directors has granted prior approval in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14) for the contribution of trust assets as a limited liability member to the "Mirae Asset Biotechnology Frontier Investment Association" formed by the Company's affiliated company, Mirae Asset Venture Investment.

**(5) 54<sup>th</sup> term 5<sup>th</sup> Board Meeting: Feb. 24, 2022 (10:30 AM)**

[Notice of Agenda: Feb. 22, 2022]

Item	Activities by Director				Approval
1. Directors	Cho Seong-il	Jeong Yong-seon	Kim Seong-gon	Lee Gemma	-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Convening of the 53 <sup>rd</sup> regular shareholders' meeting and resolution of the agenda items	In favor	In favor	In favor	In favor	Approved
B. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved
4. Report Agenda					
A. Report on the operation status of the 53 <sup>rd</sup> internal accounting control system					
B. Evaluation report on the operation status of the internal accounting management system of the 53 <sup>rd</sup> Audit Committee					
C. Report on the status of establishing a customer information management system for financial conglomerates					
D. Report on the submission of the Annual Report on Corporate Governance and Remuneration System					

1) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the inclusion of the "Mirae Asset OCIO Smart Solution Private Placement Investment Trust No. 2" managed by the Company's affiliated company, Mirae Asset Global Investments, as requested by the pension fund operator.

**(6) 54<sup>th</sup> term 6<sup>th</sup> Board Meeting: Mar. 16, 2022 (10 AM)**

[Notice of Agenda: Mar. 14, 2022]

Item	Activities by Director				Approval
1. Directors	Cho Seong-il	Jeong Yong-seon	Kim Seong-gon	Lee Gemma	-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved

1) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the inclusion of the "Mirae Asset OCIO Smart Solution Private Placement Investment Trust No. 4" managed by the Company's affiliated company, Mirae Asset Global Investments, as requested by the pension fund operator.

**(7) 54<sup>th</sup> term 7<sup>th</sup> Board Meeting: Mar. 24, 2022 (10:45 AM)**

[Notice of Agenda: Mar. 22, 2022]

Item	Activities by Director				Approval
1. Directors	Jeong Yong- seon	Seong Tae- yun	Lee Gemma	Seok Jun- hee	-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Appointment of the chairman of the Board of Directors	No voting rights <sup>1)</sup>	In favor	In favor	In favor	Approved
B. Composition of committees under the Board of Directors	In favor	In favor	In favor	In favor	Approved

1) As a stakeholder in the matter, unable to exercise voting rights in accordance with Article 8 of the Board of Directors Regulations.

**(8) 54<sup>th</sup> term 8<sup>th</sup> Board Meeting: Mar. 24, 2022 (11:15 AM)**

[Notice of Agenda: Mar. 22, 2022]

Item	Activities by Director				Approval
1. Directors	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Appointment of CEO	In favor	In favor	In favor	In favor	Approved
B. Treatment of independent directors	In favor	In favor	In favor	In favor	Approved
C. Treatment of inside directors	In favor	In favor	In favor	In favor	Approved
D. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved
E. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>2)</sup>	In favor	In favor	In favor	In favor	Approved
4. Report Agenda					
A. Report on internal control activities related to anti-money laundering for the year 2021					
B. Report on the status and inspection results of providing financial benefits in 2021					
C. Report on the results of self-assessment on the utilization and management status of personal credit information in 2021					

1) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of trust assets as a limited liability member to the "Mirae Asset Innovation Growth New Technology Business Investment Association No. 2" formed by the Company's affiliated company, Mirae Asset Capital.

2) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the transaction in which Mirae Asset Securities Korea No. 3 Private Placement Investment Limited Partnership Company, a special related party, assumes the responsibility for subrogation of the principal and interest on the loan borrowed by the Company from MQ Growth Partner.

**(9) 54<sup>th</sup> term 9<sup>th</sup> Board Meeting: Apr. 8, 2022 (8 AM)**

[Notice of Agenda: Apr. 6, 2022]

Item	Activities by Director				Approval
1. Directors	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved

1) The Board of Directors has granted prior approval, in accordance with Article 26 (1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the investment in the "Mirae Asset Maps US Private Placement Real Estate Investment Trust No. 18" managed by the Company's affiliated company, Mirae Asset Global Investments.

**(10) 54<sup>th</sup> term 10<sup>th</sup> Board Meeting: Apr. 21, 2022 (10:30 AM)**

[Notice of Agenda: Apr. 19, 2022]

Item	Activities by Director				Approval
1. Directors	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Plan for health and safety	In favor	In favor	In favor	In favor	Approved
B. Restructuring proposal for corporate governance and operations of the US branch	In favor	In favor	In favor	In favor	Approved
C. Proposal to increase the issuance limit of short-term electronic bonds	In favor	In favor	In favor	In favor	Approved
D. Revision of the Internal Accounting Management Regulations	In favor	In favor	In favor	In favor	Approved
E. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved
F. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>2)</sup>	In favor	In favor	In favor	In favor	Approved
G. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>3)</sup>	In favor	In favor	In favor	In favor	Approved
H. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>4)</sup>	In favor	In favor	In favor	In favor	Approved
I. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial	In favor	In favor	In favor	In favor	Approved

Conglomerates <sup>5)</sup>					
J. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>6)</sup>	In favor	In favor	In favor	In favor	Approved
K. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>7)</sup>	In favor	In favor	In favor	In favor	Approved
4. Report Agenda					
A. Report on the management plan of Mirae Asset Venture Investment for the year 2022					
B. Status of group capital adequacy					
C. Status of group risk management indicators					
D. Monitoring of key investment risks in the group					
E. Change of members in the Group Internal Control Council					

- 1) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the execution of real estate lease agreements with "Mirae Asset Maps Asia Pacific Real Estate Public Offering No. 1 Investment Company" and "Mirae Asset Maps Frontier Real Estate Private Placement Investment Trust No. 28" managed by the Company's affiliated company, Mirae Asset Global Investments.
- 2) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the investment in the "Multi-Asset IPO Target Private Placement Securities Investment Trust No. 7" managed by the Company's affiliated company, Multi Asset Global Investments.
- 3) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the additional investment in the "Mirae Asset Maps Special Investment Type Private Placement Real Estate Investment Trust No. 11" managed by the Company's affiliated company, Mirae Asset Global Investments.
- 4) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset Global Innovation and Growth Investment Association No. 1" formed by the Company's affiliated company, Mirae Asset Capital.
- 5) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "LS Mirae Asset ESG Investment Association No. 1" formed by the Company's affiliated company, Mirae Asset Capital.
- 6) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset PropTech Investment Association No. 1" formed by the Company's affiliated company, Mirae Asset Capital.
- 7) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of trust assets as a limited liability member to the "Mirae Asset PropTech Investment Association No. 1" formed by the Company's affiliated company, Mirae Asset Capital.

**(11) 54<sup>th</sup> term 11<sup>th</sup> Board Meeting: May 23, 2022 (7:30 AM)**

[Notice of Agenda: May 19, 2022]

Item	Activities by Director				Approval
1. Directors	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved

1) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of trust assets as a limited liability member to the "Mirae Asset Maps Private Placement Investment Trust No. 67" managed by the Company's affiliated company, Mirae Asset Global Investments.

**(12) 54<sup>th</sup> term 12<sup>th</sup> Board Meeting: May 26, 2022 (10 AM)**

[Notice of Agenda: May 24, 2022]

Item	Activities by Director				Approval
1. Directors	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Issuance of bonds	In favor	In favor	In favor	In favor	Approved
B. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved
4. Report Agenda					
A. Report on the progress of improvement tasks related to compliance with the Monopoly Regulation and Fair Trade Act					
B. Report on the operation results of the first Financial Consumer Protection Internal Control Committee in 2022					

1) The affiliated company, Mirae Asset Global Investments, intends to invest in the "Mirae Asset Partners No. 11 Private Placement Investment Company." The Board of Directors has granted prior approval in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14).

**(13) 54<sup>th</sup> term 13<sup>th</sup> Board Meeting: Jun. 10, 2022 (7:30 AM)**

[Notice of Agenda: Jun. 8, 2022]

Item	Activities by Director				Approval
1. Directors	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved

1) The affiliated company, Mirae Asset Global Investments, intends to enter into a subscription agreement for a paid-in capital increase and a residual share acquisition agreement for "Mirae Asset Global Entrusted Management Real Estate Investment Company," of which the affiliated company manages its asset. The Board of Directors has granted prior approval in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14).

**(14) 54<sup>th</sup> term 14<sup>th</sup> Board Meeting: Jun. 23, 2022 (10:20 AM)**

[Notice of Agenda: Jun. 21, 2022]

Item	Activities by Director				Approval
1. Directors	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Approval of transactions with major shareholders <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved
B. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>2)</sup>	In favor	In favor	In favor	In favor	Approved
4. Report Agenda					
A. Group risk management status report (Q1, 2022)					

1) The Board of Directors has granted prior approval, in accordance with Article 398 of the Commercial Act, for the transaction between the Company and the major shareholder, Mirae Asset Capital, regarding the acquisition of stock entrusted commission.

2) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset E-Mart New Growth Investment Association No. 1" jointly established by the Company's affiliated companies, Mirae Asset Capital and Mirae Asset Venture Investment.



(15) 54<sup>th</sup> term 15<sup>th</sup> Board Meeting: Jul. 8, 2022 (7:30 AM)

[Notice of Agenda: Jul. 6, 2022]

Item	Activities by Director				Approval
1. Directors	Jeong Yong- seon	Seong Tae- yun	Lee Gemma	Seok Jun- hee	-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved

1) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset Global Space Investment Association No. 1" formed by the Company's affiliated company, Mirae Asset Capital.

**(16) 54<sup>th</sup> term 16<sup>th</sup> Board Meeting: Aug. 25, 2022 (10 AM)**

[Notice of Agenda: Aug. 23, 2022]

Item	Activities by Director				Approval
	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	
1. Directors					-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Approval of large-scale internal transactions under the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved
B. Approval of transactions with major shareholders <sup>2)</sup>	In favor	In favor	In favor	In favor	Approved
C. Approval of large-scale internal transactions under the Act on Financial Conglomerates <sup>3)</sup>	In favor	In favor	In favor	In favor	Approved
D. Approval of large-scale internal transactions under the Act on Financial Conglomerates <sup>4)</sup>	In favor	In favor	In favor	In favor	Approved
E. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>5)</sup>	In favor	In favor	In favor	In favor	Approved
F. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>6)</sup>	In favor	In favor	In favor	In favor	Approved
G. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>7)</sup>	In favor	In favor	In favor	In favor	Approved

- 1) The Board of Directors has granted prior approval, in accordance with Article 15 of the Act on Financial Conglomerates (Enforcement Rule, Article 14), for the paid-in reduction of Mirae Asset Securities HK Ltd., a subsidiary and overseas affiliate company.
- 2) The Board of Directors has granted prior approval, in accordance with Article 398 of the Commercial Act, for the transaction between the Company and the major shareholder, Mirae Asset Capital, regarding the acquisition of stock entrusted commission.
- 3) The Board of Directors has granted prior approval, in accordance with Article 15 of the Act on Financial Conglomerates (Enforcement Rule, Article 14), for the contract of brokerage services between the Company's overseas affiliate, Mirae Asset Securities USA Inc., and a US stock brokerage firm.
- 4) The Board of Directors has granted prior approval, in accordance with Article 15 of the Act on Financial Conglomerates (Enforcement Rule, Article 14), for the contract of securities lending between the Company's overseas affiliate, Mirae Asset Securities HK Ltd., and the Company.
- 5) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of trust assets as a limited liability member to the "Mirae Asset Global Unicorn Investment Association Fund No. 2" formed by the Company's affiliated company, Mirae Asset Capital.
- 6) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset K-BioVaccine Private Placement Investment Joint Stock Company" jointly formed by the Company's affiliated companies, Mirae Asset Capital and Mirae Asset Venture Investment.
- 7) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset DemoTech Frontier Investment Association" formed by the Company's affiliated company, Mirae Asset Capital. The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of

the same act, Article 33), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset Sage Investment Association No. 2" operated by the Company's affiliated companies, Mirae Asset Capital and Mirae Asset Venture Investment.

### (17) 54<sup>th</sup> term 17<sup>th</sup> Board Meeting: Sep. 22, 2022 (10:40 AM)

[Notice of Agenda: Sep. 20, 2022]

Item	Activities by Director				Approval
1. Directors	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved
4. Report Agenda					
A. Group risk management status report (Q2, 2022)					

- 1) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset KT&G New Growth Investment Association No. 1" formed by the Company's affiliated company, Mirae Asset Capital.

### (18) 54<sup>th</sup> term 18<sup>th</sup> Board Meeting: Oct. 20, 2022 (10:30 AM)

[Notice of Agenda: Oct. 18, 2022]

Item	Activities by Director				Approval
1. Directors	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Approval of the planned issuance amount for derivative-linked securities, stock warrants, and listed index securities in 2023, and submission of a consolidated registration statement	In favor	In favor	In favor	In favor	Approved
B. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>1)</sup>	In favor	In favor	In favor	In favor	Approved
C. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>2)</sup>	In favor	In favor	In favor	In favor	Approved
D. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>3)</sup>	In favor	In favor	In favor	In favor	Approved

- 1) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the investment of trust assets in the "Mirae Asset DL-OCIO Bond Solution Private Placement Investment Trust" operated by the Company's affiliate, Mirae Asset Global Investments.
- 2) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset Z Investment Association No. 2" formed by the Company's affiliate, Mirae Asset Capital.
- 3) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the investment in the "Mirae Asset Maps Private

Placement Investment Trust No. 67" managed by the Company's affiliate, Mirae Asset Global Investments.

**(19) 54<sup>th</sup> term 19<sup>th</sup> Board Meeting: Nov. 24, 2022 (10 AM)**

[Notice of Agenda: Nov. 22, 2022]

Item	Activities by Director				Approval
1. Directors	Jeong Yong- seon	Seong Tae- yun	Lee Gemma	Seok Jun- hee	-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Appointment and dismissal of risk management officer and key business execution officer	In favor	In favor	In favor	In favor	Approved
B. Appointment of key business execution officer	In favor	In favor	In favor	In favor	Approved
C. Revision of Management Committee regulations	In favor	In favor	In favor	In favor	Approved
D. Approval of the planned amount for issuance of derivative-linked bonds in 2023 and submission of batch report	In favor	In favor	In favor	In favor	Approved
4. Report Agenda					
A. Report on the operation results of the second Financial Consumer Protection Internal Control Committee in 2022					

**(20) 54<sup>th</sup> term 20<sup>th</sup> Board Meeting: Dec. 22, 2022 (3:30 PM)**

[Notice of Agenda: Dec. 20, 2022]

Item	Activities by Director				Approval
	Jeong Yong-seon	Seong Tae-yun	Lee Gemma	Seok Jun-hee	
1. Directors					-
2. Attendance	Present	Present	Present	Present	-
3. Matters for Resolution					
A. Approval of bond issuance limit in 2023 <sup>1)</sup>	In favor	In favor	In favor	In favor	Correction approved
B. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>2)</sup>	In favor	In favor	In favor	In favor	Approved
C. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>3)</sup>	In favor	In favor	In favor	In favor	Approved
D. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>4)</sup>	In favor	In favor	In favor	In favor	Approved
E. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>5)</sup>	In favor	In favor	In favor	In favor	Approved
F. Approval of large-scale internal transactions under the Fair Trade Act and the Act on Financial Conglomerates <sup>6)</sup>	In favor	In favor	In favor	In favor	Approved
G. Partial revision of internal control Standards	In favor	In favor	In favor	In favor	Approved
4. Report Agenda					
A. 2022 internal control system evaluation report					
B. 2022 anti-money laundering system evaluation report					
C. Report on internal control system and operation status inspection results					
D. Group risk management status report (Q3, 2022)					

1) Proposal title and resolution order amended, and approved with the revised opinion.

2) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the extension of the contract regarding the usage fee rate for the "Mirae Asset" brand between the Company and the Company's affiliated company, Mirae Asset Global Investments.

3) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the inclusion of the "Mirae Asset OCIO Best Solution Private Placement Investment Trust No. 2," "Mirae Asset OCIO Smart Solution Private Placement Mixed Asset Investment Trust No. 3," and "Mirae Asset Bond Solution Private Placement Investment Trust No. 1 (Bond)" as pension fund operators, in response to customer requests, managed by the Company's affiliated company, Mirae Asset Global Investments.

4) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the contribution of proprietary assets as a limited liability member to the "Mirae Asset Global Sector Leader Investment Association No. 1" formed by the Company's affiliated company, Mirae Asset Capital.

5) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the investment in the "Mirae Asset Multi-Solution Private Placement Real Estate Investment Trust No. 1" managed by the Company's affiliated company, Mirae Asset Global Investments.

6) The Board of Directors has granted prior approval, in accordance with Article 26(1) of the Fair Trade Act (Enforcement Decree of the same act, Article 33) and Article 15 of the Act on Financial Conglomerates (Enforcement Decree of the same act, Article 14), for the exercise of voting rights in the beneficiary meeting to extend the trust agreement period of the "Mirae Asset Maps Frontier US Private Placement Real Estate Investment Trust No. 3" (operated by the Company's affiliated company, Mirae Asset Global Investments), in which the Company is currently investing.

## b) Corporate Governance & Nominating Committee

### – 54<sup>th</sup> term 1<sup>st</sup> Corporate Governance & Nominating Committee: Feb. 24, 2022 (9 AM)

[Notice of Agenda: Feb. 22, 2022]

Item	Activities by Director			Approval
1. Directors	Jeong Yong-seon	Kim Seong-gon	Lee Gemma	-
2. Attendance	Present	Present	Present	-
3. Resolution				
A. Recommendation of independent director candidates <sup>1)</sup>	In favor	In favor	In favor	Approved
B. Recommendation of aAudit Committee Candidates <sup>2)</sup>	In favor	In favor	In favor	Approved

- 1) Regarding the recommendation of independent director candidates, the proposal specifically recommending Jeong Yong-seon as an independent director was not adopted by himself.
- 2) Regarding the recommendation of audit committee members, the proposal specifically recommending Jeong Yong-seon and Lee Gemma as independent directors was not adopted by themselves.

### – 54<sup>th</sup> term 2<sup>nd</sup> Corporate Governance & Nominating Committee: Mar. 24, 2022 (11 AM)

[Notice of Agenda: Mar. 22, 2022]

Item	Activities by Director			Approval
1. Directors	Jeong Yong-seon	Lee Gemma	Seok Jun-hee	-
2. Attendance	Present	Present	Present	-
3. Resolution				
A. Recommendation of candidates for CEO	In favor	In favor	In favor	Approved

### c) Audit Committee

#### – 54<sup>th</sup> term 1<sup>st</sup> Audit Committee: Jan. 27, 2022 (8 AM)

[Notice of Agenda: Jan. 25, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong-seon	Cho Seong-il	Lee Gemma	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Reported Agenda Items				
A. Pre-discussion on the limitations of duties for external auditors under the Certified Public Accountant Act				
B. Report on the major activities of the Compliance Officer in 2021 and the plans for the Compliance Officer's activities in 2022				
C. 2021 audit results report				
4. Resolution				
A. Establishment of the 2022 audit plan	In favor	In favor	In favor	Approved
B. Results of the processing of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved

#### – 54<sup>th</sup> term 2<sup>nd</sup> Audit Committee: Feb. 24, 2022 (9:30 AM)

[Notice of Agenda: Feb. 23, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong-seon	Cho Seong-il	Lee Gemma	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Reported Agenda Items				
A. Report on the operation status of the 53 <sup>rd</sup> internal accounting control system				
B. Report of audit results of the 53 <sup>rd</sup> independent auditor's financial statements and internal accounting control system				
4. Resolution				
A. Review of the agenda of the regular general meeting of shareholders	In favor	In favor	In favor	Approved
B. Adoption of the evaluation report on the operation of the internal accounting control system	In favor	In favor	In favor	Approved
C. Adoption of the evaluation opinion on the operation status of the internal monitoring system	In favor	In favor	In favor	Approved
D. Adoption of FY2021 Audit Report and audit report	In favor	In favor	In favor	Approved
E. Request for employee action as a result of the audit	In favor	In favor	In favor	Approved

**- 54<sup>th</sup> term 3<sup>rd</sup> Audit Committee: Mar. 24, 2022 (10:30 AM)**

[Notice of Agenda: Mar. 21, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong-seon	Lee Gemma	Seong Tae-yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Resolution				
A. Appointment of Audit Committee chairman	No voting rights <sup>1)</sup>	In favor	In favor	Approved
B. Results of the processing of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved

1) Audit Committee member Jeong Yong-seon, who has been recommended as the chairman of the Audit Committee, is ineligible to exercise voting rights in accordance with the provision that states "Audit Committee members with a special conflict of interest related to the agenda cannot exercise voting rights."

**- 54<sup>th</sup> term 4<sup>th</sup> Audit Committee: Apr. 21, 2022 (8:20 AM)**

[Notice of Agenda: Apr. 18, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong-seon	Lee Gemma	Seong Tae-yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Reported Agenda Items				
A. Report on external auditor audit contract execution results				
4. Deliberation Agenda				
A. Revision of the Internal Accounting Management Regulations	In favor	In favor	In favor	Approved
5. Resolution				
A. Revision of Internal Accounting Management Regulations	In favor	In favor	In favor	Approved
B. Results of the processing of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved



**- 54<sup>th</sup> term 5<sup>th</sup> Audit Committee: May 26, 2022 (9:20 AM)**

[Notice of Agenda: May 23, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong- seon	Lee Gemma	Seong Tae- yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Reported Agenda Items				
A. Report on the review results by the external auditor for the 1st quarter of the 54 <sup>th</sup> term				
B. Report on the audit plan of the 54 <sup>th</sup> external auditor				
4. Resolution				
A. Results of the processing of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved

**- 54<sup>th</sup> term 6<sup>th</sup> Audit Committee: Jun. 23, 2022 (10 AM)**

[Notice of Agenda: Jun. 20, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong- seon	Lee Gemma	Seong Tae-yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Resolution				
A. Results of the processing of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved

**- 54<sup>th</sup> term 7<sup>th</sup> Audit Committee: Aug. 25, 2022 (9 AM)**

[Notice of Agenda: Aug. 23, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong- seon	Lee Gemma	Seong Tae- yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Reported Agenda Items				
A. Report on the review results by the external auditor for the 1st half of the 54 <sup>th</sup> term				
4. Resolution				
A. Results of the processing of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved

**- 54<sup>th</sup> term 8<sup>th</sup> Audit Committee: Sep. 22, 2022 (8:50 AM)**

[Notice of Agenda: Sep. 20, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong- seon	Lee Gemma	Seong Tae- yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Resolution				
A. Results of the processing and report of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved

**- 54<sup>th</sup> term 9<sup>th</sup> Audit Committee: Oct. 20, 2022 (10 AM)**

[Notice of Agenda: Oct. 19, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong- seon	Lee Gemma	Seong Tae- yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Resolution				
A. Appointment of external auditor	In favor	In favor	In favor	Approved
B. Results of the processing and report of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved

– 54<sup>th</sup> term 10<sup>th</sup> Audit Committee: Nov. 24, 2022 (9 AM)

[Notice of Agenda: Nov. 22, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong-seon	Lee Gemma	Seong Tae-yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Reported Agenda Items				
A. Report on the evaluation results of the design of the internal control system for the 54 <sup>th</sup> term				
B. Report on the 54 <sup>th</sup> term internal accounting management system design review results				
C. Report on the review results by the external auditor for the 3rd quarter of the 54 <sup>th</sup> term				
4. Resolution				
A. Results of the processing and report of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved

– 54<sup>th</sup> term 11<sup>th</sup> Audit Committee: Dec. 22, 2022 (2 PM)

[Notice of Agenda: Dec. 21, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong-seon	Lee Gemma	Seong Tae-yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Deliberation Agenda				
A. Partial revision of internal control Standards	In favor	In favor	In favor	Approved
4. Resolution				
A. Signing of external audit contract	In favor	In favor	In favor	Approved
B. 2022 internal control system evaluation				
C. 2022 anti-money laundering system evaluation	In favor	In favor	In favor	Approved

## d) Risk Management Committee

### – 54<sup>th</sup> term 1<sup>st</sup> Risk Management Committee: Jan. 27, 2022 (9 AM)

[Notice of Agenda: Jan. 25, 2022]

Item	Activities by Director		Approval
1. Directors	Cho Seong-il	Lee Gemma	-
2. Attendance	Present	Present	-
3. Matters for Resolution			
A. Setting of value at risk (VaR) limit in 2022	In favor	In favor	Approved
B. Credit granting limit modification	In favor	In favor	Approved
C. Contingent liabilities limit modification	In favor	In favor	Approved
D. Real estate limit modification	In favor	In favor	Approved
E. Modification of overseas alternative investment limit by region	In favor	In favor	Approved
F. Modification of counterpart's overall company-wide transaction limit	In favor	In favor	Approved
4. Report Agenda			
A. Liquidity ratio and utilization of company-wide credit limits			

### – 54<sup>th</sup> term 2<sup>nd</sup> Risk Management Committee: Apr. 21, 2022 (9:30 AM)

[Notice of Agenda: Apr. 19, 2022]

Item	Activities by Director		Approval
1. Directors	Seong Tae-yun	Lee Gemma	-
2. Attendance	Present	Present	-
3. Matters for Resolution			
A. Revision of General Review Regulations	In favor	In favor	Approved
B. Change of members of the Risk Management Committee	In favor	In favor	Approved
4. Report Agenda			
A. Status of liquidity risk management			

**– 54<sup>th</sup> term 3<sup>rd</sup> Risk Management Committee: Sep. 22, 2022 (9:30 AM)**

[Notice of Agenda: Sep. 20, 2022]

Item	Activities by Director		Approval
1. Directors	Seong Tae-yun	Lee Gemma	-
2. Attendance	Present	Present	-
3. Report Agenda			
A. Status of exposure of real estate subject to observing			

**– 54<sup>th</sup> term 4<sup>th</sup> Risk Management Committee: Nov. 24, 2022 (11 AM)**

[Notice of Agenda: Nov. 22, 2022]

Item	Activities by Director		Approval
1. Directors	Seong Tae-yun	Lee Gemma	-
2. Attendance	Present	Present	-
3. Matters for Resolution			
A. Appointment of Risk Management Committee members	In favor	In favor	Approved
B. Appointment of Investment Deliberation Committee members	In favor	In favor	Approved
4. Report Agenda			
A. Results of crisis analysis results			
B. Status of liquidity risk management			

**– 54<sup>th</sup> term 5<sup>th</sup> Risk Management Committee: Dec. 22, 2022 (3 PM)**

[Notice of Agenda: Dec. 21, 2022]

Item	Activities by Director		Approval
1. Directors	Seong Tae-yun	Lee Gemma	-
2. Attendance	Present	Present	-
3. Report Agenda			
A. Results of Risk Management Committee and Investment Deliberation Committee meetings			

## e) Compensation committee

### – 54<sup>th</sup> term 1<sup>st</sup> Remuneration Committee: Jan. 24, 2022 (10:30 AM)

[Notice of Agenda: Jan. 20, 2022]

Item	Activities by Member			Approval
1. Members	Cho Seong-il	Jeong Yong-seon	Kim Seong-gon	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Resolution				
A. 2021 short-term performance bonus payment provision	In favor	In favor	In favor	Approved
B. 2021 long-term performance bonus payment rate deliberation	In favor	In favor	In favor	Approved

### – 54<sup>th</sup> term 2<sup>nd</sup> Remuneration Committee: Feb. 24, 2022 (8:30 AM)

[Notice of Agenda: Feb. 22, 2022]

Item	Activities by Member			Approval
1. Members	Cho Seong-il	Jeong Yong-seon	Kim Seong-gon	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Resolution				
A. FY2022 short-term performance bonus criteria	In favor	In favor	In favor	Approved
B. Approval of the Annual Report on Remuneration System	In favor	In favor	In favor	Approved

### – 54<sup>th</sup> term 3<sup>rd</sup> Remuneration Committee: Apr. 21, 2022 (9 AM)

[Notice of Agenda: Apr. 19, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong-seon	Seong Tae-yun	Seok Jun-hee	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Resolution				
A. FY2022 short-term performance bonus criteria revision	In favor	In favor	In favor	Approved

## f) ESG Committee

### – 54<sup>th</sup> term 1<sup>st</sup> ESG Committee: Apr. 21, 2022 (10 AM)

[Notice of Agenda: Apr. 19, 2022]

Item	Activities by Director	Approval
1. Directors	Lee Gemma	–
2. Attendance	Present	–
3. Matters for Resolution		
A. Revision of ESG Policy Framework	In favor	Approved
4. Report Agenda		
A. RE100 implementation report		

### – 54<sup>th</sup> term 2<sup>nd</sup> ESG Committee: Sep. 22, 2022 (10 AM)

[Notice of Agenda: Sep. 20, 2022]

Item	Activities by Director	Approval
1. Directors	Lee Gemma	–
2. Attendance	Present	–
3. Matters for Resolution		
A. Revision of Environmental and Social Policy Statement	In favor	Approved
4. Report Agenda		
A. Report on ESG policy implementation performance		
B. Report on ESG market trends and evaluation agency responses		

## **2) Attendance and Voting Status of Independent directors in Board Committees**

### **a) Independent director Jeong Yong-seon**

In 2022, Independent director Jeong Yong-seon attended all 20 Board meetings, 11 Audit Committee meetings, 3 Remuneration Committee meetings, and 2 Corporate Governance & Nominating Committee meetings.

As the chairman of the Board, he faithfully carried out the verification and advisory activities regarding Board matters. While performing the role of chairman of the Audit Committee, he emphasized the importance of transparency and thorough auditing and the establishment of internal control systems, especially in relation to significant issues such as internal controls.

He has diligently carried out the verification and advisory activities regarding Board and committee matters and has devoted a total of 72 hours in 2022 for agenda review and meeting attendance.

### **b) Independent director Lee Gemma**

In 2022, Independent director Lee Gemma attended all 20 Board meetings, 11 Audit Committee meetings, 5 Risk Management Committee meetings, 2 Corporate Governance & Nominating Committee meetings, and 2 ESG Committee meetings.

As the chairman of the ESG Committee, Independent director Lee Gemma has overseen the formulation of strategies related to environmental, social, and governance issues. She has emphasized the establishment of policies for sustainable management and development.

She has diligently carried out the verification and advisory activities regarding Board and committee matters and has devoted a total of 80 hours in 2022 for agenda review and meeting attendance.

### **c) Independent director Seong Tae-yun**

In 2022, Independent director Seong Tae-yun attended all 14 Board meetings, 9 Audit Committee meetings, 4 Risk Management Committee meetings, and 1 Remuneration Committee meeting.

He performed the role of the Risk Management Committee chairman, overseeing the efficient risk management of the Company and the establishment of a comprehensive internal control system.

He has diligently carried out the verification and advisory activities regarding Board and committee matters and has devoted a total of 56 hours in 2022 for agenda review and meeting attendance.

### **d) Independent director Seok Jun-hee**

Independent director Seok Jun-hee attended all 14 Board meetings, 1 Remuneration Committee meeting, and 1 Corporate Governance & Nominating Committee meeting held in 2022.



He has diligently carried out the verification and advisory activities for Board and committee agenda items, dedicating a total of 32 hours in attendance and reviewing meetings throughout the year 2022.

**e) Independent director Cho Seong-il**

In 2022, Independent director Cho Seong-il attended all 6 Board meetings, 2 Audit Committee meetings, 1 Risk Management Committee meeting, and 2 Remuneration Committee meetings. As the chairman of the Board, he has diligently fulfilled his responsibilities in verifying and advising on Board matters. Additionally, he has served as the chairman of the Risk Management Committee, overseeing the efficient management of the Company's risks and the establishment of a comprehensive internal control system.

He has diligently carried out the verification and advisory activities regarding Board and committee matters and has devoted a total of 22 hours in 2022 for agenda review and meeting attendance.

**f) Independent director Kim Seong-gon**

In 2022, Independent director Kim Seong-gon attended all 6 Board meetings, 2 Remuneration Committee meetings, and 1 Corporate Governance & Nominating Committee meeting.

He has diligently carried out the verification and advisory activities for Board and committee agenda items, dedicating a total of 18 hours in attendance and reviewing meetings throughout the year 2022.

## g) Summary

Classification Outside Name	Board of Directors		Committees within the Board of Directors										Activity Hours
			Audit Committee		Risk Management Committee		Compensation Committee		Corporate Governance & Nomination Committee		ESG Committee		
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	
Jeong Yong-seon	20	20	11	11	-	-	3	3	2	2	-	-	72
Lee Gemma	20	20	11	11	5	5	-	-	2	2	2	2	80
Seong Tae-yun	14	14	9	9	4	4	1	1	-	-	-	-	56
Seok Jun-hee	14	14	-	-	-	-	1	1	1	1	-	-	32
Cho Seong-il	6	6	2	2	1	1	2	2	-	-	-	-	22
Kim Seong-gon	6	6	-	-	-	-	2	2	1	1	-	-	18

## B. Current Status of Executive Liability Insurance Enrollment

- Insured: Executives (registered directors, etc.) belonging to Mirae Asset Securities (including subsidiaries)
- Compensation Limit: KRW 50 billion (per claim, total compensation limit)
- Insurance Premium: KRW 186,010,000
- Insured's Expense (Collateral 1/Collateral 2): None
- Subscription Period: Dec. 30, 2021 (00:01) – Dec. 30, 2022 (00:00)

- Insured: Executives (registered directors, etc.) belonging to Mirae Asset Securities (including subsidiaries)
- Compensation Limit: KRW 50 billion (per claim, total compensation limit)
- Insurance Premium: KRW 186,010,000
- Insured's Expense (Collateral 1/Collateral 2): None
- Subscription Period: December 30, 2022 (00:01) – December 30, 2023 (00:00)

### C. Education and Training for Independent directors

Regarding the training of independent directors, we have internalized it through the Internal Rules on Governance Structure, specifically in Chapter 4, Section 4, which addresses the training system for executives and candidates for such positions.

In accordance with this, we conduct regular training once a year and actively implement ongoing education and training programs to enhance the performance capabilities of independent directors. Furthermore, if independent directors require external professional support, the Company provides assistance in such cases.

[Status of Training Implementation in 2022]

Training Date	Topic of Training	Independent directors in Attendance	Training Content
Jan. 28, 2022	Internal Training	Cho Seong-il, Jeong Yong-seon, Kim Seong-gon, Lee Gemma	Economic and Financial Market Outlook for 2022
Jun. 28 – Jul. 29, 2022	External Training	Jeong Yong-seon, Seong Tae-yun, Lee Gemma, Seok Jun-hee	Anti-Money Laundering Training

Note) "Anti-Money Laundering Training" was conducted online.

## D. Whether the Qualifications for Independent directors are Maintained

### 1) Independent director Jeong Yong-seon

#### a) Passive Qualifications

Independent director Jeong Yong-seon fulfills all the qualifications required by Article 5 (Qualifications for Executive Officers) and Article 6 (Qualifications for Independent directors) of the Corporate Governance Act. He has maintained these qualifications consistently since his appointment.

#### b) Active Qualifications

Independent director Jeong Yong-seon meets the professional qualification requirements and actively fulfills the qualifications such as expertise, independence, fairness, ethics, responsibility, and commitment, as stipulated in Article 5 of the Internal Rules on Governance Structure. He has continuously maintained these qualifications since his appointment.

#### c) Summary

Screening Items	Requirements	Reasons
1. Passive Qualifications	Met	N/A
A. Article 5 of the Corporate Governance Act		
B. Article 6 of the Corporate Governance Act		
2. Active Qualifications	-	-
A. Expertise	Met	Expertise in finance and accounting
B. Independence, job fairness	Met	Confirmation of meeting requirements through executive appointment evaluation, qualification verification documents, and supporting evidence
C. Ethical Responsibility	Met	
D. Commitment	Met	

## 2) Independent director Lee Gemma

### a) Passive Qualifications

Independent director Lee Gemma fulfills all the qualifications required by Article 5 (Qualifications for Executive Officers) and Article 6 (Qualifications for Independent directors) of the Corporate Governance Act. She has maintained these qualifications consistently since her appointment.

### b) Active Qualifications

Independent director Lee Gemma meets the professional qualification requirements and actively fulfills the qualifications such as expertise, independence, fairness, ethics, responsibility, and commitment, as stipulated in Article 5 of the Internal Rules on Governance Structure. She has continuously maintained these qualifications since her appointment.

### c) Summary

Screening Items	Requirements	Reasons
1. Passive Qualifications	Met	N/A
A. Article 5 of the Corporate Governance Act		
B. Article 6 of the Corporate Governance Act		
2. Active Qualifications	–	–
A. Expertise	Met	Expertise in finance and accounting
B. Independence, job fairness	Met	Confirmation of meeting requirements through executive appointment evaluation, qualification verification documents, and supporting evidence
C. Ethical Responsibility	Met	
D. Commitment	Met	

### 3) Independent director Seong Tae-yun

#### a) Passive Qualifications

Independent director Seong Tae-yun fulfills all the qualifications required by Article 5 (Qualifications for Executive Officers) and Article 6 (Qualifications for Independent directors) of the Corporate Governance Act. He has maintained these qualifications consistently since his appointment.

#### b) Active Qualifications

Independent director Seong Tae-yun meets the professional qualification requirements and actively fulfills the qualifications such as expertise, independence, fairness, ethics, responsibility, and commitment, as stipulated in Article 5 of the Internal Rules on Governance Structure. He has continuously maintained these qualifications since his appointment.

#### c) Summary

Screening Items	Requirements	Reasons
1. Passive Qualifications	Met	N/A
A. Article 5 of the Corporate Governance Act		
B. Article 6 of the Corporate Governance Act		
2. Active Qualifications	-	-
A. Expertise	Met	Expertise in finance and economy
B. Independence, job fairness	Met	Confirmation of meeting requirements through executive appointment evaluation, qualification verification documents, and supporting evidence
C. Ethical Responsibility	Met	
D. Commitment	Met	

#### 4) Independent director Seok Jun-hee

##### a) Passive Qualifications

Independent director Seok Jun-hee fulfills all the qualifications required by Article 5 (Qualifications for Executive Officers) and Article 6 (Qualifications for Independent directors) of the Corporate Governance Act. He has maintained these qualifications consistently since his appointment.

##### b) Active Qualifications

Independent director Seok Jun-hee meets the professional qualification requirements and actively fulfills the qualifications such as expertise, independence, fairness, ethics, responsibility, and commitment, as stipulated in Article 5 of the Internal Rules on Governance Structure. He has continuously maintained these qualifications since his appointment.

##### c) Summary

Screening Items	Requirements	Reasons
1. Passive Qualifications	Met	N/A
A. Article 5 of the Corporate Governance Act		
B. Article 6 of the Corporate Governance Act		
2. Active Qualifications	-	-
A. Expertise	Met	Expertise in IT and new growth fields
B. Independence, job fairness	Met	Confirmation of meeting requirements through executive appointment evaluation, qualification verification documents, and supporting evidence
C. Ethical Responsibility	Met	
D. Commitment	Met	

#### E. Details of Support such as Donations

- Not applicable

## F. Evaluation of Independent directors

### 1) Overview of Evaluation

In accordance with the Corporate Governance Act, Mirae Asset Securities has established the Internal Rules on Governance Structure and stipulated guidelines for the evaluation of independent directors in Article 13 and Article 29(3) of the Internal Rules on Governance Structure.

According to the Internal Rules on Governance Structure, the Company conducts fair evaluations of independent directors based on their activities and utilizes the evaluation results in determining compensation and reappointment. The specific details regarding the evaluation methods and procedures for independent directors are determined by the Board of Directors. However, it is stipulated that efforts should be made to design the evaluation criteria in consultation with external organizations to ensure that the evaluation is conducted objectively. Accordingly, Mirae Asset Securities conducts an annual evaluation of independent directors at the beginning of each year and utilizes the evaluation results for determining their compensation and reappointment.

The evaluation of independent directors for the year 2021 was conducted in January 2023. The evaluation of independent directors was conducted through internal assessments, including evaluations of their capabilities, qualifications, performance, board participation, self-assessment, and evaluations among independent directors. This evaluation process takes place annually.

### 2) Internal Evaluation

#### a) Overview of Internal Evaluation

① **Evaluation Entity:** The evaluation of the annual activities of independent directors is conducted through the participation evaluation by the Board of Directors, self-evaluation, and evaluation among independent directors, after the end of each fiscal year.

② **Evaluation Criteria:** The evaluation of independent directors consists of participation evaluation by the Board of Directors (40%), self-evaluation (40%), and evaluation among independent directors (20%).

The evaluation of participation by the Board of Directors assesses the attendance and contributions of each independent director in the Board meetings and committees, as well as their overall dedication.

The evaluation criteria (items) for self-assessment and peer assessment include Fundamental Role (whether independent directors are performing their duties fairly and diligently to enhance shareholder value and long-term corporate value), Expertise (whether they possess sufficient practical experience or professional knowledge in finance, economics, management, accounting, and law required for their roles as independent directors in financial institutions), Understanding



(whether they demonstrate thorough preparation and understanding of board and committee agenda items), Ethics and Responsibility (whether they understand the company's ethical obligations and social responsibilities and reflect them in decision-making), Impartiality (whether they perform their duties fairly, independent of the influence of management or specific interests, and in the best interest of all shareholders and financial consumers). These criteria are evaluated on an absolute basis.

③ **Evaluation Process:** The evaluation of participation by the Board of Directors is conducted through documentary surveys of Board minutes and interviews with employees. Self-assessment and peer assessment are reflected in the evaluation through evaluation reports prepared by each independent director.

## **b) Internal Evaluation Results and Improvement Plans**

### **① General**

In January 2023, Mirae Asset Securities conducted evaluations for independent directors, including evaluations of their participation in Board meetings, self-assessments, and peer assessments. The evaluation results showed that all four independent directors achieved a 100% attendance rate in Board meetings and committees, demonstrating excellent participation (dedication). They were recognized for fulfilling their fundamental roles as independent directors by performing their duties fairly and diligently to enhance shareholder value and improve long-term corporate value. They also made efforts to make rational decisions and enhance management transparency. Furthermore, from the perspectives of expertise, understanding, ethics and responsibility, and impartiality, all independent directors were evaluated as overall excellent.

## ② Evaluation Results and Improvement Plans for Each Independent director

Outside Director	Evaluation Results						
	Commitment (Attendance)	Fundamental Roles	Activity Evaluation				
			Expertise	Understanding	Ethics and Responsibility	Impartiality	Others
Jeong Yong-seon	Excellent (100%)	Excellent	Excellent	Excellent	Excellent	Excellent	-
Seong Tae-yun	Excellent (100%)	Excellent	Excellent	Excellent	Excellent	Excellent	-
Lee Gemma	Excellent (100%)	Excellent	Excellent	Excellent	Excellent	Excellent	-
Seok Jun-hee	Excellent (100%)	Excellent	Excellent	Excellent	Excellent	Excellent	-

### 3) External Evaluation

In accordance with the Corporate Governance Act, Mirae Asset Securities has established the Internal Rules on Governance Structure and stipulated guidelines for external evaluation of independent directors in Article 13(4). Accordingly, it has been stipulated that efforts should be made to ensure that the evaluation of independent directors is conducted objectively, by seeking advice from external organizations in designing the evaluation criteria, etc.

#### a) Overview of External Evaluation

The external evaluation of independent directors will be planned for review and consideration of advisory outsourcing regarding the overall evaluation system once a suitable external evaluation agency has been established and is operating stably in the future.

#### b) External Evaluation Results and Improvement Plan

Mirae Asset Securities plans to review options such as seeking advice from external experts on various aspects of the evaluation system to enhance objectivity, including the evaluation entity, criteria, and methods.

## G. Activities of Appointed Independent directors and Support Departments

### 1) Activities of Appointed Independent directors

– Not applicable.

### 2) Details of Candidate Group Management Activities

– Establishment of departments to support independent directors (as of the report submission date)

Department	Management Disclosure Team (Board Office)
Personnel Composition	2 executives, 1 team leader, 3 team members
Responsibilities	<ul style="list-style-type: none"><li>– Operational support for convening and conducting Board and committee meetings</li><li>– Preparation and management of meeting materials such as Board and committee agenda materials</li><li>– Writing and managing Board and committee minutes</li><li>– Support for management tasks such as qualification verification of independent director candidates</li><li>– Overall operational support, including provision of management information, for the performance of independent directors' duties</li><li>– Support for evaluation of independent directors and conducting training for independent directors</li></ul>

## H. Independent director Tenure and Compensation

### 1) Independent director Jeong Yong-seon

a) Tenure: Jan. 1 – Dec. 31, 2022

b) Status of Benefits Provided in Addition to Compensation and Non-Compensation

#### Benefits

Item		Value	Calculation Details
A. Total Compensation		KRW 68,066,666	Base Salary + Other Allowances
	Base Salary	KRW 57,266,666	KRW 5 million per month <sup>(Note)</sup>
	Bonuses	–	–
	Other Allowances	KRW 10,800,000	Meeting attendance allowance (KRW 500,000 per meeting) Holidays, anniversary gifts, etc.
B. Other Benefits other than Compensation		–	–
	Business activity expenses	–	–
	Health checkup subsidy	–	–
	Vehicle provision	–	–
	Office provision	–	–
	Provision of other benefits	–	–

Note) Mar. 24, 2022: Changed from KRW 4 million won per month to KRW 5 million per month (BOD chairman position allowance)

## 2) Independent director Lee Gemma

a) Tenure: Jan. 1 – Dec. 31, 2022

b) Status of Benefits Provided in Addition to Compensation and Non-Compensation

### Benefits

Item		Value	Calculation Details
A. Total Compensation		KRW 59,150,000	Base Salary + Other Allowances
	Base Salary	KRW 48,000,000	KRW 4 million per month
	Bonuses	–	–
	Other Allowances	KRW 11,150,000	Meeting attendance allowance (KRW 500,000 per meeting) Holidays, anniversary gifts, etc.
B. Other Benefits other than Compensation		–	–
	Business activity expenses	–	–
	Health checkup subsidy	–	–
	Vehicle provision	–	–
	Office provision	–	–
	Provision of other benefits	–	–

### 3) Independent director Seong Tae-yun

a) Tenure: Mar. 24 – Dec. 31, 2022

b) Status of Benefits Provided in Addition to Compensation and Non-Compensation

#### Benefits

Item		Value	Calculation Details
A. Total Compensation		KRW 43,716,666	Base Salary + Other Allowances
	Base Salary	KRW 37,066,666	KRW 4 million per month
	Bonuses	-	-
	Other Allowances	KRW 6,650,000	Meeting attendance allowance (KRW 500,000 per meeting) Holidays, anniversary gifts, etc.
B. Other Benefits other than Compensation		-	-
	Business activity expenses	-	-
	Health checkup subsidy	-	-
	Vehicle provision	-	-
	Office provision	-	-
	Provision of other benefits	-	-

#### 4) Independent director Seok Jun-hee

a) Tenure: Mar. 24 – Dec. 31, 2022

b) Status of Benefits Provided in Addition to Compensation and Non-Compensation

#### Benefits

Item		Value	Calculation Details
A. Total Compensation		KRW 43,716,666	Base Salary + Other Allowances
	Base Salary	KRW 37,066,666	KRW 4 million per month
	Bonuses	-	-
	Other Allowances	KRW 6,650,000	Meeting attendance allowance (KRW 500,000 per meeting) Holidays, anniversary gifts, etc.
B. Other Benefits other than Compensation		KRW 1,500,000	-
	Business activity expenses	-	-
	Health checkup subsidy	KRW 1,500,000	-
	Vehicle provision	-	-
	Office provision	-	-
	Provision of other benefits	-	-

## 5) Independent director Cho Seong-il

a) Tenure: Jan. 1 – Mar. 24, 2022

b) Status of Benefits Provided in Addition to Compensation and Non-Compensation

### Benefits

Item		Value	Calculation Details
A. Total Compensation		KRW 20,366,000	Base Salary + Other Allowances
	Base Salary	KRW 14,000,000	KRW 5 million per month
	Bonuses	-	-
	Other Allowances	KRW 6,366,000	Meeting attendance allowance (KRW 500,000 per meeting) Holidays, anniversary gifts, etc.
B. Other Benefits other than Compensation		KRW 1,500,000	-
	Business activity expenses	-	-
	Health checkup subsidy	KRW 1,500,000	-
	Vehicle provision	-	-
	Office provision	-	-
	Provision of other benefits	-	-



## 6) Independent director Kim Seong-gon

a) Tenure: Jan. 1 – Mar. 24, 2022

b) Status of Benefits Provided in Addition to Compensation and Non-Compensation

### Benefits

Item		Value	Calculation Details
A. Total Compensation		KRW 17,066,000	Base Salary + Other Allowances
	Base Salary	KRW 11,200,000	KRW 4 million per month
	Bonuses	-	-
	Other Allowances	KRW 5,866,000	Meeting attendance allowance (KRW 500,000 per meeting) Holidays, anniversary gifts, etc.
B. Other Benefits other than Compensation		KRW 1,500,000	-
	Business activity expenses	-	-
	Health checkup subsidy	KRW 1,500,000	-
	Vehicle provision	-	-
	Office provision	-	-
	Provision of other benefits	-	-

## I. Appointment of Independent directors for the Past 5 Years

Name	First Appointment	Term Expiration	Tenure	Overseen Committee	Position	Career
Kwon Tae-gyun	Mar. 24, 2017	Regular Shareholders' Meeting of the 51st term (Early retirement on Mar. 27, 2019)	25 months	Risk Management Committee (Mar. 2017 – Mar. 2019) Corporate Governance & Nominating Committee (Mar. 2017 – Mar. 2019)	Chairman of the Corporate Governance & Nominating Committee (Mar. 2017 – Mar. 2018) Chairman of the Risk Management Committee (Mar. 2018 – Mar. 2019)	Advisor at Yulchon LLC Independent director, Samsung Electro-Mechanics Ambassador to the United Arab Emirates (UAE) Director of the Public Procurement Service Deputy minister of Trade and Investment Office, Ministry of Knowledge Economy Director of International Finance Bureau, Ministry of Finance and Economy/Director of Korea Financial Intelligence Unit/Director of Korean Free Economic Zone Planning
Park Chan-su	Mar. 27, 2018	Regular Shareholders' Meeting of the 51st term (Early retirement on Mar. 27, 2019)	13 months	Audit Committee (Mar. 2018 – Mar. 2019) Corporate Governance & Nominating Committee (Mar. 2018 – Mar. 2019)	Chairman of the Corporate Governance & Nominating Committee (Mar. 2018 – Mar. 2019)	CEO of Pinestone Independent director at Daishin Securities Regular Audit Committee Member at LG Insurance Deputy Director-General, Financial Supervisory Service Director, Investigation Bureau 1, Financial Supervisory Service
Hwang Geon-ho	Mar. 5, 2016	Regular Shareholders' Meeting of the 51st term (Mar. 2020)	48 months	Audit Committee (May 2016 – Mar. 2012) Corporate Governance & Nominating Committee (Mar. 2016 – Mar. 2018) Compensation committee (Mar. 2017 – Mar. 2020) Audit Committee (Mar. 2018 – Mar. 2020)	Chairman of the Corporate Governance & Nominating Committee (Mar. 2016 – Mar. 2017) Chairman of the Compensation committee (Mar. 2017 – Mar. 2020) Chairman of the Board (Mar. 2017 – Mar. 2020)	Ewha Womans University School of Business CEO and Adjunct Professor Visiting Professor, Business Administration, Sogang University Visiting Professor, Seoul National University Business School Chairman of the Korea Financial Investment Association Chairman of the Korea Securities Association CEO (President), Meritz Securities Vice President of Daewoo Securities
Kim Byeong-il	Feb. 5, 2016	Regular Shareholders' Meeting of the 51st term (Mar. 2020)	49 months	Audit Committee (Feb. 2016 – Mar. 2020) Compensation committee (Feb. 2016 – Mar. 2020) Corporate Governance & Nominating Committee (Mar. 2019 – Mar. 2020) Risk Management Committee (Mar. 2016 – Dec. 2016)	Chairman of the Compensation committee (Feb. 2016 – Mar. 2017) Chairman of the Audit Committee (Mar. 2017 – Mar. 2020)	Professor, Department of Economics and Taxation, Kangnam University Independent director, Hyundai Commercial Member of the Taxation Development Review Committee, Ministry of Economy and Finance Regular Auditor of Daehyeon Administrative Officer and Secretary-General of the Ministry of Finance/Ministry of Finance and Economy
Cho Yun-jae	Mar. 25, 2020	Regular Shareholders' Meeting of the 53 <sup>rd</sup> term (Early retirement on Apr. 17, 2020)	2 months	Audit Committee (Mar. 2020 – Apr. 2020) Corporate Governance & Nominating Committee (Mar. 2020 – Apr. 2020)	Chairman of the Board (Mar. 2020 – Apr. 2020) Chairman of the Corporate Governance & Nominating Committee	Honorary Professor, Sogang University Graduate School of International Studies Ambassador to the United States Professor at Sogang University Graduate School of International Studies Ambassador to the United Kingdom

Name	First Appointment	Term Expiration	Tenure	Overseen Committee	Position	Career
					(Mar. 2020 – Apr. 2020)	Economic Advisor to the Office of the President Deputy Prime Minister and Minister of Economy and Finance Policy Advisor Research Director and Deputy Director of the Korea Institute of Public Finance International Monetary Fund Economic Analyst Senior Economic Analyst, World Bank
Cho Seong-il	May 8, 2019	53 <sup>rd</sup> term Annual General Meeting (Mar. 2022)	35 months	Risk Management 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)	Chairman of the Board (Apr. 2020 – Mar. 2022) Chairman of the Risk Management Committee (May 2019 – Present Mar. 2022) Chairman of the Compensation committee (Mar. 2020 – Present Mar. 2022)	Honorary Professor, Graduate School of International Studies, Chung-Ang University Chairman of Administration, Chung-Ang University Professor, Graduate School of International Studies, Chung-Ang University Independent director, Mirae Asset Multi Asset Global Investments Independent director, EBEST Investment & Securities Independent director, DGB Asset Management Independent director, KIWOOM Securities
Kim Seong-gon	Mar. 25, 2020	Regular Shareholders' Meeting of the 53 <sup>rd</sup> term (Mar. 2022)	25 months	Compensation committee (Mar. 2020 – Mar. 2022) Corporate Governance & Nominating Committee (Mar. 2020 – Mar. 2022)	-	Director of Hyojong Research Institute/New Drug Research Institute, Chong Kun Dang Head of New Drug Research Institute, Chong Kun Dang Director in charge of Pharmaceutical Chemistry/Process Development, Chong Kun Dang Senior Researcher at Merck Commissioned Researcher at KIST

Name	First Appointment	Term Expiration	Tenure	Overseen Committee	Position	Career
Jeong Yong-seon	May 8, 2019	Regular Shareholders' Meeting of the 54 <sup>th</sup> term (Mar. 2023)	44 months	Corporate Governance & Nominating Committee (May 2019 – Present) Audit Committee (May 2019 – Present) Compensation committee (Mar. 2020 – Present)	Chairman of the Board (Mar. 2022 – Present) Chairman of the Audit Committee (Mar. 2020 – Present) Chairman of the Corporate Governance & Nominating Committee (May 2019 – Present) Chairman of the Compensation committee (Mar. 2022 – Present)	Present) CEO (regular) of HW Consulting Advisor, HW Consulting Independent director, Kumho Petrochemical 4th Chairman of the Association of Real Estate Investment Trusts President and CEO of Koramco Reits & Trust Independent director, Samsung Asset Management Advisor at Yoon & Yang Law Firm Deputy Director-General, Securities Market Division, Financial Supervisory Service
Seong Tae-yun	Mar. 24, 2022	Regular Shareholders' Meeting of the 55 <sup>th</sup> term (Mar. 2024)	10 months	Audit Committee (Mar. 2022 – Present) Risk Management Committee (Mar. 2022 – Present)	Chairman of the Risk Management Committee (Mar. 2022 – Present)	Present) Non-standing Director (non-regular), Korea Trade Insurance Corporation Present) President (regular), Korea International Finance Association Present) Dean (regular) of the Office of Academic Affairs, Yonsei University

Name	First Appointment	Term Expiration	Tenure	Overseen Committee	Position	Career
				Compensation committee (Mar. 2022 – Present)		Present) Professor (regular), Department of Economics, College of Business and Economics, Yonsei University Independent director, KT Corporation Editorial Board Member of the Korea Economic Forum, Korea Economic Association Vice President of the Korea Money and Finance Association Dean of Underwood International College, Yonsei University Member of the Macroeconomic Section of the National Economic Advisory Council Professor of Management Engineering at KAIST Techno Business School
Lee Gemma	Mar. 25, 2020	54 <sup>th</sup> term Annual General Meeting (Mar. 2023)	34 months	Risk Management Committee (Mar. 2020 – Present) Audit Committee (Jun. 2020 – Present) Corporate Governance & Nominating Committee (Mar. 2020 – Present) ESG Committee (Mar. 2021 – Present)	Chairman of the ESG Committee (Mar. 2021 – Present)	Present) Director (regular) of Institute of Continuous Education and Institute of Language Education, Kyung Hee University  Present) Professor (regular), Department of International Studies, International College, Kyung Hee University Professor of Finance, Seton Hall University School of Business, USA Visiting Professor of Finance, DePaul University School of Business, USA Assistant Professor, Department of Finance, Business School, Alabama State University, USA
Seok Jun- hee	Mar. 24, 2022	Regular Shareholders' Meeting of the 55th term (Mar. 2024)	10 months	Compensation committee (Mar. 2022 – Present) Corporate Governance & Nominating Committee (Mar. 2022 – Present)	-	Present) Inside Director (regular) at Medivalue Present) Associate Professor (regular), School of Electrical Engineering, Korea University Visiting Professor, Department of Statistics, Stanford University, USA Assistant Professor, School of Electrical Engineering, Korea University Assistant Professor, Biomedical Informatics, Northwestern University, USA Statistics Research Fellow at Stanford University, USA

\* The current tenure of the serving independent director is as of December 2022.

## **5. CEO Succession**

### **A. Internal Regulations on CEO Succession**

Mirae Asset Securities has established regulations that include matters related to the qualifications and management succession of the CEO, aiming to share the Company's long-term vision, appoint a CEO who aligns with the interests of shareholders and stakeholders, and minimize risks such as management vacancies during the CEO succession process.

According to Article 14 of the Corporate Governance Act, financial companies are required to establish specific principles and procedures ("Internal Rules on Governance Structure") regarding the composition and operation of the board of directors, establishment of board committees, qualifications of executives, performance evaluation of executives, and qualifications of the CEO, among other matters, in order to protect the interests of shareholders, investors, and financial consumers. Mirae Asset Securities has established the Internal Rules on Governance Structure through the deliberation and approval of the Board of Directors, and the authority to amend these regulations is vested in the board of directors to ensure their appropriateness. The Company strives for stable management and enhances the transparency of corporate governance by disclosing the adoption or amendment of the Internal Rules on Governance Structure.

Chapter 5 of the Internal Rules on Governance Structure contains provisions regarding the management succession of the CEO, including: 1) principles of CEO succession, 2) support for CEO succession, 3) qualifications of the CEO, 4) procedures for recommending CEO candidates, 5) disclosure related to CEO recommendations, and 6) establishment of a responsible management system.

### **B. CEO Candidate Nomination and Management Succession Procedure**

#### **1) General**

The CEO of Mirae Asset Securities is appointed as someone who meets the qualifications of an executive as prescribed in Article 5 of the Corporate Governance Act, without falling under any disqualification criteria, and possesses experience and knowledge in finance. The CEO is appointed based on being deemed suitable to ensure the public interest and sound management of the financial investment industry without posing any risk to credit order. The candidate for the CEO position has self-demonstrated that they meet the requirements of the executive. In accordance with Article 37 of the Internal Rules on Governance Structure, which stipulates both passive and active qualifications for the CEO, Mirae Asset Securities conducts a verification process to ensure the satisfaction of these qualifications when recommending candidates for the

CEO position and appointing the CEO. In addition, the Corporate Governance & Nominating Committee may also establish separate qualifications to verify the qualifications and capabilities of CEO candidates.

The succession process at Mirae Asset Securities is initiated when there are valid reasons, taking into account the expiration of the CEO's term or the CEO's resignation during the term, as well as the market conditions and management realities of the Company. The department supporting CEO succession at Mirae Asset Securities is responsible for initiating the succession process within 30 days prior to the expiration of the CEO's term in the case of retirement, and immediately upon the occurrence of the reason for resignation. According to Article 17 of the Corporate Governance Act, financial companies are required to establish an Corporate Governance & Nominating Committee to recommend candidates for executives, including independent directors, CEOs, representative executive directors, and audit committee members. Mirae Asset Securities also has an Corporate Governance & Nominating Committee that evaluates the role of the CEO and the required competencies, conducts qualification verification, and selects final candidates. In this regard, when the CEO succession process is initiated, in-depth interviews and requests for additional materials may be conducted regarding the medium to long-term strategic direction of the Company and the strengths of each candidate. Afterwards, the Board of Directors will select the CEO from among the final candidates within the shortest possible time period from the initiation of the CEO succession process, ensuring that there is no management vacuum. If the final candidate is already a registered director, they will be appointed as the CEO through a Board resolution. If the final candidate is not a registered director, they will be appointed as a registered director at the General Meeting of Shareholders and then appointed as the CEO through a Board resolution, thereby concluding the CEO succession process.

## **2) Emergency Plan**

In the event that the CEO of Mirae Asset Securities is temporarily unable to perform their duties due to health reasons or unforeseen circumstances during their term, the Company will appoint an acting CEO in accordance with the order determined by the Board of Directors, as stipulated in Article 34(2) of the Articles of Incorporation. According to the resolution made during the 20th Board of Directors meeting held on Dec. 30, 2016, in the event of the CEO's temporary inability to perform their duties, a registered director from among the non-audit internal directors would assume the responsibilities based on their position, appointment date (referring to the current appointment date), and extension priority. If the designated director is absent, an executive in charge of the respective department would assume the responsibilities in the same order of priority when the CEO's absence is declared.

In the event of a permanent incapacity for the CEO to perform their duties due to accidents, health reasons, or significant sanctions imposed by financial authorities, the Board of Directors will promptly designate an acting CEO through a resolution and initiate emergency succession procedures. The acting executive typically holds the same authority and responsibilities as the CEO, limited to the scope of the Company's executive vice president. However, for significant matters beyond that scope, they are required to report to the Board of Directors for decision-making. In the event of an emergency management succession process being initiated, the Board of Directors and the Corporate Governance & Nominating Committee proceed with the appointment process according to the management succession procedures, aiming to minimize the management vacuum. They strive to complete the appointment process as quickly as possible from the commencement of the emergency management succession process. In other words, the Company will expedite the legal procedures as much as possible, from the selection of the CEO candidate to the appointment of directors through a shareholders' meeting and the appointment of the CEO through the Board of Directors.

Furthermore, in accordance with the Corporate Governance Act, Mirae Asset Securities has also stipulated the emergency management succession procedures in Article 35 of its Internal Rules on Governance Structure.

## **C. Whether the CEO Qualifications Are Met**

### **① Passive Requirements**

#### **– Related laws**

Article 5 of the Corporate Governance Act (Qualifications for Executives)

#### **– Evaluation**

As of the disclosure date of this Corporate Governance Annual Report, Choi Hyeon-man, the CEO of Mirae Asset Securities, was newly appointed as the CEO through the resolution of the 16th Board of Directors meeting held on Nov. 4, 2016, and was reappointed as the CEO through the resolution of the eighth Board of Directors meeting held on Mar. 24, 2022. Additionally, Lee Man-yeol, the President, was newly appointed as the CEO through the resolution of the eighth Board of Directors meeting held on Mar. 24, 2022.

CEO Choi Hyeon-man and Lee Man-yeol are not subject to disqualification as executives under the Corporate Governance Act.

Screening Items	CEO Choi Hyeon-man	CEO Lee Man-yeol
1. A minor, a person under adult guardianship, or a person under limited guardianship	N/A	N/A
2. A person declared bankrupt but not yet reinstated	N/A	N/A
3. A person in whose case five years have not passed yet since imprisonment without labor or heavier punishment to which he/she was sentenced was completely executed (or is deemed to have been completely executed) or was remitted	N/A	N/A
4. A person who was sentenced to the suspension of imprisonment without labor or heavier punishment, and is still in the period of suspension	N/A	N/A
5. A person in whose case five years have not passed yet since a fine or heavier punishment to which he/she was sentenced under the Corporate Governance Act or any other finance-related statutes was completely executed (or is deemed to have been completely executed) or was remitted;	N/A	N/A
6. A person who serves and served as an executive officer or an employee of a financial company in which case five years have not yet passed since any of the following measures was taken against the company (limited to persons specified by Article 7(1) of the Enforcement Decree of the Act on Corporate Governance of Financial Companies as directly liable for the cause of such measures or those reasonably responsible for such measures): A. Revocation of permission or authorization for, or registration, etc. of, business under a finance-related statute; B. A timely corrective measure under Article 10(1) of the Act on the Structural Improvement of the Financial Industry; C. An administrative disposition under Article 14(2) of the Act on the Structural Improvement of the Financial Industry.	N/A	N/A
7. A person in whose case the period specified under Article 7(2) of the Enforcement Decree of the Act on Corporate Governance of Financial Companies not exceeding five years for each category of sanctions has not yet passed since a sanction (including a notice equivalent to the relevant measure, in cases of an executive officer or an employee who has already retired or resigned from office) was taken against him/her under the Corporate Governance Act or any finance-related statute for his/her conduct as an executive officer or an employee	N/A	N/A



<p>1) The period specified in each of the following items for each type of measure taken against executives</p> <p>A. Dismissal (including dismissal demands or dismissal recommendations): Five years from the date of dismissal (In the case of dismissal demands or dismissal recommendations, it refers to the date of the demand or recommendation.)</p> <p>B. Suspension from duties (including demands for suspension from duties) or suspension of business execution: Four years from the date of the end of the suspension from duties (In the case of demands for suspension from duties, it refers to the date of the demand.) or the date of the end of the suspension of business execution</p> <p>C. Reprimand: 3 years from the date of reprimand</p> <p>2) The period specified in each of the following items for each type of measure taken against employees</p> <p>A. Demand for dismissal: 5 years from the date of request for dismissal</p> <p>B. Demand for suspension: 4 years from the date of request for suspension</p> <p>C. Demand for salary reduction: 3 years from the date of demand for salary reduction</p> <p>3) If, during the tenure or employment, the individual was subjected to measures equivalent to the first or second disciplinary actions from a supervisory or inspection agency other than the affiliated institution, the Financial Services Commission, or the head of the Financial Supervisory Service, the duration shall be as specified in the first or second disciplinary action.</p> <p>4) A person who, if they were in office or employed at the time, is deemed to have been subjected to measures specified in item 1 through item 3, upon retirement or resignation, and the period shall be calculated from the day they received the notification of the measures, as determined in item 1 through item 3.</p>		
<p>8. A person specified by Article 7(3) of the Enforcement Decree of the Act on Corporate Governance of Financial Companies, by whom public interest and sound management of the relevant financial company or credit order are likely to be undermined.</p> <p>– A person who has a special relationship with companies whose credit transaction volume with the financial institution exceeds the threshold set by the Financial Supervisory Commission (loan balance of KRW 1 billion) and who may represent the interests of specific</p>	N/A	N/A

<p>transaction companies in relation to the asset management of the financial institution in question</p>		
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**② Qualifications Set by the Financial Company**

**– Qualifications**

Pursuant to the Corporate Governance Act, the Internal Rules on Governance Structure have been established, and Article 37 of said rules stipulates the proactive qualifications of the CEO, stating that the CEO must possess experience and knowledge in finance, share the Company's vision, and contribute to the Company's public interest and sound management.

**– Evaluation**

As of the disclosure date of this Corporate Governance Annual Report, Choi Hyeon-man, the chairman of Mirae Asset Securities, was reappointed as the CEO through a resolution passed at the 8th Board of Directors meeting held on Mar. 24, 2022. Additionally, President Lee Man-yeol, was newly appointed as the CEO through a resolution passed at the 8th Board of Directors meeting on Mar. 24, 2022. Both Choi Hyeon-man and Lee Man-yeol possess experience and knowledge in finance. They have been deemed qualified candidates for the position of CEO, as they do not pose any risk to the integrity of the financial investment industry, the public interest, sound management, and creditworthiness. Their qualifications have been thoroughly verified during the CEO candidate selection and appointment process.

**D. CEO Candidate Recommendation and Succession Details**

**1) CEO Candidate Recommendation and Succession Details**

As of Nov. 4, 2016, Hong Seong-guk resigned from the position of CEO, and Choi Hyeon-man was appointed as the new CEO on the same day, thus completing the process of CEO succession. To accomplish this, on Nov. 4, 2016, Mirae Asset Securities held the 3rd Extraordinary General Meeting of the 48th term and appointed Choi Hyeon-man as an inside director. On the same day,

the 3rd Corporate Governance & Nominating Committee and the 16th Board of Directors meeting were convened to recommend and resolve the appointment of Choi Hyeon-man as the CEO based on the verification of his capabilities and qualifications as a candidate. Furthermore, on Mar. 24, 2017, Mr. Cho Woong-ki was appointed as an inside director through the 48th Regular General Meeting of Shareholders. On Mar. 3, 2017, the 1st Corporate Governance & Nominating Committee and the 3rd Board of Directors meeting were convened to recommend and resolve the appointment of Cho Woong-ki as the CEO based on the verification of his capabilities and qualifications as a candidate.

Choi Hyeon-man and Cho Woong-ki were reappointed as inside directors through the 49th Regular General Meeting of Shareholders held on Mar. 27, 2018. Based on the verification of their capabilities and qualifications, they were recommended as CEO candidates through the 1st Corporate Governance & Nominating Committee meeting on Mar. 6, 2018. Subsequently, they were resolved to be reappointed as CEOs through the 7th Board of Directors meeting on Mar. 27, 2018.

In addition, Choi Hyeon-man and Cho Woong-ki were reappointed as inside directors through the 49th Regular General Meeting of Shareholders held on Mar. 27, 2019. Based on the verification of their capabilities and qualifications, they were recommended as CEO candidates through the 1st Corporate Governance & Nominating Committee meeting on Feb. 27, 2019. Subsequently, they were resolved to be reappointed as CEOs through the 7th Board of Directors meeting on Mar. 27, 2019.

Later, Choi Hyeon-man and Cho Woong-ki were reappointed as inside directors through the 49th Regular General Meeting of Shareholders held on Mar. 25, 2020. Based on the verification of their capabilities and qualifications, they were recommended as CEO candidates through the 1st Corporate Governance & Nominating Committee meeting on Mar. 2, 2020. Subsequently, they were resolved to be reappointed as CEOs through the 6th Board of Directors meeting on Mar. 25, 2020.

In 2021, Choi Hyeon-man was reappointed as an inside director through the 52nd Regular General Meeting of Shareholders held on Mar. 24, 2021. Based on the verification of his capabilities and qualifications, Choi Hyeon-man was recommended as a CEO candidate through the second Corporate Governance & Nominating Committee on Mar. 24, 2021. Subsequently, he was resolved to be reappointed as a CEO through the seventh Board of Directors meeting on the same date.

Cho Woong-ki retired from his position as CEO in March 2021 upon the expiration of his term. On March 24, 2021, during the 52nd Regular General Meeting of Shareholders, Kim Jae-sik was appointed as a new inside director. On Mar. 24, 2021, through the second Corporate Governance

& Nominating Committee and the seventh Board of Directors' resolution, Mr. Kim Jae-sik's qualifications and eligibility as a CEO candidate were reviewed, and he was appointed as the new CEO. Subsequently, Kim Jae-sik resigned from the position of CEO and inside director on Nov. 3, 2021.

In 2022, Choi Hyeon-man was reappointed as an inside director through the 53<sup>rd</sup> Regular General Meeting of Shareholders held on Mar. 24, 2022. Based on the verification of his capabilities and qualifications, Choi Hyeon-man was recommended as a CEO candidate through the 2nd Corporate Governance & Nominating Committee on Mar. 24, 2022. Subsequently, he was resolved to be reappointed as a CEO through the seventh Board of Directors meeting on the same date.

Lee Man-yeol was appointed as an inside director at the 52nd Annual General Meeting of Shareholders held on Mar. 24, 2021. Lee Man-yeol was reappointed as an inside director at the 53<sup>rd</sup> Annual General Meeting of Shareholders held on Mar. 24, 2022. Subsequently, the second Corporate Governance & Nominating Committee and the eighth Board of Directors meeting were held to review Lee Man-yeol's qualifications and capabilities as a candidate for the position of CEO, and he was recommended as a candidate and appointed as the CEO.

## **2) Significant Deliberations and Decisions Related to the Succession of the Chief Executive Officer (CEO)**

### **[CEO Choi Hyeon-man]**

In the succession process of the CEO of Mirae Asset Securities, it has been confirmed that Choi Hyeon-man, the candidate for the CEO position, has extensive experience in the financial investment and insurance industry, possesses knowledge and expertise in finance, and does not pose a risk to the public interest, sound management, and credit order of the financial investment industry. He meets the active qualification requirements set by the Company for the CEO position. He also shares the vision and values of Mirae Asset Securities and the Mirae Asset Group, demonstrating sufficient capabilities and qualities to lead a large organization as the CEO of Mirae Asset Securities.

Furthermore, it has been confirmed during the process of recommending and appointing the CEO that Choi Hyeon-man, the candidate for the CEO position, does not fall under the disqualification reasons for executives as stipulated in the Corporate Governance Act.

### **[CEO Lee Man-yeol]**

During the CEO succession process at Mirae Asset Securities, Lee Man-yeol, the candidate for the CEO position, has made significant contributions to the growth of Mirae Asset Securities through his extensive experience and expertise in various financial investment areas, including serving as the representative of the Brazilian subsidiary, head of the IB division, head of the risk division, and head of the global division. He has demonstrated a high level of understanding and professionalism in overseas business and risk management. Having been validated by years of excellent performance and expertise, Lee Man-yeol, the candidate for the CEO position, has demonstrated the necessary capabilities and qualities to lead a large-scale organization as the CEO of Mirae Asset Securities.

Furthermore, it has been confirmed during the process of recommending and appointing the CEO that Lee Man-yeol, the candidate for the CEO position, does not fall under the disqualification reasons for executives as stipulated in the Corporate Governance Act.

## **E. CEO Candidate Group Management Status**

### **1) Guidelines Related to CEO Candidates**

In accordance with the Corporate Governance Act, Mirae Asset Securities established its Internal Rules on Governance Structure on Oct. 25, 2016, and stipulated guidelines regarding the management of CEO candidates in Articles 38 and 39 of the said regulations.

### **2) Details of Candidate Group Management Activities**

According to the Internal Rules on Governance Structure of Mirae Asset Securities, the internal pool of CEO candidates consists of CEOs and key executive positions within the Company and its affiliates. External candidates should have experience in the financial industry and should not be disqualified as executives under relevant laws and regulations.

The management of CEO candidate pool falls under the responsibility of the Corporate Governance & Nominating Committee. However, the Corporate Governance & Nominating Committee may delegate the following details, such as the exploration of CEO candidate pool and qualification verification, to the management succession support department.

- i) Exploring and discovering CEO candidates by utilizing recommendations from shareholders, in-house recommendations, institutional investors, and external advisory organizations
- ii) Verification of the qualification requirements set forth in the relevant laws and internal standards of governance for the preliminary candidates

- iii) The suitability of potential candidates is assessed through comprehensive judgment, taking into account the opinions of the Company's CEO and external advisory agencies, and the final candidates are approved.

The Corporate Governance & Nominating Committee and the management succession support department should review the suitability, including the verification process, of candidates for CEO who are affiliated with companies that have a special relationship under the Corporate Governance Act and have business or contractual relationships with the Company.

### **(3) Candidate Group Status**

Mirae Asset Securities selects and manages its candidates for CEO through internal processes, and conducts separate programs such as training for the candidates.

## **F. Checklist of the Adequacy of the CEO Succession Plan by the Board of Directors**

According to the Corporate Governance Act, Mirae Asset Securities has established the Internal Rules on Governance Structure and stipulated guidelines for the establishment and modification of management succession plans in Article 33 of the Internal Rules on Governance Structure.

According to the Internal Rules on Governance Structure, the Board of Directors shall establish a CEO succession plan and verify the suitability of the plan. If necessary, the Board of Directors shall modify the succession plan. In accordance with the Internal Rules on Governance Structure the Board of Directors reviews the suitability of the CEO succession plan, including decisions regarding the reappointment or change of the CEO, and in line with this, at the eighth Board of Directors meeting on Mar. 24, 2022, the appointment of Choi Hyeon-man and Lee Man-yeol as CEOs were resolved.

## **G. Designation and Operation Status of Succession Support Department for the CEO Transition**

According to the Corporate Governance Act, Mirae Asset Securities has established the Internal Rules on Governance Structure and stipulated guidelines for the management succession support department in Article 36 of the Internal Rules on Governance Structure.

According to the Internal Rules on Governance Structure of Mirae Asset Securities, the CEO succession support department is responsible for providing support to the Corporate Governance & Nominating Committee, and the department is responsible for the following tasks.

- i) Regular CEO candidate management and evaluation/verification tasks
- ii) Support for evaluation of CEO candidates
- iii) Other support necessary for the succession of the CEO

Accordingly, the department in charge of Mirae Asset Securities, which supports the business succession of the CEO, is as follows.

- Support department for CEO succession (as of the reporting date)
  - Department name: Management Disclosure Team (Board Office)
  - Composition of personnel: 2 executives, 1 team leader, 3 team members
  - Reason for designation: Mirae Asset Securities' Management Disclosure Team (Board Office) is responsible for overall management of corporate governance-related tasks, making it effective and having sufficient personnel and experience in performing CEO-related tasks.

## **6. Audit Committee**

### **A. Roles (Authorities and Responsibilities)**

#### **1) Overall**

Mirae Asset Securities' Audit Committee consists of three independent directors whose independence has been verified. The Committee not only oversees the legality of the management's handling of business but also conducts suitability supervision to ensure that management can make sound and reasonable business judgments.

To achieve this, the Audit Committee is composed of experts in management, accounting, and finance, as well as supervision and inspection fields. It has established a basis for actively utilizing the assistance of external experts when necessary.

In order to ensure the objective and fair performance of the Audit Committee, the members of the Audit Committee are appointed and dismissed at the general shareholders' meeting. The Committee carries out its duties independently from the Board of Directors, executive agencies, and other departments. The Board of Directors cannot object to the resolutions of the Audit Committee.

#### **2) Specific Roles**

## **a) Supervision of Business Implementation by Directors and Executive Officers**

### **① Supervision of Board of Directors' Agendas, etc.**

The Audit Committee delegates routine audits and post-audits, as defined in the Audit Committee's Rules of Procedure, to full-time auditors. The full-time auditors conduct prior reviews and provide review opinions if necessary, on matters referred to by the Board of Directors and committees within the Board.



Currently, the Company does not have standing auditors as the Audit Committee is composed entirely of independent directors. Accordingly, the head of the audit support organization has acted as a representative to conduct prior reviews of matters submitted to the Board of Directors and committee meetings within the Board.

## ② **Supervision of Executive Management's Performance**

The Audit Committee has the authority to request reports and submissions of materials from the management regarding the execution of duties (Commercial Act, Article 412), and it can demand the suspension of actions that violate laws or the Articles of Incorporation (Commercial Act, Article 402).

In line with this, during the second Audit Committee meeting held in February 2022, a request was made for management's business report regarding the operation status of the internal accounting management system. The CFO attended the Committee meeting and provided an explanation of the relevant matters. Furthermore, the audit report on the FY2021 financial statements was adopted.

In addition, through routine audits, the Audit Committee supervises the management's execution of duties by conducting prior reviews, providing opinions, and overseeing key matters related to the Company's management, finance, and operations. The Committee reports on the significant findings of routine audits at each Audit Committee meeting.

## **B) Selection and Supervision of External Auditors**

Under the amended "Act on External Audit of Stock Companies" ("External Audit Act"), the Audit Committee has the authority to select external auditors for the Company (External Audit Law, Article 10).

The Audit Committee, at the 11th Audit Committee meeting in November 2019, resolved to enter into an external audit agreement with Samil PwC, designated by the Financial Services Commission and the Securities and Futures Commission, selecting this company to provide the Company's external auditors from the first quarter of 2020 until the end of 2022.

Accordingly, at the fifth Audit Committee meeting in May 2022, the Audit Committee received a report on the annual audit plan from Samil PwC, the external auditors. The external auditors attend the Audit Committee meeting to provide updates on the progress of the external audit, discuss key accounting issues, and evaluate compliance with standard audit timeframes on a quarterly basis. The Audit Committee supervises and assesses these matters related to the progress of the external audit and the adherence to key accounting standards.

Furthermore, at the ninth Audit Committee meeting in October 2022, the Audit Committee resolved to appoint KPMG Samjong Accounting to provide external auditors. KPMG Samjong Accounting has been selected to provide the Company's external auditors from the first quarter of 2023 until the end of 2025.

### **C) Matters Related to Full-time Audit Committee Members**

The Audit Committee delegates the authority for the coordination of audit support organization tasks, such as routine audits and post-audit reviews, audit conduct, taking actions and confirming findings related to audit results, as defined in the Audit Committee's Rules of Procedure, to the standing auditors. This delegation aims to ensure efficient performance of audit duties.

In cases where the Audit Committee is composed entirely of independent directors and does not have standing auditors, the Committee can delegate matters entrusted to standing auditors and the duties of standing auditors as defined in the Audit Committee's Rules of Procedure to the head of the audit support organization through committee resolutions and seek endorsement in regular committee meetings.

Accordingly, the head of the audit support organization prepares an annual audit plan at the end of each year, which is then resolved in the first Audit Committee meeting of the following year. Subsequently, through regular and ad-hoc Audit Committee meetings, the head of the audit support organization reports on the results of the tasks performed by the audit support organization (such as comprehensive audits and specific audits), reports on key findings from routine audits, reports on the results of inspections by supervisory authorities, and provides updates on other significant internal matters and requests from the Committee.

In 2022, the Audit Committee convened in January and deliberated on the agenda item of "Establishment of the 2022 Audit Plan" and reached a resolution.

### **d) Review of Financial Statements, etc.**

The Company is required to submit financial statements, such as the balance sheet and income statement, to the Audit Committee at least six weeks prior to the regular general meeting. The Audit Committee, in turn, must submit the audit report to the Board of Directors no later than one week before the general meeting of shareholders (Commercial Act, Articles 447-3 and 542-12). Furthermore, the Audit Committee is required to receive reports from the Company's internal accounting manager regarding the operation status of the internal accounting management system.

The Committee evaluates the operation status of the internal accounting management system and reports it face-to-face to the Board of Directors.

The Audit Committee received a report on the external auditor's audit results for the financial statements at the second Audit Committee meeting in 2022. Furthermore, at the seventh Audit Committee meeting, the Audit Committee received a report from the external auditor on key audit matters and the results of the interim review.

In addition, the Audit Committee reviewed and verified the financial statements and the business report submitted by the Company. The audit report was adopted at the second Audit Committee meeting in 2022. In addition, at the second Audit Committee meeting in 2022, the Audit Committee received reports on the operation status of the internal accounting management system from both the external auditor and the internal accounting manager. Based on these reports, the Audit Committee submitted the audit report and the evaluation results of the operation status of the internal accounting management system to the Board of Directors.

#### **e) Other**

The Audit Committee receives reports from the compliance officer regarding the establishment and implementation of the annual inspection plan and internal control standards (Audit Committee Regulations, Article 18).

Accordingly, at the first Audit Committee meeting in 2022, the Audit Committee received a report from the compliance officer on the business plan for 2022 and also received a report on the major achievements in the compliance officer's duties.

### **B. Composition (Audit Committee Members)**

#### **1) Overall**

The Audit Committee must be composed of three or more directors, with a majority being independent directors (The ratio of independent directors shall exceed two thirds of the total number of members. [Commercial Act, Article 415-2]). At least one member of the Audit Committee must be an accounting or financial expert designated by Presidential Decree, and the representative of the Audit Committee must be an independent director (Commercial Act, Article 542-11, Enforcement Decree of the same Act, Article 37-2).

Audit Committee members are ineligible if they fall under any of the following (Commercial Act, Article 542-8), or if they are directors, executive directors, and employees who are engaged in the regular business of the relevant company, or directors, executive directors, and employees who have engaged in the regular business of the relevant company within two years (Commercial Act, Article 542-10).

1. A minor, person under adult guardianship, or person under limited guardianship
2. A person declared bankrupt and not yet reinstated
3. A person for whom two years have not elapsed since his or her imprisonment without labor or greater punishment declared by a court was completely executed or exempted
4. A person for whom two years have not elapsed since he was dismissed or removed from office after violating an Act separately prescribed by Presidential Decree
6. A shareholder who owns more than 10 percent of the total number of issued and outstanding shares other than nonvoting shares on his or her own account regardless of in whose name the shares are held, or exerts de facto influence on important matters related to the management of the listed company, including the appointment and dismissal of directors, executive directors or auditors, and his or her spouse, lineal ascendants and lineal descendants (hereinafter referred to as a "major shareholder")

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

Chairman Jeong Yong-seon, with his experience in the Securities Supervisory Service from 1982 to 2008 and his involvement in supervisory duties at the Financial Supervisory Service, qualifies as an "expert in accounting or finance" as defined in Article 19 of the Act on Corporate Governance of Financial Conglomerates and Article 542-11 of the Commercial Act, which pertain to the Audit Committee of a financial institution. In addition, committee member Lee Gemma has more than five years of experience working in a position of associate professor or higher with a degree in accounting and finance. From 2006 to 2013, she worked as a professor in the Department of Finance at the University of Alabama, DePaul University, and Seton Hall University in the United States. As such, she meets the qualifications of an "expert in accounting or finance" as defined in Article 19 of the Act on Corporate Governance of Financial Conglomerates and Article 542-11 of the Commercial Act, regarding the Audit Committee's requirements.

Currently, the Mirae Asset Securities Audit Committee is operated with three independent directors.

## (2) Members

Name	Standing/Outside/Non-standing	Position	Appointment Date * (Committee)	Term Expiration (Committee)
Jeong Yong-seon	Outside	Chairman	May 8, 2019	Mar. 23, 2023
Lee Gemma	Outside	Member	Jun. 3, 2020	Mar. 23, 2023
Seong Tae-yun	Outside	Member	Mar. 24, 2022	Mar. 23, 2023
Cho Seong-il (retired)	Outside	Member	Mar. 25, 2020	Mar. 24, 2022

\* Based on the date of first appointment

## C. Activity Details and Evaluation

### 1) Overview of Activity Details

In 2022, a total of 11 Audit Committee meetings were convened, and the attendance rate of the Audit Committee members was 100%. This allowed for effective and smooth operation of the Audit Committee.

#### – 54<sup>th</sup> term 1<sup>st</sup> Audit Committee: Jan. 27, 2022 (8 AM)

[Notice of Agenda: Jan. 25, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong-seon	Cho Seong-il	Lee Gemma	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Reported Agenda Items				
A. Pre-discussion on the limitations of duties for external auditors under the Certified Public Accountant Act				
B. Report on the major activities of the Compliance Officer in 2021 and the plans for the Compliance Officer's activities in 2022				
C. 2021 audit results report				
4. Resolution				
A. Establishment of the 2022 audit plan	In favor	In favor	In favor	Approved

B. Results of the processing of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved
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– 54<sup>th</sup> term 2<sup>nd</sup> Audit Committee: Feb. 24, 2022 (9:30 AM)

[Notice of Agenda: Feb. 23, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong-seon	Cho Seong-il	Lee Gemma	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Reported Agenda Items				
A. Report on the operation status of the 53 <sup>rd</sup> internal accounting control system				
B. Report of audit results of the 53 <sup>rd</sup> independent auditor's financial statements and internal accounting control system				
4. Resolution				
A. Review of the agenda of the regular general meeting of shareholders	In favor	In favor	In favor	Approved
B. Adoption of the evaluation report on the operation of the internal accounting control system	In favor	In favor	In favor	Approved
C. Adoption of the evaluation opinion on the operation status of the internal monitoring system	In favor	In favor	In favor	Approved
D. Adoption of FY2021 Audit Report and audit report	In favor	In favor	In favor	Approved
E. Request for employee action as a result of the audit	In favor	In favor	In favor	Approved

– 54<sup>th</sup> term 3<sup>rd</sup> Audit Committee: Mar. 24, 2022 (10:30 AM)

[Notice of Agenda: Mar. 21, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong-seon	Lee Gemma	Seong Tae-yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Resolution				
A. Appointment of Audit Committee chairman	No voting rights <sup>1)</sup>	In favor	In favor	Approved
B. Results of the processing of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved

1) Audit Committee member Jeong Yong-seon, who has been recommended as the chairman of the Audit Committee, is ineligible to exercise voting rights in accordance with the provision that states

"Audit Committee members with a special conflict of interest related to the agenda cannot exercise voting rights."

**- 54<sup>th</sup> term 4<sup>th</sup> Audit Committee: Apr. 21, 2022 (8:20 AM)**

[Notice of Agenda: Apr. 18, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong- seon	Lee Gemma	Seong Tae-yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Reported Agenda Items				
A. Report on external auditor audit contract execution results				
4. Deliberation Agenda				
A. Revision of the Internal Accounting Management Regulations	In favor	In favor	In favor	Approved
5. Resolution				
A. Revision of Internal Accounting Management Regulations	In favor	In favor	In favor	Approved
B. Results of the processing of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved

**- 54<sup>th</sup> term 5<sup>th</sup> Audit Committee: May 26, 2022 (9:20 AM)**

[Notice of Agenda: May 23, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong- seon	Lee Gemma	Seong Tae- yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Reported Agenda Items				
A. Report on the review results by the external auditor for the 1 <sup>st</sup> quarter of the 54 <sup>th</sup> term				
B. Report on the audit plan of the 54 <sup>th</sup> external auditor				
4. Resolution				
A. Results of the processing of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved



**- 54<sup>th</sup> term 6<sup>th</sup> Audit Committee: Jun. 23, 2022 (10 AM)**

[Notice of Agenda: Jun. 20, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong- seon	Lee Gemma	Seong Tae-yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Resolution				
A. Results of the processing of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved

**- 54<sup>th</sup> term 7<sup>th</sup> Audit Committee: Aug. 25, 2022 (9 AM)**

[Notice of Agenda: Aug. 23, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong- seon	Lee Gemma	Seong Tae- yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Reported Agenda Items				
A. Report on the review results by the external auditor for the 1 <sup>st</sup> half of the 54 <sup>th</sup> term				
4. Resolution				
A. Results of the processing of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved

**- 54<sup>th</sup> term 8<sup>th</sup> Audit Committee: Sep. 22, 2022 (8:50 AM)**

[Notice of Agenda: Sep. 20, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong- seon	Lee Gemma	Seong Tae- yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Resolution				
A. Results of the processing and report of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved

**- 54<sup>th</sup> term 9<sup>th</sup> Audit Committee: Oct. 20, 2022 (10 AM)**

[Notice of Agenda: Oct. 19, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong- seon	Lee Gemma	Seong Tae- yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Resolution				
A. Appointment of external auditor	In favor	In favor	In favor	Approved
B. Results of the processing and report of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved

**- 54<sup>th</sup> term 10<sup>th</sup> Audit Committee: Nov. 24, 2022 (9 AM)**

[Notice of Agenda: Nov. 22, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong- seon	Lee Gemma	Seong Tae- yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Reported Agenda Items				
A. Report on the evaluation results of the design of the internal control system for the 54 <sup>th</sup> term				
B. Report on the 54 <sup>th</sup> term internal accounting management system design review results				
C. Report on the review results by the external auditor for the 3rd quarter of the 54 <sup>th</sup> term				
4. Resolution				
A. Results of the processing and report of acting duties of the head of the Audit Support Organization	In favor	In favor	In favor	Approved

Item	Activities by Member			Approval
1. Members	Jeong Yong-seon	Lee Gemma	Seong Tae-yun	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Deliberation Agenda				
A. Partial revision of internal control Standards	In favor	In favor	In favor	Approved
4. Resolution				
A. Signing of external audit contract	In favor	In favor	In favor	Approved
B. 2022 internal control system evaluation				
C. 2022 anti-money laundering system evaluation	In favor	In favor	In favor	Approved

## 2) Evaluation

Mirae Asset Securities notifies the Board of Directors of the results after each Audit Committee meeting to review whether the Committee is fulfilling its roles and responsibilities as required by laws and internal regulations. The Board of Directors reviews these notifications and supports the Audit Committee to establish itself properly as a key institution that has a significant impact on the Company's corporate governance.

The committee evaluation is conducted at least once a year. Committee evaluations are conducted through written surveys on the monitoring of committee operations and materials such as minutes, as well as surveys targeting all committee members. The detailed tasks are delegated to supporting departments, but if final deliberation by the Board is required, it is presented to the Board for discussion. The evaluation of the Audit Committee for the year 2022 was conducted in January 2023.

The evaluation was conducted by comprehensively assessing factors such as the committee attendance rate and participation, as well as survey responses. The evaluation items in the survey included the operation of the committee (compliance with regulations, etc.), provision of management information (adequate provision of information related to agenda items, etc.), and

independence (awareness of responsibilities for supervising management and whether the activities of the committee were conducted with independence).

Based on the evaluation results of the Audit Committee in 2022, the Committee was held a total of 11 times with a high participation rate of 100%. Active discussions were conducted on the agenda items, and the survey evaluation showed high scores in all aspects, including the Committee's operation, provision of management information, and independence. As a result, the Audit Committee was deemed to be appropriately functioning.

#### **D. Audit Support Organization, etc.**

The Audit Committee can establish an audit support organization to assist in the efficient performance of the Committee's audit duties (Audit Committee Regulations, Article 20). The Audit Committee may also seek advice from experts or other professionals at the Company's expense if necessary (Audit Committee Regulations, Article 14).

As an audit support organization, there is an Audit Division under the supervision of the Audit Committee, consisting of the Head of Audit Division, 17 members in Audit Team 1, 12 members in Audit Team 2, and 10 members in the Ad Hoc Consulting Team, totaling 39 members (as of January 2023).

The audit support organization prepares an annual audit plan and conducts audit activities such as comprehensive audits, specific area audits, thematic audits, and ongoing audits based on that plan. They report the results of each audit activity and the results of supervisory agency inspections to the Audit Committee.

## **7. Risk Management Committee**

### **A. Roles (Authorities and Responsibilities)**

#### **1) Overall**

The Risk Management Committee is the highest decision-making body regarding risk management in the Company. The Risk Management Committee sets risk management policies that align with the Company's business strategy and determines the necessary measures for overseeing company-wide risk management activities. Through effective management of the risks the Company faces, the Committee promotes the stability of the Company's operations and the financial market.

To ensure the independence and expertise of the Risk Management Committee, it is separately composed of experts in the field of risk management among the directors of the Board. Additionally, to enhance the efficiency of the Committee's operations, sub-committees such as the Risk Management Investment Deliberation Committee is established and operated under the Risk Management Committee.

#### **2) Specific Roles**

##### **a) Establishment of Fundamental Policy and Strategy for Risk Management**

The Risk Management Committee has the authority to establish the fundamental policies and strategies for risk management in accordance with the Risk Management Regulations. Accordingly, the Risk Management Committee formulates the fundamental policies and strategies for risk management, taking into consideration factors such as market conditions, business plans, operational status, and external regulatory matters.

The Risk Management Committee has established risk limits for the Company based on the scale of the risk exposure. In 2022, the risk limits were set at a tolerable level, taking into consideration the Company's business plans, adequacy ratios of capital, and market conditions. Furthermore, a contingency limit was separately secured to enable the Company to respond to fluctuations in risk exposure due to flexible investments/operations and regulatory changes.

## **b) Determining Acceptable Level of Risk**

The Risk Management Committee has the authority to determine the Company's acceptable risk levels in accordance with the Risk Management Regulations. Accordingly, the Risk Management Committee determined the Company's acceptable risk levels in the first meeting of 2022.

The Risk Management Committee determined the Company's acceptable risk levels in a prudent and fair manner by examining the Company's and internal asset management departments' profit targets, taking into consideration the appropriate financial soundness ratios that the Company must maintain. Accordingly, the Risk Management Committee determined the Company's acceptable risk levels by categorizing them based on the types of risks and considering the risk levels that the Company and the asset management departments can bear within the year.

## **c) Approval of Adequate Investment Limits and Maximum Tolerable Loss Limits**

The Risk Management Committee has the authority to approve the Company's appropriate investment limits and loss tolerance limits in accordance with the Risk Management Regulations. To determine the appropriate level of investment limits, the Risk Management Committee has examined the regulatory requirements and best practices related to investment limits for financial investment firms, while considering the Company's equity capital. Accordingly, the Risk Management Committee has established the overall investment limits (including credit granting, contingent liabilities, and real estate investments) as well as investment limits for overseas alternative investments by region.

To efficiently manage the appropriate investment limits of the Company, the Risk Management Committee conducts regular reviews of the utilization status of the investment limits. This includes actively seeking the opinions of the internal investment departments and external experts. By monitoring the investment situation, the Committee has established an efficient management system for the Company's appropriate investment limits.

## **d) Establishment and Amendment of Risk Management Standards**

The Board of Directors has the authority to establish, amend, and repeal the Company's basic regulations. The Board of Directors is responsible for establishing and amending the Company's Risk Management Regulations, which are the basic regulations related to risk management. The Risk Management Committee is responsible for establishing and amending the general provisions

of risk management in accordance with the Risk Management Regulations. For detailed rules and guidelines, the authority to establish and amend them has been delegated to the Risk Management Committee and the Investment Deliberation Committee. In 2022, there was one amendment to the General Review Regulations that was approved by the Risk Management Committee.

#### **e) Other**

The Risk Management Committee has the responsibility and authority to review the Company's major risk profile and manage the comprehensive crisis management system of the Company in accordance with the Risk Management Regulations. Accordingly, the Risk Management Committee conducted comprehensive and practical reviews in 2022, including the risk management status of the Company's major portfolios, the progress of key investments, the inclusion status of risk assets within the Company, and the utilization of risk limits by the Company and its business units. As a result, the Risk Management Committee improved the effectiveness of its policy decisions by examining the appropriate execution of risk management-related policy decisions made by the Committee.

Furthermore, the Risk Management Committee carefully reviewed the direction and content of changes in the external regulatory environment and developed appropriate improvement measures for the Company's risk management policies and key risk management approaches. As a result, the Risk Management Committee has established an effective and stable operational foundation for the Company's risk management.

## B. Members (Risk Management Committee Members)

### 1) Overall

The Risk Management Committee consists of a total of three members, including the chairman. To ensure the independence and expertise of the Committee, three directors with specialized knowledge and experience in risk management, including two independent directors and one internal director, have been appointed as Committee members. The Committee is composed of a majority of independent directors as Committee members in accordance with the Corporate Governance Act, and an independent director has been appointed as the chairman of the Committee. Considering the appointment of inside directors as committee members who can effectively execute the decisions of the Risk Management Committee, the composition of the Risk Management Committee is deemed appropriate.

Cho Seong-il Chairman's term expired in March 2022, and Seong Tae-yun, an independent director, was newly appointed as the chairman during the 7th Board of Directors meeting of the 54<sup>th</sup> term held on Mar. 24, 2022. As of the end of 2022, the Risk Management Committee consists of three directors in total (two independent directors and one inside director).

The following were the members of the Risk Management Committee who served during the year 2022.

### (2) Members

Name	Standing/Outside /Non-standing	Position	Appointment Date <sup>1)</sup> (Committee)	Term Expiration (Committee)
Seong Tae-yun	Outside	Chairman	Mar. 24, 2022	Mar. 23, 2023
Lee Gemma	Outside	Member	Mar. 25, 2020	Mar. 23, 2023
Lee Man-yeol	Standing	Member	Nov. 26, 2021	Mar. 23, 2023
Cho Seong-il (retired)	Outside	Chairman	May 8, 2019	Mar. 24, 2022

Note 1) Based on the date of first appointment

Note 2) Change of members at the 54<sup>th</sup> term 7<sup>th</sup> Board of Directors (Mar. 24, 2022)



### **3) Qualifications of Risk Management Committee Members, etc.**

The Company's Risk Management Committee is composed of three or more directors, with a majority of them being independent directors, in accordance with Article 7 of the Risk Management Regulations. The chairman of the Committee is appointed from among the independent directors who form the Committee. The Company has appointed three directors (two independent directors and one inside director) with expertise and experience in the field of risk management as members of the Committee in order to ensure its independence and expertise.

Chairman Seong Tae-yun holds a Ph.D. in Economics and is an esteemed financial and economic expert. He has served as the Vice President of the Korea Money & Finance Association and as a member of the Macroeconomics Division at the National Economic Advisory Council. Currently, he is employed as a professor in the Department of Economics at Yonsei University and also serves as the President of the Korea International Finance Association. He has been appointed as an expert who possesses specialized knowledge and rich experience, and can provide significant assistance in the decision-making process of the Company's Risk Management Committee.

Committee member Lee Gemma holds a Ph.D. in Finance and currently serves as the Director of the Institute of Continuous Education and Institute of Language Education at Kyung Hee University. She is appointed as an expert who possesses specialized knowledge and rich experience in finance and accounting, and can provide significant assistance in the decision-making process of the Company's Risk Management Committee.

Committee member Lee Man-yeol has worked in the financial industry for several years, including banking and financial investment sectors. He has experience in various areas of financial investment business such as the over-the-counter derivatives sector, risk management sector, and global sector. Having participated in management as an executive for several years, he has extensive insights into the financial business. As a financial investment expert, he is appointed as an expert who can provide significant assistance in the decision-making process of the Company's Risk Management Committee.

## **C. Activity Details and Evaluation**

### **1) Overview of Activity Details**

In the year 2022, the Risk Management Committee convened a total of five times, discussing and deliberating on a total of 10 actionable items and six reporting items.

The actionable items that were decided upon included setting the annual total risk exposure limit for the Company, establishing investment limits for key risk assets, and appointing members to the operating committee under the Risk Management Committee. The items for reporting included the status of liquidity ratios and company-wide credit limit utilization, as well as the status of investment limits and any changes.

Furthermore, the Risk Management Committee conducted inspections on various risk situations within the Company. The main inspection items included analyzing the Company's crisis situation and assessing the management status of liquidity risk.

## 2) Record of Meeting Convening

### – 54<sup>th</sup> term 1<sup>st</sup> Risk Management Committee: Jan. 27, 2022 (9 AM)

[Notice of Agenda: Jan. 25, 2022]

Item	Activities by Director			Approval
1. Directors	Cho Seong-il	Lee Gemma	Lee Man-yeol	-
2. Attendance	Present	Present	Present	-
3. Matters for Resolution				
A. Setting of value at risk (VaR) limit in 2022	In favor	In favor	In favor	Approved
B. Credit granting limit modification	In favor	In favor	In favor	Approved
C. Contingent liabilities limit modification	In favor	In favor	In favor	Approved
D. Real estate limit modification	In favor	In favor	In favor	Approved
E. Modification of overseas alternative investment limit by region	In favor	In favor	In favor	Approved
F. Modification of counterpart's overall company-wide transaction limit	In favor	In favor	In favor	Approved
4. Report Agenda				
A. Liquidity ratio and utilization of company-wide credit limits				

### – 54<sup>th</sup> term 2<sup>nd</sup> Risk Management Committee: Apr. 21, 2022 (9:30 AM)

[Notice of Agenda: Apr. 19, 2022]

Item	Activities by Director			Approval
1. Directors	Seong Tae-yun	Lee Gemma	Lee Man-yeol	-
2. Attendance	Present	Present	Present	-
3. Matters for Resolution				
A. Revision of General Review Regulations	In favor	In favor	In favor	Approved
B. Change of members of the Risk Management Committee	In favor	In favor	In favor	Approved
4. Report Agenda				
A. Status of liquidity risk management				

**– 54<sup>th</sup> term 3<sup>rd</sup> Risk Management Committee: Sep. 22, 2022 (9:30 AM)**

[Notice of Agenda: Sep. 20, 2022]

Item	Activities by Director			Approval
1. Directors	Seong Tae- yun	Lee Gemma	Lee Man- yeol	-
2. Attendance	Present	Present	Present	-
3. Report Agenda				
A. Status of exposure of real estate subject to observing				

**– 54<sup>th</sup> term 4<sup>th</sup> Risk Management Committee: Nov. 24, 2022 (11 AM)**

[Notice of Agenda: Nov. 22, 2022]

Item	Activities by Director			Approval
1. Directors	Seong Tae- yun	Lee Gemma	Lee Man- yeol <sup>(Note)</sup>	-
2. Attendance	Present	Present	Absent	-
3. Matters for Resolution				
A. Appointment of Risk Management Committee members	In favor	In favor	-	Approved
B. Appointment of Investment Deliberation Committee members	In favor	In favor	-	Approved
4. Report Agenda				
A. Results of crisis analysis results				
B. Status of liquidity risk management				

Note) Reason for Member Lee Man-yeol's absence: personal reasons

**– 54<sup>th</sup> term 5<sup>th</sup> Risk Management Committee: Dec. 22, 2022 (3 PM)**

[Notice of Agenda: Dec. 21, 2022]

Item	Activities by Director			Approval
1. Directors	Seong Tae- yun	Lee Gemma	Lee Man- yeol	-
2. Attendance	Present	Present	Present	-
3. Report Agenda				
A. Results of Risk Management Committee and Investment Deliberation Committee meetings				

### 3) Evaluation

The Company's supporting department for the Risk Management Committee reviews whether the Committee fulfills the roles and responsibilities required by laws and regulations and informs the Board members of the results after each Committee meeting. The Board members review this and support the Risk Management Committee to establish itself properly as a key institution with significant impact on the Company's corporate governance.

The committee evaluation is conducted at least once a year. Committee evaluations are conducted through written surveys on the monitoring of committee operations and materials such as minutes, as well as surveys targeting all committee members. The detailed tasks are delegated to supporting departments, but if final deliberation by the Board is required, it is presented to the Board for discussion. The evaluation of the Risk Management Committee for the year 2022 was conducted in January 2023.

The evaluation was conducted by comprehensively assessing factors such as the committee attendance rate and participation, as well as survey responses. The evaluation items in the survey included the operation of the committee (compliance with regulations, etc.), provision of management information (adequate provision of information related to agenda items, etc.), and independence (awareness of responsibilities for supervising management and whether the activities of the committee were conducted with independence).

Based on the evaluation results of the Risk Management Committee in 2022, the Committee was held a total of five times with a high participation rate of 93%. Active discussions were conducted on the agenda items, and the survey evaluation showed high scores in all aspects, including the Committee's operation, provision of management information, and independence. As a result, the Risk Management Committee was deemed to be appropriately functioning.

## 8. ESG Committee

### A. Roles (Authorities and Responsibilities)

#### 1) Overall

Mirae Asset Securities has established the ESG Committee within its Board of Directors in accordance with Article 38-2(2) of the Articles of Incorporation. This is done to firmly establish the foundation of ESG management principles and build a stable and balanced operating environment going forward.

#### 2) Specific Roles

The ESG Committee deliberates and decides on matters that the Committee recognizes as necessary regarding ESG management, including the establishment of ESG policies and strategies, as well as key issues related to ESG core business areas.

### B. Composition (ESG Committee Members)

#### 1) Overall

The composition of the ESG Committee consists of three or more directors appointed by the Board of Directors in accordance with Article 4 of the ESG Committee Regulations. The chairman of the Committee is appointed among the independent directors through a resolution of the Board of Directors.

The following were the members of the ESG Committee who served during the year 2022.

#### (2) Members

Name	Standing/Outside /Non-standing	Position	Appointment Date <sup>(Note)</sup> (Committee)	Term Expiration (Committee)
Lee Gemma	Outside	Chairman	Mar. 24, 2021	Mar. 23, 2023
Choi Hyeon-man	Standing	Member	Mar. 24, 2021	Mar. 23, 2023

Kang Seong-beom	Standing	Member	Mar. 24, 2022	Mar. 23, 2023
Lee Man-yeol (retired)	Standing	Member	Mar. 24, 2021	Mar. 24, 2022

Note) Based on the date of first appointment

## C. Activity Details and Evaluation

### 1) Overview of Activity Details

The ESG Committee convened a total of two times in 2022, and due to the 100% attendance of the members, effective operation of the ESG Committee was possible. The agenda items consisted of two actionable items and three reporting items.

The actionable items included the revision of the ESG Policy Framework and the revision of the Criteria for the Declaration of Environmental and Social Policies. The items for reporting included the progress of RE100 implementation, performance of ESG policy implementation, and reporting on ESG market trends and responses from rating agencies.

### 2) Record of Meeting Convening

#### – 54<sup>th</sup> term 1<sup>st</sup> ESG Committee: Apr. 21, 2022 (10 AM)

[Notice of Agenda: Apr. 19, 2022]

Item	Activities by Director			Approval
	Lee Gemma	Choi Hyeon-man	Kang Seong-beom	
1. Directors				-
2. Attendance	Present	Present	Present	-
3. Matters for Resolution				
A. Revision of ESG Policy Framework	In favor	In favor	In favor	Approved
4. Report Agenda				
A. RE100 implementation report				

– 54<sup>th</sup> term 2<sup>nd</sup> ESG Committee: Sep. 22, 2022 (10 AM)

[Notice of Agenda: Sep. 20, 2022]

Item	Activities by Director			Approval
	Lee Gemma	Choi Hyeon-man	Kang Seong-beom	
1. Directors				-
2. Attendance	Present	Present	Present	-
3. Matters for Resolution				
A. Revision of Environmental and Social Policy Statement	In favor	In favor	In favor	Approved
4. Report Agenda				
A. Report on ESG policy implementation performance				
B. Report on ESG market trends and evaluation agency responses				

### 3) Evaluation

The Company's supporting department for the ESG Committee reviews whether the Committee fulfills the roles and responsibilities required by laws and regulations and informs the Board members of the results after each Committee meeting. The Board of Directors reviews these notifications and supports the ESG Committee to establish itself properly as a key institution that has a significant impact on the Company's corporate governance.

The committee evaluation is conducted at least once a year. Committee evaluations are conducted through written surveys on the monitoring of committee operations and materials such as minutes, as well as surveys targeting all committee members. The detailed tasks are delegated to supporting departments, but if final deliberation by the Board is required, it is presented to the Board for discussion. The evaluation of the ESG Committee for the year 2022 was conducted in January 2023.

The evaluation was conducted by comprehensively assessing factors such as the committee attendance rate and participation, as well as survey responses. The evaluation items in the survey included the operation of the committee (compliance with regulations, etc.), provision of management information (adequate provision of information related to agenda items, etc.), and independence (awareness of responsibilities for supervising management and whether the activities of the committee were conducted with independence).



Based on the evaluation results of the ESG Committee in 2022, the Committee was held a total of two times with a high participation rate of 100%. Active discussions were conducted on the agenda items, and the survey evaluation showed high scores in all aspects, including the Committee's operation, provision of management information, and independence. As a result, the ESG Committee was deemed to be appropriately functioning.

## **9. Supervisory Authority Recommendations and Improvement Plans**

– Not applicable.

## **10. Other Major Issues Related to Governance**

– Not applicable.

## Section 2 Annual Report on Remuneration System

### 1. Compensation committee

#### A. Overall

As a financial company, the Company's philosophy is based on the premise of sustainability, aiming to design and operate a compensation system that ensures harmony between the Company's performance and the corresponding risk structure.

The Company's Compensation committee, as a committee within the Board of Directors, functions to lead the Company's key compensation policies in a direction that aligns with the aforementioned philosophy.

We have established internal regulations called the "Compensation committee Regulations" regarding the Compensation committee, and it operates based on Article 38-2 of the Articles of Incorporation and Article 12 of the Board of Directors Regulations.

The term of office for Committee members continues until a change in membership is made by the Board of Directors, and their term expires at the same time as expiration of the directors' term.

Furthermore, in accordance with Article 8 of the Compensation Committee Regulations, the Company prepares and retains minutes that include the agenda of the Committee, the procedure, the results, and the reasons for any objections raised by members.

#### B. Members

##### 1) Overall

To ensure the effective implementation of the Compensation committee's responsibilities, in accordance with Article 3 of the Compensation Committee Regulations, the Committee is composed of three or more directors, with the chairman being an independent director, and the majority of the members are composed of independent directors.

As of the end of 2022, the Compensation committee is composed of three members: Jeong Yong-seon, Seong Tae-yun, and Seok Jun-hee. All three members are independent directors, and Jeong Yong-seon, an independent director, serves as the chairman of the Compensation committee, fulfilling the independence requirement for the composition of the Committee.

Jeong Yong-seon, a member of the Compensation committee, is a financial industry expert with a background in finance and accounting. He worked in supervisory duties at the Financial Supervisory Service from 1982 to 2008. Seong Tae-yun, another member of the Committee, is an economist with a Ph.D. He has served as the Vice Chairman of the Korea Money & Finance Association and as a member of the Macroeconomics Division of the National Economic Advisory Council. Currently, he is a professor in the Department of Economics at Yonsei University and the President of the Korea International Finance Association. Both individuals bring their expertise in finance and economics to their roles as members of the Compensation committee. Seok Jun-hee, a member of the Compensation committee, holds a Ph.D. in Electrical Engineering. He currently serves as a professor in the School of Electrical Engineering at Korea University, and he is an expert in emerging growth areas. He has been appointed as a member of the Compensation committee.

As such, the Compensation committee is structured with experts from various fields to ensure fairness and in-depth coverage of the Company's risk management aspects.

The following is a summary of the contents.

Name	Job Title	Independent /Executive	Whether the member has experience in the Company's finance, accounting, or treasury	Brief History
Jeong Yong-seon	Chairman	Independent director	Yes	Present) CEO (regular) of HW Consulting Advisor, HW Consulting Independent director of Kumho Petrochemical President of the Association of Real Estate Investment Trusts CEO of KORAMCO Asset Management Independent director, Samsung Asset Management Advisor at Yoon & Yang Law Firm Deputy Director-General, Securities Market Division, Financial Supervisory Service
Seong Tae-yun	Member	Independent director	-	Present) Non-standing Director (non-regular), Korea Trade Insurance Corporation Present) President (regular), Korea International Finance Association Present) Dean (regular) of the Office of Academic Affairs, Yonsei University Present) Professor (regular), Department of Economics, College of Business and Economics, Yonsei University Independent director, KT Corporation Editorial Board Member of the Korea Economic Forum, Korea Economic Association Vice President of the Korea Money and Finance Association Dean of Underwood International College, Yonsei University

				Member of the Macroeconomic Section of the National Economic Advisory Council Professor of Management Engineering at KAIST Techno Business School
Seok Jun-hee	Member	Independent director	-	Present) Inside Director (regular) at Medivalue Present) Associate Professor (regular), School of Electrical Engineering, Korea University Visiting Professor, Department of Statistics, Stanford University, USA Assistant Professor, School of Electrical Engineering, Korea University Assistant Professor, Biomedical Informatics, Northwestern University, USA Statistics Research Fellow at Stanford University, USA
Cho Seong-il (retired)	Chairman	Independent director	-	Honorary Professor, Graduate School of International Studies, Chung-Ang University Chairman of Administration, Chung-Ang University Professor, Graduate School of International Studies, Chung-Ang University Independent director, Mirae Asset Multi Asset Global Investments Independent director, EBEST Investment & Securities Independent director, DGB Asset Management Independent director, KIWOOM Securities
Kim Seong-gon (retired)	Member	Independent director	-	Director of Hyojong Research Institute/New Drug Research Institute, Chong Kun Dang Director in charge of Pharmaceutical Chemistry/Process Development at Chong Kun Dang Senior Researcher at Merck Commissioned Researcher at KIST

## (2) Members

Name	Standing/Outside/Non-standing	Position	Appointment Date <sup>Note)</sup> (Committee)	Term Expiration (Committee)
Jeong Yong-seon	Outside	Chairman	Mar. 25, 2020	Mar. 23, 2023
Seong Tae-yun	Outside	Member	Mar. 24, 2022	Mar. 23, 2023
Seok Jun-hee	Outside	Member	Mar. 24, 2022	Mar. 23, 2023
Cho Seong-il (retired)	Outside	Chairman	May 8, 2019	Mar. 24, 2022
Kim Seong-gon (retired)	Outside	Member	Mar. 25, 2020	Mar. 24, 2022

Note 1) Based on the date of first appointment

Note 2) Change of members at the 54<sup>th</sup> term 7<sup>th</sup> Board of Directors (Mar. 24, 2022)

## **C. Authorities and Responsibilities**

### **1) Overall**

The Compensation committee deliberates and decides on the following matters as stipulated in the Act on Corporate Governance of Financial Companies ("Corporate Governance Act") and the Company's Compensation Committee Regulations.

1. Matters concerning the design and operation of the compensation system for persons falling under each subparagraph of Article 17(1) of the Enforcement Decree of the Act on Corporate Governance of Financial Companies and the evaluation of the appropriateness of the design and operation, etc.
2. Matters concerning the determination and payment method of compensation for persons under each subparagraph of Article 17(1) of the Enforcement Decree of the Act on Corporate Governance of Financial Companies
3. Matters concerning the preparation and disclosure of the annual report on the payment of compensation to persons under each subparagraph of Article 17(1) of the Enforcement Decree of the Act on Corporate Governance of Financial Companies
4. Matters related to the decision-making process for compensation policy
5. Matters deemed necessary by the Board of Directors or the Committee in relation to other compensation systems

Furthermore, the Company may request the submission of materials related to the compensation system to receive professional and independent decision-making support. If necessary, the Company may also seek advisory services from external organizations.

### **2) Deliberation and Resolution on Matters Related to Compensation Determination and Payment Methods**

The Compensation committee deliberated and decided on the criteria for short-term performance-based compensation for FY2022 during the 2nd Compensation committee held on Feb. 24, 2022, and the 3rd Compensation committee held on Apr. 21, 2022. Additionally, during the 1<sup>st</sup> Compensation committee held on Jan. 26, 2023, the Committee made decisions regarding the payment of performance-based compensation for FY2022.

### **3) Deliberation and Resolution on the Preparation and Disclosure of Annual Reports on Compensation Payments**

The Compensation committee deliberated and decided on matters related to the "Annual Report on Remuneration System for 2021" during the 2nd Compensation committee meeting held on Feb. 24, 2022.

Furthermore, it was decided to disclose the Annual Report on Remuneration System on the Company's website and the website of the Korea Financial Investment Association no later than 20 days before the regular shareholders' meeting of the following year, in accordance with the Corporate Governance Act.

### **4) Deliberation and Resolution on Matters Related to the Design, Operation, and Adequacy Assessment of the Compensation System**

The Compensation committee deliberated and decided on matters related to the design and operation of the compensation system, as well as the evaluation of its appropriateness, during the 2nd Compensation committee meeting held on Feb. 24, 2022, and the 3rd Compensation committee meeting held on Apr. 21, 2022.

The Compensation committee meeting conducted focused deliberations on the appropriateness of the design and operation of the compensation system, specifically concerning the definition of executives and financial investment personnel, as well as the proportion, period, and recovery of deferred payments in performance-based compensation.

Accordingly, for executives and financial investment personnel, 50% of the total annual performance-based compensation is deferred, and the deferral period is set at three years.

### **5) Deliberation and Resolution on Matters Related to the Decision-making Process for Compensation Policy**

Resolutions regarding the procedures related to compensation policies are determined in accordance with the provisions of the Company's Compensation Committee Regulations, and any amendments or revisions to these regulations are made through resolutions of the Board of Directors.

### **6) Ongoing Examination of the Alignment between the Compensation System of a Financial Institution and Its Financial Condition, Risks, and Compliance with Standards**

The Compensation committee continuously monitors the design and adjustment of the Company's variable compensation, payment forms and methods, and overall performance-related regulations

in accordance with the Corporate Governance Act. During the 1<sup>st</sup> Compensation Committee meeting held on Jan. 24, 2022, the aforementioned matters were finally reviewed.

The compensation system for the year 2021 was confirmed to be at an appropriate level in consideration of the overall financial situation of the Company, particularly in terms of profitability and capital size. It was also determined that the Company was not significantly exposed to risk levels.

### **7) Annual Compensation Evaluation Is Conducted Independently from the Management to Check whether the Compensation System of the Financial Company Complies with These Regulations**

The Compensation committee independently conducted an annual compensation evaluation during the 2nd Compensation committee meeting held on Feb. 24, 2022. It was confirmed that the Company's compensation policies and operations comply with legal regulations, and it was further confirmed that the overall content related to this matter was accurately reflected in the annual compensation evaluation.

### **8) Scope of Application of the Compensation Committee Compensation Policy**

The Compensation committee's compensation policy applies to all of the Company's organizations in Korea and overseas offices.

### **9) Determination of Persons Subject to Variable Compensation Pursuant to Article 44 for**

**Executives, Financial Investment Managers, etc.**

The recipients of variable compensation were determined during the 1<sup>st</sup> Compensation committee meeting held on Jan. 26, 2023.

[Subject to Variable Compensation, as of the End of December 2022]

Classification	Number of People	Job Title
Executives	132	CEO, Division Representative, etc.
Financial investment manager	36	Management and IB Sector Personnel

[Subject to Variable Compensation, as of the End of December 2021]

Classification	Number of People	Job Title
Executives	141	CEO, Division Representative, etc.
Financial investment manager	127	Management and IB Sector Personnel

## **D. Compensation committee Activity Details and Evaluation**

### **1) Decision-making Process**

According to Article 4 of the Remuneration Committee Regulations, the chairman of the Committee (currently Jeong Yong-seon) is responsible for convening the Committee meetings. The Committee notifies each member of the relevant details three days prior to the meeting date. However, it is stipulated that the convening process can be omitted if all members agree. However, there were no cases where the convening process was omitted in 2022.

Regarding matters of decision-making, as stipulated in Article 6 of the same regulations, decisions are made with the presence of a majority of the members and the approval of a majority of the attending members. In this case, a member with a special conflict of interest regarding the Committee's resolution will not be included in the number of attending members and will not have the right to vote.

### **2) Overview of Activity Details**

A total of three Compensation committee meetings were convened in 2022. All three members attended the meetings and made decisions regarding performance-based compensation and deferred compensation recipients. They received reports on the execution of performance-based compensation and evaluated whether the performance-based compensation system was appropriately designed and operated, considering the Company's financial situation and risks.



### 3) Record of Meeting Convening

#### – 54<sup>th</sup> term 1<sup>st</sup> Remuneration Committee: Jan. 24, 2022 (10:30 AM)

[Notice of Agenda: Jan. 20, 2022]

Item	Activities by Member			Approval
1. Members	Cho Seong-il	Jeong Yong-seon	Kim Seong-gon	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Resolution				
A. 2021 short-term performance bonus payment provision	In favor	In favor	In favor	Approved
B. 2021 long-term performance bonus payment rate deliberation	In favor	In favor	In favor	Approved

#### – 54<sup>th</sup> term 2<sup>nd</sup> Remuneration Committee: Feb. 24, 2022 (8:30 AM)

[Notice of Agenda: Feb. 22, 2022]

Item	Activities by Member			Approval
1. Members	Cho Seong-il	Jeong Yong-seon	Kim Seong-gon	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Resolution				
A. FY2022 short-term performance bonus criteria	In favor	In favor	In favor	Approved
B. Approval of the Annual Report on Remuneration System	In favor	In favor	In favor	Approved

#### – 54<sup>th</sup> term 3<sup>rd</sup> Remuneration Committee: Apr. 21, 2022 (9 AM)

[Notice of Agenda: Apr. 19, 2022]

Item	Activities by Member			Approval
1. Members	Jeong Yong-seon	Seong Tae-yun	Seok Jun-hee	-
2. Attendance Status and Reasons (for Absence)	Present	Present	Present	-
3. Resolution				
A. FY2022 short-term performance bonus criteria revision	In favor	In favor	In favor	Approved

#### **4) Evaluation**

The Company's supporting department for the Compensation committee reviews whether the Committee fulfills the roles and responsibilities required by laws and regulations and informs the Board members of the results after each Committee meeting. The Board members review this and support the Compensation committee to establish itself properly as a key institution with significant impact on the Company's corporate governance.

The committee evaluation is conducted at least once a year. Committee evaluations are conducted through written surveys on the monitoring of committee operations and materials such as minutes, as well as surveys targeting all committee members. The detailed tasks are delegated to supporting departments, but if final deliberation by the board is required, it is presented to the board for discussion. The Compensation committee evaluation for the year 2022 was conducted in January 2023.

The evaluation was conducted by comprehensively assessing factors such as the committee attendance rate and participation, as well as survey responses. The evaluation items in the survey included the operation of the committee (compliance with regulations, etc.), provision of management information (adequate provision of information related to agenda items, etc.), and independence (awareness of responsibilities for supervising management and whether the activities of the committee were conducted with independence).

Based on the evaluation results of the Compensation committee in 2022, the Committee was held a total of three times with a high participation rate of 100%. Active discussions were conducted on the agenda items, and the survey evaluation showed high scores in all aspects, including the Committee's operation, provision of management information, and independence. As a result, the Compensation committee was deemed to be appropriately functioning.

## 2. Compensation System

### A. Key Areas

#### 1) Performance Measurement and Method of Linking Performance and Compensation

##### a) Key Performance Indicators (KPIs) for the Entire Company or Major Business Units

The Company utilizes both quantitative and qualitative performance measurement criteria in assessing performance. Quantitative criteria include revenue, achievement rate of profit and loss targets, while qualitative criteria consider market conditions, competitor performance, and overall risk exposure. The results based on performance metrics are then linked to departmental or individual bonus rates, aligning performance measurement with compensation.

##### b) Key Performance Indicators (KPIs) for Individuals

For executives, we apply organizational evaluations based on their respective departments (such as achieving departmental or divisional goals and reflecting evaluation ratings). For employees, we utilize two performance measurement criteria: achievement evaluation (based on accomplished tasks) and competency evaluation (assessing foundational competencies, job-specific competencies, and policy-related competencies). These performance evaluations aim to enhance individual work efficiency, improve productivity, and promote continuous skill development.

##### c) Method of Linking between Company-wide and Individual Performance Measurement Results and Individual Compensation

Compensation for executives is determined based on the Company's financial performance, organizational performance, and the scale of compensation. It takes into consideration the evaluation results of their respective departments (business units/divisions) to determine the individual performance-based rewards.

For employees, the organization determines the resources for performance-based compensation based on the profit and evaluation of each department. Then, the individual performance-based rewards are determined based on the contribution levels that reflect the individual evaluation results mentioned above.

## **2) Criteria for Deferral and Adjustment of Performance-based Compensation, Redemption, and Payment Confirmation**

### **a) Policy on Immediate and Deferred Payment Among Performance Compensation**

A total of 50% of the performance-based compensation is paid in cash as a lump sum, while the remaining amount is deferred over three years and paid in cash or other forms linked to the Company's stock price.

### **b) Adjustment and Redemption Policy for Deferred or Paid Compensation**

In the event of violations of laws, regulations, internal rules, or significant losses, the deferred performance-based compensation may be deducted or reclaimed based on the decision of the Company's Management Committee. However, in cases where the impact on the Company is significant, the decision to deduct or reclaim the compensation may be brought before the Compensation committee based on the judgment of the responsible division head.

### **c) Criteria for Determining Payment Confirmation and Non-confirmation of Deferred Compensation**

When determining the amount of performance-based compensation, the number of shares for deferred payment is determined, and it is paid deferred over a period of three years. However, the payment amount is subject to variation based on the fair value at the deferred payment date.

## **3) Criteria for Determining the Allocation between Cash and Other Forms of Compensation, such as Stocks**

### **A) Criteria and Basis for Determining the Allocation of Total Compensation between Fixed Compensation and Variable Compensation**

The basic salary, which is paid as a fixed monthly amount regardless of performance, is categorized as fixed compensation. Performance-based compensation, which is paid based on performance evaluation, is categorized as variable compensation.

### **B) Forms of Performance-Based Compensation (Cash, Stocks, Equity-Linked Products, etc.)**

The forms of performance-based compensation are categorized and managed as cash and stocks (including cash linked to stock prices)

### C) Criteria and basis for Determining the Allocation between Cash and Other Forms of Compensation in the Total Performance-Based Compensation Amount

The portion of performance-based compensation that is paid immediately without deferral is paid in cash, while the portion that is deferred is paid in full through stocks or other forms, including cash linked to stock prices.

### D) Criteria and Basis for Determining the Allocation between Immediate Payment and Deferred Payment Among Performance-Based Compensation

For deferred beneficiaries, 50% of the total performance-based compensation is paid in cash immediately in the same year (T year), and the remaining 50% is paid over a period of three years through stocks or other forms, including cash linked to stock prices.

## **4) Compensation System for General Employees**

### a) Compensation System to Establish a Performance-driven Culture

We have implemented a performance-based salary system to foster a performance-driven culture, and we operate a performance bonus system to instill a sense of challenge among our general employees.

### b) Rationalization of Wage System

In addition to the financial investment business managers designated by the Compensation committee, for general employees, we provide a portion of the Company's or department's (division's) profit as a performance bonus, taking into account the value and characteristics of their respective roles.

## **5) Consultation Details from External Experts**

According to the Compensation Committee Regulations, it is permitted to seek advice from external experts. In 2022, the Compensation committee did not have any matters that required the advice of external experts.

## **6) Utilization Details of Compensation-related Insurance**

The Compensation committee does not have explicit provisions that prohibit personal risk avoidance strategies or the use of compensation-related insurance that could undermine the risk alignment of the compensation system for executives and financial investment professionals.

## **7) Major Changes in the Compensation System**

The Company has strengthened the causality between individual performance and compensation through the resolutions of the Compensation committee, aiming to establish a performance-driven culture. Additionally, the Company has incorporated the internal control system into the performance evaluation by quantifying it according to the Act on External Audit of Stock Companies and the Company's Internal Accounting Management Regulations.

## B. Compensation Details

### 1) Total Compensation of Employees

[2022]

(Unit: persons, KRW 100 million)

Total employee compensation (A) <sup>Note 1)</sup>	Earnings before income taxes (B) <sup>Note 2)</sup>		Number of employees (C)	Average employee compensation (A/C)
		Ratio (A/B)		
4,620.9	8,263.3	0.56	3,871	1.2

Note 1) Based on the wage and salary income stated in the wage payment statement submitted to the competent tax office in accordance with Article 20 of the Income Tax Act

Note 2) Based on the relevant business year

[2021]

(Unit: persons, KRW 100 million)

Total employee compensation (A) <sup>Note 1)</sup>	Earnings before income taxes (B) <sup>Note 2)</sup>		Number of employees (C)	Average employee compensation (A/C)
		Ratio (A/B)		
5,758.3	16,421.8	0.35	4,002	1.4

Note 1) Based on the wage and salary income stated in the wage payment statement submitted to the competent tax office in accordance with Article 20 of the Income Tax Act

Note 2) Based on the relevant business year

## 2) Total Compensation and Performance-based Compensation by Position

[2022]

(Unit: KRW 100 million)

Classification	Executives	Employee				
		Chief manager	Senior manager	Manager	Deputy	etc. <sup>Note 3)</sup>
Total compensation amount <sup>Note 1)</sup>	532.6	1,497.8	1,591.4	718.2	61.1	219.8
Performance compensation amount <sup>Note 2)</sup>	261.7	380.9	352.0	146.5	12.2	78.2

Note 1) All monetary amounts paid as compensation (including allowances, reimbursements, regardless of their designation) are included (excluding management performance-based deferred compensation savings)

Note 2) Performance-based compensation criteria for FY2022

Note 3) Sales branch PB specialists, etc.

[2021]

(Unit: KRW 100 million)

Classification	Executives	Employee				
		Chief manager	Senior manager	Manager	Deputy	etc. <sup>Note 3)</sup>
Total compensation amount <sup>Note 1)</sup>	703.0	1,696.7	2,018.4	952.6	127.9	259.8
Performance compensation amount <sup>Note 2)</sup>	425.6	704.1	771.7	340.4	46.0	150.4

Note 1) All monetary amounts paid as compensation (including allowances, reimbursements, regardless of their designation) are included (excluding management performance-based deferred compensation savings)

Note 2) Performance-based compensation criteria for FY2021

Note 3) Sales branch PB specialists, etc.



## C. Compensation Details for Executives and Financial Investment Officers

### 1) Classification of Compensation (based on accrued amount of the year)

[2022]

(Unit: persons, KRW 100 million)

Classification	Number of recipients Note 1)	Base salary Note 2)	Performance compensation amount Note 3)	
				Subject to deferred payment
Executives	132	271.1	293.0	156.8
Financial investment manager	36	45.2	67.0	33.5

Note 1) Based on those who served as executives or financial investment business personnel (over KRW 100 million) during the relevant year

Note 2) All monetary amounts paid as compensation (including allowances, reimbursements, regardless of their designation) are included. If the payment is unrelated to performance, it is classified as "base salary." If the payment is performance-related, it is classified as "performance-based compensation."

Note 3) Performance-based compensation criteria for FY2022

[2021]

(Unit: persons, KRW 100 million)

Classification	Number of recipients Note 1)	Base salary Note 2)	Performance compensation amount Note 3)	
				Subject to deferred payment
Executives	141	277.3	626.1	327.4
Financial investment manager	127	130.4	283.3	141.6

Note 1) Based on those who served as executives or financial investment business personnel (over KRW 100 million) during the relevant year

Note 2) All monetary amounts paid as compensation (including allowances, reimbursements, regardless of their designation) are included. If the payment is unrelated to performance, it is classified as "base salary." If the payment is performance-related, it is classified as "performance-based compensation."

Note 3) Performance-based compensation criteria for FY2021

## 2) Form of Compensation (based on accrued amount of the year)

[2022]

(Unit: KRW 100 million)

Classification	Performance compensation amount <sup>Note 1)</sup>				
		Cash	Stock	Equity-linked products <sup>Note 2)</sup>	Others
Executives	293.0	136.3	–	156.8	–
Financial investment manager	67.0	33.5	–	33.5	–

Note 1) Performance-based compensation criteria for FY2022

Note 2) Including cash linked to stock prices

[2021]

(Unit: KRW 100 million)

Classification	Performance compensation amount <sup>Note 1)</sup>				
		Cash	Stock	Equity-linked products <sup>Note 2)</sup>	Others
Executives	626.1	298.7	–	327.4	–
Financial investment manager	283.3	141.6	–	141.6	–

Note 1) Performance-based compensation criteria for FY2021

Note 2) Including cash linked to stock prices

**3) Classification of Deferred Compensation Amount (based on cumulative amount at the end of the year)**

[2022]

(Unit: KRW 100 million)

Classification	Deferred compensation amount <sup>Note 1)</sup>	Payment confirmed	Payment unconfirmed
		Executives	467.1
Financial investment manager	131.8	–	131.8

Note 1) Cumulative total of deferred compensation as of the end of the respective year (including the remaining balance of deferred compensation for past deferred compensation recipients)

Note 2) If the payment amount is determined regardless of actual payment, it is classified as "payment confirmed." If it is not yet determined, it is classified as "payment unconfirmed."

[2021]

(Unit: KRW 100 million)

Classification	Deferred compensation amount <sup>Note 1)</sup>	Payment confirmed	Payment unconfirmed
		Executives	670.1
Financial investment manager	259.7	–	259.7

Note 1) Cumulative total of deferred compensation as of the end of the respective year (including the remaining balance of deferred compensation for past deferred compensation recipients)

Note 2) If the payment amount is determined regardless of actual payment, it is classified as "payment confirmed." If it is not yet determined, it is classified as "payment unconfirmed."

4) Classification of Deferred Compensation Amount by Form (based on cumulative amount at the end of the year)

[2022]

(Unit: KRW 100 million)

Classification	Deferred compensation amount <sup>Note 1)</sup>				
		Cash	Stock	Equity-linked products <sup>Note 2)</sup>	Others
Executives	467.1	-	-	467.1	-
Financial investment manager	131.8	-	-	131.8	-

Note 1) Cumulative total of deferred compensation as of the end of the respective year (including the remaining balance of deferred compensation for past deferred compensation recipients)

Note 2) Including cash linked to stock prices

[2021]

(Unit: KRW 100 million)

Classification	Deferred compensation amount <sup>Note 1)</sup>				
		Cash	Stock	Equity-linked products <sup>Note 2)</sup>	Others
Executives	670.1	-	-	670.1	-
Financial investment manager	259.7	-	-	259.7	-

Note 1) Cumulative total of deferred compensation as of the end of the respective year (including the remaining balance of deferred compensation for past deferred compensation recipients)

Note 2) Including cash linked to stock prices

**5) Classification of Deferred Compensation Amount (categorization of the cumulative amount based on the year of occurrence)**

[2022]

(Unit: KRW 100 million)

Classification	Deferred compensation amount <sup>Note 1)</sup>					
		t term	t-1 term	t-2 term	t-3 term	Before
Executives	467.1	154.2	188.5	112.7	9.8	1.9
Financial investment manager	131.8	33.5	69.6	27.5	1.1	0.1

Note 1) Cumulative total of deferred compensation as of the end of the respective year (including the remaining balance of deferred compensation for past deferred compensation recipients)

Note 2) Classification by year of occurrence (2022 [t term] accrual, 2021 [t-1 term] accrual, 2020 [t-2 term] accrual, 2019 [t-3 term] accrual, etc.)

[2021]

(Unit: KRW 100 million)

Classification	Deferred compensation amount <sup>Note 1)</sup>					
		t term	t-1 term	t-2 term	t-3 term	Before
Executives	670.1	327.9	230.3	108.2	3.6	-
Financial investment manager	259.7	141.6	77.7	39.9	0.3	0.2

Note 1) Cumulative total of deferred compensation as of the end of the respective year (including the remaining balance of deferred compensation for past deferred compensation recipients)

Note 2) Classification by year of occurrence (2021 [t term] accrual, 2020 [t-1 term] accrual, 2019 [t-2 term] accrual, 2018 [t-3 term] accrual, etc.)

## 6) Performance Adjustment of Deferred Compensation

[2022]

(Unit: KRW 100 million)

Classification	Reduced amount of deferred compensation Note 1)		Amount exposed to direct and indirect adjustments Note 4)
	Direct adjustment 2)	Indirect adjustment 3)	
Executives	167.0	10.2	467.1
Financial investment manager	77.9	16.7	131.8

Note 1) Reduced amount from the cumulative deferred compensation (including remaining balance for past deferred beneficiaries) for FY2021, based on financial performance and stock price fluctuations

Note 2) Reduced amount by reflecting financial performance, etc.

Note 3) Reduced amount according to stock price fluctuations

Note 4) Total deferred compensation accumulated as of the end of the relevant year

[2021]

(Unit: KRW 100 million)

Classification	Reduced amount of deferred compensation Note 1)		Amount exposed to direct and indirect adjustments Note 4)
	Direct adjustment 2)	Indirect adjustment 3)	
Executives	-108.7	8.6	670.1
Financial investment manager	-32.1	7.3	259.7

Note 1) Reduced amount from the cumulative deferred compensation (including remaining balance for past deferred beneficiaries) for FY2020, based on financial performance and stock price fluctuations

Note 2) Reduced amount by reflecting financial performance, etc.

Note 3) Reduced amount according to stock price fluctuations

Note 4) Total deferred compensation accumulated as of the end of the relevant year

## 7) Resignment Compensation for Resignees

[2022]

(Unit: persons, KRW 100 million)

Classification	Number of beneficiaries	Retirement compensation amount <sup>Note)</sup>	Maximum payment per person
Executives	15	30.2	3.3
Financial investment manager	–	–	–

Note) Excluding statutory severance pay under the Labor Standards Act

[2021]

(Unit: persons, KRW 100 million)

Classification	Number of beneficiaries	Retirement compensation amount <sup>Note)</sup>	Maximum payment per person
Executives	17	52.1	7.5
Financial investment manager	–	–	–

Note) Excluding statutory severance pay under the Labor Standards Act

# Attachment 1. Independent director Candidate Qualification Review Report

## Jeong Yong-seon 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	
<b>Expertise</b> 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
<b>Independence, job fairness</b> 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
<b>Ethics, Responsibility</b> Whether the individual possesses the appropriate ethical awareness and sense of responsibility to perform their duties as an independent director	Suitable
<b>Commitment</b> 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 Jeong Yong-seon has worked at the Financial Supervisory Service for over 26 years, holding positions such as Deputy Director-General and President of the Association of Real Estate Investment Trusts. With this extensive experience in the financial industry, as well as expertise in finance and accounting, the candidate meets the professional qualifications required. Furthermore, the candidate meets the requirements of Article 10 of the Act on Corporate Governance of Financial Companies, as he does not meet the criteria for concurrent positions and does not have any specific conflicts of interest with the Company. He fulfills the requirements of independence and impartiality in performing his duties. The qualifications and disciplinary records of the past five years from the candidate's previous employment institutions were reviewed in accordance with Articles 5 and 6 of the Act on Corporate Governance of Financial Companies, confirming that he meets the ethical and responsible requirements necessary to perform his duties as an independent director. The candidate attended 100% of the Board and committee meetings held in 2021, totaling 78 hours. He actively participated in the verification and advisory activities related to the agenda items, demonstrating his commitment as a candidate for reappointment as an independent director.



## 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	
<b>Expertise</b> 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
<b>Independence, job fairness</b> 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
<b>Ethics, Responsibility</b> Whether the individual possesses the appropriate ethical awareness and sense of responsibility to perform their duties as an independent director	Suitable
<b>Commitment</b> 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 Lee Gemma holds a Ph.D. in Finance and has 8 years of experience as a professor of finance at Seton Hall University, DePaul University, and Alabama State University. Currently, she is employed as a professor at Kyung Hee University's International College. As a finance and accounting expert, she meets the professional qualifications required for the position. Furthermore, the candidate meets the requirements of Article 10 of the Act on Corporate Governance of Financial Companies, as she does not meet the criteria for concurrent positions and does not have any specific conflicts of interest with the Company. She fulfills the requirements of independence and impartiality in performing her duties. The qualifications and disciplinary records of the past five years from the candidate's previous employment institutions were reviewed in accordance with Articles 5 and 6 of the Act on Corporate Governance of Financial Companies, confirming that she meets the ethical and responsible requirements necessary to perform her duties as an independent director. The candidate attended 100% of the Board and committee meetings held in 2021, totaling 94 hours. She actively participated in the verification and advisory activities related to the agenda items, demonstrating her commitment as a candidate for reappointment as an independent director.

## Seong Tae-yun 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	
<b>Expertise</b> 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
<b>Independence, job fairness</b> 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
<b>Ethics, Responsibility</b> Whether the individual possesses the appropriate ethical awareness and sense of responsibility to perform their duties as an independent director	Suitable
<b>Commitment</b> 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 Seong Tae-yun holds a Ph.D. in Economics and has served as the Vice President of the Korea Money & Finance Association and a member of the Macroeconomics Division of the National Economic Advisory Council. He is currently employed as a professor in the Department of Economics at Yonsei University and serves as the President of the Korean International Finance Association. As a financial and economic expert, he meets the professional qualifications required for the position. Furthermore, the candidate meets the requirements of Article 10 of the Act on Corporate Governance of Financial Companies, as he does not meet the criteria for concurrent positions and does not have any specific conflicts of interest with the Company. He fulfills the requirements of independence and impartiality in performing his duties. The qualifications and disciplinary records of the past five years from the candidate's previous employment institutions were reviewed in accordance with Articles 5 and 6 of the Act on Corporate Governance of Financial Companies, confirming that he meets the ethical and responsible requirements necessary to perform his duties as an independent director. The candidate is currently not serving as an independent director or in any other position at another institution, apart from his current position as a professor at Yonsei University. It has been confirmed that the candidate can allocate sufficient time and effort to fulfill his duties as an independent director of the company and meets the requirement of commitment.

## 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	
<b>Expertise</b> 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
<b>Independence, job fairness</b> 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
<b>Ethics, Responsibility</b> Whether the individual possesses the appropriate ethical awareness and sense of responsibility to perform their duties as an independent director	Suitable
<b>Commitment</b> 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 Seok Jun-hee holds a Ph.D. in Electrical Engineering and has worked as a professor in Statistics at Stanford University and as a professor in Bioinformatics at Northwestern University. Currently, he is employed as a professor in the School of Electrical Engineering at Korea University. As an IT and emerging technology expert, he meets the professional qualifications required for the position. Furthermore, the candidate meets the requirements of Article 10 of the Act on Corporate Governance of Financial Companies, as he does not meet the criteria for concurrent positions and does not have any specific conflicts of interest with the Company. He fulfills the requirements of independence and impartiality in performing his duties. The qualifications and disciplinary records of the past five years from the candidate's previous employment institutions were reviewed in accordance with Articles 5 and 6 of the Act on Corporate Governance of Financial Companies, confirming that he meets the ethical and responsible requirements necessary to perform his duties as an independent director. The candidate is currently not serving as an independent director or in any other position at another institution, apart from his current position as a professor at Korea University and as an independent director at Medivalue. It has been confirmed that the candidate can allocate sufficient time and effort to fulfill his duties as an independent director of the Company and meets the requirement of commitment.

## ARTICLES OF INCORPORATION

Made on Sep. 16, 1970  
Amended on Aug. 9, 1971 Nov. 23, 1971  
Jan. 4, 1972 Sept. 24, 1973  
Dec. 1, 1973 Jan. 25, 1974  
July 2, 1974 May 14, 1975  
Aug. 28, 1975 Sept. 9, 1975  
July 22, 1977 Feb. 27, 1978  
Mar. 31, 1980 Apr. 30, 1980  
Feb. 26, 1981 Feb. 26, 1982  
May 14, 1982 Sept. 14, 1983  
Dec. 22, 1983 May 29, 1984  
July 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  
June 1, 2002 June 17, 2003  
June 11, 2004 May 27, 2005  
May 26, 2006 June 5, 2008  
May 26, 2006 June 5, 2008  
June 5, 2009 June 1, 2010  
June 29, 2012 June 21, 2013  
Mar. 27, 2015 Mar. 25, 2016  
May 13, 2016 Dec. 30, 2016  
Mar. 27, 2019 Mar. 24, 2021

### 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 within the number of shares greater of one-fourth of the total number of the issued shares and the limit otherwise allowed under relevant 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 issuance of the Class A Shares with the dividend ratio more or equal to one percent 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 not exceeding 50 years after the first anniversary of 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 20<sup>th</sup> 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 20<sup>th</sup> 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 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 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 415, 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 In case of 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 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 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 a director or officer of the Company (including directors and 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 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 deceases, 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 shareholder register 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)** <Amended on Mar. 24, 2021>

- 1 The Company shall prepare a Registry of Shareholders in the form of an electronic document.
- 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.
- 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 holds more than five percent of the shares (including the affiliated persons).

### **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 Shareholder’s Meeting 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, issue convertible bonds to third parties other than shareholders in any events provided in the below subparagraphs, to 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 at the time of issuance of the convertible bonds.
- 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 ordinance, 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 of Convening of a General Meetings 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 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 affiliates 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 In case of paragraph (1) above prior to the commencement of the General Meeting of Shareholders acting as a proxy agent, the proxy agent must present an instrument evidencing the proper authority at 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 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 shall allocate and execute any resolutions of the BOD in connection with the business operation. 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 is obliged to immediately report to the Audit Committee of any suspicion 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 “Senior Independent Director”).
- 3 The Senior 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 the half 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 it, and they may participate in resolutions by means of audio teleconferencing systems that allow simultaneous transmission and reception of visual images and sounds. 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 shall 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 Compliance Policy and the Risk Management Policy;
  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 the largest shareholder, officers and 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.

#### **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; and
  4. Compensation Committee.
- 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. Other 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 General Meeting of Shareholders may adopt standards for remuneration (wage, bonuses, etc.) and the payment method in a separate regulation.
- 2 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 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:
  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 Pursuant to paragraph (1) above, dividends shall be paid to the shareholders or registered pledgees of the Company who were duly named in the Registry of Shareholders as of the end of each fiscal year.
- 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 pay interim dividends under Article 462-3 of the Commercial Act to the shareholders whose names appear in the register of shareholders on a record date set by a resolution of the BOD or a committee delegated by the BOD (the "Interim Dividend Record Date"); provided, however, that the interim dividends may be paid not more than once in a fiscal year.
- 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 31<sup>st</sup> 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 redeemed 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**

- 1 (Effective Date) This Articles of Incorporation shall be effective on June 1, 2010.
- 2 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 May 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.

- ※ 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

### 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 Revision/Abolition)

The enactment, revision, and abolition of this Rule shall be made by the resolution of the BOD, as long as it is not involved with any substantial change in its content such as a simple substitution of vocabularies.

### 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 3 Directors, all of whom are members of the BOD.
- ② Independent Directors shall be 3 or more, which shall consist of a majority of the BOD.
- ③ The Company shall have at least 1 Executive Director and may appoint Non-Executive Directors.

- 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 Despite Paragraph 1 above, the BOD may appoint the Chairperson not from among Independent Directors. In this case, the BOD shall announce the reasons and appoint one representative director (hereinafter to be referred to as "Appointed Independent Director") from Independent Directors, who shall perform the following matters.
  - 1. To compose and preside over the BOD of Independent Directors, which shall include all Independent Directors
  - 2. To support Independent Directors in obtaining necessary data and information from CEO or 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 CEO 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 Non-executive 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 or investigation 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.

## 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, adult guardian, or quasi-incompetent person
  2. Any person declared bankrupt and has not been reinstated
  3. Any person sentenced to imprisonment with labor or more 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 suspension of imprisonment or higher, and is under the grace period
  5. Any person sentenced to a fine or higher by the Governance Act of Financial Companies (hereinafter to be referred to as 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 Executive Candidate Recommendation 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 Executive Candidate Recommendation 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, Non-executive 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 or Articles of Incorporation 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 All or some of the Directors may use telecommunications methods transmitting and receiving voice simultaneously to participate in the meeting without attending the BOD meeting. 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 inside the BOD)

- ① In order to secure efficient operation of the BOD, the following committees shall be established inside the BOD.
  - 1. Executive Candidate Recommendation Committee
  - 2. Audit Committee
  - 3. Risk Management Committee
  - 4. Compensation Committee
  - 5. Other committees that the BOD 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 (Executive Candidate Recommendation 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 approval of two-thirds of the present members.

#### Article 16 (Audit Committee)

- ① The Committee shall consist of at least three Directors, and 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. In the event of the absence of the Chairperson, a member prescribed by the Committee shall act on behalf of the Chairperson.
- 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 Enactment Decree of the Governance Act

2. In relation to the decision and payment of compensation for the persons prescribed in Article 17 (1) of Enactment 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 Enactment 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.

## 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 of each field of work.

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.

#### 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.

### 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. Executives showing excellence in the performance of their duties may have an extra term for their contractual services.
- ⑤ Despite Paragraphs 2 and 4, Compliance Officer and Risk Management Officer shall be appointed by the Board for 2-year tenure, 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.
  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 Direct 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 conduct for new Executives, education or training program on the company's strategy, finance, compliance monitoring, risk management, etc. However, if the Executives are from the Executives/employees of the Company or are regarded to have expertise in specific fields in consideration of their career in other financial institutions, such education or training may be replaced with work reports.
- ① Candidates for the Representative Director, Independent Directors, and Audit Committee Members shall be determined by the Executive Candidate Recommendation 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 Committee may be recommended among internal resources with competent capabilities in their levels and fields while outsourcing from outside is optional.
  - 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 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 Directors (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 it shall consider co-conduct the qualitative assessment as well as the long-term accomplishments. 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.
- 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) are subject to Compensation Committee Regulations.
- 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 Executive Candidate Recommendation Committee may, on the commencement of the management succession process, conduct in-depth interviews with CEO candidate groups in relation to the directions of mid- to long-term management strategies and major features of each respective candidate. The Committee shall evaluate and comprehensively judge the capabilities, and nominate the final candidates.
- 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, from the commencement of the succession procedure as described above, complete the appointment process as soon as applicable. If such process is delayed due to unavoidable reasons, the Company shall disclose immediately such reasons, acting CEO during the appointment procedure, operation of the Company and further appointment schedule.

#### 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 Executive Candidate Recommendation Committee shall proceed with the appointment and complete such process as soon as applicable 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 Executive Candidate Recommendation 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 Executive Candidate Recommendation 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 Executive Candidate Recommendation Committee shall be responsible for the management works for the CEO candidate group.
- ② Executive Candidate Recommendation 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 Executive Candidate Recommendation Committee (including CEO succession supporting departments) shall review during the above screening process the appropriateness when any corporation related with the candidates is involved in business or contractual relationship with the Company.
- ④ CEO succession supporting departments shall regularly report to Executive Candidate Recommendation Committee regarding their activities to search for CEO candidates.

## 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 Executive Candidate Recommendation 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 resignation process 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.

## 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

### 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.

### 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 Member following the order which the Committee has previously provided 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 CEO
  3. To support the management to accomplish business goals

### **Article 5-2 (Senior Independent Director)**

- ① If the Chairperson of the BOD is elected from Executive Directors, the Senior Independent Director shall be elected to represent Independent Directors.
- ② If the Chairperson is absent, the chair shall be taken by a Director following the order that the BOD has previously provided.
- ③ The Senior 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 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 All or part of the Directors may use telecommunications methods transmitting and receiving voice simultaneously to participate in the meeting without attending the BOD meeting. In this case, such Directors shall be deemed to have attended the meeting.
- 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)**

When Independent Directors or the Chairperson deems it necessary, the BOD may have related executives/staff or external personnel attend meetings and listen to their opinions. [Amended on March 27, 2019]

## **Article 12 (Committees inside the BOD)**

- ① The BOD may establish the following committees inside it as prescribed by Articles of Incorporation for the quick and efficient making of decisions.
  1. Committee for Recommendation of Candidates for Executive Officers
  2. Audit Committee
  3. Risk Management Committee
  4. Compensation Committee

5. Operation 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 Committees from No. 1 through No. 4 in Paragraph 1 shall consist of Members with Independent Directors more than half of the Members, where the Chairperson shall be elected from such Independent Director Members.

### **Article 13 (Claims against the Committee Resolutions)**

The Chairperson 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, No. 5 of Article 8-1 and (Attachment Table No. 1) and the BOD Resolution No. 13 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.

〈Attachment Table No. 1〉

## **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 and surplus into capital (Free capital increase)
  - C. Issuance of bonds (including stock-related bonds) or delegation to CEO of issuance of bonds
  - D. Limit of short-term electronic bonds

- E. Borrowing from financial institutions or issuing corporate bills of an amount exceeding 25% of its shareholders' equity (other than borrowings with maturity shorter than 7 days 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 more than 2.5% of its shareholders' equity (only to the lending to major shareholders, executives or affiliates)
4. Matters in relation to Directors and the BOD
- A. Appointment and dismissal of Representative Directors
  - B. The decision of the order of Directors to take over duties
  - C. Criteria and method of compensation (salary, bonus, retirement payment, etc.) for Directors
  - 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
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 or underwriting or brokerage for public offering/sale/private placement of collective investment securities pursuant to Article 68-2 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act and cases arising from performing as a manager or underwriter for overtime bulk trading pursuant to KOSDAQ

Market Business Regulations, which have been reviewed and resolved by Risk Management Committee (including the subcommittee)

- B. Acquisition or disposal of tangible assets exceeding 10% of shareholders' equity
- C. Approval of large-scale internal transactions pursuant to Article 26 of Monopoly Regulation and Fair Trade Act [Amended on December 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 Assignment 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 in relation to Risk Management and Internal Control in the Financial Integrated Business Group [Enacted on July 27, 2018] [Amended on November 11, 2019, September 24, 2020, September 16, 2021]

- 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. Any matter to which risk management organizations or internal control organizations especially refer
- F. Other matters which the BOD deems necessary

14. Loan to the Employee's Stock Ownership Association [Enacted on 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

## Corporate Governance and Nominating Committee Regulation

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 and Nominating Committee (hereinafter to be referred to as the “Committee”).

### **Article 2 (Scope)**

Unless otherwise specified in relevant statutes or Articles of Incorporation, 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, and a majority of the total 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 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 Director 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 Director. The Chairperson may decide specific details in this regard.

- ④ The Chairperson may convene the BOD meeting any time without the procedure in Paragraph 3 under unanimous consent of Directors 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 two-thirds of incumbent Members for the recommendation of Audit Committee Members.
- ② The Chairperson may have related executives/staff or external personnel attend to the Committee and deliver their opinions.
- 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 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)**

- 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 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 opponents 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 located 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 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.



# Audit Committee Regulation

Department in charge: Audit Department

Enacted on December 30, 2016

Amended on December 20, 2018

## 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 or Articles of Incorporation, any matter in relation to Committee shall be subject to this Regulation. However, the resolution by the Committee shall prevail if this Regulation does not specifically state or there is any objection to its application.

### 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 on the appointment and dismissal of the head of the departments that supports audits.
4. Appointment and dismissal of independent auditors
5. Assessment of auditing activities of independent auditors
6. To follow up on corrective measures as per maladministration found during auditing
7. To handle those matters stipulated in relevant statutes or Articles of Incorporation and delegated by the BOD

8. To audit other parts as ordered by supervising authorities or the BOD or the Committee deems necessary
9. Assessment of the operation of the internal auditing management 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 all major information over 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. The Committee shall perform its duties pursuant to relevant statutes and instructions depending on facts and evidence and shall secure sufficient records and evidentiary materials for the audit.

#### **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. When the Committee deems that management or any Director violates, or is likely to violate, relevant statutes or Articles of Incorporation, it shall immediately report to the BOD or supervisory authorities.

## **Chapter 2. Composition**

#### **Article 3 (Composition)**

- ① The Committee shall consist of at least 3 Directors, and two-thirds of the total Members shall be Independent Directors.

- ② The Committee shall have at least 1 accounting or financial expert prescribed in the presidential enforcement 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 all the affairs of the Committee and may allot its duties to each Member for the efficient operation of the Committee.
- ③ In the event of the absence of the Chairperson, a Member following the order which the Committee has previously provided shall act on behalf of the Chairperson.

### **Article 10 (Assignment of Authorities)**

- ① If convocation of the Committee is not available due to absence, business trip, or other reasons of the Members, a Standing Audit Member may act on behalf of the Committee followed by post approval from the Committee.
- ② If a Standing Audit Member is not able to perform as stated in the above paragraph, the heads of departments that support audits shall act on behalf of the Committee followed by immediate post approval from the standing Audit Member.
- ③ Matters prescribed in Article 16 such as for daily audit, and matters determined by the resolution of the Committee, shall be concluded by standing Audit Members, and major matters concluded during the relevant period shall be reported to the regular Committee meetings.
- ④ The Standing Audit Member shall circulate the documents approved by the CEO, except those subject to daily audit.

## **Chapter 3. Meetings**

### **Article 11 (Type of Meetings and Convocation Procedure)**

- ① Meetings of the Committee are categorized into regular ones and temporary ones.
- ② Regular meetings shall be convened in 1 month from the end of each quarter, while temporary meetings may be convened from time to time as necessary.
- ③ Notice of convocation specifying the date, venue and agenda (Attachment No. 1) shall be sent to each Audit Member in advance no later than three days from the meeting.
- ④ Procedure in Paragraph 3 above may be omitted if Audit Members consent.
- ⑤ Each Audit Member may declare the agenda and reasons to ask the Chairperson to convene a meeting, and the Chairperson shall convene a meeting unless there is a special reason. If not convened, such special reasons shall be specified in writing in the notice to each Member.

### **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 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 is not entitled to exercise their voting right for such matter. In this case, the related Member shall be excluded in the counting of voting rights of the Members present

### **Article 13 (Agenda)**

- ① The Committee shall resolve in relation to the following matters.

1. Shareholders' Meeting

- A. To request to convene a temporary 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's 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 heads of the departments that support audits
- 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 and abolition of 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.

i. 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. To discuss in relation to enacting/amending/abolishing of Internal Control Standards
- F. To establish publication policies and review execution

ii. 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 and listen to their opinions, 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 In the minutes, the agenda, the progress and results, and the opponents along with their reasons shall be stated, with seals or signatures of Audit Members present affixed thereto.
- 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. Daily audits and follow-up public inspections stipulated in Audit Committee's Job Regulation
  - 2. To follow up on corrective measures as per maladministration found during auditing
  - 3. General management of audit supporting departments
  - 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. Regular inspection and usual screening by the compliance monitoring system
  - 2. Special inspection of the departments/branches which might cause accidents or breach regulations
  - 3. Other matters relevant to statutes, Articles of Incorporation, Representative Directors, the BOD or the Committee specifically designate
- ② The Committee shall usually assess and supervise the establishment and implementation of the Company's internal control system, and if necessary, shall request the CEO and related departments to take corrective measures for improvement of the 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.

- ② Compliance Officer shall report to the Committee on those matters related to the establishment and implementation of the annual inspection plans and internal control standards.

## 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 in relation to the operation of the audit supporting departments and internal audit procedures shall be stipulated separately in Audit Committee Job Regulation.

### **Article 21 (Preparation of Audit Notes)**

- ① The Committee shall prepare audit notes for the audit.
- ② In the notes, the progress and results of the audit shall be stated along with seals or signatures of each Audit Member who has performed 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 be performed by the head of an audit supporting department to have post-approval in the regular meetings.

### **Article 23 (Abolition)**

The 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 of Appointment/Dismissal of Auditors) Article 3, 4 and 13-1-3-D shall be applied to those independent auditors appointed or dismissed after the effective date.

## Notice to Attend Audit Committee

Dear Audit Member

The XXth Audit Committee in FYTOO will be held as follows.

1. Date:

2. Venue:

3. Agenda

MM DD, 20YY

Mirae Asset Securities Co., Ltd.

Chairperson (Seal)



## Risk Management Regulation

Department in charge: Risk Policy Team

Enacted December 30, 2106

Amended on March 24, 2017

Amended on January 31, 2018

Amended on March 28, 2019

Amended on July 22, 2021

### Chapter 1. General Provisions

#### Article 1 (Purpose)

The purpose of this regulation is enacted in order 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.
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.
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 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 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, and a majority of Members shall be Independent Directors. The Chairperson shall be elected from Independent Directors.
- ② In the event of the absence of the Chairperson, 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 Director 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 Director.
- ③ The Chairperson may convene the BOD 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 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 Committee
  6. To confirm and review risk 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. Minimum credit rating for the credit risk avoidance clause over the exposure limit and purchase guarantee for the real estate PF.
  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
  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 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 (Matters to Resolve)**

- 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 attend the Operating Committee and state its opinions for the effective operation of the Operating Committee. The Committee may appoint observing Members who have no voting rights.
- 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, certain matters previously decided by the Committee or in relation to Investment Assessment Operating Committee shall be resolved by approval of two-thirds of the present Members having the voting rights to each agenda item.
- 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 assessment of the company-wide risks
  5. Normal changes in the risk management system and review of its operation
  6. Standards to assess the risk adjustment performed by transaction departments
  7. To approve the introduction of new type of retirement pension, trusts, wrap-related products
  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 BOD 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
  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 Investment Assessment Operating Committee judges that a resolution made by itself is not appropriate, it shall refer the relevant agenda to the BOD 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 Committees 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 Committees 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 sub-committee has previously provided shall act on behalf of the Chairperson in the event of its absence.
- ③ The Operating Committee may attend a sub-committee and state its opinions on its effective operation. The Operating Committee may appoint observing Members who have no voting rights.

#### **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, certain matters previously decided by the Operating Committee or in relation to sub-committees under Investment Assessment Operating Committee shall be resolved by approval from two-thirds of the present Members having the voting rights to each agenda item.
- 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
  2. To manage and secure risk management regulations
  3. To calculate and report the regulatory ratios for financial soundness
  4. To review and report on various transactions such as over-the-count 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.

## 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 of the market and subsequent defaults.
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 to safety and security of industries and communities.
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 and , 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 required when 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 Steering Committee 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 effective management.

### **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 (Documentary Works)**

Risk Management Departments shall compile various reports, documents, and minutes submitted to the Committee, Operating Committees and sub-committees 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.

#### **Addendum**

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.

## Compensation Committee Regulation

Department in charge: Business Innovation Team

Enacted 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 or Articles of Incorporation, 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, and a majority of the total 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 from 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 BOD 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 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 counting of voting rights of the Members present

## **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- of Enactment Decree of the Governance Act
  2. In relation to the decision and payment of compensation for persons prescribed in Article 17- 1 of Enactment 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 Enactment 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 assignment and cancellation of stock options for executives and employees
    - A. To whom the options are given
    - B. The exercise price and date of options
    - C. To prepare the agreements for options
    - D. Actions to secure a vehicle necessary for stock options
- ③ The Chairperson shall send notices to each Director of the results of the matters in Paragraph

## **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 located 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 process 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 for the performance of the matters necessary to achieve the objectives of this Regulation.

### **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 27, 2019.

## ESG Committee Regulation

Department in charge: ESG Implementation 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 or Articles of Incorporation, 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, at least one of them from 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 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, the order which the BOD has provided in case of the absence of the Chairperson of the BOD shall apply.
- ③ Any person who is designated by the Chairperson may attend the Committee 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 Director in advance no later than three days before the meeting. However, the meeting may be convened at any time if such procedures are not available due to an urgent reason.
- 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 Director. 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 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 Member shall be excluded from the counting of voting rights of the Members present

### **Article 8 (Explanation of Agenda)**

The agenda of the BOD 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.
  5. To establish ESG policies and strategies
  6. Core EST work and respective major issues
  7. Any matter that materially affects ESG policies such as those issues requiring coordination of interests between departments
  8. 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 or external personnel attend meetings and listen to 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 Rule shall enter into force on March 24, 2021.

## Internal Control Standards

Department in charge: Compliance Support Team

Enacted on December 30, 2016

Amended on January 17, 2017

Amended on March 3, 2017

Amended on May 29, 2017

Amended on February 23, 2018

Amended on February 27, 2019

Amended on March 24, 2021

Amended on May 20, 2021

Amended on December 23, 2021

### Part 1. General Provisions

#### Article 1 (Purpose)

The purpose of this Internal Control Standard (hereinafter to be referred to as the "Standard") is to promote management soundness and protect the interests of parties concerned including shareholders of Mirae Asset Securities Co., Ltd. (hereinafter to be referred to as the "Company") by setting standards and procedures that its executives and employees (including contract/temporary employees; hereinafter the same shall apply in these Standards) must comply with pursuant to Articles 24 to 30 of the Act on Corporate Governance of Financial Companies (hereinafter to be referred to as the "Governance Act").

#### 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" refers to all internal procedures and processes performed by executives and employees of the Company to comply with the laws and regulations, to improve the efficiency of organization operation, and to ensure the reliability of financial reporting.
  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 Other terms used in this Standard shall be subject to definitions provided in the Governance Act, the Financial Investment Services and Capital Markets Act (hereinafter to be referred to as the "Act") and related Acts and subordinate statutes, the Finance-Related Statutes as provided in Article 5 of the Enforcement Decree of the Governance Act, Electronic Financial Transactions Act, Financial Services Commission/Financial Supervisory Service regulations, Korea Financial Investment Association/Korea Exchange regulations and the Company Rules (hereinafter to be referred to as "related statutes")

#### **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 BOD shall establish standards for the establishment and operation of the internal control system.
- ② The BOD 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 7 (Representative Director)**

- ① Representative Director shall implement and support all matters necessary for the deployment and operation of the internal control system and establish appropriate internal control policies.
- ② Representative Director shall be responsible for the following matters.
  - 1. To establish, maintain, operate, and supervise the internal control system necessary for the prevention of illegal or wrongful acts
  - 2. To support human and material resources necessary for the establishment, maintenance, and operation of the internal control system
  - 3. To assign appropriate duties and responsibilities to each department or unit, so that all

policies and procedures related to internal control can be observed in each field of business in the organization

4. To have regular inspection of the internal control system and its operation at least once a year along with a subsequent report to the BOD. Representative Director may delegate the duties to inspect the internal control system and reporting to the BOD to Compliance Officer.

#### **Article 8 (Compliance Officer)**

- ① Compliance Officer shall perform its duties as directed by the BOD and Representative Director and may report to Representative Director and the auditor (Committee) without any restrictions.
- ② Compliance Officer shall check the adequacy of the internal control system on a periodical basis and this standard and request improvement or revision of any problems or deficiencies found as a result of the inspection

#### **Article 9 (Branch Head)**

Branch Head (including the Heads of the business departments determined by the Company) on a regular basis shall check the appropriateness of internal control works under its scope and report the results to Representative Director, and shall prepare and implement countermeasures to prevent recurrences. Representative Director may delegate their duties to receive reports on the inspection results of the Branch Head to the Compliance Officer.

#### **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 Executives and employees shall immediately report to Compliance Officer if any violation of laws and regulations, internal control standards, or codes of ethics is found (including the possibility of violation).

#### **Article 11 (Internal Control Committee)**

- ① The Company shall establish Internal Control Committee, whose Chairperson shall be Representative Director.
- ② Internal Control Committee shall be held at least once every half year.
- ③ Internal Control Committee shall consist of the members including Representative Director, Compliance Officer, Risk Management Officer, and other executives in charge of internal control-related works.
- ④ Internal Control Committee shall perform the following matters.
- ⑤ Internal Control Committee shall prepare and keep minutes containing the details of meetings, such as members present, agenda items for discussion, and the results of the meeting.
- ⑥ Detailed particulars with regards to the operation of the Internal Control Committee shall be subject to the detailed rules.

#### **Article 12 (Enactment and Amendment)**

- ① The enactment or amendment of this Standard shall be made by the resolution of the BOD.
- ② Despite Paragraph 1, a report to the BOD may substitute for the BOD resolution as long as it is not involved with any substantial change in its content such as a simple change in



vocabularies followed by enactment, amendment or abolition of relevant statutes or changes in organizational structures.

- 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 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 Financial Supervisory Board 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. Report to the BOD, Representative Director and Auditor (Committee) in relation to illegal or wrongful acts of executives/employees and request for countermeasure thereto
4. To attend the BOD, Audit Committee and other major meetings to present opinions
5. To participate in training programs to improve expertise in the compliance works
6. Other matters which the BOD deems necessary

#### **Article 16 (Establishment and Operation of Compliance Monitoring Department)**

- ① The company shall deploy a supporting organization (hereinafter to be referred to as "Compliance 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 Compliance Monitoring Committee consisting of Compliance Officer, Head of the compliance monitoring unit, Head of the compliance monitoring department, Head of human resource department and Head of legal affairs department.
- ③ For efficient control over the IT sector, 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 Officer)**

- 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 as a good 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 in the Article 47-1 of the Act) and any subordinate work related to them.
  - 3. Concurrent business of the Company (as referred 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 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 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 BOD, the management, 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 monitoring program shall be established and operate 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 Representative Director 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 immediately
- 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 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 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 (Obligation to Report)**

- ① Executives/employees shall immediately report to the higher level or Compliance Officer if they belong to any of the following cases
  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 related to illegal or wrongful, suspected to be illegal or wrongful acts or come to know the involvement of others
  4. When an employee is arrested, prosecuted or convicted
- ② Executives/employees shall obtain confirmation from Compliance Officer when they doubt whether or not they violate relevant laws and regulations or the Company's policies or when their performance is different in the procedures and standards from that normally performed

### **Article 25 (Evaluation and Management Over Concurrent Positions of Executives/Employees)**

- ① Any executive or employee may not have a job concurrently at a third-party company if they have not followed a procedure set by Representative Director.
- ② Compliance Officer may if it expects that any of the following risks arises or is likely to occur due to concurrent positions of executives and employees, request the relevant executives and employees to take measures such as modification or suspension of concurrent positions.
  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 Details related to concurrent positions of executives and employees shall be subject to strict 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 strict rules.
- ② The whistleblower system shall include those matters regarding the measures to protect the whistleblower, such as confidentiality and prohibition of disadvantages, as well as those matters regarding the imposition of disadvantages against those who have not blown whistles as they have sensed illegal or wrongful acts which may seriously affect the Company.

- ③ If it is recognized that the whistleblower has received any disadvantage in terms of human resources due to the whistleblowing, Compliance Officer may request the Company for corrective measures, which the Company shall comply therewith unless it has a justifiable reason.
- ④ Compliance Officer (or Auditor) may select excellent persons for the compliance works and request the Company to grant them personnel or financial benefits, except when such persons do not wish to be treated so.

#### **Article 27 (Measures against Illegal and Wrongful Acts)**

- ① When any illegal or wrongful act is discovered during the inspection to check compliance with the relevant laws and regulations and this Standard, the Company and Compliance Officer shall take actions immediately pursuant to the detailed rules, such as sanctions and improvement of the internal control system, in order to prevent similar acts from recurring.
- ② Regarding the measures taken by the Company pursuant to Paragraph 1, such executives or employees may file an objection to the Company subject to the procedures stipulated in the detailed rules. In this case, they shall clarify the reasons and attach necessary evidence.

#### **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-up 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**

##### **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 recommend suitable type
  - 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 to make the Company's trading under more beneficial or better conditions.
- 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 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 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 Articles 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
  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
  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 classify customers' accounts in the branch, who rely on investment recommendations from investment brokers due to a lack of knowledge and experience in financial investment product transactions, and supervise whether employees comply with relevant laws and internal control standards.
- 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 shall have a standard for its inspection methods, particulars to confirm, and frequency.

### **Article 36 (Designation and Change of Derivatives Business Executive)**

- ① The company shall appoint one 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 Derivatives Business Manager)**

- ① The Derivatives Business manager 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 28-2-3 of the Act
- ② When the manager in charge of Derivatives Business 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 manager in charge of the Derivatives Business 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 manager'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 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 proper
  - 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 paragraph) 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 in Enforcement Decree of Financial Investment Business Regulations 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 number 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 a total of the following hedged assets at 8/100 or less of the aggregate amount of equity-linked securities (ELS), equity-linked bonds (ELB), other derivative-linked securities (DLS) and other derivative-linked bonds (DLB) (15/100 or less by December 31, 2021, and 12/100 or less by December 31, 2022)
  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 derivative products in a foreign exchange 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

### **Article 38–7 (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 account is subject to inspection Standards for selection criteria, inspection methods and timing, and records and maintenance of inspection results shall be prepared and operated.
- ③ The Company shall separately manage general accounts from those for which the discretionary investment contracts 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 the trustee’s trading order” refers to the system related to a trustee 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.
  5. “Front-End Processor (FEP)” refers to the server that connects the Company and the Exchange, which is a communication control system (it is limited to the communication control program only even if performing other functions) to send and receive the transaction orders of financial investment products or their results along with price information between the systems of Company and the Exchange.
  6. “Process” refers to a logical line that electronically transmits and receives quotations and transaction details between the Company and the Exchange.
  7. “Quote submission time” refers to the time it takes from the time when the quotation reaches the Front-End Processor (FEP) to the time it is received in the exchange system.

#### **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 title 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 consignors in a discriminatory manner without reasonable grounds as stipulated by 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 trustor) 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 Prevention System)**

- 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 securities 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 Prevention System”)
  - 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’s objectives 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 on Entrustment of Selling Orders)**

The Company shall stipulate the following particular matters in detailed rules in relation to the entrustment of selling orders from the investor.

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 deposit in Securities Depository

#### **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 product 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 Trustee)**

- 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 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 other than each subparagraph 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 the accounting standards or accounting estimates that may have a significant impact on the management, property, or investment judgment of investors
  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 Protection of Credit Information or requested for provision 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 5 and 15 shall be applied 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 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 in the sector not subject to information exchange control.
- ④ In the event that a person, who is not an executive or employee in the sector not 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 information 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 (as is the case that identity for such information is acknowledged. It shall include the comprehensive approval when continuous and repetitive exchanges are involved)
  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 transit under a deadline the sector of information subject to exchange control for a specific executive or employee necessary to access such information

## **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 or restriction, 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) 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

When customers are providing information under Article 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 with a third party, such as its affiliate, if it obtains approval from its customer pursuant to Article 32 ① of the Act for Utilization and Protection of Credit Information or receives a request to transmit such information pursuant to Article 33-2 ②, the relevant information may be provided to a third party, such as an affiliate.

#### **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 executive in charge of it, 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 or restrictions, and 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 is subject to information exchange control pursuant to Articles 56 ③ and ④.
2. Type of information for designation and cancellation of information exchange control pursuant to Article 57
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 their account in another financial investment company in order to trade their equity securities, they shall report the following matters immediately to Compliance Officer pursuant to the procedure pursuant to 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, proprietary property and discretionary investment property (referring to discretionary investment property operated by the Company’s headquarters), 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 (Report of Trading Details and Abnormal Trading)**

- ① Executives and employees in investment solicitation, research and analysis, and investment management shall, by the end of the following month from the end of every month, and executives and employees in other sectors shall, by end of the following month from the end of every quarter, report to Compliance Officer the details of monthly (or quarterly) trading of equity securities (excluding those already reported) in the account under the names of their

spouses and minor children reported pursuant to Article 75 ⑤. However, such report may be exempted if the Company has established a system (under agreement from the executives and employees, and their spouses and minor children) to refer to their trading details of financial investment products and checks appropriateness monthly (or quarterly) basis.

- 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 separate STRs and CTRs to establish an internal reporting system for its management and an external reporting system for Korea Financial Intelligence Unit.

It must establish a separate internal reporting system that reports reportable transactions to the reporting manager and an external reporting system that reports it to the Financial Intelligence Service.

#### **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 may be stored in another place.
- ⑤ The Company shall timely provide data subject to Article 84 when the head of the Korea Financial Information Analysis Institute or the head of an institution entrusted with inspection works under Article 11 ⑥ of the Act on the Reporting and Use of Specific Financial Transaction Information request.

#### **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 to 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 and Prevention of Conflicts of Interest)**

- ① The Company and its executives and employees shall perform its duties as a lead underwriter in a fair manner to prevent conflicts of interest pursuant to relevant laws and regulations, internal rules, code of ethics, underwriting contracts and Exemplary Standards for Due Diligence by Financial Investment Companies stipulated by Financial Supervisory.
- ② Other matters in relation to underwriting business shall be subject to detailed rules.
- 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. 3 business days for the case of issuance of non-guaranteed bonds with a credit rating of at least investment grade (which is the investment-appropriate grade under Subparagraph 2 (b) of Article 3-10 of the Regulations on Business of Financial Investment Companies)
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. Expert in securities analysis, industry analysis, etc. (referring to a financial investment professional, and a person under Subparagraph 6 (b) through (g) of Article 1–4 of the Regulations on Financial Investment Professionals and Qualification Examination)

## **Section 8. Investment Traders/Brokers’ Concurrent Management of Exclusive Private Equity Investment Business**

### **Article 98 (Prevention of Conflicts of Interest)**

When the Company manages the collective investment property of an exclusive 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 a management participation–type private equity investment vehicle 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 an exclusive private equity investment business.

1. The details regarding information exchange between the division in charge of the exclusive 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 exclusive private equity investment business shall be deployed.
3. When the Company directly purchases investment property of an exclusive 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 an exclusive 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 exclusive investment-type private equity vehicle
4. Names of the top 10 buys and sells in the relevant exclusive 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 When the Company provides benefits such as money, goods or services to a specific investor or counterparty amounting KRW 1 billion or more, it shall obtain a prior resolution by the BOD.
- ② The Company shall conduct regular or occasional inspections on the adequacy of the provision of property benefits.
- ③ The Company shall report to the BOD annually on the details of the provision of property benefits and the results of the adequacy check.

#### **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.

## **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 to the installation and operation of information walls in relation to the building and operation of information walls, the setting of access rights for executives and employees, and passage of the walls.
- 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 the trade of executives or employees or using its own property, or shall check the adequacy of the trade.
- 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 (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 “algorithm trading” 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 “algorithm trading” programs in order to prevent disturbing acts out of an arbitrary modification of the program or error or hacking, etc.
- ④ If an investor uses its separately purchased “algorithm trading” program to connect to the Company’s, it shall notify in advance such investor of “acts to disturb market prices” and 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 Behaviors Disturbing Market Order)**

The Company shall immediately take necessary follow-up measures to minimize the impact on the market when “unfair trade acts” by its executives/employees or investors occur.

### **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.

# Code of Ethics

Department in charge: Legal Compliance Team

Created: Dec. 30, 2016

Revised: Nov. 1, 2017

Revised: Mar. 24, 2021

Revised: Apr. 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 the customer protection act.

## 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.

The Company shall provide necessary business management information to shareholders and investors in a timely 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' 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 by 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 towards 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 contributes to the development of the nation and society by conducting responsible management, creating employment, and faithfully paying 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 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 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

**(Effective Date)** The Code shall become effective on Nov. 1, 2017.

### Addendum

**(Effective Date)** The Code shall become effective on Mar. 24, 2021.

### Addendum

**(Effective Date)** The Code shall become effective on Apr. 30, 2021.