

**ARTICLES OF INCORPORATION
OF
HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.**

CHAPTER I. GENERAL PROVISIONS

ARTICLE 1. (TRADE NAME)

The name of the Company is "HYUNDAI GUNSUL JU-SHIK HOISA" in Korean and "HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD." in English.

ARTICLE 2. (PURPOSE)

The purpose for which the Company is incorporated is to engage in the following business activities:

- (1) Civil engineering, construction, electrical works and dredging works;
- (2) Stevedoring;
- (3) Storage and warehousing;
- (4) Importation and exportation of goods, trade and sale of goods;
- (5) Development of mines;
- (6) Production of building materials;
- (7) Purchase, sale and leasing of real estate and relevant consulting;
- (8) Development and supply of electric power;
- (9) Introduction, R & D, development, investment and provision of services with respect to construction technology;
- (10) Manufacturing of general machinery;
- (11) Shipbuilding, manufacturing and sale of ship parts, manufacturing and sale of steel structures, and repair of ships;
- (12) Forestry and stock farming;

- (13) Management of markets for the public interest;
- (14) Design, inspection, construction and supervision of firefighting installations;
- (15) Leasing of heavy equipment;
- (16) Manufacturing of metal castings (aluminum rolling and compressing);
- (17) Design and installation of environmental pollution prevention and general waste treatment facilities;
- (18) Construction of telecommunication facilities;
- (19) Construction related to landscape ;
- (20) Engagement in agriculture, livestock raising and fishery industries and resource investigation, testing, research and development and distribution of technology and processing of products incidental to such industries;
- (21) Tourist lodging business such as hotel, condominium, youth training center;
- (22) Design, manufacturing, construction and maintenance of plants;
- (23) Supply of goods and services to the military;
- (24) Provision of technical services in relation to engineering activities requiring reports of the principal of the project
- (25) Design and construction of gas facilities;
- (26) Design and construction of heating facilities;
- (27) Repair of cultural properties;
(repairing, traditional painting and landscaping)
- (28) Entertainment, culture and art businesses;
- (29) Services related to construction;
- (30) Technical services relating to general construction;
- (31) Construction of industrial and environmental facilities;
- (32) Investment, construction and operation of privately-funded social infrastructure;

- (33)Development and provision of building and factory sites;
- (34)Installation and operation of sports facilities;
- (35)Operation of parking lots;
- (36)Installation and construction of steel structures;
- (37)Design and construction of facilities to process sewage and wastewater produced from livestock pursuant to applicable laws and regulations;
- (38)Development of environmental technology;
- (39)Testing of the quality of construction work;
- (40)Leasing of facilities;
- (41)Maintenance, repair and check-up of the safety of buildings;
- (42)Brokerage of merchandise;
- (43)Establishment of master construction plan for all and any industrial facilities, and technical services thereto;
- (44)Conduct of feasibility studies with respect to the construction plans for all and any industrial facilities;
- (45)Development of markets for the advancement of technology overseas;
- (46)Manufacture and sale of tools and materials for industrial facilities;
- (47)Trading;
- (48)General survey;
- (49)Supervision of construction and certified supervision of any and all construction works;
- (50)Supervision of construction design;
- (51)Design and supervision related to the construction of electric power facilities;
- (52)Technical services related to construction;

- (53)Introduction of advanced technology and R & D regarding technology;
- (54)Construction related to the installation of equipment;
- (55)Manufacture of specialized equipment;
- (56)Operation of a sports team and advertising incidental to such operations;
- (57)System integration and development of software;
- (58)Management of construction projects;
- (59)Operation of golf clubs;
- (60)Supplementary telecommunications business and its agency;
- (61)Information processing and operation and maintenance of computers;
- (62)Advertising, outdoor advertisements and its agency;
- (63)Provision of incubator facilities to support venture firms;
- (64)Discovery, investment and support of promising venture firms;
- (65)Renovation, repair and maintenance of the facilities for all kind of the construction works
such as building, civil, industrial plant and electrical works
- (66)Overseas construction
- (67)Housing construction
- (68)Construction of air pollution control facilities
- (69)Construction of water pollution control facilities
- (70)Construction of prevention facilities of noise and vibration
- (71)Collection and sale of aggregate(on land and water, under water)
- (72)Marine transportation of freight
- (73)New and recycled energy business
- (74)Purification(restoration) of soil

- (75) Restoration of underground water
- (76) Civil Construction
- (77) Construction of reinforced concrete
- (78) Installation of machinery equipment
- (79) Installation of water supply and drainage
- (80) Construction related to pavement
- (81) Construction related to material and equipment for landscape
- (82) Construction of a structure made of steel
- (83) Interior construction
- (84) Construction related to steel structure, windows and doors
- (85) Construction of metal plate roof and assembly of building
- (86) Boring and grouting
- (87) Construction of railroad and track
- (88) Dismantlement of scaffolding and any and all structure
- (89) Development of corporate cities and related business pursuant to "Special Act on the Development of Corporate Cities"
- (90) Operation of museum, botanical garden, zoo
- (91) Construction and Operation of natural park, ecological park
- (92) Operation of recreation theme park
- (93) Operation of athletic park and similar park
- (94) Service related to production of movie and video
- (95) Operation of training institution and education institution
- (96) Special and related business pursuant to "Special Regulation Act on Special Area for

Local Development”

(97)Development of overseas resources

(98)Design and construction of plant for recycled resources

(99)Reusing business of waste & treated water and design and construction of recycling facilities

(100)Design, construction, manufacturing, sales and operation of facilities related to water and environment

(101)Development of underground

(102)Photovoltaic power generation

(103)Environment management agency

(104)Renewable energy supply; and small-scale electricity brokerage services

(105)Business and investment related to preceding provisions

ARTICLE 3. (LOCATION OF HEAD OFFICE AND BRANCH OFFICES)

(1) The head office of the Company shall be located in Seoul, Korea.

(2) The Company may, if necessary, establish branch offices by a resolution of the Board of Directors.

ARTICLE 4. (PUBLIC NOTICE)

Public notices of the Company shall be posted on the Company’s website (<http://www.hdec.kr/>). Provided, however, it is not possible to post public notice on the Company’s website due to network failure or other inevitable reasons, the public notice shall be posted on Korea Economic Daily or Maeil Business Newspaper, daily newspapers published in Seoul, Korea.

CHAPTER II. SHARE CAPITAL AND SHARES OF STOCK

ARTICLE 5. (TOTAL NUMBER OF SHARES AUTHORIZED TO BE ISSUED)

The total number of shares the Company is authorized to issue shall be seven (7) billion (7,000,000,000) shares.

ARTICLE 6. (PAR VALUE OF SHARE)

All shares issued by the Company shall have a par value of five thousand (5,000) Korean Won per share.

ARTICLE 7. (CLASSES OF SHARE)

Shares to be issued by the Company shall be either common shares in registered form or preferred shares in registered form.

ARTICLE 7-2. (TOTAL NUMBER AND CHARACTERISTICS OF PREFERRED SHARES)

- (1) The total number of non-voting preferred shares to be issued by the Company shall be seventy-five million (75,000,000) shares.
- (2) Dividends on non-voting preferred shares shall be equal to or more than one percent (1%) per annum above the par value as determined by the Board of Directors at the time of issuance.
- (3) If the dividend ratio on common shares exceeds that of preferred shares, the preferred shares shall be entitled to participate in the distribution of such excess amount in the same proportion as the common shares.
- (4) In the event that a General Shareholders Meeting decides not to pay dividends on preferred shares for a fiscal year, the preferred shares shall be deemed to have voting rights from the General Shareholders Meeting following the General Shareholders Meeting at which the resolution was adopted not to pay dividends until the close of any General Meeting in which a resolution is adopted to distribute preferential dividends on preferred shares.
- (5) In the event that the Company issues shares as rights or bonus to the existing shareholders, according to decision of Board of Director same or different type of shares shall be allocated as new shares with respect to preferred shares in the case of a rights issuance and by the same type of shares in the case of a bonus issuance.

ARTICLE 7-3. (REDEEMABLE SHARE)

- (1) In the event that the Company issues preferred shares, the Company, by a resolution of the Board of Directors, may decide as a redeemable share which be able to be retired by claim for refunds or choice of the Company for benefit of the Company.
- (2) The Board of Directors shall determine Redeemable price of redeemable share after full considering issue price and dividend.
- (3) The Board of Directors, by a resolution of the Board of Directors, shall appoint redemption period, over 1 month to the extent of 10 years from issued date. However, the redemption period is extended until the condition is solved, in the following events:
 1. If preferential dividend for redeemable share is not paid completely:
 2. If Company can't redeem in the redeem period by benefit deficiency:
- (4) In the case of retiring share by the choice of the Company, the Company can redeem all redeem share at a time or by divided payments. At that time, the Company shall notify that shareholder should submit a intension of redemption, the object share, a stock to the company for the period, at least 1 month, that the Company appoint and also the Company should inform to noted the stockholder and the pledgee separately. When the period is over, the Company redeem compulsively. However, in case of divided payments, the Company can determinate a redeem share by the way of a lot or a proportional distribution and an odd-lot that occur at that time is not redeemed.
- (5) In the case that the stockholder has the right of claiming for refunds, the stockholder can request a redemption of all redeem shares at a time or by divided payments. The stockholder concerned shall notify the Company of a intension of redemption and the object share. However, in case that the Company doesn't have sufficient benefit to redeem all share at a time, the Company can redeem a share by divided payments and an odd-lot that occur at that time is not redeemed.

ARTICLE 8. (ELECTRONIC REGISTRATION OF RIGHTS TO BE INDICATED ON STOCK CERTIFICATES AND WARRANT CERTIFICATES)

Instead of issuing stock certificates and warrant certificates, the Company shall make an electronic registration of rights to be indicated on stock certificate and warrant certificates at the electronic registration ledger of an electronic registration agency.

ARTICLE 9. (PREEMPTIVE RIGHTS TO NEW SHARES)

- (1) The shareholders of the Company shall have preemptive rights to subscribe for new

shares in proportion to their respective shareholding ratios. If any shareholder surrenders or forfeits his preemptive rights to new shares or if any fractional shares remain after the allocation of new shares, such unsubscribed shares or fractional shares shall be disposed of by a resolution of the Board of Directors.

(2) Notwithstanding the provisions of Paragraph (1) above, new shares may be allocated to persons other than shareholders, by a resolution of the Board of Directors, in the following events:

1. If the Company issues new shares or causes underwriters to underwrite new shares by a public offering in accordance with the relevant laws and regulations such as the Securities and Exchange Act.
2. If the Company allocates new shares preferentially to members of the Employee Stock Ownership Association pursuant to relevant provisions of the Securities and Exchange Act.
3. If the Company issues new shares for the issuance of depositary receipts (DR).
4. If the Company issues new shares through a capital increase by a general public offering in accordance with the relevant provisions of the Securities and Exchange Act.
5. If the Company issues new shares upon the exercise of stock options in accordance with the relevant provisions of the Securities and Exchange Act.
6. If the Company issues new shares to allow foreign financial institutions or other foreign investors to participate in the capital investment of the Company in accordance with the Foreign Investment Promotion Act.
7. If the Company issues new shares in respect of contributions in kind.
8. If the Company issues new shares in respect of the participation of banks and other financial institutions through a debt/equity swap.
9. If the Company issues new share upon the exercise of employee stock options in accordance with the relevant provisions of The Basic Regulation on Labor Welfare
10. If the Company issues new shares, for the sake of its management, to domestic or foreign financial institutions, foreigners, persons with whom the Company seeks to form a business partnership or any other person as defined in items 1, 2 and 3 of Paragraph 3 of Article 2-4 of the Enforcement Decree of the Securities and Exchange Act.

ARTICLE 9-2. (BASE DAY FOR CALCULATION OF DIVIDENDS ON NEW SHARES)

In the event that the Company issues new shares as rights issues, bonus issues or stock dividends, the new shares, with respect to the allocation of dividends on such shares, shall be deemed to have been issued at the end of the fiscal year immediately preceding the fiscal year during which the new shares are issued.

ARTICLE 9-3. (STOCK OPTIONS)

- (1) The Company may grant to its officers and employees options to purchase the stock of the Company in an amount not exceeding 15/100 of the total number of issued and outstanding shares, by a special resolution at the General Shareholders Meeting, pursuant to Article 189-4 of the Securities and Exchange Act. Provided that the Company may grant the stock options by a resolution of the Board of Directors in an amount not exceeding 1/100 of the total number of issued and outstanding shares.
- (2) Those officers and employees that are eligible for stock options shall have contributed or be capable of contributing to the operation and/or technological innovation of the Company. Provided, however, that any officer or employee who falls under any of the following provisions shall not be granted stock options:
 1. The largest shareholder (as defined in Subparagraph 2, Paragraph 4, Article 54-5 of the Securities and Exchange Act. The same definition is applied below, too.) Provided, however, a person who becomes specially related to such a shareholder by being appointed as a director of the Company (including a non-standing director of its affiliated company) may be excluded;
 2. Major shareholders (as defined in Article 188 of the Securities and Exchange Act. The same definition is applicable below, too.) and a person in a special relationship with such a shareholder. Provided, however, a person who becomes specially related to such a shareholder by being appointed as a director of the Company (including a non-standing director of its affiliated company) may be excluded; or
 3. Persons who become major shareholders upon exercise of their stock options.
- (3) The shares acquired through the exercise of stock options (those shares that are the point of reference in determining the difference between the exercise price of the stock option and the market price if the difference is paid in cash or in stocks) shall be either registered common shares or registered preferred shares determined at the General Shareholders Meeting set forth in Paragraph 1 above.
- (4) The stock options may not be granted to all of the incumbent officers or employees at once. The number of stock options granted to any one officer or any one employee shall not exceed 10/100 of the total number of the issued and outstanding shares.

- (5) The purchase price of any shares subject to a stock option shall be equal to or higher than any of the following. This shall also apply if the exercise price is adjusted after the stock option is granted.
1. The higher amount of the prices below if new shares are and delivered:
 - A. Fair market price of the relevant shares as of the date of granting the stock option as assessed pursuant to Subparagraph 1, Paragraph 2 of Article 84-9 of the Securities and Exchange Act.
 - B. Face value of the relevant shares.
 2. For those instances other than those set forth in Paragraph 1, the fair market price of the relevant shares as assessed in accordance with the applicable regulations set out in Item A of Subparagraph 1 above.
- (6) The stock option may be exercised within five years after the passage of two years from the date of resolution to grant such options at the General Meeting of Shareholders or the Board of Directors.
- (7) Article 9-2 shall apply *mutatis mutandis* to the distribution of dividends for the shares issued upon the exercise of stock options.
- (8) Any officer or employee who is granted a stock option shall not exercise such option until he or she has worked for two or more years from the date of resolution set forth in Article 1. Provided, however, that if within two years from the date of resolution, the relevant officer or employee passes away, retires or resigns for causes not attributable to his/her fault, then he/she may exercise the stock option during the exercise period.
- (9) Upon the occurrence of an event falling under any of the following, the grant of a stock option may be cancelled by a resolution of the Board of Directors:
1. If the relevant officer or employee, who was granted the stock option, retires or resigns at his/her will;
 2. If the relevant officer or employee, who was granted the stock option, has caused material damage to the Company due to his/her willful misconduct or negligence;
 3. If the Company cannot issue the shares in accordance with the exercise of the stock option due to its bankruptcy or winding up;
 4. If any of the causes for cancellation provided for under the Agreement granting the stock option exists.

ARTICLE 9-4. (DIVIDENDS TO THIRD PARTIES, ETC.)

- (1) The Company may distribute new shares within the total number of its shares the Company is authorized to issue to any person as defined in Subparagraphs 4, 8 and 9 of Paragraph (2) of Article 9 by a resolution of the Board of Directors.
- (2) The Company may distribute new shares within 50/100 of total number of its shares the Company is authorized to issue to any person as defined in Subparagraphs of Paragraph (2) of Article 9 by a resolution of the Board of Directors.

ARTICLE 9-5. (EMPLOYEE STOCK OPTION)

- (1) The Company may grant to the members of employee stock ownership association options to purchase the stock of the Company in an amount not exceeding 20/100 of the total number of issued and outstanding shares, by (a special or general) resolution at the General Shareholders Meeting, pursuant to Article 32-2 of The Basic Regulation on Labor Welfare. Provided that the Company may grant the employee stock options by a resolution of the Board of Directors in an amount not exceeding 10/100 of the total number of issued and outstanding shares.
- (2) The share that will issue by employee stock option exercise shall be common stock (or registered common stock).
- (3) The exercise price of any shares subject to a employee stock option shall be more than 80/100 of evaluation price, pursuant to Article 11-2 of regulations relative to the application of The Basic Regulation on Labor Welfare. However, if exercise price of new share issued and delivered is lower than a par value, The exercise price of any shares subject to a employee stock option shall be a par value.
- (4) Any employee who is granted a employee stock option can't transfer to any other person and shall maintain qualification of member of employee stock ownership association until they exercise a employee stock option. Provided that a heritor can exercise a employee stock option when an employee who is granted a employee stock option is dead.
- (5) Upon the occurrence of an event falling under any of the following, the grant of a employee stock option may be cancelled by a resolution of the Board of Directors
 1. If the employee who was granted the employee stock option has caused material damage to the Company due to his/her willful misconduct or negligence
 2. If the Company cannot issue the shares in accordance with the exercise of the employee stock option due to its bankruptcy or winding up
 3. If any of the causes for cancellation provided for under the Agreement granting

the employee stock option exists.

- (6) In the event that the Company issues new shares as the exercise of employee stock option, with respect to the allocation of dividends on such shares, new shares shall be deemed to have been issued at the end of the fiscal year immediately preceding the fiscal year during which the new shares are issued.

ARTICLE 10. (ISSUANCE OF BONDS)

- (1) The Company may issue bonds by a resolution of the Board of Directors.
- (2) The Board of Directors may delegate the authority to issue a given price and class of bonds, to the Representative Director, within the period of one year after resolution.

ARTICLE 10-2. (ISSUANCE OF CONVERTIBLE BONDS)

- (1) The Company may issue convertible bonds with an aggregate par value not exceeding two (2) trillion Korean Won (KRW 2,000,000,000,000) to persons other than its shareholders.
- (2) The convertible bonds referred to in Paragraph (1) may be issued with partial conversion rights by a resolution of the Board of Directors.
- (3) The shares to be issued upon conversion of the convertible bonds shall be either preferred shares or common shares, and the conversion price shall be equal to or exceed the par value of the outstanding shares as determined by the Board of Directors at the time of issuance of the convertible bonds; provided, however, in the case that the shares are issued below the par value of the outstanding shares, the conversion price shall be determined by a special resolution of the general meeting of shareholders.
- (4) The period during which conversion may be requested shall commence one day immediately following the date of issuance of the convertible bonds and end on the day prior to the date of redemption, provided that the Board of Directors may adjust the conversion period within the above period by its resolution in accordance with applicable laws.
- (5) The provisions of Article 9-2 shall apply *mutatis mutandis* with respect to the distribution of dividends and payment of interest on the shares issued upon the conversion of the convertible bonds.

ARTICLE 10-3. (ISSUANCE OF BONDS WITH WARRANTS)

- (1) The Company may issue bonds with warrants to persons other than its shareholders with an aggregate par value not exceeding one (1) trillion Korean Won (KRW 1,000,000,000,000).
- (2) The total amount of new shares that may be subscribed by warrant holders shall be determined by the Board of Directors, provided that the total amount of such new shares shall not exceed the par value of the bonds with warrants.
- (3) The shares to be issued upon the exercise of the warrants shall be either preferred shares or common shares, and the issue price shall be determined by a resolution of the Board of Directors at the time of issuance in an amount equal to or exceeding the par value.
- (4) The period during which the warrants may be exercised shall commence from the day immediately following the date of issuance of the Bonds and end on the day immediately preceding the redemption date thereof. The Board of Directors may adjust the conversion period within the above period by its resolution.
- (5) The provisions of Article 9-2 shall apply *mutatis mutandis* with respect to the distribution of dividends and payment of interests on the shares to be issued upon exercise of warrants.

ARTICLE 10-4. (ELECTRONIC REGISTRATION OF RIGHTS TO BE INDICATED ON BONDS AND BONDS WITH WARRANTS)

Instead of issuing bond and warrant certificates, the Company shall make an electronic registration of rights to be indicated on bond and warrant certificates at the electronic registration ledger of an electronic registration agency.

ARTICLE 10-5. (BOND ISSUANCE PROVISIONS APPLICABLE MUTATIS MUTANDIS)

Article 11, *mutatis mutandis*, shall apply to the issue of bond.

ARTICLE 11. (TRANSFER AGENT)

- (1) The Company shall have a transfer agent with respect to the shares.

- (2) The Transfer Agent, its place of business and the scope of its duties shall be determined by a resolution of the Board of Directors, and such information shall be publicly notified.
- (3) The Register of Shareholders or a duplicate copy shall be kept at the place of business of the Transfer Agent. The Transfer Agent shall attend to any and all matters relating to the shares of the Company, including electronic Registration of shares, management of The Register of Shareholders.
- (4) The procedures for the performance of the duties referred to in Paragraph (3) of Article 11 shall be in accordance with the Regulations by Transfer Agency.

ARTICLE 12. (DELETED AS OF MARCH 15, 2019)

ARTICLE 13. (CLOSING OF REGISTER OF SHAREHOLDERS AND RECORD DATE)

- (1) The Company shall suspend alteration of entries in the Register of Shareholders regarding rights from January 1 to January 31 of each fiscal year.
- (2) The Company shall allow shareholders whose names appear in the Register of Shareholders on December 31 of each fiscal year to exercise their rights as shareholders at the General Meeting of Shareholders for the relevant settlement period.
- (3) The Company may, by a resolution of the Board of Directors, suspend the alteration of the Register of Shareholders for a certain period not exceeding three (3) months in the event an extraordinary General Meeting of Shareholders is convened or when the Company otherwise deems it necessary, or allow the shareholders registered in the Register of Shareholders to exercise their rights on the record date set by the Board of Directors. When the Board of Directors deems it necessary, the Company may both suspend the alteration of entries in the Register of Shareholders and set the record date. The Company shall give public notice two weeks in advance.

CHAPTER 3. GENERAL MEETING OF SHAREHOLDERS

ARTICLE 14. (TIME TO CONVENE GENERAL MEETINGS)

- (1) The General Meeting of Shareholders of the Company shall be either ordinary or

extraordinary.

- (2) An ordinary General Meeting of Shareholders shall be convened within three (3) months from the close of each fiscal year and an extraordinary General Meeting of Shareholders may be convened as necessary.
- (3) Shareholders may not resolve on matters other than the matters set forth in the agenda notified in advance to the shareholders, unless determined otherwise unanimously by the shareholders.

ARTICLE 15. (PERSON AUTHORIZED TO CALL GENERAL MEETINGS)

- (1) Except as otherwise provided in the relevant laws, the General Meeting of Shareholders shall, by a resolution of the Board of Directors, be called by the Representative Director of the Company.
- (2) The provisions of Article 37 shall apply *mutatis mutandis* in the absence of the Representative Director.

ARTICLE 16. (NOTICE AND PUBLIC NOTICE TO CONVENE GENERAL MEETINGS)

- (1) In convening a General Meeting of Shareholders, a written notice stating the date, the place and the purpose of such meeting shall be sent to each shareholder not later than two (2) weeks prior to the planned date of the meeting.
- (2) Notices to shareholders holding shares representing not more than one hundredth (1/100) of the total number of the issued voting shares may be substituted by giving public notice on two or more occasions in the Maeil Economic Daily Newspaper and the Korea Economic Daily Newspaper published in Seoul at least two (2) weeks prior to the date set for such meeting. The public notices shall state in effect that a General Meeting of Shareholders is to be convened and the purpose of the meeting.

Note : On the occasion that the Company make notice or announcing of the convening of a General Meeting of Shareholders, it shall notify, announce publicly or provide the information on the activity report of and remuneration for the independent directors, any transaction with the largest shareholder and the management reference. In case of appointing any director, the Company shall notify or announce publicly the names and other information of candidates. (Paragraph 2 and 3 of Article 191-10 of the Securities and Exchange Act)

ARTICLE 17. (PLACE OF MEETING)

A General Meeting of Shareholders shall be held at the main office or at a place nearby as designated by the Board of Directors.

ARTICLE 18. (CHAIRMAN)

- (1) The Representative Director shall act as the chairman at a General Meeting of Shareholders.
- (2) In the absence of the Representative Director, a director as nominated by the Representative Director shall be the chairman of the General Meeting of Shareholders, but if there is no one nominated by the Representative Director, one of the directors shall act as the chairman.

ARTICLE 19. (CHAIRMAN'S AUTHORITY TO MAINTAIN ORDER)

The chairman of the General Meeting of Shareholders shall have the right to order any shareholder who speaks or takes actions that willfully disturb the meeting to stop or cancel his speech or to expel him from the meeting.

ARTICLE 20. (VOTING RIGHTS)

Each shareholder shall be entitled to one vote for each share he holds.

ARTICLE 21. (SPLITTING OF VOTING RIGHTS)

- (1) Any shareholder holding two or more voting rights who wishes to split his votes shall notify the Company in writing of his intention to split his votes and the reasons therefor at least three (3) days prior to the date set for the meeting.
- (2) The Company may refuse to allow the shareholder to split his votes, unless the shareholder holds the shares as a trustee or otherwise for and on behalf of another person.

ARTICLE 22. (EXERCISE OF VOTING RIGHTS BY PROXY)

- (1) Any shareholder may exercise his voting right by proxy.
- (2) Any proxy holder referred to in Paragraph (1) of this Article shall file with the Company

an instrument (Power of Attorney) evidencing his authority to act as a proxy before the commencement of each General Meeting of Shareholders.

ARTICLE 23. (METHOD OF RESOLUTION)

Except as otherwise prescribed by relevant laws, resolutions shall be adopted by a majority of the shareholders present whose shares represent not less than a quarter of the total number of shares issued and outstanding.

ARTICLE 24. (MINUTES OF GENERAL MEETINGS)

The substance of the course of proceedings of a General Meeting of Shareholders and the results thereof shall be recorded in the minutes, which shall bear the names, seals or signatures of the chairman and of the directors present at the meeting and shall be kept at the Company's head office and branch offices.

CHAPTER 4. DIRECTORS

ARTICLE 25. (NUMBER OF DIRECTORS)

- (1) The Company shall have at least three (3) but not more than nine (9) directors.
- (2) The Company shall have no less than three (3) independent directors and the number of the independent directors shall be at least 1/2 of the total number of the directors. If the number of independent directors is not sufficient to constitute a Board of Directors due to a vacancy, the vacancy shall be filled at the General Meeting of Shareholders convened immediately following the occurrence of such vacancy.

ARTICLE 26. (APPOINTMENT OF DIRECTORS)

- (1) Directors and auditors shall be appointed at a General Meeting of Shareholders. Independent directors as defined in Article 41 shall be nominated by the Independent Directors Nomination Committee. Directors who shall sit on the Audit Committee except for independent directors as set forth in Article 41-3, shall be elected separately.
- (2) Directors and auditors shall be appointed by a majority of the shareholders present whose shares represent not less than a quarter of the total number of the issued and

outstanding shares. Provided, however, that pursuant to Article 542-12 of the Korean Commercial Code (KCC), if the largest shareholder, related persons, a person who holds shares in the name of the related person or one who has entrusted his voting rights to the largest shareholder or his related person holds voting shares exceeding three hundredth (3/100) of the total number of the issued shares, such a shareholder may not exercise his voting right in electing the members of the Audit Committee who are not independent directors in respect of the excess shares.

- (3) In electing two or more directors, each shareholder may exercise one vote for each share he holds. Article 382-2 of the Korean Commercial Code (KCC) may not apply hereto.

ARTICLE 27. (TERM OF OFFICE OF DIRECTORS)

- (1) The term of office of an executive director shall not exceed three (3) years.
- (2) The term of office of an executive director specified in paragraph 1 above, shall be shortened or extended until the end of the General Meeting of Shareholders of the financial year in which the term expires.

ARTICLE 28. (VACANCIES IN DIRECTORSHIP)

- (1) Any vacancy in the directorship shall be filled at the General Meeting of Shareholders. A new director may not be elected to fill the vacancy, however, if the number of remaining directors satisfies the requirement of the provision of the Article 25 hereof and the Company has no difficulty in performing its business despite such a vacancy.
- (2) The term of office of the director elected to fill a vacancy shall be the remaining days of his predecessor.

ARTICLE 29. (DUTIES OF DIRECTORS)

Directors shall constitute the Board of Directors and participate in the decision-making process in relation to the material business of the Company and supervise the business performance of the management of the Company.

ARTICLE 30. (DIRECTOR'S OBLIGATION TO REPORT)

- (1) Upon discovering any fact that may have a material adverse effect on the Company, the director shall immediately report such fact to the Audit Committee.

- (2) Directors shall faithfully perform their duties to the Company as defined in the relevant laws and these Articles of Incorporation.

ARTICLE 31. (REDUCTION OF LIABILITY TO COMPANY OF DIRECTORS)

- (1) The liability to company as defined in Article 399 of the Korean Commercial Code (KCC) is limited to 6 times(3 times for Independent Directors) of the most recent annual salary(including bonus and profits upon the exercise of stock options).
- (2) In the event that Directors make any damage caused by intention or negligence, or relevance to Article 397(Prohibition against Competition), Article 397-2(Prohibition against Appropriation of Company's Opportunities and Assets) of the Korean Commercial Code(KCC) may not apply Paragraph 1 above.

ARTICLE 32. (DELETED AS OF MARCH 29, 2000)

ARTICLE 33. (REMUNERATION OF DIRECTORS)

- (1) The remuneration for directors shall be determined by a resolution of the General Meeting of Shareholders.
- (2) Severance allowances for the directors shall be paid in accordance with the Regulations on Payment of Directors' Severance Allowances of the Company which has been adopted by a resolution at the General Meeting of Shareholders.

ARTICLE 33-2. (DELETED AS OF MARCH 29, 2000)

ARTICLE 34. (QUALIFICATIONS FOR INDEPENDENT DIRECTORS)

Any independent director shall either have experience in the areas of management, economy, law or technology related to the Company's business or be socially renowned, satisfying the qualifications set forth in the provision of the relevant laws and regulations. If an independent director is no longer eligible for the directorship after he takes office, he shall be dismissed from the position.

CHAPTER 5. BOARD OF DIRECTORS

ARTICLE 35. (COMPOSITION AND CONVENING OF BOARD MEETINGS)

- (1) The Board of Directors shall be composed of the directors and determine matters stipulated by the relevant laws and these Articles of Incorporation and any other matters important to the performance of the business of the Company. The Board shall supervise the performance of business by directors and the management of the Company.
- (2) The Board of Directors may have its own regulations governing the delegation of power and other matters related to the operation of the Board.

ARTICLE 36. (CONVENING OF MEETINGS AND METHOD OF RESOLUTION)

- (1) The Board of Directors meeting shall be called by the chairman of the Board or a director designated separately by the Board if any by giving notice in writing or orally to each director one (1) day prior to the planned date of such meeting. Such notice, however, may be waived if the directors unanimously approve it.
- (2) The Board of Directors shall adopt a resolution by a majority of the directors present at the Board Meeting, the quorum of which shall constitute a majority of the directors registered. In case of a tie, however, the chairman shall have a casting vote.
- (3) Provided, however, with respect to direct investment by foreigners in the Company pursuant to the Foreign Investment Promotion Act, approval shall be obtained from not less than two thirds (2/3) of the directors present at the Board Meeting, the quorum of which shall constitute not less than three fourths (3/4) of the directors registered.

ARTICLE 37. (REPRESENTATIVE DIRECTOR)

The Board of Directors shall appoint at least one (1) Representative Director who shall represent the Company and manage the business of the Company. In the absence of the Representative Director, a director designated by the Representative Director shall replace him and if none is designated by the Representative Director, the president, executive vice president, senior vice president, vice president shall fill in for him in that order.

ARTICLE 38. (CHAIRMAN)

- (1) The chairman of the Board of Directors shall be the person authorized to convene

Board Meetings.

- (2) In preparation for the event that the chairman does not attend a board meeting and does not designate a director to act as temporary chairman on his behalf, he shall determine the order in which the directors shall replace him in his absence.
- (3) In the event that the chairman is unable to attend a board meeting, he shall designate a temporary chairman among the directors. If he fails to do, directors shall replace him in the order set forth in Paragraph (2) of this Article.

ARTICLE 39. (AGENDA)

The agenda for the meeting of the Board of Directors shall be proposed by the chairman. If any other director intends to propose an agenda item, he shall submit the main point of it to the chairman.

ARTICLE 40. (MINUTES OF THE BOARD OF DIRECTORS MEETING)

The Board of Directors shall keep minutes for its meetings, which shall not only state the agenda, the course of the proceedings, the results, objectors, reasons for objection, but also bear the signatures or seals of the directors present at the meeting.

ARTICLE 41. (COMMITTEES UNDER THE BOARD OF DIRECTORS)

- (1) The Company, under the Board of Directors, may establish an Independent Directors Nomination Committee, Audit Committee and a committee that deliberates and determines management strategies and other matters referred by the Board of Directors.
- (2) Such committees as set forth in Paragraph (1) above shall consist of two or more directors, and its composition and operation shall be determined by the Board of Directors.
- (3) The power to perform the following may not be delegated to the committees described in Paragraph (1) above:
 1. Motions regarding matters that require the approval of the General Meeting of Shareholders,
 2. Election and dismissal of the Representative Director
 3. Establishment of committees and the election and dismissal of members of such committees,

4. Matters defined in the Articles of Incorporation

- (4) The committees shall notify each and all directors of the resolutions adopted, upon which any of the directors may call for a meeting of the Board of Directors, which may pass a resolution on the matters determined by such committees.

ARTICLE 41-2. (INDEPENDENT DIRECTORS NOMINATION COMMITTEE)

At least half of the members of the Independent Directors Nomination Committee shall be independent directors. The Committee shall nominate candidates for independent directors.

ARTICLE 41-3. (AUDIT COMMITTEE)

- (1) The Audit Committee shall consist of three or more directors, at least 2/3 of whom shall be independent directors. A vacancy shall be filled at the General Meeting of Shareholders to be convened immediately following the occurrence of such vacancy so that the number of the members required to constitute the committee can be met.
- (2) In case of election of a member of such committee among independent directors, such a shareholder, who holds voting shares exceeding three hundredth (3/100) of the total number of the issued shares with voting right, shall not exercise his voting right in respect of the excess shares.
- (3) Members of the Audit Committee who are not independent directors must fulfill the qualification requirements set forth in Article 54-6, Paragraph 3 of Securities and Exchange Act. Election and dismissal of the members shall be resolved at the General Meeting of Shareholders.
- (4) The Audit Committee shall appoint a representative by resolution. The representative shall be an independent director.

ARTICLE 41-4. (DUTIES OF THE AUDIT COMMITTEE)

- (1) The Audit Committee shall audit the accounting and business of the Company.
- (2) The Audit Committee may request the convening of an extraordinary General Meeting by submitting to the Board of Directors a written notice to that effect stating the agenda and reasons for convening such a meeting.
- (3) The Audit Committee may, at its sole discretion, request a subsidiary of the Company to report on its business operations if it is necessary for the Audit Committee perform its duties. The Audit Committee may investigate the operations and the assets of the

subsidiary if such subsidiary fails to report immediately or if it is necessary to confirm the substance of the report.

- (4) The Audit Committee shall select the independent auditor.
- (5) The Audit Committee shall attend to those matters referred by the Board of Directors in addition to those described in Paragraph (1) through (4) above.
- (6) Matters resolved by The Audit Committee shall not be resolved again by the Board of Directors

ARTICLE 41-5. (AUDIT RECORD)

The Audit Committee shall prepare the audit record which states the procedures and findings of the audit and which bears each member's signature and seal.

ARTICLE 42. (APPOINTMENT AND REMUNERATION FOR THE MANAGEMENT COMMITTEE)

- (1) The Company may have a Management Committee for the execution of matters resolved at the Board of Directors.
- (2) Matters related to the Management Committee shall be defined in the Regulations of Board of Directors.

ARTICLE 43. (ADVISORS, ETC.)

- (1) At the recommendation of the top manager, the Representative Director may appoint consultants and advisers as required for conducting the business.
- (2) The top manager may determine and pay to the consultants and advisers remuneration in the same amount as the members of the Management Committee or expenses incurred in relation to their performance of business.

CHAPTER 6. ACCOUNTING

ARTICLE 44. (FISCAL YEAR)

The fiscal year of the Company shall commence on January 1 and end on December 31 of the same year.

ARTICLE 45. (PREPARATION AND DISCLOSURE OF FINANCIAL STATEMENTS AND BUSINESS REPORT)

- (1) The Representative Director shall prepare and submit to the Audit Committee for its audit the following documents, the schedules attached therewith and a business report six (6) weeks prior to the day set for an ordinary General Meeting of Shareholders, as well as to the ordinary General Meeting of Shareholders:
 1. A balance sheet;
 2. A profit and loss statement; and
 3. A Statement of the Appropriation of Retained Earnings or a Statement of the Treatment of Deficits.
- (2) In the event that the Company is subject to preparation of consolidated financial statements, the Company shall include the consolidated financial statements for each of item paragraph 1 above.
- (3) The Audit Committee shall present its audit report to the directors within one (1) week prior to the date set for the ordinary General Meeting of Shareholders.
- (4) The Representative Director shall keep on file the documents described in Paragraph (1) above, the business report and the audit report at the head office of the Company for five (5) years and certified copies of all of such documents at the branches of the Company for three (3) years beginning from one (1) week before the day set for the Ordinary General Meeting of Shareholders.
- (5) The Representative Director, immediately upon obtaining the approval from the General Meeting of Shareholders of the documents mentioned in Paragraph (1) of this Article, shall publicly disclose the balance sheet and the report of the independent auditor.

ARTICLE 46. (DISPOSITION OF PROFITS)

The Company shall dispose of the profits for each fiscal year (including retained earnings brought forward from the previous fiscal year) as follows:

1. Earned surplus reserves;

2. Other statutory reserves;
3. Dividends to shareholders;
4. Voluntary reserves;
5. Other disposition of retained earnings; and
6. Other unappropriated retained earnings to be carried forward.

ARTICLE 47. (PAYMENT OF DIVIDENDS)

- (1) Dividends may be paid either in cash or in shares.
- (2) In the event that dividends are paid in shares, the Company, if the Company issues plural classes of shares, may distribute a different class of shares to the shareholders by a resolution of the General Meeting of Shareholders.
- (3) The board may determine a dividend record date for dividend entitlement and notify of the aforementioned date at least two weeks before it.

ARTICLE 47-2. (INTERIM DIVIDENDS)

- (1) The Company may pay interim dividends in cash to those pursuant to Article 462-3 of the Korean Commercial Code (KCC).
- (2) The board may determine a dividend record date for dividend entitlement and notify of the aforementioned date at least two weeks before it.
- (3) The interim dividends shall be paid within the amount calculated by deducting the following from the net assets recognized in the Balance Sheet of the previous fiscal year:
 1. Amount of capital of the previous fiscal year;
 2. Total amount of capital reserve and earned surplus reserve accumulated up to the previous fiscal year;
 3. Amount of the dividends determined at the General Meeting of Shareholders for the previous fiscal year;
 4. Earned surplus reserves that need to be accumulated for the current fiscal year due to the payment of the interim dividends.
- (4) In the event that the Company has issued new shares prior to the base date set forth in Paragraph (1) above after the commencement of the fiscal year (including the capitalization of reserves, distribution of share dividends, conversion of convertible bonds, exercise of warrant rights for bonds with warrants), such shares shall be

deemed to have been issued at the end of the previous fiscal year in relation to the distribution of the interim dividends.

- (5) Interim dividends are allotted to the preferred shares set out in Article 7-2 in the same proportion to the common shares.

ARTICLE 47-3. (INCINERATION OF SHARES)

- (1) The Company may destroy the issued shares by the resolution of the Board of Directors in consideration of the disposable profits to the shareholders.
- (2) The Board of Directors shall resolve the followings so as to destroy the issued shares in accordance with the provision of Paragraph 1 above.
 1. Total numbers and classes of the issued shares to be destroyed,
 2. Total amount of the market value of the issued shares to be destroyed,
 3. The period of purchasing such issued shares, provided that the period shall fall before the first following ordinary General Meeting of Shareholders after such resolution of the Board of Directors was made,
- (3) The Company shall meet the following each requirement to purchase its shares for the purpose of incineration in accordance with the provision of Paragraph 1 above.
 1. The procedure in compliance with the provision of each Supparagraph, Paragraph 1, Article 189-2 of Securities and Exchange Act. The period of purchasing and procedure under the provision of Subparagraph 1, Paragraph 1 of Securities and Exchange Act, shall meet the requirements stated in the Enforcement Decree thereof.
 2. Total amount of the market value of such shares shall be less than the amounts stated in the Enforcement Decree of Securities and Exchange Act, which falls within the limit of the disposable profits at the end of the fiscal year thereof in accordance with the provision of Paragraph 1, Article 462 of the Korean Commercial Code (KCC).
- (4) When the Company destroys the issued shares in accordance with Paragraph 1 above, the Company shall report the resolution of the Board of Directors for each Item stated in Paragraph 2 hereof and the purpose of the incineration of shares to the first following ordinary General Meeting of Shareholder after such resolution was made.

ARTICLE 48. (EXTINGUISHMENT OF RIGHT TO DEMAND FOR PAYMENT OF DIVIDENDS)

- (1) The right to demand for the payment of dividends shall be extinguished by prescription unless exercised within five (5) years.
- (2) Dividends unpaid pursuant to Paragraph (1) of this Article shall belong to the Company.

ADDENDUM

ARTICLE 1. (AMENDMENT)

These Articles of Incorporation shall be amended by a resolution of the General Meeting of Shareholders.

ARTICLE 2. (APPLICABLE LAWS AND REGULATIONS)

The matters not prescribed in these Articles of Incorporation shall be governed by a resolution of the General Meeting of Shareholders, the KCC and other applicable laws and regulations.

ARTICLE 3. (NAMES AND ADDRESSES OF PROMOTERS)

NAME	ADDRESS
Mr. Chung Ju-yung	#1, 1-Ka, Pil-Dong, Chung-Ku, Seoul, Korea
Mr. Son Sang-sul	#77-33, Sinchang-Dong, Yongsan-Ku, Seoul, Korea
Mr. Choe Ki-ho	#106, Pil-Dong, Chung-Ku, Seoul, Korea
Mr. Lee Myung-kyu	#67-16, Myungyoon-Dong, Chongro-Ku, Seoul, Korea
Mr. Kong Chun-hee	#395, Donam-Dong, Sungpuk-Ku, Seoul, Korea
Mr. Oh In-bo	#262-38, Donam-Dong, Sungpuk-Ku, Seoul, Korea
Mr. Lee Won-jai	# 460-10, Changsin-Dong, Dongdaemoon-Ku, Seoul, Korea

Incorporated on January 5, 1950

ADDENDUM (February 1984)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of the date of resolution by the General Meeting of Shareholders.

ARTICLE 2 (TEMPORARY RULES IN RESPECT OF TRANSFER OF SHARES)

The matters with respect to the transfer of shares shall be in compliance with the provisions of the previous Articles of Incorporation, and the application of Article 11 and 12 hereof shall be reserved until the shares of the Company are listed on the Korea Stock Exchange.

ADDENDUM (March 1988)

ARTICLE 1 (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 11, 1988.

ARTICLE 2. (INTERIM RULES IN RESPECT OF TERM OF OFFICE OF DIRECTORS)

Notwithstanding the provisions of Article 27, the term of office of directors who were appointed on or before March 10, 1988 shall be three (3) years pursuant to the previous Articles of Incorporation.

ADDENDUM (February 1989)

ARTICLE 1 (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of February 28, 1989.

ADDENDUM (February 1990)

ARTICLE 1 (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of February 28, 1990.

ADDENDUM (February 1991)

ARTICLE 1 (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of February 28, 1991

ADDENDUM (February 1994)

ARTICLE 1 (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of February 28, 1994.

ADDENDUM (February 1995)

ARTICLE 1 (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of February 28, 1995.

ADDENDUM (March 1996)

ARTICLE 1 (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 4, 1996. Provided, however, that the revised provisions of Article 9-2 shall be effective from the fiscal year that commences immediately following the amendment of these Articles of Incorporation. The revised provisions of Articles 12, 23, 24, 26, 27, 30-2, 31, 32, 35 and 41 shall enter into effect as of October 1, 1996.

ADDENDUM (February 1997)

ARTICLE 1 (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of February 28, 1997.

ADDENDUM (March 30, 1998)

ARTICLE 1 (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 30, 1998.

ARTICLE 2. (INTERIM RULES IN RESPECT OF PREFERRED SHARES)

If the Company issues preferred shares as a bonus to those preferred shares that were issued before the Korean Commercial Code ("KCC") was revised on Oct. 1, 1996 (dividend ratio of common shares + 1% additional cash dividend), the new preferred shares as defined in Article 7-2 of the KCC shall be distributed.

ARTICLE 3. (SEQUENTIAL TERMS OF OFFICE OF DIRECTORS)

- (1) Directors elected at the 48th General Meeting of Shareholders shall be divided into Group 1, Group 2 and Group 3, and the number of directors for each group shall be determined respectively.
- (2) Notwithstanding the provisions of Article 27, Paragraph (1), among the directors appointed at the 48th ordinary General Meeting of Shareholders, the term of office of those directors that fall under Group 1 shall be until the first ordinary General Meeting of Shareholders from the 48th ordinary General Meeting. Those in Group 2 shall remain in office until the second ordinary General Meeting of Shareholders, and those in Group 3 shall be in office until the third ordinary General Meeting of Shareholders.

ARTICLE 4. (STATUS OF DIRECTORS AS OF THE EFFECTIVE DATE OF THESE AMENDED ARTICLES OF INCORPORATION)

Those directors that were appointed under the previous Articles of Incorporation and whose terms of office still remain shall be deemed to be appointed as standing directors pursuant to these amended Articles of Incorporation. Provided, however, that their terms of office shall be the same as those set forth in the previous Articles of Incorporation.

ARTICLE 5. (INTERNAL REGULATIONS)

The Company may, by a resolution of the Board of Director, formulate its own detailed rules or regulations regarding the performance of its business.

ADDENDUM (MARCH 6, 1999)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 6, 1999.

ADDENDUM (MARCH 29, 2000)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 29, 2000.

ARTICLE 2. (INTERIM RULES ON APPOINTMENT OF INDEPENDENT DIRECTORS)

- (1) Notwithstanding the provisions of Article 25, the number of the independent directors shall be limited to three or more until the commencement of the General Meeting of Shareholders to be convened for the first time after the close of the fiscal year 2000, but the number be less than 1/2 of the total number of the directors.
- (2) Independent directors elected at the 50th General Meeting of Shareholders are deemed to have been nominated by the Independent Directors Nomination Committee.

ARTICLE 3. (INTERIM MEASURES REGARDING STANDING AUDITORS)

Standing auditors of the Company whose terms of office do not expire by the date of the 50th General Meeting of Shareholders and are not dismissed at the relevant General Shareholders Meeting, shall serve as members of the Audit Committee, but not as independent directors, and have the same power and authority as those members who are appointed at the 50th General Meeting of Shareholders.

ADDENDUM (MARCH 29, 2001)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 29, 2001. Provided, however, that the provisions of Article 16, Paragraph 4 of Article 41-4, Article 45-2 and Article 47-3 shall enter into effect as of April 1, 2001.

ADDENDUM (MAY 18, 2001)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of May 18, 2001.

ADDENDUM (MARCH 27, 2002)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 27, 2002.

ADDENDUM (MARCH 28, 2003)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 28, 2003.

ARTICLE 2. (THE TERMS OF OFFICE OF INDEPENDENT DIRECTORS DURING THEIR TERM OF OFFICE)

Notwithstanding the provisions of Article 27, the terms of office of the independent directors that were appointed under the previous Articles of Incorporation shall be the same as those set forth in the previous Articles of Incorporation.

ADDENDUM (MARCH 25, 2005)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 25, 2005.

ADDENDUM (MARCH 30, 2006)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 30, 2006

ADDENDUM (MARCH 16, 2007)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 16, 2007.

ADDENDUM (MARCH 14, 2008)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 14, 2008.

ADDENDUM (MARCH 17, 2009)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 17, 2009

ADDENDUM (MARCH 31, 2011)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 31, 2011

ADDENDUM (MARCH 22, 2012)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of April 15, 2012

ADDENDUM (MARCH 17, 2017)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 17, 2017

ADDENDUM (MARCH 15, 2019)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 15, 2019, approved at the 69th Annual General Meeting. Provided, however, that the revised provisions of Article 8, 10-4, 10-5, 11, 12 shall be effective as of September 16, 2019 which is when the 「ENFORCEMENT DECREE OF THE ACT ON ELECTRONIC REGISTRATION OF STOCKS, BONDS, ETC.」 becomes effective.

ADDENDUM (MARCH 25, 2021)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 25, 2021

ADDENDUM (MARCH 23, 2023)

ARTICLE 1. (EFFECTIVE DATE)

These Articles of Incorporation shall be effective as of March 23, 2023. Provided, however, that the provisions of Article 47 and Article 47-2, shall be effective for fiscal years beginning January1, 2023 and thereafter.