

Article of Incorporation

Devsisters Co., Ltd.

Certified True Copy (corporate seal)

CHAPTER I. GENERAL PROVISIONS

Article 1 (Corporate Name)

The name of this company shall be Devsisters Co., Ltd. (hereinafter referred to as "the Company").

Article 2 (Objective)

The objective of the Company shall be to engage in the following business activities:

1. Product planning, design, production and consulting
2. Service planning, development, sales, lease, export and import business of software and solution
3. Telecommunication service business by using the computer and communication devices
4. Consumer survey and information providing business
5. Production, sales, supply, export and import business of media with voice and video
6. Contents production, sales, publication, distribution and lease, export and import business
7. Advertising material production and advertisement agency
8. Real estate sales and lease
9. Venture investment, incubating and consulting
10. Education business and related business
11. Online sales business and related business
12. Character business and related business
13. Any and all other businesses incidental to the foregoing and overseas investment

Article 3 (Location of Head Office)

- ① The Company shall have its head office in Seoul.
- ② The Company may establish branches, sub-branches, representative offices and/or local subsidiaries within or outside Korea by resolutions of the Board of Directors.

Article 4 (Method of Public Notices)

Public notices of the Company shall be made through the website of the Company at www.devsisters.com; provided, however, that if such public notice in its website cannot be made due to network malfunctions or other unavoidable circumstances, the Company may make a public notice in Maeil Business Newspaper published in Seoul.

CHAPTER II. SHARES OF STOCK

Article 5 (Total Number of Authorized Shares)

The total number of authorized shares shall be 100,000,000 shares.

Article 6 (Total Number of Shares to Be Issued at the Time of Incorporation)

The Company shall issue 16,000 shares at the time of its incorporation. (set KRW 5,000 as par value of per share)

Article 7 (Par Value per Share)

The par value per share to be issued by the Company shall be KRW 500.

Article 8 (Electronic Registration of Rights to be marked in the stocks and certificate of preemptive right to new stocks)

- ① The shares to be issued by the Company shall be common shares in registered form.
- ② This company shall register the rights to be marked in the stocks and certificate of preemptive right to new stocks of electronic registration account book of the electronic registration institution instead of issuing stock certificates and certificate of preemptive right to new stocks; provided, however, in case the Company has no obligation for specific share pursuant to the law, above process may not be needed.

Article 8-2 (Number and Contents of Preferred Shares)

(Deleted)

Article 8-3 (Rights for redemption of Preferred Shares)

(Deleted)

Article 8-4 (Rights for conversion of Preferred Shares)

(Deleted)

Article 9 (Preemptive Rights)

- ① Shareholders shall have the preemptive rights to subscribe for the new shares that may be issued by the Company, in proportion to their respective shareholdings.
- ② Notwithstanding the provision of Paragraph 1 above, the new shares may be issued to any third person other than the Company's existing shareholders, if the Company:
 1. Issues new shares to increase its capital through public offering by a resolution of the Board of Directors pursuant to Article 165-6 of the Capital market and Financial Investment Services Act;
 2. Issues new shares preferentially to members of the Employees Share Ownership Association;
 3. Issues new shares as a result of the exercise of stock options, pursuant to Article 542-2 of the Commercial Act;
 4. Issues new shares preferentially to overseas company or personal for the Company's managerial reasons for foreigners' investment;
 5. Issues up to 50% of the total outstanding stocks is allocated to new technology business financial company and new technology business investment cooperative under the Lending Specialized Financial Business Act, SME start-up investment company and venture investment cooperative under the Venture Investment Promotion Act, and institutional investor under the Corporate Income Tax Act (Amended on Mar. 29, 2022);
 6. The Company allocates new shares to the other company for strategic alliance, such as, introduction of cutting-edge technology, business diversification, overseas advancement, flawless fund procurement and others;
 7. For implementing new technology, improving the financial structure, or finding new market pursuant to Article 418 (2) of the Commercial Act to achieve the Company's business goals; or
 8. Issues new shares to domestic or overseas company, or personal investor for the purpose of raising emergency funds.
- ③ In case issues new shares in the manner described in Paragraph 2 above, the class, number and price thereof shall be determined by a resolution of the Board of Directors.
- ④ In case shareholder waives or forfeits his/her preemptive rights to subscribe for new shares or any fractional shares are made in the course of allotting new shares, the method of dealing with such new shares or fractional shares shall be determined by a resolution of the Board of Directors.

Article 10 (Stock option)

- ① Within the scope not exceeding 15% of the total number of outstanding shares, the Company may grant stock options by the special resolution of the General Meeting of Shareholders; provided, however, within the scope not exceeding 3% of the total number of outstanding shares, stock option may be granted by the resolution of the Board of Directors pursuant to Article 542-3 (3) of the Commercial Act. In this case, the stock option may be granted by performance-based in relation to management performance or stock price index.
- ② In case the stock option is granted by the resolution of the Board of Directors pursuant to provision of Paragraph 1, it shall be approved by the General Meeting of Shareholders convened for the first time after the grant.
- ③ Those who are eligible for a stock option shall be the Company's director, auditor, employee, and the affiliate company's director, auditor, employee who may contribute or are capable of contributing to the Company's incorporation or management, or technological innovation, etc.; provided, however, for the Company's director, stock option shall not be granted by the resolution of the Board of Directors. (Term "affiliate company" is prescribed under Article 30 (1) of the Enforcement Decree of the Commercial Act.)
- ④ Notwithstanding Paragraph 3, stock option shall not be granted to the largest shareholder(hereinafter referred to as "the largest shareholder"), major shareholder and special affiliates prescribed in Article 542-8 (2) (v) of the Commercial Act; provided, however, stock option may be granted to the person who becomes special affiliates by taking the position of officer in affiliate company prescribed in Paragraph 3 (including a non-standing officer and auditor of any of the Company's affiliated companies).
- ⑤ The grant of a stock option may be cancelled by a resolution of the Board of Directors, if:
 1. The grantee voluntarily resigns from his or her position;
 2. The grantee incurs material damages on the Company intentionally or negligently;
 3. The Company is unable to respond to the exercise of stock options due to the Company's bankruptcy, dissolution or otherwise;
 4. The grantee fails to exercise the stock option within the applicable period; or
 5. There occurs any other even for cancellation of the stock option pursuant to the stock option agreement.
- ⑥ The Company may grant stock option through the following methods:
 1. Issue and deliver new common shares in registered form at the exercise price of stock option;
 2. Deliver treasury stock of common share in registered form (or preferred share in registered form) at the exercise price of stock option; or
 3. Pay cash or deliver treasury shares for the difference between the exercise price of stock option and the market price.
- ⑦ The grantee shall be in office two(2) or more years from the resolution date prescribed in

Paragraph 1. The grantee, who is granted the Company and stock option within ten(10) years from the date employed two(2) or more years, is entitled to exercise stock option within the period set forth in the agreement; provided, however, in case the mentioned grantee is retired or resigned during the exercise period, stock option shall be exercised within twelve(12) months from the date of retirement or resignation.

(Amended on Feb. 28, 2023)

- ⑧ Notwithstanding Paragraph 7, in case the grantee dies or retires or resigns due to the age limit or any other reason not attributable to the grantee prior the exercise period, stock option may be exercised within twelve(12) months from the exercise period.
- ⑨ The provision of Article 11 hereof shall apply, mutatis mutandis, with respect to payment of dividends on the new shares issued as a result of the exercise of stock options hereunder.
- ⑩ The number of shares covered by a stock option that may be granted to one(1) officer or employee of the Company shall not exceed 10% of the total number of issued shares.

Article 11 (Dividends on New Share with Equity)

With respect to shares issued under the capital increase with consideration, capital increase without consideration and share dividend prior to the dividend standard date set forth by the Company, it shall be paid out equitably.

Article 12 (Shareholder register)

- ① Upon notification of the owner's detail from the electronic registration institution, the Company shall prepare the display of the shareholder registry by recording the matters notified and the date of notification. The Company's shareholder register shall be recorded in electronic form pursuant to Article 352-2 of the Commercial Act. (Amended on Mar. 29, 2022)
- ② In case it is required, such as, any change to the status of shareholders (including special affiliates and others) holding the equity of 5% or more, the Company may request an electronic registration institution to prepare the details of owner. (Amended on Mar. 29, 2022)

Article 13 (Closing of Shareholder Register and Reference Date)

- ① The Company may suspend entry of alterations in shareholder register during a period for determining a person who exercise a voting right, grant dividend, exercise the right as other shareholder or pledgee, and the Company may deem those shareholders whose names appear in the shareholder register on the day to be the shareholders or pledgees who are entitled to exercise the rights as shareholders or pledgees in relation to the aforementioned purposes.
- ② In case the Company designates the period or date prescribed in Paragraph 1, the Company may suspend entry of alterations in the list of shareholders with respect to shareholders' rights for a given period not exceeding three(3) months or deem those shareholders whose names appear in the list of shareholders on the day not exceeding three(3) months to be the shareholders who are entitled to exercise the rights as shareholders in relation to the aforementioned purposes.
- ③ In case the Company designates the period or date prescribed in Paragraph 1, the Company may notify thereof before two(2) weeks from the aforementioned period or date.

Article 13-2 (Share Retirement)

- ① The Company may retire the shares within the scope not exceeding 40% of the total number of outstanding shares for the profit to shareholders by the resolution of the Board of Directors.
- ② Share retirement pursuant to the provisions of Paragraph 1 shall be done by the method in which the Company acquires and retires its treasury stocks.

Article 13-3 (Transfer Agent)

- ① The Company shall appoint a transfer agent with respect to the transfer of its shares.
- ② The transfer agent, its office and the scope of services to be provided by the Transfer Agent on behalf of the Company shall be determined by a resolution of the Board of Directors.
- ③ List of shareholders and the copies shall keep in the work place of transfer agent, electronic registration of shares, management of the list of shareholders and other tasks relevant to shares shall be treated by a transfer agent.
- ④ Process of the task mentioned in Paragraph 3, shall follow the regulation of agent of share transfer made by a transfer agent.

Article 13-4 (Report of Addresses, Names and Seals or Specimen Signatures, etc.)

(Deleted)

CHAPTER III. BONDS

Article 14 (Issuance of Convertible Bonds)

① Within the scope not exceeding twice the net capital price of the total par value of bonds, the Company shall issue convertible bonds to people other than shareholders in following cases:

1. In case issues convertible bonds through public offering; or
2. In case issues convertible bonds for implementing new technology or improving the financial structure, etc. pursuant to Article 513 (3) of the Commercial Act to achieve the Company's business goals.

② The shares to be issued as a result of conversion of such bonds shall be common shares and the applicable conversion price shall be equal to or higher than the par value per share of such new shares, as determined by the Board of Directors at the time of issuance of such bonds.

③ The period to claim conversion shall be up to the day prior the due date of redemption from one(1) month(or 30 days) of issuance; provided, however, In the event that the bonds are issued by a method other than a public offering, it shall be from the date of lapsing one(1) year after the issuance date of the applicable bond to the previous day of the redemption period. But the period shall be adjusted by the resolution of the Board of Directors within the above period.

④ As for payment of dividends on the new shares to be issued as a result of conversion hereunder, the provisions of Article 11 hereof shall apply, mutatis mutandis.

Article 15 (Issuance of Bonds with Warrant)

① Within the scope not exceeding twice the net capital price of total par value of bonds, in case of the person who satisfying Article 14 (1) of Article of Incorporation, the Company shall issue bonds with warrant to people other than shareholders.

② The amount within which a holder of such bonds with warrant is entitled to request issuance of new shares shall be determined by the Board of Directors, to the extent of not exceeding the aggregate face value of such bonds.

③ The shares to be issued as a result of the exercise of such warrant hereunder shall be common shares and the applicable price thereof shall be equal to or higher than the par value per share of such new shares, as determined by the Board of Directors at the time of issuance thereof.

④ The period of exercise of preemptive rights shall be up to the day prior the due date of redemption from one(1) month(or 30 days) of issuance; provided, however, In the event that the bonds are issued by a method other than a public offering, it shall be from the date of lapsing one(1) year after the issuance date of the applicable bond to the previous day of the redemption period. But the period of exercise of preemptive right may be adjusted within the above period under the resolution of the Board of Directors.

⑤ For the purpose of any distribution of dividends on the shares issued upon exercise of warrants, the provisions of Article 11 hereof shall apply, mutatis mutandis.

Article 16 (Application of Provisions concerning Issuance of Bonds)

The provisions of Articles 13-3 hereof shall apply mutatis mutandis to the issuance of bonds.

Article 16-2 (Delegation of Bond Issuance)

The Board of Directors may delegate the issuance of bond, whose price and class is fixed, to representative director within one(1) year.

Article 16-3 (Electronic Registration of Rights to be marked in the debentures and policy of preemptive right to new stocks)

The company shall electronically register in the electronic register of the electronic registry the rights that shall be marked in the debentures and policy of preemptive right to new stocks.

CHAPTER IV. GENERAL MEETING OF SHAREHOLDERS

Article 17 (Convening of General Meetings of Shareholders)

The Ordinary General Meeting of Shareholders shall be held after the settlement period of each fiscal year and Extraordinary General Meeting of Shareholders may be convened whenever regarded necessary.

Article 18 (Authority to Convene)

① Unless otherwise provided in relevant laws and regulations, the General Meeting of Shareholders shall be convened by the representative director (president) of the Company with a resolution of the Board of Directors.

② If representative director (president) is absent or unable to execute his/her duties, the provisions of Article 32 hereof shall apply mutatis mutandis.

Article 19 (Personal and Public Notice of Convening)

① In convening a General Meeting of Shareholders, the Company shall give notice in writing to each shareholder of the date, time and place of the meeting and the list of agenda to be dealt with at the meeting at least two (2) weeks prior to the date set for such a meeting, or in electronic with each shareholder's consent.

② For shareholders holding 1/100 or less of the total number of issued and outstanding shares with voting rights, the Company may insert twice or more in The Korea Economic Daily and Maeil Business Newspaper currently being issued in Seoul a public notice of its intention to convene such a meeting and the list of agenda to be dealt with at the meeting, in lieu of giving such notice mentioned in Paragraph 1 above.

③ With respect to the Company making the convening notice under the provision of Paragraph 1 or announcement made under the provision of Paragraph 2, and in case the purpose of the General Meeting of Shareholders is to appoint director or auditor, the matters on the candidate determined under Article 31 (3) of the Enforcement Decree of the Commercial Act, such as, name, experience and others of the director or auditor candidate shall be notified or announced.

④ In case the Company notifies or announces convening of the General Meeting of Shareholders in accordance with Paragraph 1 and Paragraph 2, it shall notify or announce the matters defined under Article 542-4 (3) of the Commercial Act; provided, however, in case the management reference and others of the Company are posted on the internet homepage of the Company and display in the head office and branch office of the Company, transfer agency company, Financial Supervisory Service or Korea Exchange, it may be exempted.

Article 20 (Place of Meeting)

The General Meeting of Shareholders shall be held in the place where the head office of the Company is located and may also be held in any other place adjacent thereto as necessary.

Article 21 (Chairman of the General Meeting of Shareholders)

① The Company's representative director (president) shall be the Chairman of the General Meetings of Shareholders.

② In case representative director (president) is absent or unable to serve as presiding officer, the provision of Article 32 hereof shall apply mutatis mutandis.

Article 22 (Chairman's Authority to Maintain Order)

- ① The Chairman of the General Meeting of Shareholders may stop a person who significantly disturbs order in such a meeting (including with speech or behavior to interfere with the proceedings of the meeting intentionally) from speaking or may order such a person out of the meeting.
- ② The Chairman of the General Meeting of Shareholders may restrict the length and frequency of the speech of shareholders if it is necessary for smooth deliberations of the General Meeting of Shareholders.

Article 23 (Shareholders' Voting Rights)

Each shareholder shall have one (1) vote for each share he/she owns.

Article 24(Limitation on the Voting Rights of Cross-held Shares)

In case the Company, its parent company and subsidiary, or a subsidiary of the Company owns more than 1/10 shares of a third company, then the shares of the Company held by that third company shall have no voting rights.

Article 25 (Split Exercise of Voting Rights)

- ① In case shareholder having more than two (2) votes wishes to split his/her votes at a meeting of shareholders, the said shareholder shall give the Company notice in writing of his/her intention to do so and the reason therefor at least three (3) days prior to the date set for such a meeting.
- ② The Company may refuse to allow a shareholder to split his/her votes, except for the case where the said shareholder has shares in trust or hold shares on behalf of a third party.

Article 26 (Exercise of Votes by Proxy)

- ① Each shareholder may exercise his/her vote by proxy.
- ② In such a case, the proxy shall present to the Company an appropriate document (a power of attorney) evidencing his/her power of representation prior to opening of that meeting.

Article 27 (Method of Adopting Resolutions at General Meeting of Shareholders)

Unless otherwise provided in the relevant laws and regulations, all resolutions of a General Meeting of Shareholders shall be passed by the affirmative votes of a majority of the shares represented by the shareholders present at the meeting of shareholders, which shall not be less than 1/4 of the total number of issued and outstanding shares of the Company.

Article 28(Minutes of the General Meeting of Shareholders)

- ① The General Meeting of Shareholders shall prepare minutes.
- ② The proceedings and results of the General Meeting of shareholders shall be recorded in minutes, which shall be kept in the head office and branches of the Company after chairman and all directors present at the meeting have signed and sealed the same or affixed their signatures thereto.

CHAPTER V. Directors, Board of Directors, Representative Director

Part 1 Directors

Article 29 (Number of Directors)

- ① The Company shall have three(3) or more and six(6) or less directors including representative director.

Article 30 (Appointment of Directors)

- ① Directors shall be elected at the General Meeting of Shareholders.
- ② A resolution for election of directors shall be passed by the affirmative votes of a majority of the shares represented by the shareholders present at the meeting of shareholders, which shall not be less than 1/4 of the total number of issued and outstanding shares.
- ③ In case two (2) directors or more are appointed at the General Meeting of Shareholders, the cumulative vote stipulated in Article 382-2 of the Commercial Code shall not apply.

Article 31 (Term of Director)

- ① The term of directors shall be three (3) years; provided, however, that such term of director shall be extended until the close of the Ordinary General Meeting of Shareholders convened in respect of the last period for the settlement of accounts comprised in their term of director if their term of office expires after the end of the said last period for the settlement of accounts but before the close of the said meeting of shareholders.

② In case there is a vacancy in the number of directors, a director shall be appointed at a meeting of shareholders to fill such a vacancy; provided, however, that the foregoing provision shall not apply if the number of the existing directors in office is not less than the number of directors provided in Article 29 hereof and no hindrance is caused to carrying on the Company's business thereby.

③ Term of director appointed for filling a vacancy or increasing number of directors shall start from remaining period of predecessor.

Article 32 (Duties of Director)

Vice presidents, senior executive directors, executive directors and directors shall assist representative director(president) and take charge of the Company's business as determined by the Board of Directors and, in case representative director(president) is absent or unable to execute his/her duties, shall act as representative director in accordance with the order set forth above.

Article 33 (Obligations of Director)

① Directors shall perform their duties sincerely for the Company in accordance with the regulations of the Enforcement Decree and Articles of Incorporation.

② Directors shall, with the care of good manager, perform their duties for the Company.

③ Directors, etc. such as the Company's officer or employee shall not leak business secrets of the Company or let third party use thereof not only during the term of office but also after the resignation.

④ In case director finds anything that is likely to cause material damages to the Company, the director shall immediately report the same to auditor.

Article 34 (Remuneration and Severance Pay for Directors)

① The remuneration for the Directors shall be determined by a resolution of the General Meeting of Shareholders.

② The payment of severance pay for the Directors shall be in accordance with the Company's regulation concerning severance pay for officers which shall have been duly approved by a resolution of the General Meeting of Shareholders.

Part 2 The Board of Directors

Article 35 (Composition and Convening of the Board of Directors)

① The Board of Directors shall be composed of directors and resolve important matters of the Company's business.

② Representative director(president) or other directors separately appointed by the Board of Directors for this purpose, if any, shall convene all meetings of the Board of Directors by giving notice thereof to each director and auditor one(1) week prior to the date set for each of such meetings; provided, however, that, if all directors and auditor unanimously consent to hold a meeting of the Board of Directors, the procedure of convening a meeting may be omitted.

③ The Chairman of the Board of Directors shall be the person who has the authority to convene such meetings pursuant to Paragraph 2 above.

④ Other directors not designated as a person with the convening authority pursuant to the provision of Paragraph 2 may ask a director with the convening authority to convoke the Board of Directors. In case the director with the convening authority refuses to convoke the Board of Directors without any reasonable reason, other directors may convoke the Board of Directors.

Article 35-2 (Committee)

① The Company shall establish committees within the Board of Directors, as described below:
Compensation Committee (Amended on Mar. 29, 2022)2. A committee required to be established under pertinent laws and regulations

3. Other committees acknowledged as required by the Board of Directors

② The details concerning the composition, power and operation of each of such committees shall be determined by resolutions of the Board of Directors.

③ Except for the case that regulations prescribed in Article of Incorporation exist, provisions of Articles 35, 36 and 37 hereof shall apply mutatis mutandis to such committees.

Article 36 (Method and Content of Resolution)

① Except for the case that regulations prescribed in Article of Incorporation exist, a quorum for holding a meeting of the Board of Directors shall be a majority of all directors in office and all resolutions of the Board of Directors shall be adopted by the affirmative votes of a majority of directors present at the meeting.

② Any Director with particular interest in the matters to be resolved shall not be entitled to vote.

③ The Board of Directors may allow all directors or a part thereof to participate in resolutions of the Board of Directors through the means of communication transmitting and receiving moving pictures and voices simultaneously, in lieu of attending such a meeting in person. In such a case, such director shall be deemed to have attended such a meeting in person.

Article 37 (Minutes of Board of Directors Meetings)

① The Board of Directors shall record the proceedings of every meeting of the Board of Directors.

② The minutes shall include the agenda, procedure and results of the proceedings of the meeting, names of the directors against each resolution and the reason for their objection thereto and all directors and auditors present at the meeting shall sign and seal the same or affix their signatures thereto.

Article 38 (Consultants and Advisors)

The Company may appoint a few consultants and advisors by a resolution of the Board of Directors.

Part 3 Representative Director

Article 39 (Appointment of Representative Director)

Representative director shall be appointed by the Board of Directors.

Article 40 (Duties of Representative Directors)

Representative director (president) shall represent the Company and direct the Company's overall business.

CHAPTER VI. AUDITOR

Article 41 (Number of Auditor)

The Company shall have not less than one(1) auditor, but not exceeding two(2) auditor, among whom not less than one(1) auditor shall be appointed as full-timer.

Article 42 (Appointment and Dismissal of Auditor)

- ① Auditor shall be appointed and dismissed in the meeting of shareholders.
- ② Resolutions for appointment and dismissal of auditor shall be presented to and adopted by the General Meeting of Shareholders, separately from those for appointment and dismissal of director.

- ③ Resolutions for appointment of auditor shall be adopted by the affirmative votes of a majority of the shares represented by the shareholders present at the meeting of shareholders, which shall not be less than 1/4 of the total number of issued and outstanding shares; provided, however, in case the voting right may be exercised through electronic method pursuant to Article 368-4 (1) of the Commercial Act, resolutions for appointment of auditor may be adopted by the affirmative votes of a majority of the shares represented by the shareholders present at the meeting of shareholders.
- ④ Resolutions for dismissal of auditor shall be adopted by the affirmative votes of 2/3 of the shares represented by the shareholders present at the meeting of shareholders, which shall not be less than 1/3 of the total number of issued and outstanding shares.
- ⑤ With regard to appointment and dismissal of auditor referred in Paragraph 3 and 4, shareholders who have shares more than 3/100 of total number of shares issued with voting right (in case of the largest shareholders, the number of shares owned, the number of shares having the right to vote owned by the largest shareholder and its special affiliates, or a person in the account of the largest shareholder, its special affiliates, or owned by a person trusted his/her voting rights to the largest shareholder or its special affiliates shall be added) shall not exercise voting right to appoint an auditor regarding to the exceeding shares.

Article 43 (Appointment to Fill a Vacancy and Term of Auditor)

- ① The term of auditor shall be until the close of the Ordinary General Meeting of Shareholders convened in respect of the last period for the settlement of accounts comprised in his/her term of office, within three (3) years after his/her inauguration as auditor.
- ② In case there is a vacancy in the number of auditor, an auditor shall be appointed at the Meeting of Shareholders to fill such a vacancy; provided, however, that the foregoing provision shall not apply in case the number of the existing auditor in office is not less than the number of auditor prescribed in Article 41 hereof and no hindrance is caused to carrying on the Company's business thereby.

Article 44 (Duties of Auditor)

- ① Auditor shall examine the operation and accounting of the Company.
- ② Auditor, if necessary, may request the Board of Directors to convene the Extraordinary General Meeting of Shareholders by submitting a written request stating the business to be dealt with at the proposed meeting and the reason for convening such a meeting.
- ③ Auditor may request the Company's subsidiary to make a report on its operations, in case auditor deem it necessary to perform his/her duties. In such a case, if the subsidiary fails to immediately make such a report as requested or auditor deem it necessary to verify the content of the report made by the subsidiary, auditor shall have the right to inspect that subsidiary's operations and status of assets.
- ④ With respect to auditor, the provision of Article 33 (3) hereof shall apply, mutatis mutandis.
- ⑤ Auditor may ask for professional assistance by company's expense.
- ⑥ Auditor may request a director (The said director is meant a person is meant authorized to convene meetings of the Board of Directors, if the Company has) to convene a meeting of the Board of Directors by submitting a written request stating the list of agenda to be dealt with at the proposed meeting and the reason for convening such a meeting, whenever necessary.

⑦ In case the director fails to immediately make such a meeting of the Board of Directors as request of Paragraph 6 above, the auditor thereof may convene such a meeting of the Board of Directors.

Article 45 (Minutes of Auditor)

Auditor shall prepare minutes of audit with respect to the audit conducted by him/her. The minutes of audit shall be signed and sealed by or shall bear the signatures of, the auditor who has conducted such audit.

Article 46 (Remuneration and Severance Pay for Auditor)

① With respect to Auditor's Remuneration and Severance Pay, the provision of Article 34 hereof shall apply, mutatis mutandis.

② Resolutions for determining auditor's remuneration shall be presented to and adopted by the General Meeting of Shareholders, separately from those for determining directors' remuneration.

CHAPTER VII. ACCOUNTING

Article 47 (Fiscal year)

The fiscal year of the Company shall begin on January 1 and end on December 31 of each year.

Article 48 (Preparation, etc. of Financial Statements, etc.)

① Representative director (president) shall seek approval of the Board of Directors after preparing the documents prescribed in Article 447 and 447-2 of the Commercial Act.

② Representative director (president) shall submit the documents prescribed in Paragraph 1 to auditor six(6) weeks prior to the deadline of submission period of business report or date of the annual meeting.

③ Auditor shall submit the auditor's report to the representative director (president) one(1) week prior to the deadline of submission period of business report or date of the annual meeting.

④ Representative director (president) shall maintain the documents in Paragraph 1 above and the auditor's report in the head office of the Company for five (5) years and their copies in the branch office of the Company for three (3) years respectively, starting from one (1) week prior to the date set for the annual meeting of shareholders convened for the fiscal year to which such documents are related.

⑤ Representative director (president) shall seek approval on the documents prescribed in Article 447 of the Commercial Act and present the documents prescribed in Article 447-2 of the Commercial Act to the annual meeting for report.

⑥ Notwithstanding Paragraph 5, in case there is unanimous consent of auditors and the external auditors' opinion that the documents prescribed in Article 447 of the Commercial Act appropriately indicate the Company's financial statement and management performance pursuant to the Act and Article of Incorporation, each document prescribed in Article 447 of the Commercial Act may be approved by the resolution of the Board of Directors.

⑦ Contents of the documents, approved pursuant to Paragraph 6, shall be reported to the meeting of shareholders.

⑧ Upon approval in accordance with Paragraph 5 or 6 above, representative director(president) shall promptly give public notice of the Company's balance sheet and external auditor's report.

Article 49 (Appointment of External Auditor)

The Company shall appoint an external auditor with approval of the Auditor Appointment Committee under 「the Act on External Audit of Share Companies」 and shall report the appointment thereof to the Ordinary General Meeting of Shareholders, otherwise give notice or public notice of the appointment to the stockholders during the fiscal year in which the Company shall appoint an independent auditor.

Article 50 (Distribution of Profit)

The Company shall distribute any unappropriated retained earnings as of the end of each fiscal year in the following:

1. Earned surplus reserves;
2. Other statutory reserves;
3. Dividends;
4. Temporary reserves; and
5. Other appropriation of earned surplus

Article 51 (Dividends)

① Dividends may be paid in cash or stock.

② In case dividends are paid in stocks and when the Company has issued various classes of stocks, dividends may also be paid in any class of stocks different from such stocks by a resolution of a meeting of shareholders.

③ The dividends referred to in Paragraph 1 above shall be paid to the shareholders or pledgees whose names appear or are duly registered in the list of shareholders as of the standard date of dividend determined by the Board of Directors; provided, however, in case shareholders do not approve the allocation of dividends, the net profit arise from it shall be reinvested for the expansion of the Company's business.

Article 52 (Interim Dividends)

① The Company may pay interim dividends under relevant law to its shareholders whose names appear in the shareholder registry as of 24:00, Jun. 30. Interim dividends shall be paid in cash.

② Resolution in Paragraph 1 shall be made within 45 days from the record date prescribed in Paragraph 1 above.

③ Interim dividends shall be paid within the limit of not exceeding the amount of the net worth shown on the balance sheet as of the end of the immediately preceding period for the settlement of accounts less the amount of the following items:

1. The amount of capital, as of the end of the immediately preceding period for the settlement of accounts;
2. The aggregate sum of the capital reserves and legal reserves appropriated up to the immediately preceding period for the settlement of accounts;
3. The amount appropriated for dividends by a resolution adopted at the annual meeting of shareholders convened for the immediately preceding period for the settlement of accounts;
4. The amount of voluntary reserves appropriated for specific purposes in accordance with the provisions of the Articles of Incorporation or by a resolution of the meeting of shareholders up to the immediately preceding period for the settlement of accounts;
5. The amount of legal reserves to be appropriated for the current period for the settlement of accounts, as a result of such interim dividends; and
6. Unrealized profits prescribed in Article 19 of the Enforcement Decree of the Commercial Act.

④ Interim dividends in Paragraph 1 shall be equally allocated for the share issued prior to the standard date of interim dividends.

Article 53 (Expiration of Right to Payment of Dividends)

① The right to demand payment of dividends shall extinguish by prescription unless exercised within five(5) years.

② The dividends, with respect to which the statute of limitation in Paragraph 1 has expired, shall be kept by the Company.

CHAPTER VIII. ADDENDA

Article 54 (Company Regulation)

(Deleted)

Article 55 (Others)

Matters, not prescribed in this Articles of Incorporation, shall be in accordance with resolutions of the Board of Directors or General Meeting of Shareholders, and relevant provision of the Commercial Act.

Article 56 (Dispersal)

(Deleted)

Addendum (Jun. 14, 2011)

① (Effective Date) These Articles of Incorporation shall come into effect on Jun. 14, 2011.

Addendum (Nov. 13, 2013)

① (Effective Date) These Articles of Incorporation shall come into effect on Nov. 13, 2013.

Addendum (Mar. 07, 2014)

① (Effective Date) These Articles of Incorporation shall come into effect on Mar. 07, 2014.

② (Case of Application for Special Case Provision on Convening Notice, Notification and Listed Company) Matters on Article 19 (2) and (4) and special case provision on listed company as defined under Article 542-2 to 13 of the Commercial Act shall be applied from the date of becoming a listed company under Article 542-2 (1) of the Commercial Act.

Addendum (Mar. 31, 2014)

① (Effective Date) These Articles of Incorporation shall come into effect on Mar. 31, 2014.

Addendum (Mar. 27, 2015)

① (Effective Date) These Articles of Incorporation shall come into effect on Mar. 27, 2015.

Addendum (Mar. 28, 2019)

① (Effective Date) These Articles of Incorporation shall come into effect on Mar. 28, 2019; provided, however, the contents of revision for Article 8, Article 13-3, Article 13-4, Article 16 and Article 16-3 shall be implemented from Sep. 16, 2019 when the 「Enforcement Decree of the Act on Electronic Registration of Stocks, Bonds, Etc.」.

Addendum (Dec. 20, 2019)

① (Effective Date) These Articles of Incorporation shall come into effect on Dec. 20, 2019.

Addendum (Mar. 30, 2021)

① (Effective Date) These Articles of Incorporation shall come into effect on Mar. 30, 2021.

Addendum (Mar. 29, 2022)

① (Effective Date) These Articles of Incorporation shall come into effect on Mar. 29, 2022.
(Amended on Mar. 29, 2022)

Addendum (Feb. 28, 2023)

① (Effective Date) These Articles of Incorporation shall come into effect on Feb. 28, 2023.
(Amended on Feb. 28, 2023)