Articles
of
Association

HD Hyundai Marine Solutions Co., Ltd.
/Seal/

Chapter 1 General Provisions

Article 1 Name of the Company

The name of the company shall be "에이치디현대마린솔루션 주식회사" in Korean, and "HD HYUNDAI MARINE SOLUTION CO., LTD" in English (hereinafter referred to as the "**Company**").

Article 2 Purpose of Business

The Company aims to engage in the following businesses:

2.1 Shipbuilding, Ship Conversion, Retrofit and Repair Sales Business

2.2 Manufacturing and Sales Business of Ship Parts and Steel Products

2.3 Maritime Transport and Trade Business

2.4 Environmental Pollution Prevention Facilities Business

2.5 Real Estate Sales and Leasing Business

2.6 Electrical Construction Business

2.7 Export Business of Industrial Equipment

2.8 Operation of Leisure Sports Facilities and Welfare Facilities Business

2.9 Fire Protection Facility Construction Business

2.10 Machinery Industry (Manufacturing and Sales of Internal Combustion Engines, Turbines, Shafts, Motion Transmission Devices, Valves and Pipe Fittings, Molds, Cast and Forged Products, Pumps and Electric Motors, Pulp and Paper Equipment, Underground Machinery, Material Handling Equipment, and Metalworking Machinery)

2.11 Manufacturing of Thermal Equipment and Construction of Specific Thermal Equipment

2.12 Design and Construction Business of Waste Treatment Facilities

2.13 Information and Communication Works Business

2.14 Education Business and Operation of Lifelong Learning Facilities

2.15 Manufacturing, Sales, and Leasing of Industrial Equipment

2.16 Overseas Construction Business (General Construction, Specialty Construction, Electrical and Telecommunications Construction, and Tower Installation Construction)

2.17 Manufacturing and Sales Business of Industrial and Medical Robots and Related Automation Equipment

2.18 Manufacturing and Sales Business of Automation Systems

2.19 Manufacturing and Sales Business of Laser Systems

2.20 Manufacturing and Sales Business of Logistics Systems

2.21 Manufacturing and Sales Business of Prototype Models and Exhibition Equipment

2.22 Manufacturing of Metal Structural Materials

2.23 Manufacturing of Ship Equipment (including Marine Engines, Stern Tubes, Shafts, Propellers, Anchors, and Other Electrical Equipment Manufacturing, Sales, Installation, Repair, and After-Sales Service of Electrical Components, as well as Sales, Installation, and After-Sales Service of Engine Parts)

2.24 Manufacturing and Sales Business of Pneumatic, Hydraulic Equipment and Hydraulic Application Systems

2.25 Manufacturing of Electrical Equipment for Power Generation, Transmission, Substation, and Distribution

2.26 Manufacturing and Sales Business of Power and Electronic Devices, Industrial Control Equipment, and Control Systems

2.27 Manufacturing and Sales Business of Electrical Products and Instruments

2.28 Installation of Machinery and Equipment and Training Services

2.29 Field Engineering

2.30 Operation and Maintenance of Facilities

2.31 Production and Reconditioning of Parts

2.32 Manufacturing, Sales, and Repair Business of Industrial Equipment

2.33 Engineering Activities and Business

2.34 Consulting Business (Technical Expertise)

2.35 Human Resources Placement Business

2.36 System Integration Business (Software Development, Supply, Integrated Automation System Analysis, Development, Design, and Installation)

2.37 Manufacturing and Sales Business of Wired and Wireless Communication Equipment

2.38 Energy Conservation Business

2.39 Manufacturing, Sales, and Installation Services of Oil Development and Crude Oil Production Equipment, along with Related Activities

2.40 Information Technology Business

2.41 Management and Technical Consulting Services Business

2.42 Scrap Metal Sales Business

2.43 Manufacturing and Sales Business of Navigation Radio Equipment and Surveying Instruments

2.44 Manufacturing, Sales, Facility Engineering, Development, Operation Management, and Construction Business of New and Renewable Energy Products

2.45 Maritime Transport Business

2.46 Ship Rental Business and Ship Management Business

2.47 Shipping Brokerage and Agency Business

2.48 Machinery Equipment Brokerage and Agency Business

2.49 Business Related to Shipbuilding Equipment and Industrial Machinery

2.50 Manufacturing and Sales Business of Industrial Machinery Parts

2.51 Sales and Supply Business of Other Parts and Goods

2.52 Repair Business for Machinery and Equipment

2.53 Ship Leasing Business and Maritime Transport Business

2.54 Leasing Business of Intangible Assets

2.55 Operation of Neighborhood Living Facilities Business

2.56 Research and Development and Research Activities in Shipbuilding, Machinery, Electrical, and Electronic Devices

2.57 Other Specialized, Scientific and Technical Services Business

2.58 Sales Business of Fuels and Related Products

2.59 Domestic Cargo Transportation Business

2.60 Basic Telecommunications Business (without owning circuit facilities) and Value-Added Telecommunications Business

2.61 Manufacturing and Sales Business of Communication Devices and Telecommunications Sales Business

2.62 Sales of Chemical Substances and Related Businesses

2.63 Brokerage, Sales, and Related Businesses of Carbon Credits

2.64 Platform Service

2.65 Artificial Intelligence-Based System Development and Provision

2.66 Port Logistics and Distribution Service Business

2.67 All businesses incidental to the main business

Article 3 Location of Headquarters and Branches

3.1 The principal office of the Company shall be located in Seongnam-si, Gyeonggi-do, South Korea.

3.2 As necessary, the Company may establish factories, branches, offices, or representative offices in various domestic and international locations, pursuant to a resolution of the Board of Directors.

Article 4 Public Notice

Notices of the Company shall be published on the Company's official website (http://www.hd-marinesolution.com). However, in the event that publication on the official website is not possible due to technical issues or other unavoidable circumstances, the notices may be published in the Korean Economic Daily, a daily newspaper published in Seoul.

Chapter 2 Shares & Share Certificates

Article 5 Total Number of Stocks to be Issued

The total number of stocks to be issued by the Company shall be two hundred million (200,000,000) shares.

Article 6 Par Value per Share

The amount of 1 share issued by the Company shall be KRW 500.

Article 7 Number of Stocks Issued at Incorporation

The total number of stocks to be issued at the time of the Company's incorporation shall be forty million (40,000,000) shares (20,697,570 shares for in-kind contributions and 19,302,430 shares for cash contributions).

Article 7-2 Types of Stocks

7-2.1 The stocks issued by the Company shall consist of common stocks and preferred stocks.

7-2.2 The preferred stocks issued by the Company shall include priority stocks concerning profit distribution, priority stocks concerning distribution of residual assets, stocks with excluded or limited voting rights, redeemable stocks, convertible stocks, and stocks that are a combination of all or some of these types.

Article 7-3 Non-Voting Class Stocks

7-3.1 The Company may issue stocks that carry non-voting rights (hereinafter referred to as "Non- Voting Stocks").

7-3.2 Non-voting stocks shall not be issued in excess of the limits set forth in Article 344-3 of the Commercial Act and Article 165-15 of the Capital Markets and Financial Investment Business Act, among other relevant laws and regulations.

Article 7-4 Preferred Stocks

7-4.1 The Company may issue preferred stocks that have preferential rights regarding profit distribution over common stocks (hereinafter referred to as "**Profit Distribution Preferred Stocks**") or preferred stocks that have preferential rights concerning the distribution of residual assets (hereinafter referred to as "**Residual Asset Distribution Preferred Stocks**", and collectively referred to as "**Preferred Stocks**"). Such preferred stocks shall not be issued in excess of half of the total number of issued stocks.

7-4.2 In the case where Profit Distribution Preferred Stocks are issued as Non-Voting Stocks, if a resolution has been made not to distribute the stipulated dividends for the Profit Distribution Preferred Stocks, those stocks shall hold voting rights from the conclusion of the general meeting that made such a resolution until the conclusion of the following general meeting that passes a resolution for the preferential dividends.

7-4.3 In the case of issuing Profit Distribution Preferred Stocks, the Board of Directors shall determine the preferential dividend rate at the time of issuance, which shall be set at a rate between [1]% and [10]% based on the issuance price. Furthermore, within the limits permitted by these Articles of Association, the types of distributable assets, the method of determining the value of distributable assets, and the conditions for profit distribution shall be specified.

7-4.4 In relation to Profit Distribution Preferred Stocks, if the dividend rate for common stocks exceeds that of the Profit Distribution Preferred Stocks as determined by the Board of Directors, the excess portion may be distributed to the Profit Distribution Preferred Stocks at the same ratio as that of the common stocks.

7-4.5 In the event that a specified dividend is not distributed for the Profit Distribution Preferred Stocks in any fiscal year, the accumulated unpaid amounts may be prioritized for distribution in the following fiscal year's dividends in accordance with the provisions determined by the Board of Directors.

7-4.6 In the event of the Company’s liquidation, the Residual Asset Distribution Preferred Stocks shall receive distribution of residual assets prior to common stocks, up to the total amount of the issuance price and any unpaid dividends.

7-4.7 In the event that the distribution rate of residual assets for common stocks exceeds that of the Residual Asset Distribution Preferred Stocks, the excess portion shall be distributed to the Residual Asset Distribution Preferred Stocks at the same ratio as that of the common stocks.

7-4.8 In the event that the Company conducts a paid-in capital increase or a stock dividend, the allocation of new stocks for the Preferred Stocks shall be the same as that allocated for common stocks in the case of a paid-in capital increase, and of the same type of stocks in the case of a stock dividend.

Article 7-5 Redeemable Stocks

7-5.1 The Company may issue redeemable stocks that can be canceled using the Company's profits (hereinafter referred to as “**Company Redeemable Stocks**”) or redeemable stocks that stockholders may request redemption from the Company (hereinafter referred to as “**Stockholder Redeemable Stocks**,” collectively referred to as “**Redeemable Stocks**”). Such Redeemable Stocks shall not be issued in excess of half of the total number of issued stocks.

7-5.2 The redemption price of redeemable stocks shall be determined based on the issue price and an amount calculated at a rate set by the Board of Directors at the time of issuance, ranging between 1% and less than 10% per annum from the date of issuance to the date of redemption. However, any dividends already paid on the Redeemable Stocks shall be deducted from the redemption price at the time of redemption.

7-5.3 The redemption period (or the period for redemption requests in the case of Stockholder Redeemable Stocks) shall be determined by the Board of Directors within the range starting from the day following the conclusion of the annual general meeting of stockholders for the fiscal year in which the stocks are issued, up to one month after the conclusion of the annual general meeting of stockholders for the fiscal year that falls 10 years after the issuance. However, if the redemption period expires and the redemption has not been completed within that period, the redemption period shall be extended until the reason for the delay is resolved. In this case, if preferential dividend conditions were granted at the time of issuing the Redeemable Stocks, the extension of the redemption period shall also apply in circumstances where the preferential dividends have not been fully distributed.

7-5.4 In the case that the Company redeems Company Redeemable Stocks, the Company may redeem all of the Redeemable Stocks at once or in installments. In this case, the Company shall notify or announce the fact to the stockholders of the stocks to be redeemed and to the rightful owners recorded in the stockholders’ register at least two weeks prior to the acquisition date of the stocks, and shall compel the redemption after the expiration of that period. However, in the case of installment redemption, the Company may determine the stocks to be redeemed using a proportional allocation method, and any resulting fractional stocks shall not be redeemed.

7-5.5 When a stockholder of Stockholder Redeemable Stocks exercises the right to request redemption, the stockholder may, at their discretion, request the Company to redeem all of the Redeemable Stocks at once or in installments. In this case, the stockholder must notify the Company of their intention to redeem the stocks and specify the stocks to be redeemed at least two (2) weeks in advance. However, if the Company does not have sufficient distributable profits to redeem all of the stocks subject to redemption at the time of the redemption request, it may redeem the stocks in installments using a proportional allocation method, and any resulting fractional stocks shall not be redeemed.

7-5.6 Any conditions and other matters regarding redemption not specified in this section shall be determined by the Board of Directors at the time of issuance.

Article 7-6 Convertible Stocks

7-6.1 The Company may issue preferred stocks as convertible stocks (hereinafter referred to as "**Convertible Stocks**") that may be converted into common stocks, subject to the conditions determined by a resolution of the Board of Directors at the time of issuance.

7-6.2 Convertible Stocks may be converted based on the following provisions, either at the Company's discretion or at the request of the stockholder:

7-6.2.1 The issuance price of the stocks to be issued upon conversion shall be the same as the issuance price of the stocks prior to conversion.

7-6.2.2 The conversion ratio for convertible stocks shall, in principle, be one (1) convertible stock to one (1) common stock. However, this ratio may be modified as determined by the Board of Directors at the time of issuance of the Convertible Stocks.

7-6.2.3 The conversion period, or the period during which a conversion request may be made, shall be determined by the Board of Directors at the time of issuance, within a range of up to ten (10) years from the issuance date.

7-6.2.4 The reasons for conversion initiated by the Company shall be determined by a resolution of the Board of Directors at the time of issuance.

7-6.3 Dividends on the common stocks issued upon conversion shall be governed by the provisions of Article 8.5.

7-6.4 Any conditions and other matters regarding conversion not specified in this section shall be determined by the Board of Directors at the time of issuance.

Article 8 Issuance of New Stocks

8.1. The Company may issue new stocks within the limits of authorized stocks upon resolution of the Board of Directors.

8.2. In the event that the Company issues new stocks by resolution of the Board of Directors, it shall do so in accordance with the following methods:

8.2.1. Shareholders are given the opportunity to subscribe for new shares which shall be allocated in proportion to their respective shareholdings

8.2.2. The method of providing unspecified individuals (including the Company's stockholders) with the opportunity to subscribe for new stocks in a manner other than as described in Article 8.2.1, within a range not exceeding 50% of the total number of issued stocks, and allocating new stocks to those who have made the subscription

8.2.3 The method of providing specific individuals (including the Company's stockholders) with the opportunity to subscribe for new stocks, in a manner other than as described in Article 8.2.1, as necessary to achieve the Company's operational objectives, such as the introduction of new technologies or improvement of the financial structure, within a range not exceeding 30% of the total number of issued stocks

8.2.4. In the case of issuing new stocks to foreign investors in accordance with the Foreign Investment Promotion Act, within a range not exceeding 30% of the total number of issued stocks

8.2.5. In the case of preferential allocation of stocks to an employee stock ownership association, within a range not exceeding 20% of the total number of stocks being issued

8.2.6. In the case of issuing new stocks in accordance with the issuance of securities depositary receipts under relevant laws and regulations, including the Capital Markets and Financial Investment Business Act

8.3. In the case of allocating new stocks in accordance with the method described in Article 8.2.2, the allocation of new stocks shall be made by resolution of the Board of Directors in one of the following methods.

8.3.1. The method of allocating new stocks to an unspecified number of subscribers without classifying the types of individuals granted the opportunity to subscribe for new stocks

8.3.2 The method of allocating new stocks to members of the employee stock ownership association in accordance with relevant laws and regulations, and providing the opportunity to subscribe for new stocks to an unspecified number of individuals, including any stocks that remain unsubscribed

8.3.3. The method of granting stockholders the priority to subscribe for new stocks, and in the event that there are unsubscribed stocks, providing an opportunity for an unspecified number of individuals to receive allocation of such new stocks

8.3.4. The method of providing specific types of individuals with the opportunity to subscribe for new stocks based on reasonable criteria set forth in relevant regulations, such as demand forecasting, prepared by an underwriter or broker

8.4 In the event that a party waives their subscription rights, a situation arises whereby fractional stocks occur due to the allocation of new stocks, or if the payment for the new stocks is not made by the specified payment deadline, the forfeited stocks resulting from such circumstances shall be addressed by resolution of the Board of Directors.

8.5 In the case where the Company issues new stocks through paid-in capital increases, gratuitous capital increases, or stock dividends, the distribution of profits attributable to the new stocks shall be made equally for all stocks issued as of the dividend record date, regardless of the date of issuance.

8.6. In cases where new stocks are allocated to individuals who are not stockholders pursuant to Article 8.2, the matters stipulated in Article 416, Paragraphs 1, 2, 2-2, 3, and 4 of the Commercial Act must be notified or publicly announced to stockholders at least two weeks prior to the payment deadline. Nonetheless, such notification and public announcement may be replaced by public posting of a current report on Financial Services Commission and the stock exchange pursuant to Article 165-9 in the Capital Market and Financial Investment Services Act.

8.7. In the event of issuing new stocks through any of the methods specified in Article 8.2, the type and number of stocks to be issued, as well as the issuance price, shall be determined by resolution of the Board of Directors.

Article 9 Stock Options

9.1 The Company may grant stock options to employees and staff (including employees of affiliated companies as defined in Article 30 of the Enforcement Decree of the Commercial Act) within the limit of 15% of the total number of issued stocks, pursuant to the provisions of Article 340-2 and Article 542-3 of the Commercial Act, by a special resolution of the General Meeting of Stockholders. However, within the limits prescribed by relevant laws and regulations, stock options may also be granted by resolution of the Board of Directors. In the case of granting stock option through resolution of Board of Directors, the Company shall receive approval from the General Meeting of Shareholders that is convened for the first time after granting the stock option. Stock options granted by resolution of the General Meeting of Stockholders or the Board of Directors may be performance-based, linked to management performance targets or market indices, among other criteria.

9.2 Individuals who are to be granted stock options must contribute to the establishment and management of the Company, engage in overseas sales, or support technological innovation. They must be employees of the Company who have contributed or possess the ability to contribute in these areas; however, individuals who are prohibited from being granted stock options under the Commercial Act and relevant laws and regulations shall be excluded.

9.3 The stocks to be delivered upon the exercise of stock options (referring to those stocks used as the basis for calculating the difference when the difference between the exercise price of the stock options and the market price is paid in cash or through treasury stocks) shall be registered common stocks.

9.4 Stock options cannot be granted simultaneously to all executives or employees, and the stock options granted to any individual executive or employee shall not exceed 10% of the total number of issued stocks.

9.5 The exercise price per stock for the stock options must be set at or above the following specified prices. The same shall apply in cases where the exercise price is adjusted after the grant of stock options.

9.5.1 In the case of issuing new stocks, the higher amount between the fair value of the stocks based on the granting date of stock purchase options and the par value of the stocks

9.5.2 In the case of transferring the treasury stock, the actual value of the shares in the standard of granting date of the stock option

9.6 The exercise period for stock options shall be as stipulated, commencing from the date that is two years following the resolution date of the general meeting of stockholders that grants such options, and extending until the date that marks six years from the resolution date of said general meeting of stockholders.

9.7 In any of the following cases, the Board of Directors may, by resolution, cancel the granting of stock options:

9.7.1 When the executive and employee granted with the stock option resigned or retired according to one’s intention

9.7.2 In the case of the concerned executive and employee granted with the stock option resulting in serious loss to the Company intentionally or through mistake

9.7.3 When the stock option may not be exercised due to bankruptcy or dismissal of the Company

9.7.4 In the event that a reason for cancellation as stipulated in the stock option grant agreement arises.

9.8 A person who has been granted stock options must remain in office or service for a period of at least two years from the resolution date as specified in Article 9.1 in order to be eligible to exercise such options. However, if a person who has been granted stock options dies or resigns or retires for reasons not attributable to their own fault within two years from the resolution date specified in Article 9.1, they may exercise the stock options during the exercise period, regardless of whether they meet the requirement of being in office or service for the stipulated duration.

9.9 The provisions of Article 8.5 shall apply mutatis mutandis to the distribution of profits related to the stocks issued as a result of the exercise of stock options.

Article 9-2 Employee Stock Option Plan

9-2.1 The Company may grant employee stock options to members of the employee stock ownership association within the limit of 20% of the total number of issued stocks, subject to a special resolution of the general meeting of stockholders, in accordance with Article 39 of the Basic Employment Welfare Act. However, within the limit of 10% of the total number of issued stocks, employee stock options may be granted by a resolution of the Board of Directors.

9-2.2 The stocks to be delivered upon the exercise of employee stock options shall be registered common stocks.

9-2.3 In accordance with Article 41 of the Basic Employment Welfare Act, the total number of stocks acquired through the exercise of employee stock options, when combined with the stocks already held by the employee stock ownership association or its members, shall not exceed 20% of the total number of issued stocks.

9-2.4 The exercise price per stock for employee stock options shall be no less than 70% of the assessed price as stipulated in Article 14 of the Enforcement Rules of the Basic Employment Welfare Act. However, in the case of newly issued stocks being delivered, if the exercise price is lower than the par value of the respective stocks, the par value shall be designated as the exercise price.

9-2.5 A person who has been granted employee stock options may exercise their rights within a period of at least 6 months and no more than 2 years from the resolution date specified in Article 9-2.1. However, rights may be exercised by setting the fixed exercise period during or after the relevant period through resolution as specified in Article 9-2.1.

9-2.6 A A person who has been granted employee stock options may not transfer them to others and must maintain their status as a member of the employee stock ownership association until the employee stock options are exercised. However, in the event of the death of a person who has been granted employee stock options, the heirs may exercise the employee stock options during the exercise period.

9-2.7 With respect to the distribution of profits on new stocks issued as a result of the exercise of employee stock options, the provisions of Article 8.5 shall apply mutatis mutandis.

9-2.8 The Company may, by resolution of the Board of Directors, cancel the granting of employee stock options in any of the following circumstances.

9-2.8.1 In the event that the Company is unable to accommodate the exercise of employee stock options due to bankruptcy, dissolution, or similar circumstances

9-2.8.2 In the event that a member of the employee stock ownership association who has been granted employee stock options causes significant harm to the Company due to intentional misconduct or negligence

9-2.8.3 In the event that a reason for cancellation, as stipulated in the contract granting employee stock options, arises

Article 10 Electronic Registration of Rights to be Indicated on Stocks and Stock Subscription Certificates

The Company shall electronically register the rights to be indicated on stocks and stock subscription certificates in the electronic registration account maintained by an electronic registration institution, instead of issuing physical stock certificates and stock subscription certificates.

Article 11 Agent for Registration of Stockholders

11.1 The Company shall appoint an agent for the registration of stockholders.

11.2 The agent for registration and the location of their office, as well as the scope of their responsibilities, shall be determined by a resolution of the Board of Directors.

11.3 The Company's register of stockholders, or a duplicate thereof, shall be kept at the office of the agent for registration, and the electronic registration of stocks, management of the stockholder register, and other matters related to the stocks shall be handled by the agent for registration.

11.4 The procedures for handling matters specified in Article 11.3 shall be governed by the regulations pertaining to the registration of securities by the agent for registration.

Article 12 Electronic Stockholder Register

12.1 Upon receiving a notification of ownership details from the electronic registration institution, the Company shall prepare and maintain a stockholder register that records the notified details and the date of notification.

12.2 The Company may prepare the stockholder register in electronic document format.

Article 13 Standard Date

The Company may designate the stockholders recorded in the stockholder register as eligible to exercise their rights on the date determined by a resolution of the Board of Directors for convening the general meeting of stockholders or for other necessary purposes. The Company must announce this at least two (2) weeks in advance.

Chapter 3 Bonds

Article 14 Issuance of Convertible Bonds

14.1 The Company may, by resolution of the Board of Directors, issue convertible bonds to persons other than stockholders, provided that the total par value of the bonds does not exceed KRW 100 billion, in any of the following circumstances:

14.1.1 In the event that it is necessary to issue convertible bonds in a manner that provides specific individuals with an opportunity to subscribe for the bonds, in order to achieve the Company's operational objectives such as the introduction of new technologies or improvement of the financial structure, through methods other than those specified in Article 8.2.1.

14.1.2 In the event that convertible bonds are issued in a manner that provides an opportunity for an unspecified multitude of persons to subscribe for the bonds by means other than those specified in Article 8.2.1, and such bonds are allocated to those who have submitted applications accordingly.

14.2 In cases where bonds are allocated in accordance with the method specified in Article 14.1.2, the allocation of bonds must be conducted in one of the following manners, pursuant to a resolution of the Board of Directors.

14.2.1 A method of allocating bonds to an unspecified multitude of applicants without classifying the types of individuals to whom the opportunity to subscribe for the bonds is granted

14.2.2 A method that grants stockholders priority in the opportunity to subscribe for the bonds, and in the event that there are bonds that remain unsubscribed, allocates those bonds to an unspecified multitude of applicants

14.2.3 A method that allows for the granting of the opportunity to subscribe for the bonds to specific types of individuals based on reasonable criteria defined by relevant laws and regulations, such as demand forecasting, when underwritten or arranged by investment dealers or trading firms as underwriters or placement agents

14.3 In the case of the convertible bonds specified in Article 14.1, the Board of Directors may issue them subject to the condition that conversion rights are granted only for a portion of the bonds.

14.4 The stocks issued upon conversion shall be ordinary stocks or preferred stocks, and the conversion price shall be determined by the Board of Directors at the time of bond issuance, at or above the par value of the stocks.

14.5 The period during which conversion may be requested shall be from the day following the issuance date of the bonds until the day immediately preceding the maturity date. However, the period for conversion requests may be adjusted by a resolution of the Board of Directors within the aforementioned timeframe.

14.6 The distribution of profits related to the stocks issued upon conversion shall be governed by the provisions of Article 8.5, and the Company shall only pay interest that has become due prior to the conversion.

Article 15 Issuance of Bonds with Stock Purchase Warrants

15.1 The Company may, by resolution of the Board of Directors, issue bonds with stock purchase warrants to persons other than stockholders, provided that the total par value of the bonds does not exceed KRW 100 billion, in any of the following circumstances.

15.1.1. In the event that it is necessary to issue bonds with stock purchase warrants in a manner that provides specific individuals with an opportunity to subscribe for the bonds, in order to achieve the Company's operational objectives such as the introduction of new technologies or improvement of financial structure, through methods other than those specified in Article 8.2.1

15.1.2. In the event that bonds with stock purchase warrants are issued in a manner that provides an opportunity for an unspecified multitude of individuals to subscribe for the bonds, through means other than those specified in Article 8.2.1, and bonds are allocated to those who have submitted applications accordingly

15.2 In cases where new stocks are allocated pursuant to the method specified in Article 15.1.2, the allocation of bonds must be conducted in one of the following manners, as determined by a resolution of the Board of Directors.

15.2.1 A method of allocating bonds to an unspecified multitude of applicants without classifying the types of individuals to whom the opportunity to subscribe for the bonds is granted

15.2.2 A method that grants stockholders priority in the opportunity to subscribe for the bonds, and in the event that there are bonds that remain unsubscribed, allocates those bonds to an unspecified multitude of applicants

15.2.3 A method that allows for the granting of the opportunity to subscribe for the bonds to specific types of individuals based on reasonable criteria defined by relevant laws and regulations, such as demand forecasting, when underwritten or arranged by investment dealers or trading firms as underwriters or placement agents

15.3 The amount that can be claimed for the subscription of new stocks shall be determined by the Board of Directors, provided that it does not exceed the total par value of the bonds.

15.4 The stocks issued as a result of the exercise of stock purchase warrants shall be ordinary stocks or preferred stocks, and the issuance price shall be determined by the Board of Directors at the time of bond issuance, at or above the par value of the stocks.

15.5 The period during which stock purchase warrants may be exercised shall be from the day following the issuance date of the bonds until the day immediately preceding the maturity date. However, the period of exercising the preemptive right may be adjusted through the resolution of the Board of Directors within the term specified above.

15.6 The distribution of profits related to the stocks issued as a result of exercising the stock purchase warrants shall be governed by the provisions of Article 8.5.

Article 16 Issuance of Bonds

16.1 The Company may issue bonds by resolution of the Board of Directors.

16.2 The Board of Directors may delegate to the representative director the authority to determine the amount and type of bonds to be issued, and to issue the bonds within a period not exceeding one (1) year.

Article 16-2 Electronic Registration of Rights to be Indicated on Bonds and Stock Purchase Warrant Certificates

The Company shall electronically register the rights to be indicated on bonds and stock purchase warrant certificates in the electronic registration account maintained by an electronic registration institution, instead of issuing physical bond certificates and stock purchase warrant certificates. However, in the case of bonds, electronic registration may not be performed except for listed bonds and others for which electronic registration is mandated by law.

Article 16-3 Applicable Provisions Regarding Bond Issuance

The provisions of Article 11 shall apply mutatis mutandis to the issuance of bonds.

Chapter 4 General Meeting of Stockholders

Article 17 Types of General Meetings and Convening

17.1 The Company's general meetings of stockholders shall be classified into regular general meetings and extraordinary general meetings.

17.2 The regular general meeting of stockholders shall be held within three months from the date specified in Article 13.

17.3 Extraordinary general meetings of stockholders may be convened at

any time by resolution of the Board of Directors.

Article 18 Convening of General Meetings

18.1 The general meeting of stockholders shall be convened by the representative director or a director designated by the representative director, following a resolution of the Board of Directors, unless otherwise provided by law. The location of the general meeting shall be at the Company's headquarters or nearby areas, as well as other locations determined by the Board of Directors.

18.2 To convene a general meeting of stockholders, a notice stating the date, time, location, and agenda of the meeting shall be sent to each stockholder in writing or in electronic document format at least two (2) weeks prior to the date of the meeting.

18.3 The notice of convening a general meeting to stockholders who own not more than one percent (1%) of the total number of issued shares with voting rights may be substituted by a public announcement stating the purpose of the meeting and the intention to convene the meeting, published at least twice in newspapers issued in Seoul, namely the Korea Economic Daily and the Maeil Business Newspaper, or posted on the electronic disclosure system operated by the Financial Supervisory Service or the Korea Exchange at least two (2) weeks prior to the meeting, in lieu of the notice under Paragraph 1.

Article 18-2 Respect for Minority Stockholders

The Company shall respect the rights of minority stockholders and sole stockholder rights recognized under the Commercial Act and related laws.

Article 19 Authority of the Chairperson and Maintenance of Order

19.1 The chairperson of the general meeting shall be the representative director. In the absence of the representative director, the chairperson shall be a director designated by the representative director; if no designation is made, one of the directors shall perform the duties of the chairperson.

19.2 The chairperson of the general meeting may order the cessation of remarks or the expulsion of any person who significantly disrupts the order of the meeting through remarks or actions aimed at deliberately obstructing the proceedings.

19.3 The chairperson of the general meeting may limit the time and number of remarks by stockholders when deemed necessary to ensure the smooth conduct of the proceedings.

Article 20 Validity and Resolution of the General Meeting

The general meeting shall be validly convened by a majority of the voting rights of the stockholders present, unless otherwise stipulated by law; provided that the number of stocks represented must be at least one-fourth (1/4) of the total number of issued stocks.

Article 21 Voting Rights

21.1 Each stockholder shall have one voting right for each stock owned.

21.2 A stockholder may have a representative exercise their voting rights on their behalf. In such cases, the representative must present a written document or an electronic document evidencing their authority to the general meeting of stockholders.

21.3 If a stockholder holding two (2) or more voting rights wishes to exercise them inconsistently, they must notify the Company in writing of their intent and the reasons for doing so at least three (3) days prior to the date of the general meeting. However, the Company may refuse the inconsistent exercise of voting rights by a stockholder unless the stockholder has acquired the stocks under a trust or holds the stocks on behalf of another party.

21.4 Stockholders may exercise their voting rights by means of a written document without attending the general meeting. If necessary for the exercise of voting rights by written document, the Company shall attach the necessary documents and reference materials for the exercise of the voting rights to the notice of convening the general meeting. Stockholders intending to exercise their voting rights by written document must complete the required information in such documents and submit them to the Company by the date of the general meeting.

Article 22 Adjournment or Recess of the General Meeting

The general meeting may decide to continue the meeting or to adjourn it.

Article 23 Minutes of the Meeting

The content and results of the resolutions made at the general meeting of stockholders shall be recorded in the minutes, and those minutes shall be signed or sealed by the chairperson and the directors in attendance and kept at the Company's head office and branches.

Chapter 5 Directors, Audit Committee, and Officers

Article 24 Composition of the Board of Directors

24.1 The Board of Directors of the Company shall consist of no more than seven (7) directors.

24.2 The Board of Directors of the Company shall include no fewer than two (2) independent directors, constituting at least one-third (1/3) of the total number of directors. However, in the event that the number of independent directors falls below the required composition due to vacancies, such deficiency must be rectified at the first general meeting of stockholders convened after the occurrence of such vacancy.

Article 25 Appointment of Directors

25.1 Directors shall be appointed at the general meeting of stockholders. Independent directors as defined in Article 24.2 shall be appointed from candidates recommended by the Independent Director Candidate Recommendation Committee, and directors who are not appointed as independent directors but are to be classified as members of the Audit Committee pursuant to Article 34-4.2 shall be appointed separately.

25.2 When appointing two or more directors, the cumulative voting system as stipulated in Article 382-2 of the Commercial Act shall not apply.

Article 25-2 Dismissal and Vacancies of Directors

25-2.1 The dismissal of a director shall be conducted in accordance with Article 385 of the Commercial Act.

25-2.2 A director shall automatically lose his or her position in the event of any of the following circumstances.

25-2.2.1. Upon submitting a resignation letter to the Company

25-2.2.2. In the event of being declared bankrupt

25-2.2.3. In the event of receiving a ruling for the commencement of adult guardianship or limited guardianship

25-2.2.4. In the event of death

Article 26 Term of Office of Directors

The term of office for directors shall be determined at the time of appointment within a maximum period of three (3) years. However, if the term of office expires before the regular general meeting of stockholders concerning the final financial statements, the term shall be extended until the conclusion of that meeting.

Article 27 Chief Executive Officer and Other Officers

27.1 The Company shall appoint one or more chief executive officers from among the Board of Directors.

27.2 The chief executive officer shall represent the Company, execute the matters decided by the general meeting of stockholders and the board of directors, and possess the authority and responsibility to make decisions regarding the Company's day-to-day operations.

27.3 The Company may establish an executive management team to implement the decisions made by the Board of Directors. Matters concerning the executive management team shall be governed by separate regulations established by the Board of Directors.

27.4 In the event of the chief executive officer's incapacity, the duties shall be carried out by a director designated by the chief executive officer. If no designation has been made, the duties shall be performed in order of precedence by the president, vice president, executive director, and senior managing director among the officers.

Article 28 (Deleted)

Article 29 Compensation

29.1 The compensation of directors shall be determined by a resolution of the general meeting of stockholders.

29.2 The severance compensation for directors shall be governed by the Executive Severance Pay Regulations adopted by a resolution of the general meeting of stockholders.

Chapter 6 Board of Directors and Committees within the Board of Directors

Article 30 Composition and Authority of the Board of Directors

30.1 The directors of the Company shall constitute the Board of Directors.

30.2 The Board of Directors has the authority to decide on all significant matters of the Company, except for those matters that are stipulated as requiring a resolution of the General Meeting of Stockholders by law or these Articles of Association.

30.3 The Board of Directors may establish separate regulations to govern the delegation of authority and other necessary matters related to the operation of the Board.

Article 31 Convening of Meetings

31.1 The Company shall convene the Board of Directors at least once every quarter, and meetings of the Board shall be convened by the chief executive officer. However, if a director requests the chief executive officer to convene a meeting and notification of the meeting has not been made within five (5) days, that director may convene the meeting directly.

31.2 The Company shall convene the Board of Directors at least once each quarter, with the meetings being called by the chief executive officer. However, in the event that a director requests the chief executive officer to convene a meeting and notification has not been provided within five days, said director may directly convene the meeting. However, the procedure for convening a meeting may be omitted, or the notice period may be shortened, provided that prior consent is obtained from all directors.

31.3 The Board of Directors may allow all or some directors to participate in the deliberations through video conferencing or telephone conferencing without being physically present at the meeting. In this case, the relevant director is considered to be participating directly in the Board of Directors meeting.

Article 31-2 Observers

The Board of Directors or any committee within the Board may appoint observers who are authorized to attend the meetings of the Board or the committees.

Article 32 Chairperson of the Board of Directors

32.1 The Board of Directors shall elect a chairperson for a term of one (1) year at the first meeting of the Board following the annual general meeting of stockholders.

32.2 In the event that the chairperson is absent from the Board of Directors meeting without designating an acting chairperson, the chairperson shall designate the order of succession among the directors who will perform the duties of the chairperson in their absence.

32.3 In the event that the chairperson is unable to attend the Board of Directors meeting, a temporary chairperson shall be designated from among the inside directors to carry out the duties of the chairperson. If no designation is made, the duties shall be performed in the order established in Article 32.2.

Article 33 Quorum and Adoption of Resolutions

33.1 Unless otherwise provided by law or these Articles of Association, resolutions of the Board of Directors shall be adopted with the presence of a majority of directors (including any non- executive directors) and the approval of a majority of those present.

33.2 In the event that a quorum for the meeting, as stipulated in Article 33.1, is not met despite all directors having lawfully received the notice of the Board meeting in accordance with these Articles of Association, a subsequent Board meeting concerning the same agenda shall be convened within three (3) weeks from ten (10) days after the original scheduled date, and the Company shall issue notice for this continued or postponed meeting in accordance with Article 31. At such continued or postponed meetings, the quorum shall be deemed to be satisfied with the attendance of a majority of the incumbent directors concerning the agenda originally scheduled for the Board meeting, and resolutions shall be adopted with the approval of a majority of the directors present.

Article 34 Minutes of the Board of Directors

Minutes shall be prepared to document the proceedings and decisions of the Board of Directors. The minutes shall include the agenda items, details of the proceedings, the outcomes, the names of any dissenting directors along with their reasons for dissent, and shall be signed or sealed by the attending directors.

Article 34-2 Committees

34-2.1 The Company may establish the following committees within the Board of Directors.

34-2.1.1. Independent Director Candidate Recommendation Committee

34-2.1.2. Audit Committee

34-2.1.3. Internal Transaction Committee

34-2.1.4. Other committees established as deemed necessary by the Board of Directors

34-2.2 The details regarding the composition, authority, and operation of each committee shall be governed by internal regulations established by a resolution of the Board of Directors, and in matters not specified in the internal regulations, the provisions applicable to the Board of Directors shall apply mutatis mutandis.

Article 34-3 Independent Director Candidate Recommendation Committee

The Independent Director Candidate Recommendation Committee shall be composed of a majority of independent directors among its total members, and the committee shall perform the function of recommending candidates for the appointment of independent directors in the general meeting of stockholders.

Article 34-4 Composition of the Audit Committee

34-4.1 The Company shall establish an Audit Committee in lieu of an auditor, in accordance with the provisions of Article 34-2.

34-4.2 The Audit Committee shall consist of three (3) or more directors. At least two-thirds (2/3) of the committee members must be independent directors, and any non-independent director serving on the committee must not fall under any of the categories specified in Article 542-10, Paragraph 2 of the Commercial Act.

34-4.3 Following the appointment of directors at the general meeting of stockholders, the directors shall elect members of the Audit Committee from among themselves. In this case, two (2) members of the Audit Committee shall be appointed as committee members, separate from the other directors, by a resolution of the general meeting of stockholders.

34-4.4 The appointment of members of the Audit Committee shall be made by a majority of the voting rights of attending stockholders, provided that the votes represent at least one-quarter (1/4) of the total number of issued stocks. However, if voting rights can be exercised electronically in accordance with Article 368-4, Paragraph 1 of the Commercial Act, the appointment of members of the Audit Committee may be resolved by a majority of the voting rights of attending stockholders.

34-4.5 The Audit Committee shall select a representative to act on behalf of the committee by its resolution. In this case, the chairperson shall be an independent director.

34-4.6 In the event that the number of independent directors falls below the required composition for the Audit Committee as specified in this Article due to resignation, death, or other reasons, the Company must rectify this deficiency at the first general meeting of stockholders convened after the occurrence of such event.

34-4.7 The appointment and dismissal of members of the Audit Committee shall require the approval of stockholders holding a majority of the total issued stocks, excluding non-voting stocks.

Stockholders holding more than three percent (3%) of the total issued stocks (in the case of a majority stockholder, the stocks owned by their related parties and those specified by the Enforcement Decree of the Commercial Act shall be aggregated) shall not exercise voting rights with respect to the stocks in excess of this limit.

Article 34-5 Duties and Functions of the Audit Committee, etc.

34-5.1 The Audit Committee shall audit the Company's accounting and operations.

34-5.2 The Audit Committee shall, if necessary, prepare a written statement outlining the purpose and reasons for convening a meeting. It may be submitted to the directors (in the case where there is a convener, it refers to the convener; the same applies hereinafter) to request the convening of a meeting of the Board of Directors.

34-5.3 If a request is made under Article 34-5.2 and the director does not promptly convene the Board of Directors, the Audit Committee that made the request may convene the Board.

34-5.4 The Audit Committee may submit a written request outlining the purpose and reasons for convening to the Board of Directors to request the convening of an extraordinary general meeting of stockholders.

34-5.5 The Audit Committee may request reports on operations from subsidiaries whenever necessary to perform its duties. In such cases, if the subsidiary fails to provide the report promptly, or if there is a need to verify the contents of the report, the Audit Committee may investigate the operations and financial status of the subsidiary.

34-5.6 The Audit Committee shall select the external auditor of the Company.

34-5.7 The Audit Committee shall handle matters delegated by the Board of Directors in addition to those specified in Articles 34-5.1 to 34-5.6.

34-5.8 The Board of Directors shall not have the authority to re-resolve decisions made by the Audit Committee.

Article 34-6 Audit Report

The Audit Committee shall prepare an audit report regarding the audit, which shall include the procedures of the audit and the results thereof. The audit report shall be duly signed or sealed by the members of the Audit Committee who conducted the audit.

Article 34-7 Appointment of External Auditors

The Company shall appoint an external auditor selected by the Audit Committee in accordance with the provisions of the Act on External Audits of Stock Companies and shall report such appointment at the regular general stockholders' meeting convened thereafter. Alternatively, the Company shall notify stockholders through written or electronic documents, or publish such appointment on the Company's website, in accordance with the Enforcement Decree of the Act on External Audits of Stock Companies.

Chapter 7 Accounting

Article 35 Fiscal Year

35.1 The fiscal year of the Company shall commence on January 1 and conclude on December 31 of each year.

35.2 The initial fiscal year of the Company shall commence on the date of the Company's incorporation and shall conclude on December 31 of that year.

Article 36 Accounting Books and Records

The Company shall maintain one set of accounting books at its headquarters that accurately reflect the Company's financial status.

Article 37 Financial Statements

37.1 The Representative Director shall prepare the following documents and submit them to the Audit Committee after obtaining the approval of the Board of Directors, no later than six (6) weeks prior to the date of the regular general stockholders' meeting.

37.1.1 Balance Sheet (Statement of Financial Position)

37.1.2 Income Statement

37.1.3 Other documents that reflect the Company's financial position and operating performance as prescribed by the Enforcement Decree of the Commercial Act.

37.2 The Audit Committee shall submit its audit report regarding the documents specified in Article 37.1 to the Representative Director no later than one week prior to the date of the regular general stockholders' meeting.

37.3 The Representative Director shall keep the audit report and the documents specified in Article 37.1 at the Company's headquarters for a period of five (5) years starting from one week prior to the date of the regular general stockholders' meeting, and shall maintain copies of such documents at the Company's branches for a period of three (3) years.

37.4 The Representative Director shall submit the documents specified in Article 37.1 to the regular general stockholders' meeting for approval.

Article 38 Disposition of Profits

The profits for the fiscal year shall be disposed of in accordance with the resolution of the stockholders' meeting.

Article 39 Payment of Dividends

39.1 Dividends shall be paid to the stockholders and pledgees recorded in the Company's stockholder register as of the date specified in Article 13.

39.2 Dividends shall be paid within one (1) month from the date of approval at the regular general stockholders' meeting, unless otherwise determined at the meeting that approved such dividends.

39.3 The right to claim dividends shall expire if not exercised within five (5) years from the date of the resolution made by the stockholders' meeting that determined such dividends.

39.4 Payment of dividends may be made in cash, stocks, or other assets.

Article 40 Interim Dividends

40.1 The Company may declare interim dividends in cash by a resolution of the Board of Directors within 45 days from the end of March, June, and September, commencing from the start of the fiscal year, in accordance with Article 165-12 of the Financial Investment Services and Capital Markets Act.

40.2 Interim dividends as stipulated in Article 40.1 shall be paid to the shareholders or pledgees registered in the Shareholders' Register as of the date set forth in Article 13.

40.3 Interim dividends shall be limited to the amount obtained by deducting the following amounts from the net assets reflected in the balance sheet of the previous fiscal period.

40.3.1 Amount of capital in the previous settlement term

40.3.2 Total amount of capital reserve and earned surplus reserve accumulated until the previous settlement term

40.3.3 Unrealized gains as prescribed by the Enforcement Decree of the Commercial Act

40.3.4 The amount determined for profit distribution at the regular general stockholders' meeting of the previous fiscal period

40.3.5 Discretionary reserves accumulated for specific purposes in accordance with the provisions of the Articles of Incorporation or resolutions of the stockholders' meeting up to the previous fiscal period

40.3.6 The retained earnings that must be appropriated for the current fiscal period in accordance with the interim dividends

40.3.7 In the event that interim dividends were declared during the current fiscal year, the total amount of such dividends

40.4 In cases where new stocks are issued after the commencement date of the fiscal year and prior to the record date specified in Article 40.1 (including cases of capitalizing reserves, stock dividends, conversion requests for convertible bonds, or exercising subscription rights of bonds with subscription warrants), the new stocks shall be subject to the provisions of Article 8.5 with respect to interim dividends.

Chapter 8 Supplementary Provisions

Article 41 Regulations

The Company may adopt regulations necessary for the execution of its business affairs upon obtaining the approval of the Board of Directors.

Article 42 Application of the Commercial Act

Matters not explicitly stated in these Articles of Association shall be determined in accordance with resolutions adopted by the Company's Board of Directors or stockholders' meeting, or in accordance with the relevant provisions of the Korean Commercial Act, as applicable.

Article 43 Supplementary Provisions on Exemption from Liability for Directors and Others towards the Company

The provision in Article 29-2 of these Articles of Association regarding the exemption of directors and others from liability towards the Company shall remain valid and applicable to the Company's directors, even if it is deleted due to an amendment of the Articles of Association after the enactment of these Articles.

Addendum (March 25, 2025)

Article 1 Effective Date

These Articles of Association shall become effective from March 25, 2025.

Addenda (March 24, 2026)

Article 1 Effective Date

These Articles of Association shall become effective from March 24, 2026.

Article 2 Transitional Provisions Regarding Voting Rights

The amended provisions of Articles 21 shall take effect from January 1, 2027.

Article 3 Transitional Provisions Regarding Independent Directors

The amended provisions changing the designation from “outside directors” to “independent directors” in these Articles of Association shall take effect from July 23, 2026.

Article 4 Transitional Provisions Regarding Voting Restrictions on Election and Dismissal of Audit Committee Members

The amended provisions of Articles 34-4.7 shall take effect from July 23, 2026.

HD Hyundai Marine Solutions Co., Ltd.
477, Bundangsuseo-ro, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea