



Board of Directors Regulation

CJ Corporation

Board of Directors Regulation

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Enacted on September 5, 1968

Amended on	July 1, 1994	October 1, 1995	March 26, 1998
	April 7, 1999	March 11, 2000	November 14, 2000
	April 10, 2001	September 11, 2001	October 12, 2004
	December 9, 2005	September 3, 2007	May 15, 2012
	December 11, 2012	March 24, 2017	December 20, 2018
	December 17, 2021		

Article 1 (Purpose)

The purpose of this Regulation is to stipulate the necessary matters for the efficient operation of the Board of Directors.

Article 2 (Scope of Application)

Except as otherwise provided by the Acts, or the Articles of Incorporation, matters concerning the Board of Directors shall be governed by the provisions of this Regulation.

Article 3 (Powers)

1. The Board of Directors shall decide on matters stipulated by the Acts or the Articles of Incorporation, matters delegated by the General Meeting of Shareholders, and important matters related to the fundamental policies of company management and business execution.
2. The Board of Directors shall oversee the execution of the directors' duties.

Article 4 (Composition)

The Board of Directors shall be composed of all directors.

Article 5 (Chairperson of the Board of Directors)

1. The Chairperson of the Board of Directors shall be appointed by resolution of the Board of Directors from among the directors.
2. In the absence of the Chairperson of the Board of Directors, the President, Vice President, and executive officer, who are directors, shall perform the duties of the Chairperson in that order of priority.

3. The order specified in the preceding paragraph shall also apply, mutatis mutandis, in the absence of the Representative Director and the Chairperson of the General Meeting of Shareholders.

Article 6 (Meetings)

1. The Board of Directors shall consist of regular meetings and ad hoc meetings.
2. Regular meetings shall be held once a month as a general rule; however, the Chairperson may change this as necessary.
3. Ad hoc meetings shall be convened as needed.

Article 6-2 (Convocation)

1. The Board of Directors shall be convened by the Chairperson. However, in the event of the Chairperson's absence, the duties shall be carried out in the order specified in Article 5, Paragraph 2.
2. Each director or the Audit Committee may request the Chairperson to convene a meeting of the Board of Directors by providing a proposal and the reasons for their request. If the Chairperson fails to convene the Board of Directors without justifiable reasons, the director or the Audit Committee who requested the convening of the meeting of the Board of Directors can convene the meeting.
3. In convening a Board of Directors meeting, notice must be given to each director in writing or verbally at least seven days before the meeting date.
4. The Board of Directors may convene a meeting at any time without following the procedure of Paragraph 3, provided that there is unanimous consent from all directors.

Article 7 (Methods of Resolutions)

1. Resolutions of the Board of Directors require the presence of a majority of the total number of directors and the approval of a majority of the directors in attendance.

However, resolutions of the Board of Directors on matters falling under Article 397-2 (Prohibition of Appropriation of Company's Opportunities and Assets) and Article 398 (Transactions between Directors, etc. and Company) of the Commercial Act shall be made by a majority of at least two-thirds of the directors.

2. The Board of Directors may conduct resolutions through communication methods where all directors participate simultaneously in audio transmission and reception, even if some or all directors are not physically present at the meeting. In such cases, the directors participating through these communication methods are considered present at the Board of Directors meeting.
3. Directors with special interests related to a decision under consideration by the Board of Directors shall not exercise their voting rights.
4. Directors who cannot exercise their voting rights as per the preceding paragraph shall not be counted in the total number of attending directors.

Article 8 (Agenda Items)

1. The agenda items discussed by the Board of Directors shall be as follows:
 - A. Matters related to the convening and agenda of the General Meeting of Shareholders:
 - a. Convening a General Meeting of Shareholders;

- b. Approval of business reports;
- c. Approval of financial statements (including cases where financial statements can be approved solely by a resolution of the Board of Directors, if they meet the requirements of Article 449-2(1) proviso of the Commercial Act);
- d. Amendment of the Articles of Incorporation;
- e. Reduction of capital;
- f. Dissolution, merger, demerger, split-merger, continuation of the Company;
- g. Transfer of all or a significant part of the Company's business, and assumption of all or a portion of another company's business that has a substantial impact on the Company's business;
- h. Lease or delegation of management of the entire business, contracts involving joint sharing of profits and losses in the business with others, conclusion, modification, or termination of contracts similar thereto, or other similar contracts;
- i. Issuance of shares below par;
- j. Exemption of directors from liability to the Company;
- k. Determination of cash, share, and in-kind dividends (including cases where financial statements can be approved solely by a resolution of the Board of Directors, if they meet the requirements of Article 449-2(1) proviso of the Commercial Act under the Articles of Incorporation);
- l. Granting of stock options;
- m. Remuneration of directors;
- n. Other matters to be presented at the General Meeting of Shareholders.

B. Matters related to management in general:

- a. Decision on interim dividends;
- b. Appointment and dismissal of the Representative Director;
- c. Decision on Joint Representative Directors;
- d. Installation, relocation, or closure of branches;
- e. Transfer agents and their place of business and scope of authority;
- f. Establishment and abolishment of the Committee and appointment and dismissal of its Members;
- g. Enactment, amendment, and abolition of the Regulation regarding the Committee;
- h. Appointment and dismissal of a compliance officer;
- i. Enactment, amendment, and abolition of legal compliance control standards;
- j. Decision on a simplified merger, a simplified split-merger, a small-scale merger, and a small-scale split-merger;
- k. Public notice replacing the report on the General Meeting of Shareholders for demerger, split-merger, absorption-type, and establishment-type mergers.

C. Matters related to finance:

- a. Investment in other corporations, disposal of investment shares, or direct overseas investment, when each of them is equivalent to 2.5% or more of total equity;

- b. Conclusion of significant contracts representing 5% or more of total equity;
- c. Acquisition and disposal of assets equivalent to 5% or more of total assets;
- d. Issuance of new shares;
- e. Issuance of bonds or delegation of authority to the Representative Director for the issuance of bonds;
- f. Capital transfer to reserve funds;
- g. Handling of forfeited shares and fractional shares;
- h. Borrowing of an amount equal to 5% or more of total equity;
- i. Provision of collateral or guarantee for an amount equal to 2.5% or more of total equity;
- j. Acquisition and disposal of treasury stocks;
- k. Cancellation of treasury stocks.

D. Others:

- a. Approval for matters under Article 397-2 (Prohibition of Appropriation of Company's Opportunities and Assets) and Article 398 (Transactions between Directors, etc. and Company) of the Commercial Act;
- b. Approval of director's engagement in competitive businesses;
- c. Approval of large-scale internal transactions pursuant to Article 11-2 of the Monopoly Regulation And Fair Trade Act and Article 17-8 of its Enforcement Decree;
- d. Cancellation of granted stock options;
- e. Other matters stipulated by the Acts, the Articles of Incorporation, or matters deemed necessary by the Representative Director.

2. Matters not subject to discussion in the Board of Directors as per the preceding paragraph shall be determined and executed by the Representative Director.

Article 9 (Committee)

1. For efficient operation and prompt decision-making of the Board of Directors, the following committees may be established within the Board of Directors:

- A. Audit Committee: Audits the Company's accounting and operations;
- B. Independent Director Candidate Recommendation Committee: Recommends candidates for independent directors when appointing them through the General Meeting of Shareholders;
- C. Other committees deemed necessary by the Board of Directors.

2. The Committee shall handle matters stipulated by the Acts, the Articles of Incorporation, and matters delegated by the Board of Directors.

3. Detailed matters regarding the composition, operation, and power of the Committee shall follow the Acts, the Articles of Incorporation, and the regulations set forth for the Committee based on resolutions of the Board of Directors.

Article 9-2 (Reporting to the Board of Directors)

The Committee shall report the matters resolved to the Board of Directors. In this case, the Board of Directors

receiving the report may make further resolutions on the matters resolved by the Committee.

Article 10 (Attendance of Non-Directors)

1. Members of the Audit Committee may attend the Board of Directors meeting to provide statements of opinion.
2. If deemed necessary, the Chairperson may allow non-directors to attend the meeting and provide explanations.
3. The Board of Directors or individual directors may, if deemed necessary, seek advice from experts or other professionals at the Company's expense.

Article 11 (Secretary)

1. The Board of Directors shall appoint a secretary.
2. The secretary shall assist each director and manage all Board of Directors affairs as directed by the Chairperson.

Article 12 (Minutes)

1. Minutes must be prepared regarding the deliberations of the Board of Directors.
2. The minutes shall include the agenda, proceedings, results, opponents, and reasons for their opposition, if any, along with the signatures or seals of the attending directors.

Article 13 (Amendment and Abolition of Regulation)

Amendments and abolitions to this Regulation shall be made through a resolution of the Board of Directors.

Addendum

1. This Regulation shall be amended and enforced on July 1, 1994.
2. This Regulation shall be amended and enforced on October 1, 1995.
3. This Regulation shall be amended and enforced on March 26, 1998.
4. This Regulation shall be amended and enforced on April 7, 1999.
5. This Regulation shall be amended and enforced on March 11, 2000.
6. This Regulation shall be amended and enforced on November 14, 2000.
7. This Regulation shall be amended and enforced on April 10, 2001.
8. This Regulation shall be amended and enforced on September 11, 2001.
9. This Regulation shall be amended and enforced on October 12, 2004.
10. This Regulation shall be amended and enforced on December 9, 2005.
11. This Regulation shall be amended and enforced on September 3, 2007.
12. This Regulation shall be amended and enforced on May 15, 2012.
13. This Regulation shall be amended and enforced on December 11, 2012.

14. This Regulation shall be amended and enforced on March 24, 2017.

15. This Regulation shall be amended and enforced on December 20, 2018; however, the amendment in Article 5, Paragraph 1 shall not affect the term of office of the Chairperson of the Board of Directors appointed before the effective date of this amended Regulation.

16. This Regulation shall be amended and enforced on December 17, 2021.