

PRACTICAL GUIDELINE FOR CODE OF ETHICS

Chapter 1 General

Article 1. Purpose

This Practical Guideline for Code of Ethics (this “Guideline”) sets forth specific standards for the compliance of the Code of Ethics and the purpose of this Guideline is to establish ethical workplace practices and management.

Article 2. Applicability

This Guideline is applicable to the Company and the Company’s officers and employees (individually, an “Employee” and collectively, the “Employees”).

Article 3. Definitions

1. “Valuables” shall mean, collectively, cash, securities (including gift certificates and membership), and other valuables with economic value.
2. “Entertainment” shall mean an act of providing or receiving of meals, drinks, attendance at sporting events, entertainment or performance at the provider’s costs or at the costs of the other party or a third party.
3. “Convenience” shall mean an act of providing or receiving transportation, accommodation, sightseeing, or assistance for the economic benefits.
4. “Interested Party” shall mean government officials, employees of public corporations and other public institutions, customers, counterparties, business partners, joint venture partners, representatives, agents and consultants whose rights or benefits can directly or indirectly be affected by the transaction.
5. “Customary Level” shall mean generally acceptable level which is understandable for reasonable person and a level at which the recipient may conduct transactions fairly without being obliged.

Article 4. Integrity Pledge

All Employees shall fully understand this Guideline and shall submit the Integrity Pledge (Form attached as Exhibit 1) once a year.

Chapter 2 Ethical Conducts

Article 5. Compliance with Anti-Bribery Laws

1. The Employees shall comply with all anti-bribery laws of Korea, including the Criminal Act, Illegal Request and Bribery Prohibition Act, Act on Combating Bribery of Foreign Public Officials in International Business Transactions.
2. The Employees shall comply with all foreign anti-bribery laws including the Foreign Corrupt Practices Act(U.S.A), UK Bribery Act 2010, and OECD Anti-Bribery Convention (collectively with the laws mentioned in Article 5.1 above, the “Anti-Bribery Laws”).

Article 6. Prohibition on Provision of Bribery

1. The Employees shall not, directly or indirectly, provide, propose or promise the Valuables as bribery for the purpose of exercising influence over the Interested Party or obtaining and maintaining improper business benefits.
2. The Employees shall not receive the Valuables from the Interested Party for any reason, in connection with the work, unless the exchange of the Valuables is with the Customary Level for maintenance of appropriate relationship. In such instance, the person who received the Valuables shall report to the Compliance Officer, Audit Department or Voluntary Compliance Director.
3. Provision of the Valuables for family occasions of the Interested Party (i.e., weddings, funerals, etc.) out of courtesy is allowed; provided that such provision of the Valuables shall be within the Customary Level.
4. The Employees may receive, within the Customary Level, the Valuables for family occasion; provided that receipt of any amount exceeding the Customary Level shall be deemed of the receipt of the Valuables in violation of this Guideline. However, if the Employees receive the Valuables from the Interested Party without knowing or against one’s will, such officer or employee shall report to the Compliance Officer, Audit Department or Voluntary Compliance Director and shall follow the instruction.

Article 7. Restriction on Provision of Entertainment and Convenience

1. Providing the Valuable as bribery to the Interested Party in exchange for favorable treatment is not allowed. Nevertheless, providing certain Convenience during the course of business

is allowed; provided that the following rules and procedures shall be followed for providing the Convenience:

- (i) Convenience shall be provided in compliance with the upper limit and standards as set forth in each relevant country's laws, regulations, or the code of ethics for public officials;
 - (ii) Convenience shall comply with local cultures and practices;
 - (iii) Convenience shall be provided at reasonable and appropriate level;
 - (iv) Convenience shall not be provided to particular Interested Party too frequently or repeatedly; and
 - (v) the expenses for Convenience shall be supported by receipts, invoices, specifications, or other means and shall be accurately recorded in the books of the Company.
2. If the Employees receive the Entertainment such as meals from the Interested Party, such Entertainment shall be within the Customary Level as necessary for the formation of relationship.
 3. The Employees shall not receive Convenience such as transportation or accommodation at the Interested Party's costs; provided that provision of Convenience at the Customary Level, such as transportation services provided to all attendees at an event hosted by the Interested Party shall exempted.
 4. In case where the Employees, under extraordinary circumstances, receive Entertainment or Convenience in excess of the Customary Level, such officer or employee shall report to the Compliance Officer, Audit Department or Voluntary Compliance Director.

Article 8. Facilitation Payment

Facilitation Payment shall be prohibited on principle because such facilitation payment (i.e., charges for requesting expedited processing of general non-discretionary works of the government) are generally deemed as bribes in most countries.

Article 9. Contribution

1. Making of political contribution under the Company's name is prohibited.
2. Since the contribution to non-profit organizations can be used as a method of circumventing

the anti-bribery laws or other laws, the following matters shall be confirmed:

- (i) whether the non-profit organization is a valid organization;
- (ii) whether illegal bribery to government officials is disguised as contribution to non-profit organization; and
- (iii) whether the contribution to non-profit organization is used as a way of funding illegal activities in violation of international or U.S. anti-money laundering laws.

Article 10. Prohibition on Financial Transactions

1. The Employees shall not engage in loan or guarantee transactions, or leasing/renting of real estate property for personal profit with the Interested Party.
2. Excessive loan or guarantee transactions among the Employees are prohibited.

Article 11. Conflict of Interest

1. The Employees shall not participate in the operations of a business with conflict of interest with the Company, or provide advices in conflict with the interests of the Company, without an approval of the Company.
2. The Employees shall not concurrently work for other company or engage in for-profit activities such as a side job, without an approval of the Company.
3. The Employees shall not directly or through a third party, engage in a transaction (supplying, providing services) with the Company.
4. The Employees shall not request or accept proposal of the employment at a business in competition with the Company, after resigning from the Company or similar promise.

Article 12. Compliance related to Interested Parties

1. The Employees of the Company shall explain the Company's anti-bribery policy to the Interested Party and ensure that the Interested Party complies with such policy.
2. In case where the Employees transact with the public officials or the officers and employees of public corporations through a third party such as an agent, the following verifications and due diligence procedures shall be conducted and the result thereof shall be recorded in writing and the records shall be kept:

- (i) information regarding the person who recommended the third party, relationship with the public official, whether political contribution was made, and any history of the violations of the Anti-Bribery Laws; and
 - (ii) the role of the third party, considerations to be paid for the services and whether such consideration is reasonable amount.
3. The Employees shall execute a written contract for any contract with a third party who transacts with the public officials or the officers and employees of public corporations and such contract shall stipulate the followings:
 - (i) the third party's obligation for the compliance with the Anti-Bribery Laws;
 - (ii) the obligations and responsibilities of the third party (including the scope of service and conditions for fees); and
 - (iii) the Company's right to terminate the contract and seek indemnification from the third party if the third party violates the Anti-Bribery Laws and the anti-bribery provisions of the contract.
4. The Employees who is responsible for the contract with the third party shall periodically check the third party's compliance with the anti-bribery provisions of the contract and shall keep the records of such inspection.

Article 13. Responsibilities of Decision Making Persons

1. The Employees who are in a decision making roles shall conduct training and counseling time to time so that the Employees can fully understand the ethics policy of the Company and shall take reasonable preventative measures against any violation.
2. The Employees who has decision making authority is responsible for checking whether the decision of the Company violate the ethics policy of the Company.

Chapter 3 Protection of Assets and Confidentiality

Article 14. Use of Company's Assets

1. The tangible assets, technologies, know-hows, etc. of the Company shall only be used for the business purposes of the Company and shall not be used for personal benefits, assigned or loaned to a third party, without an approval of the Company.

2. The budget of the Company shall be used in accordance with the purposes and standards, and shall not be wasted or used for personal benefits.

Article 15. Prohibition on Internal Dealings and Confidentiality

1. The Employees shall not use for transactions related to securities or real estate's properties or provided to a third party, the information acquired on the job.
2. The Employees shall not disclose to public or a third party the confidential information of the Company, without a prior approval of the Company.

Chapter 4 Workplace Ethics

Article 16. Mutual Respect among Employees

1. The Employees shall increase efficiency through effective communication between the Employees, respect one another at the workplace and establish and maintain trusting environment.
2. The Employees shall not discriminate one another based on educational background, regional origins, family connections, or sex and shall not engage in an act which undermines trusting environment such as spreading of unfounded rumors.
3. The Employees shall not provide false report or intentionally omit important information for their and their departments' own benefits.

Article 17. Prohibition of Sexual Harassment

The Employees shall not engaging in sexually harassing acts such as sexual remarks or touching toward one another.

Chapter 5. Sanctions and Protection of Whistleblower

Article 18. Voluntary Report

In case where an Employee received the Valuables or received the Entertainment or Convenience exceeding the Customary Level from the Interested Party, regardless of whether such Valuables were returned to the giver, the Employee shall voluntarily submit the Report of the Receipt of Valuables, Entertainment or Convenience (in a form set forth in Exhibit 2) to the Compliance Officer, Audit Department or Voluntary Compliance Director and follow their instructions.

Article 19. Report of Violation

1. In case of ethics violation or imposition of any civil, criminal or administrative measures due to violation in any department, Voluntary Compliance Director shall report such occurrence to the Compliance Officer.
2. If an Employee discovers (i) other Employees' violation of relevant laws, regulations and the Code of Ethics of the Company or (ii) the fact that violation was ordered or forced, such Employee shall report to the Compliance Officer, Audit Department or the Voluntary Compliance Director.
3. An Employee may report the violation through variously channels including a letter, email, phone call, visit, or use of "Cyber report" on the website of the Company.

Article 20. Protection of Whistleblower

1. The identity of the whistleblower shall be kept strictly confidential and the whistleblower shall not be subject to any disadvantages due to reporting, testifying or providing information.
2. The Company shall strictly prohibit any unfair or disadvantageous treatment of the whistleblower, Employees who conducted ethics related questioning and Employees who participated in internal investigation.
3. In case where the whistleblower requests protective measures or change in position in order to avoid disadvantages due to reporting, the Company shall take all reasonable measures deemed necessary.
4. Notwithstanding the Article 20.1 and 20.3 above, the following types of reports shall not be regarded as proper reports and the whistleblower who made such types of reports shall not be protected if:
 - (i) the whistleblower knew or should have known that the report was false; or
 - (ii) the report was made for improper purpose such as to request Valuables or other advantages at works in connection with the report.

Article 21. Rewards and Sanctions

1. The Company may reward or provide appropriate compensation for the persons who contributed toward ethical management or who reported unethical behaviors.

2. The Employees shall be subject to sanctions for violating this Guideline or for overlooking or abetting other's violations.
3. Zero tolerance policy shall apply to any Employee in violation of the Anti-Bribery Laws.
4. Other matters related to rewards and sanctions shall be determined in accordance with the Employment Regulations.

Addendum

Article 1. Amendment

This Guideline shall be amended and be effective as February 1, 2007.

Article 2. Interpretation

The Audit Department shall be consulted for any questions regarding the interpretation of this Guideline or matters not defined in this Guideline and the Audit Department's interpretations and decisions shall prevail.

Addendum

Article 1. Amendment

This Guideline shall be amended and be effective as November 1, 2015.

Article 2. Interpretation

The Compliance Officer shall be consulted for any questions regarding the interpretation of this Guideline or matters not defined in this Guideline and the Compliance Officer's interpretations and decisions shall prevail.