

# Corporate Governance Charter

**Version 2.0**



*ECO Hub  
332, Pangyo-ro, Bundang-gu, Seongnam-si,  
Gyeonggi-do, Republic of Korea*

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## Preamble

The ultimate managerial objective of SK discovery Co., Ltd. (the “Company”) is to pursue the happiness of those who chose SK with the belief that being with SK can result in greater happiness (the “members”) and stakeholders of the Company.

The Company, as the framework and foundation upon which members and stakeholders continuously pursue happiness, should achieve its ultimate goal of sustained progress by maintaining stability and growth.

The Company should enhance economic and social values for the happiness of stakeholders, and thereby develop mutual trust with stakeholders to increase the total value of SK, composed of economic and social values, and achieve sustainable growth.

The Company provides various stakeholders with the following values:

The Company shall:

Provides its customers with a variety of values and earns their trust by continuously satisfying them, ultimately developing along with its customers;

Creates a fair and competitive ecosystem with its business partners, and promotes mutual development through a virtuous circle of cooperation based on the ecosystem;

Increases its enterprise value by continuously creating shareholder value; and

Grows along with the wider community by playing a variety of roles needed in the community, such as environmental protection, creation of new jobs, improvement of quality of life, and contribution to local communities.

In addition, the Company should make a consistent effort to find a balance between the happiness of stakeholders and consider this in both the present and the future to remain sustainable over the long-term.

If deemed that it is required for pursuing the happiness of members and stakeholders and its sustainable growth, the Company may voluntarily determine to mutually share and cooperate with member companies of SK group (consisting of member companies that have agreed to share their management philosophy and mutually cooperate in the business activities based on their own necessity and judgment, regardless of their shareholding ratio).

In this case, the Company should endeavor to contribute to the survival and enhancement of value of the entire SK group, including the Company, through mutual sharing and cooperation.

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In order to achieve sustained progress by realizing the aforementioned management philosophy, the Company should establish a sound and transparent governance based on responsible management centered on the Board of Directors, and make a continuous effort to gain recognition therefor.

Following the resolution of the Board of Directors and the aforementioned management philosophy and commitment to the establishment of governance to realize this management philosophy, the Company sets forth the Corporate Governance Charter of SK discovery.

**March 29, 2022**  
**SK discovery**



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# Corporate Governance Charter

## **PART 1. RESPONSIBLE MANAGEMENT CENTERED ON THE BOARD OF DIRECTORS**

### **CHAPTER 1. ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

#### **Article 1. (Objective)**

- ① The Board of Directors shall acknowledge that the Company's ultimate managerial goal is to pursue happiness of members and stakeholders of the Company, and shall endeavor to accomplish this goal.
- ② The Board of Directors shall acknowledge that it should pursue the happiness of both members and stakeholders for the Company's sustainable progress, and shall consider this in the decision-making process.
- ③ The Board of Directors shall acknowledge that the Company may obtain greater economic value from stakeholders by providing social value, and shall endeavor to enhance cooperation and trust between the Company and stakeholders.

#### **Article 2. (Responsibilities)**

- ① The Board of Directors is responsible for establishing and reviewing the Company's objective and management strategy to achieve the happiness of members and stakeholders and the Company's sustainable growth.
- ② The Board of Directors shall consider ESG management policies in determining the distribution of management resources and capital.
- ③ The Board of Directors shall endeavor to create a corporate culture pursuing sustainability, and to that end, shall monitor and review whether the Company's objective, value, management strategy, policies and practices coincide with a corporate culture pursuing sustainability.

#### **Article 3. (Authority and Functions)**

- ① The Board of Directors shall have comprehensive authority with respect to the management of the Company.



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- ② The Board of Directors shall make managerial decisions and supervise the management of the Company. The functions that the Board of Directors is to perform are as follows:
1. Establishment of managerial objective and strategy;
  2. Review of transparency in accounting and sustainability;
  3. Appointment/Dismissal of the representative director and supervision of the management;
  4. Evaluation of management performance and review of compensation level;
  5. Setting the direction of the ESG policy; and
  6. Any other decision-making which has a material impact on the Company or relates to external trust.
- ③ Any deliberation or resolution of the Board of Directors shall be made in accordance with the regulation of the Board of Directors.

### **Article 4. (Insider Trading and Self-Dealings)**

- ① The Board of Directors shall supervise any insider trading or self-dealings through its internal control system, and the details of such trading or dealings shall be disclosed in accordance with a fair procedure.
- ② Any act that has a material impact on the interests of the Company and the shareholders, such as merger, spin-off or capital transactions between member companies, shall be carried out in accordance with a justifiable procedure in which substantial fairness shall be ensured.
- ③ The Board of Directors shall record in the minutes of the Board of Directors meeting any grounds for procedural justification and substantial fairness with regards to insider trading and self-dealings.

### **Article 5. (Defense of Management Rights)**

The Board of Directors shall decide whether to accept a takeover bid taking into account possibility of sustainable development of the Company, and the shareholders' interests, etc. in accordance with a legitimate procedure.

### **Article 6. (Risk Management)**

- ① The Board of Directors shall endeavor to systemically manage both non-financial and





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financial risks including ESG risks for the sustainable growth of the Company.

- ② The Board of Directors shall endeavor to establish an effective internal control system, etc. for systematic risk management.

### **Article 7. (Chief Executive Officer Succession Policy)**

The Board of Directors shall recruit and train persons who may become the chief executive officer such as the representative director, and establish a standardized system through which the Company may prepare for the expiration of term of office, resignation of the chief executive officer or any other contingency.

### **Article 8. (Remuneration Policy)**

The Board of Directors shall review whether the remuneration policy for the key management, including the Representative Director, is operated in line with the Company's sustainable growth and the long-term interests of shareholders.

### **Article 9. (Assessment)**

- ① The Board of Directors shall establish a specific procedure to assess the Board of Directors and the key management, including the representative director, and shall undertake assessment based on fair standards and objective indices.
- ② The Board of Directors shall use assessment results for the composition and improvement in operation of the Board of Directors.

### **Article 10. (Relationship with Member Companies)**

- ① The Board of Directors, if deemed that it is necessary to achieve the managerial goal and sustainable development of the Company, may voluntarily decide to mutually share and cooperate with SK group member companies.
- ② If the Board of Directors has decided to share and cooperate with SK group member companies, the Company may voluntarily use infrastructure provided by SK group, and the Board of Directors shall endeavor for the survival and improvement of value of SK group, including the Company.



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### CHAPTER 2. ROLES AND RESPONSIBILITIES OF DIRECTORS

#### Article 11. (Roles of Directors)

- ① The directors shall perform their fiduciary duties and always seek to achieve results in the best interest of the Company and the shareholders.
- ② The directors shall make reasonable decisions based on sufficient information by devoting adequate time and effort.
- ③ The directors shall thoroughly review any materials related to any pending issue at the Company and regularly attend the Board of Directors meeting.
- ④ The directors may, if necessary, ask the management questions or give their opinions and may request for advice from external experts.

#### Article 12. (Duties and Responsibilities of Directors)

- ① The directors may not divulge or use for their own interests or those of any third party any confidential information of the Company acquired during the performance of their duties.
- ② The directors may not exercise their authority for their own interests or those of any third party.
- ③ The directors shall indemnify the Company in the event they violate the relevant laws, regulations or the Articles of Incorporation, or neglect their duties. In such a case, the directors shall also indemnify any third party in case of willful misconduct or gross negligence on their part.
- ④ The business judgment of directors shall be respected as long as they have collected, and prudently and sufficiently reviewed reasonably reliable materials and information during the process of making such business judgment, and performed their duties in the manner believed to be in the best interests of the Company based on reasonable judgment made in good faith.
- ⑤ The Company may subscribe to liability insurance for the directors at its expense in order to secure effectiveness in claiming liabilities against the directors and to recruit competent persons as directors.

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### CHAPTER 3. COMPOSITION OF THE BOARD OF DIRECTORS

**Article 13. (Adequate Size of the Board of Directors)**

The size of the Board of Directors shall be adequate for effective and prudent discussions and decision-making and shall be comprised of a sufficient number of directors to ensure that the committees under the Board of Directors are substantially activated.

**Article 14. (Adequate Number of Outside Directors)**

The Board of Directors shall include outside directors who can function independently from the management and the controlling shareholders (hereinafter, any persons, including individuals, corporations, institutional investors and any other shareholders, who have a substantial influence over major managerial matters of the Company, such as appointment/dismissal of officers, regardless of their shareholding ratio), and their number shall be adequate to enable the Board of Directors to maintain substantial independence from the management and the controlling shareholders and supervise and hold in check the process of making managerial decisions.

**Article 15. (Expertise of the Board of Directors)**

The Board of Directors shall be comprised of competent directors with expertise and knowledge adequate for the Company, who can substantially contribute to the management of the Company.

**Article 16. (Diversity of the Board of Directors)**

- ① The Board of Directors shall be comprised of directors whose knowledge, experience, capabilities, and gender are diverse and harmonized to fulfill its roles and responsibilities.
- ② The Board of Directors, by securing diversity, shall share various perspectives and make an objective decision through effective discussions.

### CHAPTER 4. OUTSIDE DIRECTORS

**Article 17. (Independence of Outside Directors)**

- ① The outside directors shall be capable of making decisions independent of the management

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and the controlling shareholders.

- ② The outside directors shall endeavor to make independent decisions without being influenced by the management and the controlling shareholders.

### **Article 18. (Disclosure of Independence of Outside Directors)**

- ① The outside directors shall, when accepting appointment, submit to the Company confirmation that they do not have any significant relationship with the Company.
- ② The Company shall confirm and disclose that candidates for outside directors do not have any significant relationship with the Company.
- ③ When a change is made to the confirmation specified in Paragraph 1 following the appointment of an outside director, the outside director shall immediately submit an amended confirmation, and the Company shall disclose this confirmation.

### **Article 19. (Prohibition on Excessive Concurrent Offices and Competitive Business)**

- ① The outside directors shall not excessively hold concurrent positions in order to ensure faithful performance of their duties.
- ② The outside directors may not carry out financial transactions related to the businesses conducted by the company where they hold the position of the outside director and may not hold the position of the outside director in other companies within the same field.

### **Article 20. (Performance of Duties)**

- ① The outside directors shall devote sufficient time to collect information related to any matters to be decided upon in performing their duties, and thoroughly review materials provided by the Company.
- ② In the event the materials provided by the Company are insufficient, the outside directors shall obtain and review necessary materials by themselves, such as browsing books or any relevant documents.
- ③ The outside directors shall endeavor to obtain necessary information from various

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stakeholders within and outside the Company including the shareholders, and collect a variety of opinions about the management of the Company.

### **Article 21. (Provision of Information to Outside Directors)**

- ① The management, including the chief executive officer, shall provide sufficient information in a timely manner to ensure that the outside directors obtain accurate information about the management status of the Company. In particular, when a meeting of the Board of Directors is held, the management shall provide relevant information in advance in order for the outside directors to thoroughly review the agenda to be presented at the meeting.
- ② The outside directors may request a person in charge of providing necessary information for performance of their duties in order to present opinions about the Company's managerial goal or decision of strategy.
- ③ The Company may designate a department to respond to the outside directors' information request.

### **Article 22. (Assistance from External Experts)**

The outside directors may request for assistance or advice from the employees, officers or external experts in accordance with the appropriate procedure, if necessary, at the Company's expense to the reasonable extent.

### **Article 23. (Provision of Sufficient Education Opportunities)**

- ① The Company shall provide sufficient education opportunities to ensure that the directors can effectively perform their roles.
- ② The directors shall receive training on a regular basis for effective performance of their duties and shall devote sufficient time and effort for clear understanding of their duties and desirable performance thereof.

### **Article 24. (Communication between Outside Directors and Management)**

The Company shall endeavor to provide outside directors and the management with opportunities to regularly discuss managerial matters.



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### CHAPTER 5. OPERATION OF THE BOARD OF DIRECTORS

#### Article 25. (Regular Meeting of the Board of Directors)

- ① In principle, the Board of Directors meeting shall be held on a regular basis, at least once every quarter.
- ② For the effective operation of the Board of Directors, the Company shall schedule the Board of Directors meeting for the entire year in advance.

#### Article 26. (Operation of the Board of Directors)

- ① The Board of Directors shall provide every director with an equal opportunity to state his/her opinions.
- ② In the event any director is unable to physically attend the Board of Directors meeting, the Board of Directors shall enable the director to participate in the meeting through means of remote communication (audio only or audio together with video).
- ③ The Company shall prepare the minutes of its every meeting and maintain and keep the details thereof.

#### Article 27. (Roles of the Chairperson of the Board of Directors)

- ① The chairperson of the Board of Directors shall continuously monitor whether the Company is establishing a transparent and sound governance, and shall seek measures to develop it.
- ② The chairperson of the Board of Directors shall encourage proactive discussions and lead the Board of Directors in a constructive manner, and support the outside directors in order to enable them to participate in decision-making based on accurate and timely information.
- ③ The chairperson of the Board of Directors shall endeavor to build constructive relationships between directors, and between directors and the management, and may seek and propose to the Company measures through which each director can readily find necessary information for decision-making in a timely manner.

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**Article 28. (Delegation of Authority of the Board of Directors)**

The Board of Directors may delegate its authority to the Representative Director or committees under the Board of Directors as defined in the laws or the Articles of Incorporation.

### CHAPTER 6. COMMITTEES UNDER THE BOARD OF DIRECTORS

**Article 29. (Establishment and Operation of Committees under the Board of Directors)**

- ① The Board of Directors may establish committees under the Board of Directors with adequate number of members to perform certain roles and functions in order to enhance expertise and efficiency in performing duties.
- ② The committees under the Board of Directors shall be comprised of a majority of outside directors to ensure independence. However, at least two-thirds (2/3) of the Audit Committee members shall be outside directors in accordance with the laws and the regulations of the Audit Committee.
- ③ The outside directors may not serve on more than three (3) committees to devote sufficient effort and time to any activities of the Board of Directors.

**Article 30. (Roles of the Audit Committee)**

The Audit Committee shall oversee whether the directors and the management carry out their duties in a legitimate and reasonable manner.

**Article 31. (Roles of the Outside Director Candidate Recommendation Committee)**

The Outside Director Candidate Recommendation Committee recommends outside director candidates for appointment at the general meeting of shareholders.

**Article 32. (Roles of the Nomination and Compensation Committee)**

The Nomination and Compensation Committee shall review the evaluation and retention of the Representative Director, and the adequacy of remuneration for inside directors.

**Article 33. (Roles of the ESG Committee)**



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The ESG Committee shall provide the Board of Directors with advice and review on management strategies and ESG directions for the Company's sustainable growth.

### PART 2. SHAREHOLDERS

#### CHAPTER 1. RIGHTS OF SHAREHOLDERS

##### Article 34. (Rights of Shareholders)

- ① The fundamental rights of the shareholders may not be deprived of or restricted by the Articles of Incorporation, the general meeting of shareholders or a resolution of the Board of Directors.
- ② The shareholders, as the owners of the Company, may receive the Company's dividends or its remaining property, and exercise their voting rights at the general meeting of shareholders.
- ③ The shareholders are entitled to receive sufficient information from the Company in a timely manner, which is necessary for exercising their rights, and the Company shall faithfully respond to the shareholders' request for information to the extent there is no legitimate cause to not respond.

##### Article 35. (Protection of Shareholders' Rights)

- ① The Company shall ensure that each shareholder has one vote for each share, and restriction on voting rights of certain shareholders shall be imposed restrictively in accordance with the relevant laws.
- ② Any matter bringing significant changes to the existence of the Company and the shareholders' rights shall be determined at the general meeting of shareholders in a manner ensuring the shareholders' rights to the maximum extent possible.
- ③ The Board of Directors shall endeavor to ensure that shareholders opposed to any important structural change, such as merger or substantial business transfer, is entitled to exercise their appraisal right based at a fair value reflecting the actual value of their shares as stipulated in the relevant laws and regulations.





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### **Article 36. (Responsibilities of Shareholders, etc.)**

- ① Shareholders shall endeavor to exercise their voting rights proactively for the development of the Company by acknowledging that their exercise of voting rights can affect the management of the Company.
- ② In the event the controlling shareholders infringe the rights of non-controlling shareholders by an act contrary to the interests of the Company and all shareholders, the controlling shareholders shall bear any corresponding liabilities.
- ③ The Company shall ensure minority shareholders' exercise of rights to prevent the controlling shareholders from abusing control and to protect the interests of all shareholders.

## **CHAPTER 2. GENERAL MEETING OF SHAREHOLDERS**

### **Article 37. (Subject and Agenda)**

- ① The Company shall endeavor to ensure that various subjects are presented as agenda for discussions, such as ESG management, at the general meeting of shareholders.
- ② The Company shall provide the shareholders with sufficient explanation about the agenda and opportunities to ask questions before there is a resolution on the agenda at the general meeting of shareholders, unless any shareholder intends to interrupt the meeting or ask repetitive or unreasonable questions.

### **Article 38. (Date, Time and Place, etc.)**

- ① The Company shall provide the shareholders in advance with sufficient information on the agenda to ensure that the shareholders may review the agenda before the meeting.
- ② The Company shall determine the date, time and place of the general meeting of shareholders to ensure that as many shareholders as possible can attend the meeting, and shall notify the shareholders of the date, time and place of the meeting in writing or electronic form sufficiently in advance.

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**Article 39. (Appointment of Directors)**

- ① The Company shall endeavor to gather as many opinions of the shareholders as possible in selecting candidates for directors and appointing directors.
- ② The Company shall separately appoint at least one (1) member of the Audit Committee apart from the other directors to enhance independence of the Audit Committee.

### PART 3. AUDIT

#### CHAPTER 1. INTERNAL AUDIT

**Article 40. (Enhancement of Independence and Expertise of Audit Committee)**

- ① The Audit Committee shall be comprised of at least three (3) members to smoothly perform functions as a committee, and all the members of the Audit Committee shall be comprised of outside directors to ensure objectivity and independence.
- ② The members of the Audit Committee shall not be entitled to receive any compensation, other than the remuneration as directors, to conduct their duties independent of the management and the controlling shareholders.
- ③ To enhance the Audit Committee's expertise, all Audit Committee members must have basic knowledge about audit, and at least one of the members shall be appointed as an accounting or financial expert according to the law.
- ④ The members of the Audit Committee shall receive education on audits on a regular basis.

**Article 41. (Operation of the Meeting of Audit Committee)**

- ① The Audit Committee shall hold a meeting at least once every quarter to ensure effectiveness of the quarterly reporting system.
- ② The chairperson of the Audit Committee may request the management, financial officer, head of the internal audit department, and the independent auditor to attend the Audit Committee's meeting, and may engage any related external personnel to participate in the meeting depending on the agenda.



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### **Article 42. (Right of Access to Information, etc.)**

- ① The members of the Audit Committee may freely access any information necessary for conducting the audit for faithful performance of their duties.
- ② Apart from Paragraph 1, the members of the Audit Committee shall endeavor to collect information from and exchange opinions with the management, the internal audit department, and the independent auditor through individual contact.
- ③ The Audit Committee may request for cooperation from officers and/or employees or independent auditor or request for assistance or advice from accountants, attorneys, or other external experts during the performance of duties.

## **CHAPTER 2. INDEPENDENT AUDIT**

### **Article 43. (Maintenance of Independence of Independent Auditor)**

The Company shall ensure legal and substantial independence of the independent auditor from the Company, the management, the controlling shareholders, and the Company's consolidated parent company and subsidiaries.

### **Article 44. (Independent Auditor's Attendance at the General Meeting of Shareholders)**

The Company shall engage the independent auditor to participate in the general meeting of shareholders and provide sufficient answer and explanation if the shareholders have any question on the presented audit report.

### **Article 45. (Communication with Independent Auditor)**

- ① The Audit Committee shall discuss the status of independent audit with the independent auditor from time to time, and review and discuss major matters confirmed by the independent auditor during the performance of his/her duties.
- ② The Audit Committee shall discuss major matters relating to independent audit with the independent auditor at least once every quarter without the presence of the management.

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#### **PART 4. COMMUNICATION WITH SHAREHOLDERS AND STAKEHOLDERS**

##### **Article 46. (Direct Communication with Shareholders and Stakeholders)**

The Board of Directors and the management shall pay attention to any requests or concerns of the shareholders and stakeholders in order to contribute to the Company's sustained and stable growth, and shall, if necessary, endeavor to directly communicate with the shareholders and stakeholders about various subjects including ESG management.

##### **Article 47. (Information Disclosure)**

- ① The Company shall endeavor to equally provide all shareholders with any information about the Company that may have influence on the Company's enterprise value.
- ② The Company shall endeavor to proactively respond to stakeholders' request for information to the extent permitted by the relevant laws and regulations to ensure the Company's sustainable growth and happiness of stakeholders.
- ③ The Company may disclose or publicly announce any matters that have or may have significant influence on the decision-making of the shareholders and stakeholders, in addition to those required to be disclosed under the relevant laws and regulations, unless such matters are confidential information.

##### **Article 48. (Accessibility to Disclosure)**

- ① The Company shall post on its website any information it intends to disclose, such as business reports, audit reports, sales reports, and IR materials, to ensure that anyone can easily access the disclosure.
- ② The Company shall make the disclosure easy to understand in as simple terms as possible.

##### **Article 49. (Designation of Officer in Charge of Disclosure, etc.)**

- ① The Company shall effectively perform disclosure tasks by designating an officer in charge of disclosure, and shall establish an internal information delivery system through which the Company's important information can be delivered swiftly to the officer in charge of disclosure.

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- ① The Company shall have the officer in charge of disclosure receive training on disclosure obligations.

#### **ADDENDUM**

##### March 31, 2021 Adoption

This Charter shall be effective on and after March 31, 2021, upon approval at the Board of Directors.

##### March 29, 2022 Full Amendment

This Charter shall be effective on and after March 29, 2022, upon approval at the Board of Directors.