

The 6th Annual General Meeting of Shareholders

Reference Material



Agenda for the 6th AGM

Date / Time March 20, 2026 (Friday), KST 9:00 a.m.

Place Connect Hall, B1F, East Wing, LG Twin Towers, 128 Yeouidaero, Yeongdeungpo-gu, Seoul, Republic of Korea

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※ If you have any questions, please contact the LG Energy Solution IR Planning Team at 02-3777-1114.

Approval for Financial Statements for the 6th Fiscal Year (2025.1.1~2025.12.31)

Key Performance Highlights

- In 2025, the external environment—including the early termination of EV purchase subsidies in the United States, the easing of CO₂ regulations in Europe, and the imposition of tariffs by major countries—led to a slowdown in EV demand and affected the pace of electrification by OEMs. As a result, on a consolidated basis, the Company's revenue decreased by 8% YoY to about KRW 24 trillion. Consolidated operating profit increased by 134% YoY to about KRW 1.3 trillion (including North America Production Incentive), driven by operations focused on value-added products, improved material cost ratios, and the commencement of full-scale ESS production in North America.
- Meanwhile, on a separate basis, the accumulated deficit in 2025 amounted to about KRW 2.5 trillion, including a net loss of around KRW 0.6 trillion for the current year and the carried-forward deficit from the previous year.

Summary of Consolidated Financial Statements

(Unit: KRW billions)

	2025	2024	2023
Revenue (YoY)	23,672 (-7.6%)	25,620 (-24.1%)	33,745 (+31.8%)
Operating Profit/Loss* (YoY)	1,346 (+134.1%)	575 (-73.4%)	2,163 (+78.2%)
Net Profit/Loss (YoY)	81 (-76.1%)	339 (-79.3%)	1,638 (+110.0%)

* Including North America Production Incentive

Total Assets (YoY)	67,148 (+11.4%)	60,307 (+32.7%)	45,437 (+18.6%)
Total Liabilities (YoY)	37,826 (+28.9%)	29,340 (+39.3%)	21,064 (+19.0%)
Total Equity (YoY)	29,322 (-5.3%)	30,967 (+27.0%)	24,374 (+18.4%)

Summary of Separate Financial Statements

(Unit: KRW billions)

	2025	2024	2023
Revenue (YoY)	7,662 (-3.3%)	7,927 (-35.5%)	12,288 (+16.1%)
Operating Profit/Loss (YoY)	(1,280) (+44.5%)	(2,305) (-622.8%)	(319) (+52.9%)
Net Profit/Loss (YoY)	(573) (+38.9%)	(938) (-1,327.4%)	(66) (+87.6%)
Total Assets (YoY)	31,168 (+12.8%)	27,641 (+17.4%)	23,546 (+1.5%)
Total Liabilities (YoY)	16,008 (+34.3%)	11,924 (+71.7%)	6,944 (+8.4%)
Total Equity (YoY)	15,160 (-3.5%)	15,717 (-5.3%)	16,601 (-1.1%)

Approval for Financial Statements for the 6th Fiscal Year (2025.1.1~2025.12.31)

[Reference] Audit Opinions for the Last Three Fiscal Years

2024	2023	2022
Unqualified Opinion	Unqualified Opinion	Unqualified Opinion

[Reference] Audit Report Details

Audit Report Disclosure: (Korean) March 5, 2026 / (English) March 5, 2026

How to Access the Audit Report:

	Category	Report Title / Access Path
DART System	https://englishdart.fss.or.kr	Submission of Audit Report
Company Website	https://www.lgensol.com/en/index	IR > Disclosure Information
		IR > IR Materials > Audit Report

About Dividends

- The company can decide on dividend distribution through resolutions by the Board of Directors and the General Meeting of Shareholders, in accordance with Articles 44 and 45 of the Articles of Incorporation. Despite agile responses to changing market conditions, increased external volatility—such as global tariffs and policy changes—prevented the deficit on a separate basis from improving in 2025. Consequently, there are currently no distributable profits available for dividends under Article 462 of the Commercial Act.
- The Company is currently focused on strengthening the foundation for qualitative growth in order to secure fundamental competitive advantages and enhance shareholder value. By optimizing capacity utilization in line with changes in end-market demand, strengthening the business portfolio to build competitive advantages and generate direct business outcomes, and driving innovations to enhance structural cost competitiveness, the Company is making every effort to secure the ability to generate future free cash flow at an early stage.
- When resources available for dividends are secured under the Commercial Act, we plan to comprehensively review a shareholder return policy, considering factors such as business performance, investment plans, and the business environment. Once finalized, we will communicate the details through various channels, including public disclosures, earnings conference, and corporate website.

Approval of Amendments to the Articles of Incorporation

Amendments to the Articles of Incorporation Proposal

The Company intends, through the proposed amendments to its Articles of Incorporation, to reflect (i) the 2025 amendments to the Korean Commercial Act and (ii) matters related to improving interim dividend procedures.

Category	Amended Provision of the Korean Commercial Act	Key Content of the Amendment	Before Amendment	After Amendment	Effective Date of Amended Act	Articles to be amended
Item 2-1	Article 542-7	Prohibition on the exclusion of cumulative voting by large listed companies ¹⁾	Cumulative voting may be excluded by the Articles of Incorporation	<u>Exclusion of cumulative voting by the Articles of Incorporation is prohibited</u>	September 10, 2026	Article 27, Paragraph 4
Item 2-2	Article 542-14	Introduction of virtual shareholder meetings for listed companies of a certain size ²⁾	-	<u>Mandatory holding of hybrid virtual shareholder meetings</u>	January 1, 2027	Article 18 Article 24
Item 2-3	Article 542-8	Change of the terminology "outside director" to "independent director" for listed companies	Outside Director	<u>Independent Director</u>	July 23, 2026	Articles 27 (Paragraph 1), 29, 31-2, and 36
Item 2-4	Article 542-12	Increase in the number of audit committee members elected separately	At least 1	At least <u>2</u>	September 10, 2026	Article 36
Item 2-5	Article 542-12	Strengthening of the 3% rule ³⁾ for appointment/dismissal of audit committee members	When appointing an inside director as an Audit Committee member, the voting rights of the largest shareholder and its related parties, in aggregate, are limited to 3%.	When appointing an inside or outside director as an Audit Committee member, <u>the voting rights of the largest shareholder and its related parties, in aggregate, are limited to 3%.</u>	July 23, 2026	Article 36, Paragraph 4
Item 2-6	-	Improvements to interim dividend procedures	Interim dividend record date: 12:00 a.m. on July 1 st	The interim dividend record date may be set by a resolution of the Board of Directors.	-	Article 45

1) Large Listed Company: A listed company whose total assets, on a separate-basis financial statement as of the end of the most recent fiscal year, are KRW 2 trillion or more.

2) Listed Company of a Certain Size: Not yet defined, as the Enforcement Decree of the Commercial Act has not been announced; however, large listed companies are expected to be included.

3) 3% Rule: When a listed company with an Audit Committee appoints or dismisses an Audit Committee member, any shareholder holding more than 3% of the total number of voting shares may not exercise voting rights for the portion exceeding 3%. This is intended to enhance the independence of the Audit Committee.

Approval of Amendments to the Articles of Incorporation

Background and Details of the Amendments to the Articles of Incorporation

Reflection of the Amended Korean Commercial Act

The Korean Commercial Act was amended twice in 2025—once in July and again in September—to improve corporate governance by protecting minority shareholders and strengthening the functions of the Board of Directors. Accordingly, the Company intends to incorporate these amended provisions into its Articles of Incorporation and apply them in its operations.

Item 2-1. Approval of Amendment to the Articles of Incorporation Regarding the Prohibition of Excluding Cumulative Voting – Article 27, Paragraph 4 of Articles of Incorporation (Effective Date: September 10, 2026)

- Under current law, listed companies could exclude cumulative voting by including a provision to that effect in their Articles of Incorporation.
- In September 2025, the Korean Commercial Act was amended to prevent large listed companies with total assets of KRW 2 trillion or more, based on a separate financial statement, from excluding cumulative voting starting September 10, 2026.
- This amendment aims to ensure that diverse perspectives from minority shareholders are reflected in the appointment of directors, thereby enhancing board diversity and strengthening the transparency of corporate governance.
- Accordingly, the Company intends to delete the provision in its Articles of Incorporation that excludes cumulative voting.

Current	Proposed Amendment	Purpose of Amendment
Article 27 (Appointment of Directors) ④ In the appointment of directors in Paragraph 1, each share shall be entitled to one vote, and the cumulative voting under the Korea Commercial Code shall not apply.	Article 27 (Appointment of Directors) ④ In the appointment of directors in Paragraph 1, <u>each share shall be entitled to one vote.</u>	To reflect the prohibition on excluding cumulative voting for large listed companies under the amended Korean Commercial Act
<Newly Inserted>	Addenda Article 4 (Application of Cumulative Voting System) <u>The amended provision of Article 27 (3) shall apply beginning with the first convening of a general meeting of shareholders for the appointment of directors held on or after September 10, 2026.</u>	To set the effective date of the amended Korean Commercial Act as the effective date of the Articles of Incorporation

Approval of Amendments to the Articles of Incorporation

Item 2-2. Approval of Amendment to the Articles of Incorporation Regarding Virtual Shareholder Meetings

– Articles 18 and 24 of the Articles of Incorporation (Effective Date: January 1, 2027)

- Until now, shareholders of listed companies could exercise their voting rights either by submitting proxies or electronic votes in advance or by attending the shareholder meeting in person. However, with the recent amendments to the Korean Commercial Act—effective January 1, 2027—listed companies of a certain size (expected to include large listed companies) will be required to hold virtual shareholder meetings.
- This will allow shareholders to participate and exercise their voting rights not only in person but also electronically (online). This change is expected to significantly enhance shareholder convenience.
- Accordingly, the Company intends to amend its Articles of Incorporation to establish the legal basis for convening virtual shareholder meetings.

Current	Proposed Amendment	Purpose of Amendment
<p>Article 18 (Convening of General Meeting of Shareholders)</p> <p>① General meeting of shareholders of the Company shall be either ordinary or extraordinary general meetings of shareholders.</p> <p>② The ordinary general meeting of shareholders shall be convened within three (3) months after the end of each fiscal year and the extraordinary general meeting of shareholders may be convened at any time when deemed necessary.</p> <p>③ <Newly Inserted></p> <p>④ <Newly Inserted></p>	<p>Article 18 (Convening of General Meeting of Shareholders)</p> <p>① General meeting of shareholders of the Company shall be either ordinary or extraordinary general meetings of shareholders.</p> <p>② The ordinary general meeting of shareholders shall be convened within three (3) months after the end of each fiscal year and the extraordinary general meeting of shareholders may be convened at any time when deemed necessary.</p> <p>③ <u>The General Meeting of Shareholders shall be held at the location of the Company's head office, and it may also be held in adjacent areas when deemed necessary.</u></p> <p>④ <u>The Company shall hold the General Meeting of Shareholders, pursuant to Article 542-14 (1) of the Commercial Act, in a manner that allows certain shareholders to participate in the resolution-making process by electronic means from remote locations without being physically present at the meeting venue.</u></p>	<p>To reflect the obligation to hold virtual shareholder meetings and the changes in proxy voting methods under the amended Korean Commercial Act</p>
<p>Article 24 (Exercise of Voting Rights by Proxy)</p> <p>② The proxy described in Paragraph 1 shall submit documents evidencing his/her power of representation (power of attorney) prior to the opening of the general meeting of shareholders.</p>	<p>Article 24 (Exercise of Voting Rights by Proxy)</p> <p>② The proxy described in Paragraph 1 shall submit documents or electronic document evidencing his/her power of representation (power of attorney) prior to the opening of the general meeting of shareholders.</p>	
<p><Newly Inserted></p>	<p>Addenda</p> <p><u>Article 2 (Transitional Provisions Regarding Venue of Meeting, Meeting Format and Exercise of Voting Rights Proxy)</u></p> <p><u>The amended provisions of Article 18 and Article 24 shall take effect on January 1, 2027.</u></p>	<p>To set the effective date of the amended Korean Commercial Act as the effective date of the Articles of Incorporation</p>

Approval of Amendments to the Articles of Incorporation

Item 2-3. Approval of Amendment to the Articles of Incorporation Regarding the change of terminology for outside directors – Articles 27 (Paragraph 1), 29, 31-2, and 36 (Effective Date: July 23, 2026)

- To strengthen the functions of the Board of Directors of listed companies and enhance the independence of outside directors, the Korean Commercial Act was amended to change the terminology "Outside Director" to "Independent Director."
- Accordingly, the Company intends to reflect this change by revising the corresponding terminology in its Articles of Incorporation to "Independent Director."

Current	Proposed Amendment	Purpose of Amendment
<p>Article 27 (Appointment of Directors)</p> <p>① The Company shall have at least three (3) but not more than seven (7) directors who shall be appointed at a general meeting of shareholders, and shall have at least three (3) outside directors, provided that the outside director shall be majority of the total directors.</p>	<p>Article 27 (Appointment of Directors)</p> <p>① The Company shall have at least three (3) but not more than seven (7) directors who shall be appointed at a general meeting of shareholders, and shall have at least three (3) Independent directors, provided that the Independent director shall be majority of the total directors.</p>	To reflect the change of the terminology "Outside Director" to "Independent Director" for listed companies under the amended Korean Commercial Act
<p>Article 29 (Appointment of Directors in Case of Vacancy)</p> <p>② If the number of outside directors specified in Article 27 (1) of these Articles of Incorporation is not met due to resignation or death of an outside director, the Company shall ensure that the requirements under Article 27 (1) of these Articles of Incorporation are met at the first general meeting of shareholders convened after the occurrence of such reason.</p>	<p>Article 29 (Appointment of Directors in Case of Vacancy)</p> <p>② If the number of Independent directors specified in Article 27 (1) of these Articles of Incorporation is not met due to resignation or death of an Independent director, the Company shall ensure that the requirements under Article 27 (1) of these Articles of Incorporation are met at the first general meeting of shareholders convened after the occurrence of such reason.</p>	
<p>Article 31-2 (Committees)</p> <p>① The Company shall establish the following committees within the Board of Directors by a resolution of the Board of Directors.</p> <ol style="list-style-type: none"> 1. Audit Committee; 2. Outside Director Candidate Recommendation Committee; and 3. Other committees deemed necessary for the management of the Company 	<p>Article 31-2 (Committees)</p> <p>① The Company shall establish the following committees within the Board of Directors by a resolution of the Board of Directors.</p> <ol style="list-style-type: none"> 1. Audit Committee; 2. Independent director Candidate Recommendation Committee; and 3. Other committees deemed necessary for the management of the Company 	
<p>Article 36 (Composition of Audit Committee)</p> <p>① The Company shall, in lieu of a statutory auditor, establish the audit committee under Article 31-2 of the Articles of Incorporation; provided, however, that the number of outside directors shall be at least two-thirds (2/3) of the total members of the audit committee.</p> <p>② The audit committee shall appoint a person to represent the audit committee by its resolution. In such case, the chairperson shall be an outside director.</p>	<p>Article 36 (Composition of Audit Committee)</p> <p>① The Company shall, in lieu of a statutory auditor, establish the audit committee under Article 31-2 of the Articles of Incorporation; provided, however, that the number of Independent director shall be at least two-thirds (2/3) of the total members of the audit committee.</p> <p>② The audit committee shall appoint a person to represent the audit committee by its resolution. In such case, the chairperson shall be an Independent director.</p>	
<Newly Inserted>	<p>Addenda</p> <p>Article 3 (Transitional Provisions Regarding Independent Directors and Voting Rights Restrictions in the appointment or dismissal of a member of the Audit Committee)</p> <p>The amended provisions of Article 27 (1), 29, 31-2 and Article 36(excluding (3)) shall take effect on July 23, 2026.</p>	To set the effective date of the amended Korean Commercial Act as the effective date of the Articles of Incorporation

Approval of Amendments to the Articles of Incorporation

Item 2-4. Approval of Amendment to the Articles of Incorporation Regarding the change in the number of separately elected Audit Committee Members – Article 36 (Effective Date: March 20, 2026)

- Under the current law, large listed companies with total assets of KRW 2 trillion or more, based on separate financial statement, are required to appoint at least one director who would serve as an Audit Committee member separately from other directors to ensure the independence of the Audit Committee.
- With the amended Korean Commercial Act, to further enhance the independence of directors serving as Audit Committee members and to strengthen internal control functions, the minimum number of audit committee members elected separately has been increased to two.
- As this requirement must be met by September 10, 2026, the Company intends to amend the relevant provision at this Annual General Meeting of Shareholders to increase the number of Audit Committee members elected separately from one to two.

Current	Proposed Amendment	Purpose of Amendment
<p>Article 36 (Composition of Audit Committee)</p> <p>③ The members of the audit committee shall be appointed from among the directors elected at a general meeting of shareholders. In such cases, one of the members of the audit committee shall be appointed as a director to become a member of the audit committee, separate from other directors, by a resolution of the general meeting of shareholders.</p>	<p>Article 36 (Composition of Audit Committee)</p> <p>③ The members of the audit committee shall be appointed from among the directors elected at a general meeting of shareholders. In such cases, two (2) of the members of the audit committee shall be appointed as a director to become a member of the audit committee, separate from other directors, by a resolution of the general meeting of shareholders.</p>	<p>To reflect the increase in the number of audit committee members to be elected separately under the amended Korean Commercial Act</p>
<p><Newly Inserted></p>	<p>Addenda</p> <p>Article 1 (Effective Date)</p> <p>These Articles of Incorporation shall take effect as of March 20, 2026.</p>	

Approval of Amendments to the Articles of Incorporation

Item 2-5. Approval of Amendment to the Articles of Incorporation Regarding Limitations on the Voting Rights of the Largest Shareholder in the Appointment and Dismissal of Audit Committee Members – Article 36, Paragraph 4 of the Articles of Incorporation (Effective Date: July 23, 2026)

- Under the current law, in a company with an Audit Committee, when appointing or dismissing audit committee members, a shareholder holding more than 3% of the total number of issued shares may not exercise voting rights for the portion exceeding 3%, in order to secure the independence of the Audit Committee.
- When appointing or dismissing an inside director as an Audit Committee member, the largest shareholder and its related parties, in aggregate, could exercise voting rights only up to 3%. When appointing or dismissing an outside director as an Audit Committee member, the 3% limitation on voting rights applied to each shareholder individually, without aggregating the stake of the largest shareholder with that of its related parties.
- However, effective July 23, 2026, the Korean Commercial Act was amended so that, for both inside directors and outside directors, the largest shareholder may exercise voting rights only up to 3% in aggregate with its related parties.
- Accordingly, the Company intends to reflect this change in its Articles of Incorporation.

Current	Proposed Amendment	Purpose of Amendment
<p>Article 36 (Composition of Audit Committee)</p> <p>④ In appointing or dismissing a member of the audit committee, a shareholder who holds more than three (3) percent of the total number of issued and outstanding shares excluding non-voting shares (in the case of the largest shareholder, shares held by its specially related persons or by other persons prescribed in the Enforcement Decree of the Korea Commercial Code shall be aggregated in the case of appointing or dismissing a member of the audit committee who is not an outside director) shall not exercise its voting rights in excess of such three (3) percent.</p>	<p>Article 36 (Composition of Audit Committee)</p> <p>④ In appointing or dismissing a member of the audit committee, a shareholder who holds more than three (3) percent of the total number of issued and outstanding shares excluding non-voting shares (<u>in the case of the largest shareholder, shares held by its specially related persons or by other persons prescribed in the Enforcement Decree of the Korea Commercial Code shall be aggregated</u>) shall not exercise its voting rights in excess of such three (3) percent.</p>	To reflect the provisions of the amended Korean Commercial Act regarding the voting rights of the largest shareholder in the appointment of audit committee members
<Newly Inserted>	<p>Addenda</p> <p>Article 3 (Transitional Provisions Regarding Independent Directors and Voting Rights Restrictions in the appointment or dismissal of a member of the Audit Committee)</p> <p><u>The amended provisions of Article 27 (1), 29, 31-2 and Article 36(excluding (3)) shall take effect on July 23, 2026.</u></p>	To set the effective date of the amended Korean Commercial Act as the effective date of the Articles of Incorporation

Approval of Amendments to the Articles of Incorporation

Reflection of Improvements to Dividend Procedures

In 2023, the Financial Services Commission announced measures to improve dividend procedures—protecting investors and enhancing market transparency—so that investors could make investment decisions after confirming dividend amounts.

Item 2-6. Approval of Amendment to the Articles of Incorporation Regarding Improvements to Dividend Procedures

– Article 45 (Effective Date: March 20, 2026)

At the Annual General Meeting of Shareholders held in March 2024, the Company amended its Articles of Incorporation so that the dividend record date (previously fixed as the "end of the fiscal year") could be set as a date after the dividend amount is determined.

In addition to the year-end dividends, the Company also intends to amend the Articles of Incorporation so that the record date for interim dividends may be set by a resolution of the Board of Directors, thereby further improving dividend procedures. Through this amendment, the Company aims to allow investors and shareholders to confirm dividend-related matters before making investment decisions, thereby supporting more informed and transparent decision-making.

Current	Proposed Amendment	Purpose of Amendment
<p>Article 45 (Interim Dividends)</p> <p>① The Company may distribute interim dividends, as provided in Article 462-3 of the Korea Commercial Code, to the shareholder registered in the shareholder register as of midnight (0:00) of the 1st day of July.</p> <p>② Distribution of interim dividends pursuant to Paragraph 1 shall be decided by a resolution of the Board of Directors; provided, however, that the detailed method, cap, etc. of the dividends, etc. shall be in accordance with the Korea Commercial Code.</p> <p>③ <Deleted></p> <p>④ When distributing interim dividends, the same dividend rate as for common shares shall apply to class shares.</p>	<p>Article 45 (Interim Dividends)</p> <p>① The Company may <u>pay interim dividends, which shall be decided by the resolution of the board of directors, in accordance with relevant laws. Interim dividends shall be distributed in cash.</u></p> <p>② <u>The board of directors may set up a record date to determine shareholders eligible to receive dividends under paragraph 1, and in such cases, notice shall be given two weeks prior to the said record date.</u></p> <p>③ <u>Specific matters regarding interim dividends shall be governed by the relevant laws.</u></p> <p>④ (Same as current)</p>	To establish a basis for improving interim dividend procedures
<Newly Inserted>	<p>Addenda</p> <p>Article 1 (Effective Date)</p> <p><u>These Articles of Incorporation shall take effect as of March 20, 2026.</u></p>	

Appointment of Outside Director, Lee, Myoung Gyu



Birth Date	1974.10.13
Nominator	Nomination Committee for Independent directors
Tenure	3yrs (Until the AGM in 2029)
Type of appointment	Newly appointed
Relation with the Major Shareholder	-
Transaction with the Company(recent 3yrs)	None
Arrears in payment/Being involved in an insolvent company management	None
Disqualification under the law	None

Key Career Experience

- 2018 – Present Professor, Department of Materials Science and Engineering, Seoul National University
- 2014 – 2018 Associate Professor, Department of Materials Science and Engineering, Korea University
- 2010 – 2014 Associate Professor, Graduate Institute of Ferrous and Eco Materials Technology, Pohang University of Science and Technology (POSTECH)
- 2007 – 2010 Senior Researcher, Materials Research Institute, Korea Institute of Machinery and Materials

Education

- Ph.D., Materials Science and Engineering, Seoul National University
- M.S., Textile & Polymer Engineering, Seoul National University
- B.S., Textile & Polymer Engineering, Seoul National University

Reason for Recommendation

- Lee, Myoung Gyu has served as an assistant/associate professor at POSTECH and Korea University and is currently a professor in the Department of Materials Science and Engineering at Seoul National University. He possesses extensive research experience in polymers and materials science.
- Securing technological leadership—including the development of next-generation battery technologies—is a key strategic priority for the Company in strengthening its global competitiveness in the battery market. The Company is actively focusing its resources on R&D to secure "Winning Tech."
- Given the candidate's expertise and insight in materials science, which are critical to the development and application of advanced battery materials, we expect that he will contribute to strengthening the Company's technological competitiveness. Accordingly, we recommend his appointment as an outside director.

Reappointment of Outside Director Park, Jin Gyu as a Member of the Audit Committee



Birth Date	1966.04.10
Nominator	Nomination Committee for Independent directors
Tenure	3yrs (Until the AGM in 2029)
Type of appointment	Reappointment
Relation with the Major Shareholder	-
Transaction with the Company(recent 3yrs)	None
Arrears in payment/Being involved in an insolvent company management	None
Disqualification under the law	None

Key Career Experience

2024 – Present Outside Director, Lotte Innovate Co., Ltd.
 2022 – Present Adjunct Professor, Korea University Industry-University-Institute Cooperation Center
 2020 – 2022 First Vice Minister, Ministry of Trade, Industry and Energy
 2018 – 2020 Presidential Secretary for Trade, Office of the Senior Secretary for Economic Affairs
 2017 – 2018 Director General, Planning and Coordination Office, Ministry of Trade, Industry and Energy

Education

B.A., Economics, Seoul National University
 M.Sc., International Economics, University of Birmingham, U.K.
 Ph.D., Economics, University of Birmingham, U.K.

Reason for Recommendation

- Park, Jin Gyu is a specialist in trade and commerce who served for more than 20 years at the Ministry of Trade, Industry and Energy. He has held key public positions—including First Vice Minister and Presidential Secretary for Trade—and brings extensive practical experience and insight.
- During his tenure on the Board of Directors and its committees, including the Audit Committee, he has faithfully fulfilled his duties based on his professional knowledge and experience.
- In particular, amid the rapidly changing global trade environment, he has contributed by anticipating future policy directions and proactively identifying potential risks facing the company, as well as recommending strategies to address them.
- Based on his deep understanding of the Company's business and his professional expertise, we expect him to continue contributing to the stable operation of the business and to the proactive review and prevention of risks, including those related to internal control. Accordingly, we recommend his reappointment as an Outside Director who will serve as a member of the Audit Committee.

Reappointment of Outside Director Park, Jin Gyu as a Member of the Audit Committee

Table 1. Attendance Record of Park, Jin Gyu at the Board of Directors and Committees During His Most Recent Three-Year Term

Category	Position	Attendance Rate (Attended/Held)			Cumulative
		FY 2025	FY 2024	FY 2023	
Board of Directors	Director	100% (7/7)	100% (8/8)	100% (7/7)	100% (22/22)
Audit Committee	Member	100% (5/5)	100% (4/4)	-	100% (9/9)
ESG Committee	Member	100% (2/2)	100% (3/3)	100% (2/2)	100% (7/7)
Nomination Committee for Independent directors	-	-	100% (2/2)	100% (1/1)	100% (3/3)

* The above numbers of meetings held and attended reflect only the Board and committee meetings convened after the candidate was appointed as a Director (March 24, 2023) and as a member of the Audit Committee (March 25, 2024).

* He resigned from the Nomination Committee for Independent directors in 2025.

Appointment of Lee, Myoung Gyu as a Member of the Audit Committee

Candidate Profile

- For the candidate's biographical details, please refer to the profile provided under Item 3 above.

Rationale for Recommendation (recommended by BoD)

- Lee, Myoung Gyu, the candidate for the Audit Committee, possesses a high level of understanding and insight into industry and technology based on many years of research experience in materials engineering.
- Given the nature of the Audit Committee, which requires a high level of expertise and understanding, we intend to appoint a candidate with a strong understanding of the industry as an audit committee member. We expect that such a candidate will actively contribute their opinions during key decision-making processes, particularly in reviewing and enhancing our internal controls and monitoring mechanisms.

Other Reference Information

- Relationship with the Largest Shareholder: None
- Transaction History with the Company in the Past Three Years: None
- Arrears, Part of Management of an Insolvent Company, or Statutory Disqualification: None

Current Status of the Board of Directors

At the 6th Annual General Meeting of Shareholders, a total of two directors are scheduled to be elected (one new appointment and one reappointment). After the election, the structure of the Board of Directors will be as follows:

Composition of the Board of Directors after the 6th Annual General Meeting of Shareholders

Name	Classification	Tenure (based on fiscal years)	Gender	Area of Expertise	
Kim Dong Myung	Inside Director	2 yrs	Male	Corporate Management (General)	
Lee Chang Sil	Inside Director	6 yrs	Male	Corporate Management (Finance)	
Kwon Bong Seok	Non-standing Director	4 yrs	Male	Corporate Management (General)	Ratio of Female Directors:
Han Seung Soo	Outside Director	5 yrs	Male	Accounting	14% (1 / 7)
Yeo Mee Sook	Outside Director	5 yrs	Female	Law	
Park Jin Gyu	Outside Director	3 yrs	Male	Industry & Trade	Ratio of Outside Directors:
Lee Myoung Gyu	Outside Director	0 yr	Male	Secondary Battery Industry	57% (4 / 7)

* The Board Skill Matrix of the above Board members can be found in the Corporate Governance Report and the Sustainability Report.

Composition of the Board of Directors and Its Committees (as of the end of 2025)

Category	Chair / Chairperson	Members	
		Inside Director / Non-standing Director	Outside Director
Board of Directors	Kwon Bong Seok (Non-standing)	Kim Dong Myung, Lee Chang Sil	Han Seung Soo, Yeo Mee Sook, Shin Mee Nam, Park, Jin Gyu
Audit Committee	Han Seung Soo (Outside)	-	Shin Mee Nam, Yeo Mee Sook, Park Jin Gyu
Nomination Committee for Independent directors	Yeo Mee Sook (Outside)	Kwon Bong Seok	Han Seung Soo
ESG Committee	Shin Mee Nam (Outside)	Kim Dong Myung	Yeo Mee Sook, Han Seung Soo, Park Jin Gyu
Internal Trade Committee	Yeo Mee Sook (Outside)	Lee Chang Sil	Shin Mee Nam, Han SeungSoo
Management Committee	Kim Dong Myung (Inside)	Lee Chang Sil	-

Approval for Directors' Remuneration Ceiling

Remuneration Ceiling Proposal for the 7th Fiscal Year (2026)

The company's directors' remuneration ceiling is estimated to cover the fixed salaries of inside directors (including annual salaries and role-based pay), performance incentives from the previous year, other benefits, and the fixed salary of outside directors.

Criteria for Determining Director Remuneration

Category	Criteria
Inside Director	Base Salary: inflation rate, business environment, scope of responsibility, complexity of business management, productivity, etc.
	Role-Based Pay: job/position, strategic importance, intensity of competition, business scale, etc.
	Performance Incentive: quantitative indicators (financial performance, such as achievement of revenue/profit targets); non-quantitative indicators (Future preparation such as strategic tasks, mid- to long-term execution, etc.)
Outside Director	Base Salary: inflation rate, business environment, scope of responsibility, complexity of business management, etc.

- ※ The above criteria is governed by the Regulation for Remuneration of Executive Officers under the Regulation for Executive Officers approved by the Board of Directors.
- ※ Performance incentives are based on both quantitative and non-quantitative indicators (within a range of 0–150% of base salary) and are determined and paid by resolution of the Board of Directors.
- ※ The Company has separate regulations governing executive retirement benefits. Therefore, severance pay is not included in the directors' remuneration ceiling or in the actual amounts paid.

As such, company's directors' remuneration ceiling is determined by comprehensively considering various factors, ensuring a certain level of flexibility. Additionally, the ceiling is decided through an objective and transparent deliberation process by the Board of Directors and is approved at the general meeting of shareholders.

Last year, company proactively reduced the director remuneration limit by 25% at the general meeting of shareholders, taking into account the changes in director positions and the business environment. However, due to the underperformance of management performance indicators, incentives were not paid, resulting in a payout rate of less than 50%.

Nevertheless, this time we have determined that it is appropriate to maintain the current level of the remuneration ceiling for directors, considering the anticipated incentive payments if the targeted business performance improvements for this year are achieved.

Accordingly, the proposed directors' remuneration ceiling for the 7th fiscal year is set at KRW 6 billion, the same as the previous year.

* Performance incentives for the 2025 management performance will be reflected in the payouts for the 7th fiscal year (2026).

Proposal for Directors' Remuneration Ceiling for the 7th Fiscal Year(2026)

Category	7 th Fiscal Year (2026)
Number of BOD (Number of Outside Directors)	7 (4)
Remuneration Ceiling	KRW 6 billion

Approval for Directors' Remuneration Ceiling

Remuneration Results for the 6th Fiscal Year (2025)

· At the most recent Annual General Meeting of Shareholders, the directors' remuneration ceiling for the 6th fiscal year (2025) was approved at KRW 6 billion, a 25% reduction from the previous year's KRW 8 billion. This decision took into account anticipated changes in the composition of registered directors' positions in 2025 and the highly volatile business environment, and it was approved by the shareholders.

Details of Directors' Remuneration Paid for the 6th Fiscal Year (2025)

Number of BoD (Number of Outside Directors)	Ceiling Amount	Actual Payout Amount	Payout Ratio
7 (4)	KRW 6 billion	KRW 2.6 billion	43%

* One non-standing director received no remuneration.

· The total amount of directors' remuneration executed for the 6th fiscal year was KRW 2.6 billion, which is 43% of the remuneration ceiling for directors approved at the general meeting of shareholders. The actual payment for 2025 only included salaries paid to inside and outside directors, as no incentives were awarded due to the failure to meet the 2024 business performance targets.

· Detailed information on actual compensation results and calculation criteria are available through Semi-Annual and Annual Reports. The execution details for the fiscal year 2025 are to be disclosed in the Annual Report scheduled for March 12, 2026.

[Reference] 3 Year's Record of AGM approved Remuneration Ceiling and Payout amount

Category	FY2025	FY2024	FY2023
Ceiling Amount	KRW 6 billion	KRW 8 billion	KRW 8 billion
Actual Payout Amount (Payout Ratio)	KRW 2.6 billion (43%)	KRW 5.1 billion (64%)	KRW 6 billion (75%)

· The Company has executed directors' remuneration at an average of about 61% of the approved ceilings over the past three years.

· The payments for 2023 and 2024 include performance incentives for inside directors based on the previous year's business performance, and the 2024 amount also includes remuneration paid for the three months prior to the retirement of a former inside director.

· Each year, the Company determines the ceiling on directors' remuneration by comprehensively considering factors such as directors' positions and the business environment. This ceiling does not represent the actual amount to be paid. Given the potential for future performance improvements, we maintain a certain level of flexibility. Therefore, the actual remuneration is determined and executed only after a thorough review by the Board of Directors, in accordance with the Regulation for Remuneration of Executive Officers.

