

**108 ARTICLES OF INCORPORATION OF
THE KOREA NATIONAL TOURISM ORGANIZATION**

[Enacted by the Establishment Committee on June 5, 1962]

주무부서 : 기획조정팀, 경영지원팀

Amended by Regulation No. 42 on June 29, 1964
Amended by Regulation No. 86 on May 16, 1966
Amended by Regulation No. 110 on April 1, 1967
Amended by Regulation No. 125 on July 11, 1967
Amended by Regulation No. 142 on March 2, 1968
Amended by Regulation No. 167 on March 13, 1969
Amended by Regulation No. 178 on June 10, 1969
Amended by Regulation No. 182 on August 21, 1969
Amended by Regulation No. 198 on March 11, 1970
Amended by Regulation No. 224 on July 29, 1971
Amended by Regulation No. 228 on October 20, 1971
Amended by Regulation No. 272 on February 20, 1973
Amended by Regulation No. 287 on May 28, 1975
Amended by Regulation No. 313 on January 13, 1976
Amended by Regulation No. 432 on January 6, 1983
Amended by Regulation No. 489 on May 29, 1984
Amended by Regulation No. 673 on March 25, 1987
Amended by Regulation No. 608 on March 14, 1988
Amended by Regulation No. 616 on January 26, 1989
Amended by Regulation No. 623 on March 13, 1989
Amended by Regulation No. 747 on May 23, 1995
Amended by Regulation No. 757 on November 20, 1995
Amended by Regulation No. 783 on August 14, 1997
Amended by Regulation No. 790 on November 29, 1997
Amended by Regulation No. 804 on June 1, 1998
Amended by Regulation No. 822 on February 26, 1999
Amended by Regulation No. 933 on November 4, 2003
Amended by Regulation No. 1049 on May 31, 2007
Amended by Regulation No. 1060 on December 5, 2007
Amended by Regulation No. 1069 on April 2, 2008
Amended by Regulation No. 1096 on August 11, 2009
Amended by Regulation No. 1112 on May 3, 2010
Amended by Regulation No. 1121 on January 20, 2011
Amended by Regulation No. 1230 on January 8, 2015

Chapter I. General Provisions

Article 1. (Legal Basis for Incorporation and Name)

The Organization is established under the Korea National Tourism Act, and shall be named "Hankook Gwang-gwang Gongsa" in Korean and the "Korea Tourism Organization" in English (abbreviated as the K.T.O).

Article 2. (Objectives)

The purpose of the Organization is to promote tourism, natural resource development for tourism, research on the tourism industry and the development thereof, and recruitment and training of tourism personnel, thereby contributing to the development of the national economy and the promotion of the national welfare.

Article 3. (Head Office and Branches)

The Organization shall have its head office in Wonju, Gangwon-do, and if necessary, after obtaining approval from the board of directors of the Organization, branch offices or other business offices may be established at other locations. [<amended on January 8, 2015>](#)

Article 4. (Total Number of Authorized Shares & Par Value of a Share)

The total number of shares, which the Organization is authorized to issue, shall be ten million (10,000,000) shares, each having a par value of five thousand (5,000) Won.

Article 5. (Amendment of the Articles of Incorporation)

Amendment of the Articles of Incorporation of the Organization shall be approved by the Minister of the Ministry of Culture, Sports and Tourism with the resolution of the board of directors of the Organization and general meeting of shareholders.

Article 6. (Method of Public Notice)

Public notices of the Organization shall be carried in more than one daily newspaper of general circulation published in Seoul, Korea.

Article 6-2. (Public Announcement of Management)

Public announcements of the Organization concerning its management issues shall be carried out in accordance with the Act on the Operation of Public Institutions and the Enforcement Ordinance declared thereunder.

Chapter II. Shares and Shareholders

Article 7. (Shares and Shares Certificates)

Shares to be issued by the Organization shall be in registered form with the name of the shareholder inscribed on the share certificate, and the share certificates shall be issued by the Organization in denominations of one (1), ten (10), one hundred (100), one thousand (1,000),

ten thousand (10,000), and one hundred thousand (100,000) shares comprising six (6) types.

Article 8. (Payment on Shares)

Time and method of payment for the Organization's shares acquired by the government of Republic of Korea shall be determined by the Minister of the Ministry of Strategy and Finance.

Article 9. (Issuance of New Shares)

(1) The Organization may, with the resolution of its board of directors, issue new shares within the limit of the total number of shares authorized to be issued; provided that the following matters are determined when issuing new shares:

1. Class and the number of new shares to be issued;
2. Price of the new shares to be issued;
3. Payment period and method of share transfer (if shares are to be issued to a party other than the government of the Republic of Korea); and
4. Matters concerning investment-in-kind (in case of obtaining investment-in-kind).

(2) The Organization shall provide advance notice to those with the right to subscribe to newly-issued shares of the Organization (preemptive rights) of the terms and conditions under which their preemptive rights may be forfeited.

Article 10. (Alteration of Entry in the Shareholders Register)

A shareholder desiring an alternation of an entry in the shareholders register with respect to the shares of the Organization shall submit an application therefor in the form prescribed by the Organization, together with the following required document:

1. Share certificate in case of share transfer by means of assignment specifying the name of the new shareholder;
2. Letter of power of attorney and the concerned share certificate(s), in case of share transfer by means of power of attorney which does not specify the name of the new shareholder; or
3. A document attesting to the reason(s) for the alternation and the concerned share certificate(s), in case it is for reason(s) other than the share transfer.

Article 11. (Registration of Pledge)

A shareholder, in order to register pledge or transfer or cancel pledge declared on the shares of the Organization or to declare trust asset(s) or cancel the declared trust asset(s), shall submit an application therefor in the form prescribed by the Organization, together with the concerned share certificate(s).

Article 12. (Re-issuance of Share Certificate)

A shareholder, in order to have new share certificate(s) issued, shall submit an application therefor in the form prescribed by the Organization, together with the following document:

1. Original or certified copy of the judgement of nullification, in case of re-issuance due to the

loss of the share certificate(s):

2. The old share certificate in case of re-issuance due to its defacement or damage, but if it is difficult to identify the authenticity of the share certificate, the requirement described above in Paragraph (1) herein shall apply instead; or
3. Share certificate(s) in case of re-issuance due to division/partition or amalgamation thereof.

Article 13. (Fees)

The Organization shall collect predetermined fees in case of the applications submitted pursuant to the provisions of Articles 10 through 12 herein.

Article 14. (Report of Seal Impression, etc.)

Shareholders, registered pledgees, and their attorneys shall notify the Organization of their address and seal impression, and any changes thereto.

Article 15. (Suspension of Entry in the Shareholders Register)

(1) The Organization shall suspend any alterations in the entry of the shareholders register from the day after the end of each fiscal period to the day on which an ordinary general meeting of the shareholders convenes to close the account for the said fiscal period.

(2) When deemed necessary, the Organization may temporarily suspend any alterations in the entry of the shareholders register with advance notice following the resolution of the board of directors of the Organization.

Chapter III. General Meetings of Shareholders

Article 16. (Convening of General Meeting of Shareholders)

(1) Ordinary general meetings of shareholders shall be convened within three (3) months following the close of each fiscal year, and extraordinary general meetings of shareholders may be convened whenever deemed necessary.

(2) Unless provided otherwise under the laws, president of the Organization shall convene the general meetings of shareholders.

Article 17. (Resolution)

Unless provided otherwise under the laws, all resolutions of the general meetings of shareholders shall require a presence of a majority of the total number of shares of the Organization and shall be adopted by a majority vote of the shares present at the meeting.

Article 17-2 (Voting rights)

(1) Shareholders absent from general meetings are allowed to cast votes by submitting appropriate documentation.

(2) The Organization, pursuant to Clause 1, shall provide to shareholders the appropriate documents and reference materials required for voting along with the summoning letters for general meetings.

(3) The required documents mentioned in Clause 2 that exercise the voting rights of members must be submitted to the Organization at least a few days prior to general meetings

Article 18. (Presiding Officer)

The president of the Organization shall preside over all general meetings of shareholders; however, in the absence of the president of the Organization, a representative of the president acting on behalf of the president, designated in accordance with the latter part of paragraph 2 of Article 25 herein, shall preside at the meeting in place of the president

Article 19. (Voting Right)

Each shareholder shall have one (1) vote for each share he or she owns.

Article 20. (Voting by Proxy)

(1) A shareholder or his legal representative may elect another shareholder of the Organization as his proxy and have him exercise his voting right at the general meeting of the shareholders. If, however, the shareholder is a legal person or a government entity, its public official or employee may be

designed as proxy and vote on behalf of the shareholder.

(2) A shareholders' proxy designated in accordance with Paragraph (1) above shall submit to the Organization a document establishing his power of representation prior to the opening of the shareholders general meeting.

Article 21. (Minutes of Shareholders Meeting)

The proceedings and resolutions of each general meeting of shareholders shall be recorded in the minutes, which shall be signed or sealed by the presiding officer and the directors present at the meeting, and shall be kept at the Organization.

Chapter IV. Officers and Employees

Article 22. (Officers)

(1) The Organization shall have nine (9) directors including one president and one auditor.

(2) Directors shall consist of standing directors and non-standing directors.

(3) The number of standing directors including the president shall be fewer than 50/100 of the total number of directors of the Organization.

Article 23. (Appointment and Dismissal of Officers)

(1) President of the Organization shall be appointed by the President of the Republic of Korea upon the endorsement of the Minister of the Ministry of Culture, Sports and Tourism among the multiple candidates recommended by the Officer Recommendation Committee in accordance with Article 23-2 herein and voted on by the Public Institution Operation Committee (the "Operation Committee").

(2) Standing directors shall be appointed, by the President of the Organization, and non-standing

directors shall be appointed by the Minister of the Ministry of Strategy and Finance among the candidates recommended by the Officer Recommendation Committee and voted on by the Operation Committee.

(3) Auditor of the Organization shall be appointed by the President of the Republic of Korea upon the endorsement of the Ministry of Strategy and Finance among the multiple candidates recommended by the Officer Recommendation Committee and voted on by the Operation Committee.

Article 23-2 (Officer Recommendation Committee)

(1) To carry out, among others, the work involved in recommending candidates for the Organization's officer positions and negotiate a draft agreement with the Organization's presidential candidates, among others, the Officer Recommendation Committee shall be formed by the non-standing directors and committee members appointed by the board of directors of the Organization.

(2) The operation of the Officer Recommendation Committee, its officer recommendation process, and other necessary matters shall be subject to Articles 29 through 31 of the Act on the Operation of Public Institutions and Articles 23 and 24 of the Enforcement Ordinance declared thereunder.

(3) Other than those matters prescribed under the Act on the Operation of Public Institutions or the Enforcement Ordinance declared thereunder, the board of directors of the Organization shall determine issues necessary to form and operate the Officer Recommendation Committee.

Article 23-3(Liabilities of the Officers)

(1) Article 382-3, Article 382-4, Article 399, Article 400, and Article 401 of the Korean Commercial Code concerning the responsibilities of a director shall apply mutatis mutandis to the directors of the Organization.

(2) Articles 414 and 415 (subject to Article 400 only) of the Korean Commercial Law concerning the responsibilities of an auditor shall apply mutatis mutandis to the auditor of the Organization.

Article 24. (Term of the Officers)

(1) The term of the president of the Organization shall be three (3) years, and the term of office of the director and auditor shall be two (2) years, and consecutive reappointment can be made for one year terms. The person with the appointment power shall determine whether to reappoint in accordance with Article 24, Paragraph 2 of the Act on the Operation of Public Institutions.

(2) An officer shall remain in office until his successor is appointed, even if his office term has expired.

Article 25. (Responsibilities of Officers)

(1) President of the Organization shall convene and preside over the meeting of the board of

directors of the Organization.

(2) President of the Organization shall represent and oversee the Organization thereby holding full responsibility for the performance of the Organization. Should the president of the Organization become incapable of carrying out his or her responsibilities due to circumstances beyond his control, a standing director of the Organization in a prearranged sequence of seniority pursuant to the relevant regulation shall carry out the presidency on behalf of the president.

(3) Directors shall participate in the deliberation and resolution of the agenda proffered at the meeting of the board of directors.

(4) Auditor of the Organization shall inspect the Organization's business and accounting matters according to the auditing standard stipulated by the Minister of the Ministry of Strategy and Finance, and shall submit the audit opinion to the board of directors of the Organization.

Article 26. (Restriction on Holding Concurrent Occupations by Officers and Employees)

(1) Officers and employees of the Organization shall not engage in any for-profit work other than his or her work at the Organization.

(2) Standing directors, with the permission of the person with the appointment or endorsement power, and the Organization's employees, with the permission of the president of the Organization, may be also engaged in a not-for-profit work.

(3) The definition of for-profit work referred to in Paragraph (1) above shall be subject to the Enforcement Ordinance under the Act on the Operation of Public Institutions.

Article 27. (Disqualification of Officers)

(1) Any person who falls under any one of the following categories shall not be eligible to be an officer of the Organization

- a. Any person that falls under any provision of Article 33 (disqualification) of the National Government Officials Act.
- b. Any person who has been dismissed within the last three years in accordance to Article 22 Paragraph 1, Article 31 Paragraph 6, Article 35 Paragraph 2 and Paragraph 3, Article 36 Paragraph 2, and Article 48 Paragraph 6 of the Act on the Operation of Public Institutions.

(2) An officer shall be terminated automatically, if he/she comes to fall under any of Paragraph (1) above or later is found to have been the case at the time of the appointment.

(3) Any act in which the officer who is terminated under Paragraph (2) above has been involved prior to the termination remain effective.

Article 28. (Designation of an Attorney-in-fact)

President of the Organization may designate his attorney-in-fact among the officers or employees of the Organization to perform on his behalf his function at and for the Organization, judicial or otherwise.

Article 29. (Representation of the Organization by Auditor)

Neither the president nor the person who acts on his behalf shall represent the Organization in respect to a particular matter when their personal interest is conflicted with the interest of the Organization. In such case, the auditor shall represent the Organization.

Article 30. (Legal Status of Officers)

Officers and employees of the Organization shall be considered a public servant on matters concerning Article 129 (bribery, bribery received prior to becoming a public servant) and 132 (bribery received in return for a promise to introduce another public servant in power) of the Korean Criminal Code.

Article 31. (Appointment and Dismissal of Employees)

(1) Employees of the Organization shall be appointed and dismissed by the president of the Organization.

(2) Employment decision shall be made on the basis of relevant test results, evaluation of individual work performance, and other proof of the person's ability.

Article 32. (Standing Directors)

(1) The Organization shall have three (3) standing directors in addition to the president of the Organization, and the duties of the standing directors shall be prescribed by the president of the Organization.

(2) Omitted [amendment of May 31, 2007]

Article 32-2 (Right of Non-standing Director to Request Production of Materials)

Non-standing directors may demand that the president of the Organization produce materials necessary to carry out their work for the Organization. In that case, the president shall honor the request unless there is a clear justification to deny the request.

Article 32-3 (Senior Non-Standing Director)

(1) The Organization shall have one (1) senior non-standing director.

(2) The senior non-standing director shall be elected by and among the non-standing directors.

(3) The senior non-standing director may convene and preside over the meetings of non-standing directors to discuss the agenda of the board of directors' meeting and other matters pertaining to the management of the Organization.

(4) Other matters regarding the qualifications of the senior non-standing director and his or her work performance shall be subject to the Enforcement Ordinance declared under the Act on the Operation of Public Institutions.

Article 33. (Compensation of Officers)

(1) Compensation for officers shall be determined during the general meeting of shareholders.

(2) Compensation level and method of payment for officers shall be determined by the board of

directors with consideration of the following matters.

1. President - management performance of the Organization and the level of performance based on the agreement reached in accordance with Paragraphs 3 and 4 of Article 31 of the Act on the Operation of Public Institutions.
2. Standing Director - results of the performance agreement achievement level evaluation based on Article 31 Paragraph 6 of the Act on the Operation of Public Institutions.
3. Auditor - results of the work performance evaluation based on Article 36 of the Act on the Operation of Public Institutions.

(3) Non-standing directors shall receive salary, special allowance per each official meeting attendance, and compensation for expenses incurred in the course of collecting and analyzing data for purposes of their official duties.

Article 34. (Appointment of Advisors)

- (1) The Organization shall have a limited number of advisors
- (2) The president of the Organization shall designate an advisor(s) among experts or specialists renowned in their professional field that is related to the work of the Organization.

Chapter V. Board of Directors

Article 35. (Matters to be decided by the Board of Directors)

(1) The board of directors of the Organization shall deliberate and determine the following matters :

1. Management objective, budget plans, and operations plans;
2. Use of reserve funds and carry-over of the budget ;
3. Settlement of accounts ;
4. Acquisition and disposition of core assets ;
5. Borrowing of long-term loans, issuing of corporate bonds, and planing for the redemption thereof
6. Disposition of surplus funds ;
7. Investments, contributions, or guarantees provided to other companies, etc.;
8. Amendments in the articles of incorporation ;
9. Establishment or amendment of internal rules ;
10. Organization and Operation of the Officer Recommendation Committee; and
11. Compensation of the officers
12. Matters deemed necessary by the president to be resolved by the board of directors.
13. Other matters deemed necessary by the board of directors of the Organization.

(2) In regards to matters on which the board of directors could reach a conclusion at its meeting, the president may appoint and entrust a subcommittee with the right to make a decision.

(3) The president of the Organization shall report each of the following matters to its board of directors.

1. Issues raised in the inspection conducted by the National Assembly, financial audit conducted under Article 43 Paragraph 1 of the Act on the Operation of Public Institutions,

and audit conducted by the Board of Audit and Inspection under Article 52 of the Act on the Operation of Public Institutions, measures the Organization plans to undertake to address the issues, and outcome.

2. Outcome of the collective bargaining agreements of the Organization and the estimate of the required budget.
3. Other matters that the board of directors of the Organization may require the president to report to the board.

Article 36. (Composition of the Board of Directors)

- (1) The Board of Directors shall consist of the directors including president.
- (2) The president may cause standing directors or, if deemed necessary, other employees, to explain items proposed by the president and answer questions on behalf of the president.
- (3) The auditor may attend and state his opinion at the meeting of the board of directors.

Article 37. (Resolution of the Board of Directors)

- (1) A meeting of the board of director shall be called upon by the president or by the request of at least one third of the existing directors, and the president shall preside over the meeting.
- (2) The resolution of the board of directors shall be adopted by an affirmative vote of a majority of the existing directors of the board.
- (3) If the president determines that a major issue is likely to arise in executing an act adopted at the meeting of the board of directors, he or she may submit additional materials to the board of directors for the board of directors to reconsider the previously adopted act.
- (4) The president shall in principle notify all officers of the meeting date and agenda at least seven (7) days prior to the scheduled date of the meeting. If the meeting agenda concerns budget for the subsequent year, officers shall be notified at least fifteen (15) days prior to the scheduled date of the meeting; however, if there are exigent or justifiable circumstances, the requirement shall be waived.
- (5) The president shall notify the Minister of the Ministry of Culture, Sports and Tourism and the Minister of the Ministry of Strategy and Finance of the meeting agenda of the board of directors under Paragraph (4) above.
- (6) Other matters deemed necessary for the meeting of the board of directors shall be subject to the Act on the Operation of Public Institutions and Enforcement Ordinance declared thereunder.

Article 37-2. (Request for Dismissal, Etc.)

- (1) If it determines that the president has evident problem in properly performing his work due to his violation of any laws or the Article of Incorporation of the Organization or his negligence in performing his duties, the board of directors may, after the resolution of the board of directors, request the Minister of the Ministry of Culture, Sports and Tourism to recommend the dismissal of the president of the Organization.

(2) If deemed necessary, with the signatures of two (2) or more non-standing directors, the non-standing directors may request the auditor of the Organization to conduct an audit on a particular issue in connection with the operation of the Organization, and may request the president of the Organization to produce materials necessary to perform the work.

Article 38. (Disposition of Emergency Matters)

On matters that require an immediate resolution of the board of directors and there is no time to convene a meeting of the board of directors, the president of the Organization may implement the necessary measure(s) and obtain approval therefor at the next meeting of the board of directors.

Article 39. (Resolution in Writing)

On matters not requiring a report or discussion, simple matters or those that need urgent resolution may be resolved in writing.

Article 40. (Minutes of the Meetings of the Board of Directors)

The proceedings and resolutions of each meeting of the board of directors shall be recorded in the minutes, which shall be signed or sealed by the directors present at the meeting and the auditor and shall be kept at the Organization. In addition, a copy of the minutes shall be sent to each director and the auditor.

Chapter VI. Business Activities

Article 41. (Business)

The Organization shall execute the following business in order to attain the objectives stated in Article 2.

1. International tourism promotion
 - a. Promotion for inducement of foreign tourists.
 - b. Survey and development of international tourism markets.
 - c. Promotion of international cooperation with regard to tourism.
 - d. Guidance and education of international tourism
2. Domestic tourism promotion
 - a. Advertisement of domestic tourism.
 - b. Survey of domestic tourism trends.
 - c. Guidance and education of domestic tourism.
3. Tourism resources development
 - a. Development, management, operation and disposal of tourism areas.
 - b. Model business for development of tourism resources and tourism facilities.
 - c. Development of tourism of resources.
4. Research and development of tourism industry
 - a. Collection, analysis and research of tourism industry.
 - b. Commission work of research projects for the tourism industry.
5. Recruitment and training of tourism personnel

6. Incidental business required for tourism development
 - a. Business investment to juridical body
 - b. Leasing of property
 - c. Export and import of goods.
 - d. Business approved by the board of directors.

Article 42. (Operation of Business by Proxy)

The Organization may, with resolution of the board of directors meeting, entrust to others the operation of any of the business mentioned in Article 41 above, when it is deemed necessary to do so.

Article 43. (Establishing Plan of Operations)

When the budget is determined, the president must, with the resolution of the board, establish the agreed upon plan of operations within that year's budget.

Chapter VII. Accounting

Article 44. (Fiscal Year)

The fiscal year of the Organization shall coincide with the fiscal year of the Government of the Republic of Korea.

Article 45. (Budget, Settlement of Accounts, and Accounting)

Budget, settlement of accounts and accounting shall comply with provisions of the Act on the Operation of Public Institutions.

Article 45-2. (Establishment of Special Accounts)

The Organization may, with the resolution of the meeting of the board of directors, establish a special account in connection with the management and operation of a tourism complex and other accounts deemed necessary.

Article 46. (Disposal of Profits and Losses)

(1) Upon the settling of accounts each fiscal year, if the Organization is found to have accrued profits, it shall dispose of the profits in the following order ;

1. Offset loss carried over from previous year(s) ;
2. Accumulate more than a tenth of the profit into the reserve fund until it reaches one half of the Organization's capital;
3. Pay dividends to shareholders ;
4. Reserve other than profit reserve mentioned in item 2 above; and
5. Carry over to the next fiscal year.

(2) Upon the settling of accounts each fiscal year, if the Organization is found to have accrued a loss, the Organization shall make up for the loss with the reserves described in item 4 of Paragraph (1) above. If the amount in the reserve is insufficient to make up for the loss, the loss should be made up with item 2 of Paragraph (1) above. The loss not covered by items 2 & 4 of Paragraph (1) above

shall be carried over to the next fiscal year.

(3) The reserves under the items 2 and 4 of Paragraph (1) above may be transferred into the Organization's capital by the resolution of the board of directors and the shareholders' general meetings.

Article 47. (Payment of Dividends)

(1) Dividends shall be paid to shareholders and registered pledgees, if applicable, as of the close of each fiscal period.

(2) Dividends which have not been collected by shareholders or registered pledgees within five years from the date on which the Organization has served them with the notice of the dividend payment shall revert to the Organization.

Chapter VIII. Corporate Bonds

Article 48. (Issues of Bonds etc.)

(1) The Organization, with the resolution of the board of directors meeting, may issue bonds up to an amount not exceeding twice the sum of the Organization's capital and reserves.

(2) The Government may guarantee the refund of the principal amount and the interests on bonds issued by the Organization under Paragraph (1) above. Addendum

Article 49. (Organization Expenses)

Aside from the registration tax imposed on a corporation, expenses to be born by the Organization for its formation shall be within the limit of seven hundred thousand (700,000)Won. In order to establish the Korea National Tourism Organization, the Articles of Incorporation of the Organization have been prepared, and signed and sealed by all members of the Organization Committee : June 5, 1962

Members of the Organization Committee:

Park, Chung Koo
Song, Chung Bom
Chung, In Whan
Kim, Bong Kwan
Ok, Cho Nam
Choi, Myung Chin
Im, Byung Joo
Kim, Byong Shik
Shin, Doo Young

Addendum (June 29, 1964)

(1) (Effective Date)

The Articles of Incorporation shall be put into effect on July 10, 1969.

Addendum (August 21, 1969)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of August 21, 1969.

Addendum (March 11, 1970)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of March 11, 1970.

Addendum (July 29, 1971)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of July 29, 1971.

Addendum (October 20, 1971)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of October 20, 1971.

Addendum (February 20, 1973)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of February 20, 1973.

Addendum (May 28, 1975)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of May 23, 1975.

Addendum (January 13, 1976)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of January 13, 1976.

Addendum (January 6, 1983)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of January 6, 1983.

Addendum (May 29, 1984)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of May 29, 1984.

(2) (Interim Measures regarding Appointment of Officers)

Notwithstanding Article 32, Paragraph 3, the officers of the Organization in position as of the effective date of this amended Articles of Incorporation may be appointed as 'executive officers.

(3) (Interim Measures regarding Calculating Officers' Period of Employment)

If officers of the Organization are appointed as officers or 'executive officers' after the effective date of the amended Articles of Incorporation and according to the terms of the amended Articles of Incorporation, his or her period of employment shall be calculated by adding the period of employment according to the previous rules [Articles of Incorporation].

Addendum (March 25, 1987)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of March 25, 1987.

Addendum (March 14, 1988)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of March 14, 1988.

Addendum (January 26, 1989)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of January 26, 1989.

Addendum (March 13, 1989)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of March 13, 1989.

Addendum (May 23, 1995)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of May 23, 1995.

Addendum (November 20, 1995)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of January 1, 1996.

Addendum (August 14, 1997)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of August 14, 1997.

Addendum (November 29, 1997)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of November 29, 1997 according to the amended Government Invested Organization Management Act (Act No. 5376, promulgated on Aug. 28, 1997)

(2) (Interim measures concerning the auditor's term of office)

The term of office of the auditor, who was appointed prior to the effective date of this amended Articles of Incorporation, shall follow the previous Articles of Incorporation.

Addendum (June 1, 1998)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of June 1, 1998.

Addendum (Feb. 26. 1999)

Article 1. (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of March 3, 1999 pursuant to the revised version of the Government Invested Organization Management Act (Decree No. 5812, Feb 5, 1999)

Article 2. (Privileges of Officers)

(1) President and auditor in position at the time of the effective date of the amended Articles of Incorporation shall be deemed to have been appointed under the amended Articles of Incorporation; however, their respective tenure shall expire when the term of office specified in the Articles of Incorporation effective at the time of their appointment expires.

(2) The term of office of the Directors in position at the time of the effective date of this amended Articles of Incorporation shall be terminated as of the effective date thereof; however, the Directors shall remain in position and carry out his or her duties until his successor is appointed.

Article 3. (Privileges of Executive Officers)

Executive officers of the Organization in position as of the effective date of this amended Articles of Incorporation shall be deemed to be regular employees the Organization.

Article 4. (Initial Term of Office of Non-standing directors)

Notwithstanding Article 24 in connection of appointment of non-standing directors of the Organization, the number of non-standing directors in their first year, second year, and third year of service shall be identical. If the total number of non-standing directors is not a multiple of three, and instead the total number of non-standing directors excluding a multiple of three is two (2), one of each shall be designated to quota for the second- and third-year non-standing directors. If the total number of non-standing directors excluding a multiple of three is one (1), that one shall be designated to the quota for the third-year non-standing director.

Addendum (November 4, 2003)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of November 13, 2003.

Addendum (May 31, 2007)

Article 1. (Amendment Effective Date)

The amended Articles of Incorporation shall become effective as of July 2, 2007 in accordance with the Act on the Operation of Public Institutions (Act No. 8258, promulgated on Jan. 19, 2007) and the Enforcement Ordinance declared thereunder (Presidential Decree No. 19978, promulgated on March 27, 2007).

Article 2. (Privileges of Officers)

The term of office of the officers of the Organization in position at the time of the effective date of this amended Articles of Incorporation shall be deemed to have been appointed under the

amended Articles of Incorporation; however, their respective tenure shall expire in accordance with their term of office specified in the Articles of Incorporation which was effective at the time of their appointment.

Addendum (December 5, 2007)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of January 1, 2008.

Addendum (April 2, 2008)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of April 2, 2008.

Addendum (August 11, 2009)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of August 11, 2009.

Addendum (May 3, 2010)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of May 3, 2010.

Addendum (January 20, 2011)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of January 20, 2011.

Addendum (January 8, 2015)

(1) (Amendment Effective Date)

The amended Articles of Incorporation shall be effective as of January 8, 2015.