

Code of Ethics

CHAPTER 1. GENERAL PROVISIONS

Article 1 (Purpose)

The purpose of this Code of Ethics is to stipulate guidance and values related to employee conduct in practicing the general principles of ethics upheld by Korea Petrochemical Ind. Co., LTD., (hereinafter called the COMPANY).

Article 2 (Subject of Application)

This Code of Ethics shall be applicable to all employees and stakeholders of the COMPANY.

CHAPTER 2. DUTIES OF the COMPANY AND EMPLOYEES

Article 3 (Basic Ethics)

Employees shall take pride in being valuable members of the COMPANY, and always act honestly and sincerely.

Employees shall make utmost efforts to achieve goals and values pursued by the COMPANY, based on close cooperation and smooth communication with colleagues and related departments.

Employees shall use the COMPANY's resources efficiently and keep their private and public life strictly separate, and shall not use the COMPANY's products or funds for personal purposes.

Employees shall be always aware of the ever-changing business landscape, and work on self-development to cultivate competencies to lead the COMPANY.

Employees shall do their utmost to prevent incidents by conducting safety management thoroughly.

Employees shall control customer and internal information closely to prevent the leak of such information, and use only legitimate software.

Article 4 (Fair Business Practices)

All business practices shall be implemented in a fair and just manner, and any activities against laws, the COMPANY policies, and commercial practices shall be avoided.

In relation to business practices, employees shall not receive financial profits in any form, which might compromise fairness, from stakeholders.

Employees shall not engage in unethical behaviors that are not socially acceptable in the business practices and daily lives.

Supervisors may not issue inappropriate work instructions that are contrary to laws and regulations, and employees may refuse to perform inappropriate work if they receive such instructions.

Overseas employees shall take measures to be familiar with local laws and commercial practices and endeavor to avoid violating them.

Article 5 (Mutual Respect and Talent Development)

The COMPANY shall establish a system that enables employees to perform their duties with pride based on a sense of ownership and reward excellent performance.

The COMPANY shall provide employees with education and training opportunities for self-development related to job performance, and employees shall share their acquired tangible and intangible knowledge for the development of the COMPANY.

Supervisors shall educate and guide their employees in consideration of their aptitudes and talents and grant them equal work opportunities from the perspective of talent development.

Individual privacy shall be respected and the corporate culture shall be built based on mutual understanding and trust.

The COMPANY shall provide conditions that allow employees to be creative in their work, and actively address any challenges they face.

The COMPANY shall evaluate and compensate employees based on objective criteria according to their abilities and achievements.

The COMPANY shall provide equal opportunities for employees to improve their abilities, and shall not discriminate on the basis of school, gender, religion, kinship, origin, disability, etc.

Article 6 (Compliance with the Code of Ethics)

All employees shall comply with the Code of Ethics in good faith, and executives and managers shall be responsible for ensuring that employees reporting to them comply with the Code.

If anyone is compelled to commit or becomes aware of a violation of this Code of Ethics, they should report such matter to their department head, responsible executive, or the head of the audit team.

Employees who comply with this Code of Ethics and contribute to the company's ethical management will be rewarded according to the reward policy.

In the event of a violation of the Code of Ethics, the COMPANY shall investigate the facts and impose disciplinary action in accordance with the penalty regulations, and take measures to prevent the same or similar cases from recurring.

If a conflict of interests occurs between the COMPANY and an individual employee in relation to ethical management, the COMPANY's interests shall prevail.

If this Code of Ethics does not provide for a specific situation or there is a dispute in interpreting the terms, the interpretation and decision of the head of the Ethics Management Department shall be followed.

Chapter 3 ATTITUDE TOWARD CUSTOMERS

Article 7 (Respect for Customers)

We shall uphold customer satisfaction as our top priority, listen to our customers, and always put them first.

We shall be well-dressed, polite, and courteous to our customers, and be friendly and sincere when speaking with them.

We shall keep our promises to customers and minimize customer inconvenience by responding actively to problems during sales activities such as phone calls, in-person consultations, delivery, and the handling of customer complaints.

Article 8 (Delivering Value)

The COMPANY shall strive to create the value that customers seek based on the understanding that the development of customers is the development of the COMPANY.

The COMPANY shall provide the highest quality products that meet customers' needs with quality service and reasonable prices, and respond promptly and accurately to customers' legitimate requests.

Article 9 (Protection of Rights)

The COMPANY shall respond promptly and act on customers' legitimate requests for product exchanges and returns.

The COMPANY shall not engage in unethical behaviors in its dealings with customers, and shall not use customer information for other purposes or provide it to third parties without obtaining the prior consent of the customer.

Chapter 4 ATTITUDE TOWARD PARTNERS

Article 10 (Fair Trading)

All transactions shall be conducted on a mutually equal basis and in a fair manner, and the corresponding terms and procedures shall be fully negotiated.

Evaluation of suppliers shall be fair and clear based on objective criteria.

Article 11 (Prohibition of Unfair Practices and Mutual Development)

In transactions with partner companies, there shall be no suspension of transactions by unfair methods and unilateral judgment, and if continued transactions are suspended, the reason and date of suspension shall be notified to ensure objectivity and validity.

The COMPANY or its representatives shall not accept money, entertainment, hospitality, or convenience from a partner company using its superior position in connection with the performance of its duties. However, exceptions include socially acceptable gifts of money or other items.

The COMPANY shall support its suppliers as much as possible to help them grow and strengthen

their competitiveness, and mutually share the profits generated.

We shall mutually endeavor to create a transparent business climate through fair and reasonable business relationships.

Chapter 5 RELATIONSHIPS WITH COMPETITORS

Article 12 (Respect for Free Competition and Market Order)

The COMPANY shall treat its competitors with mutual respect and compete in good faith, and shall not exploit the weaknesses of its competitors by unfair means.

The COMPANY shall not compare competing companies by presenting slanderous or unclear information/materials in advertising and promotion.

The COMPANY shall acquire information in a fair manner consistent with laws and commercial practices, and shall not disclose information in an unfair manner, even if it is information pertaining to competitors.

Chapter 6 RESPONSIBILITY TO SHAREHOLDERS

Article 13 (Protection of Rights)

The COMPANY shall protect the rights and interests of shareholders and respect their legitimate requests and suggestions.

The COMPANY shall disclose management information in good faith to build mutual trust with shareholders and investors, and strive to maximize shareholder interests.

The COMPANY shall treat all shareholders, including minority shareholders, fairly and equally.

The COMPANY shall always consider all shareholders' interests in making decisions, and shall ensure that the rights and interests of minority shareholders are not unfairly infringed.

Article 14 (Provision of Information)

The COMPANY shall provide information on financial status and business performance in a

transparent manner by recording and managing accounting data in accordance with generally accepted accounting principles.

The COMPANY shall provide accurate management information in a timely manner in accordance with relevant laws and regulations so that it can be useful to stakeholders.

Chapter 7 RESPONSIBILITIES TO THE COUNTRY AND SOCIETY

Article 15 (Sound Business Practices)

The COMPANY shall prohibit any behavior that interferes with sound business activities.

The COMPANY shall not engage in any act that hinders the national economy or is contrary to public sentiment.

The COMPANY shall contribute to national development by paying taxes and creating employment, and fulfill its social responsibilities as a corporate citizen through education, culture, and welfare projects.

The COMPANY shall encourage and support healthy community service activities among employees.

The COMPANY shall recognize the legitimate needs of all segments of society and local residents and endeavor to address them.

Article 16 (Environmental Management)

The COMPANY shall minimize the discharge of environmental pollutants and do its best to prevent damage to the environment in the event of an accident.

The COMPANY shall comply with environmental laws and regulations and actively strive to develop environmentally friendly products.

The COMPANY shall actively participate in community conservation activities.

Article 17 (Prohibition of Political Engagement)

The COMPANY and its employees shall not engage in any political activities at the workplace.

The COMPANY and its employees shall not provide illegal support to specific candidates or political parties in various elections.

(Established Jan. 1, 2006)

Supplementary Provisions

Article 1 (Effective Date)

This Code of Ethics shall take effect on January 1, 2006.

Article 2 (Prohibition of Retroactive Application)

This Code of Ethics shall not be applied retroactively to conduct that occurred prior to the date on which the Code of Ethics came into effect.

(First revision, April 1, 2008)

Supplementary Provisions

Article 1 (Effective Date)

This Code of Ethics comes into effect from April 1, 2008.

Article 2 (Practice Guidelines)

Separate ethics rules may be established if necessary for the efficient operation of this Code of Ethics.