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| Last Edited | June 28, 2024 |
| Managed by | Purchasing Team 1, 2 |

Code of Conduct for Business Partners

Rev.0

Chapter 1. Overview

Article 1. Purpose

Under the ESG vision of "The Promise to Create a Beautiful World," SeAH Steel Corporation (hereinafter referred to as the "Company") is determined to create a clean and sustainable environment, a safe and fair society, and a sound and transparent governance (the "ESG Principles").

The purpose of this Code of Conduct is to establish the guidance for our engagement with all levels of our suppliers, contractors, agents, business partners, and any other related parties ("Business Partners") on their environmental, social and governance (ESG) performance.

This Code of Conduct requires compliance across five core areas – Environment, Labor and Human Rights, Health and Safety, Ethics and Fair Trade, and Governance – as required under the international and national laws, regulations and standards. We expect our Business Partners to uphold the ESG Principles and ensure compliance with this Code of Conduct in all integral parts of their business and operation.

Article 2. General Responsibilities

Business Partners are required to ensure all employees, including permanent, temporary and agency-provided, comply with this Code of Conduct and apply the core ESG Principles in their management decisions, business operations, standards, policies and procedures. The Company reserves the right to carry out appropriate due diligence exercises to monitor compliance with this Code of Conduct. The Company also reserves the right to make recommendations on improvement, mitigation and rectification with respect to any issues identified during any ESG assessment. If a Business Partner repeatedly fails to comply with this Code of Conduct, or refuses to engage in an assessment reasonably requested by the Company, or demonstrates no intention to make meaningful improvements, the Company reserves the right to terminate the business relationship with such a Business Partner.

Business Partners should note that this Code of Conduct is intended to provide the foundation for compliance. Business Partners should actively maintain awareness and comply with all applicable national laws, rules and regulations. In the event of any contradiction or discrepancies between this Code of Conduct and any applicable laws, the highest standards should be applied. This Code of Conduct may be amended and updated by the Company occasionally. The most up-to-date version of this Code of Conduct is available on the Company website and any Business Partner may contact the Company's ESG Promotion Team for any inquiries.

Chapter 2. Policy Details

Article 3. Environment

Business Partners shall conduct all operations with care and consideration for the environment, minimize any harm and disruption to the environment, and comply with all relevant international, local and national laws and regulations relating to the environmental protection. In particular, we expect our Business Partners to:

- ① Obtain, maintain and keep up to date all applicable environmental licenses, permits, and registrations required for their business operations.
- ② Have a precautionary and strategic approach to the use of resources and materials and explore environmentally friendly solutions (including enhancing operation efficiency) and substitution (including reusable and recyclable material) wherever possible with a view to reducing waste.
- ③ Identify all chemicals used in the workplace and establish and operate a chemical management system to ensure that they are managed safely during the process of handling, transportation, storage, use, reuse, recycling and disposal.
- ④ Establish and monitor a waste management system that reflects the type and nature of waste generated within the workplace, and dispose and/or store waste in compliance with the relevant laws and regulations.
- ⑤ Properly treat air pollutants prior to discharge, and establish an air pollutant emission management system to monitor and reduce air pollutants.
- ⑥ Reduce water consumption and waste in light of the highest internal standards, and protect biodiversity and promote the sustainable and efficient use of water; and
- ⑦ Record, report and monitor energy consumption and greenhouse gas emissions at all times in accordance with the relevant laws and regulations.

Article 4. Human Rights including Labor Rights

Business Partners are required to prevent and address adverse impacts on human and labor rights in light of International Bill of Human Rights and the International Labour Organisation's declaration on Fundamental Principles and Rights at Work. This applies to all workers, whether hired directly, by a contractor or recruited through a labor broker. In particular, we expect Business Partners to:

- ① Eliminate direct and/or indirect involvement in human trafficking and prohibit all forms of forced, bonded, indentured or involuntary labor.
- ② Prohibit child labor for anyone under the age of 15 (the minimum age of employment as defined by local, national laws and regulations). Younger workers under the age of 18 must be protected against any type of employment or work which jeopardizes their health, safety or morals, or interferes with their schooling needs.
- ③ Prevent working more than the applicable limits on regular and overtime hours, and provide rest breaks and rest days in accordance with industry standards or collective agreements;
- ④ Abide with all wage and benefit laws including those pertaining to minimum wage, overtime pay, and other elements of compensation.
- ⑤ Treat employees with dignity and respect and prohibit any use of corporal punishment and physical, sexual, psychological, verbal or any other form of harassment, abuse or coercion. Relevant policies and procedures should be sufficiently explained to all workers; and
- ⑥ Provide a workplace which supports diversity and is free from discrimination in hiring, compensation, access to training, promotion, termination, retirement, working conditions, job

assignments, benefits and discipline based on race, gender, age, sexual orientation, union membership, disability, pregnancy, ethnicity, religion or social status.

Article 5. Health and Safety

Business Partners must provide safe and healthy working environment and take appropriate measures to protect employees from work-related hazards and anticipated dangers in the workplace. We expect Business Partners to continuously improve working conditions by implementing the below:

- ① Establish a safe working process, provide protective equipment, reengineer high-risk operations, provide a written safety manual, and conduct safety and health training.
- ② Not place pregnant women or under aged persons in high-risk environments and ensure vulnerable employees are appropriately trained and supervised.
- ③ Establish and maintain emergency measures and regularly inspect evacuation routes and escape facilities.
- ④ Track industrial accidents, injuries and diseases, and improve the root cause immediately.
- ⑤ Regularly conduct chemical, biological, and physical risk analysis and eliminate risk factors.
- ⑥ Apply specialist safety inspections, maintenance, and protective apparatus to dangerous facilities in the workplace; and
- ⑦ Comply with all relevant health and safety laws and regulations, and obtain and maintain safety and health-related licenses and permits.

Article 6. Ethics and Fair Trade

Business Partners must ensure that their business is conducted fairly and ethically in all aspects to the highest standards. We expect that our Business Partners do not engage in any form of corrupt practices including extortion, fraud, bribery, facilitation payment, or money laundry whether direct or indirect. Business Partners must comply with the following:

- ① Strictly prohibit bribery, embezzlement, corrupt behavior, and unfair advantage in all business activities and comply with the highest standards of business integrity.
- ② Do not promise, offer, authorize, or provide any means to obtain improper or unfair benefits, and continuously check and monitor compliance with applicable anti-bribery and anti-corruption laws.
- ③ Ensure that all transactions are transparent and in compliance with the recognized accounting rules, and that information on labor, health and safety, environmental management practices, business activities, governance, financial status, and performance of suppliers are true and correct.
- ④ Respect and protect all intellectual property rights, and any use, license, development and/or transfer of intellectual property rights shall be in compliance with the relevant laws, regulations and agreements.

- ⑤ Safeguard the privacy of all persons, including suppliers' and customers', and when collecting, storing, processing and/or disclosing any personal data, comply with all relevant laws and regulation.
- ⑥ Comply with laws and regulations relating to fair competition, and abstain from any behavior that undermines the fair order of trade.
- ⑦ Ensure that employees are able to raise concerns without fear of retaliation by operating an effective grievance system which protects their anonymity; and
- ⑧ Verify the origin and producer of minerals and raw materials (in particular, tin, tantalum, tungsten and gold), and prohibit the use of raw materials obtained from conflict-affected areas or via funds that support conflict or through unethical methods involving illegal and/or serious human rights violations.

Article 7. Management Systems

Business Partners shall ensure that their management system embodies the latest ESG policies and is capable of effecting and monitoring the compliance with this Code of Conduct at all times. For example, senior stakeholders should:

- ① Actively promote and integrate this Code of Conduct and the ESG policies in all aspects of the business.
- ② Appoint ESG representatives to apply and monitor the compliance with this Code of Conduct.
- ③ Establish a framework and definitive action plans for ESG risk assessment, prevention, mitigation, improvement, and compliance.
- ④ Continuously monitor and implement any changes, developments, amendments, directives and/or guidance with respect to any ESG policies, laws and regulations including this Code of Conduct.
- ⑤ Provide training programs regarding laws and policies forming the basis of this Code of Conduct.
- ⑥ Establish and operate effective grievance mechanism and continuously monitor implementation.
- ⑦ Comply with all applicable laws, regulations and procedures relating to document retention, confidentiality, privacy and personal data control; and
- ⑧ Require their business partners to comply with this Code of Conduct and cooperate with the Company in monitoring the compliance with this Code of Conduct. If necessary, the Company may check the compliance of Business Partners, for example, through pledges, completion of surveys, etc. the Company may amend or update this Code of Conduct occasionally.

Addendum

This Code is enacted and takes effect as of June 28, 2024.