

Last Edited	June 20, 2025
Managed by	Business Planning Team

---

## Board Independence and Diversity Policy

---

Rev. 1

## Article 1. Purpose

SeAH Steel Corporation (hereinafter referred to as the "Company") recognizes that the Board of Directors, as the Company's highest decision-making body, plays a vital role in maximizing the interests of the Company and its shareholders, while also contributing to social development. In this regard, the Company places great importance on maintaining both diversity and independence within the Board to ensure effective governance. Accordingly, the purpose of this Board Independence and Diversity Policy (hereinafter referred to as "this Policy") is to establish a Board composed of outside directors with diverse backgrounds and expertise, and to maintain the independence necessary for efficient and transparent decision-making on key matters. This Policy applies to all members of the Company's Board of Directors and to all procedures and policies related to Board composition.

## Article 2. Basic Principles

### ① Independence of the Board

The Company pre-screens the qualifications of Board members in accordance with Korea's Commercial Act and relevant laws and regulations. Each director is nominated as separate, individual agenda items and appointed fairly and transparently at the General Meeting of Shareholders. To ensure Outside Directors faithfully perform their duties, they are prohibited from concurrently holding positions as a director, executive officer, or auditor in two or more other companies. The Board periodically monitors whether any Outside Director candidates or incumbent Outside Directors meet the following criteria to strictly maintain their independence. If a candidate or incumbent director falls under any of the following criteria, the Outside Director candidate is disqualified from candidacy, and the incumbent Outside Director forfeits their position.

- 1) Directors, executive officers and employees involved in the Company's day-to-day commercial business operations or who has served in such a capacity within the last two years
- 2) Directors, auditors, executive directors, and employees of the corporation, in cases where the largest shareholder is a corporation
- 3) Directors, auditors, executive officers and employees of the company's parent company or affiliates
- 4) Directors, auditors, executive officers, and employees of an entity that has a significant interest in the company, such as a business relationship
- 5) Directors, auditors, executive officers, and employees of other companies where the Company's directors, executive officers, or employees also serve as directors, auditors, executive officers, and employees
- 6) Directors, executive officers, auditors, and employees of the following types of entities [law firms, law firms (limited), law associations, and law firms, joint ventures, and foreign legal consulting firms that are operated in a unified form with two or more lawyers sharing revenues and expenses when accepting and handling cases or performing other lawyer duties, and lawyers and foreign legal consultants who are affiliated with such law firms as stated in clause (e)], or who have been directors, executive officers, auditors, or employees within the last two years:

- a) A corporation whose aggregate transaction volume with the Company during the last three fiscal years amounts to 10% or more of its total assets (referring to the total assets on the Company's balance sheet at the end of the most recent fiscal year) or total sales (referring to the total sales on the Company's income statement at the end of the most recent fiscal year; the same applies hereafter in this Article)
- b) A corporation that, during the most recent fiscal year, entered into a single transaction agreement with the Company for an amount equivalent to 10% or more of the Company's total sales
- c) A corporation where the aggregate amount of money, securities, or other notes or instruments loaned to or borrowed by the Company, and the total amount of debt guarantees (e.g., collateral provided) extended by the Company, during the most recent fiscal year is 10% or more of the Company's capital (referring to the Company's capital on the balance sheet at the end of the most recent fiscal year)
- d) A corporation in which the Company has invested 5% or more of its capital (referring to the capital of the invested corporation) as of the date of the Company's Ordinary General Meeting of Shareholders
- e) A law firm, limited liability law firm, law association, legal office operated by two or more attorneys in a unified manner for handling cases or performing other legal services (including profit distribution or cost-sharing), joint law firm, foreign legal consultant office, accounting firm, tax firm, or other corporation that provides the Company with principal advisory services, such as legal or management consulting, under an advisory agreement, or other consulting services

In addition to the above requirements, the Board of Directors, in principle, comprehensively considers any other matters that may significantly impact its independence.

## ② Diversity of Outside Directors

The Company shall form its Board with individuals possessing diverse knowledge and experiences who can contribute to the interests of the Company and its shareholders. In accordance with the Corporate Governance Charter, efforts shall be made to ensure the diversity of Outside Directors. The following criteria shall be actively considered to enhance Board diversity:

- 1) Gender: Candidates of different genders to ensure gender equality and a variety of perspectives in Board operations
- 2) Age: Candidates from various age groups to enhance flexibility in responding to changes in the management environment and to improve Board efficiency
- 3) Other: Consideration of factors such as nationality, race, and religion

**Addendum**

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

This Policy is amended and takes effect as of June 20, 2025.