

Grand Pacific Petrochemical Corporation

Rules and Procedures for Shareholders' Meeting

Officially resolved in the Board of Directors on January 12, 2023
Approved at the shareholders' meeting on June 28, 2023

1. The Company's rules and procedures for shareholders' meetings shall be governed by these Rules unless otherwise provided by law or the Articles of Incorporation.

2. In case of a shareholders' meeting, a participating shareholder may, as well, submit his or her sign-in card instead of an act to sign in. The number of shares present shall be calculated based on the number of shares presented on the sign-in card and the video conference platform, plus the number of shares exercising the voting power by written or electronic means.

If a shareholders' meeting is held by video conference, shareholders who intend to attend the meeting by video shall register with the Company two days prior to the shareholders' meeting.

Sign-in for the shareholders' meeting shall be accepted at the shareholders' meeting video conference platform 30 minutes prior to the commencement of the meeting. Shareholders who have completed the sign-in are deemed to be present in person at the shareholders' meeting.

3. The participation and voting by shareholders shall be calculated based on the number of shares.

When the Company convenes a shareholders' meeting, shareholders shall exercise their voting power by electronic means and may use written means.

When the Company convenes a shareholders' meeting by video conference, shareholders participating by video shall vote on each motion and election motion through the video conference platform after the chairperson announces the commencement of the meeting, and shall complete the voting before the chairperson announces the end of the voting, and any delay shall be deemed to be an abstention.

If the shareholders' meeting is convened by video conference, the chairperson shall announce the close of voting and announce the voting and election results as a one-time vote count. When the Company convenes a video-assisted shareholders' meeting, shareholders who have registered to attend the shareholders' meeting by video means and intend to attend the physical shareholders' meeting in person shall deregister in the same manner as they registered two days prior to the shareholders' meeting; if they deregister after the deadline, they may attend the shareholders' meeting by video means only.

If shareholders exercise their voting power by written or electronic means without withdrawing their expressions of interest and participate in a shareholders' meeting by video, they may not exercise their voting power on the original motion or propose amendments to the original motion or exercise their voting power on amendments to the original motion, except for incidental motions.

4. The shareholders' meeting shall be convened at a venue where the Company is postponentment or a venue appropriate to convening of the shareholders' meeting. The shareholders' meeting shall not start at a time earlier than 9:00 a.m. or later than 3:00 p.m.

5. The shareholders' meeting shall be chaired by the chairman if it is convened by the board of directors. In the event that the chairman is on leave or is unable to exercise the power by any reason, the vice chairman shall act on behalf. In case of no vice chairman or in the event that the vice chairman is on leave or is unable to exercise the power by any reason, the chairman shall appoint one managing director to act on behalf. In case of no managing director, the chairman shall appoint one director to act on behalf. In the event that the chairman does not appoint a substitute, one managing director or one director shall be elected from among themselves to act on behalf. Where a shareholders' meeting is convened by another authorized person beyond the board of directors, the shareholders' meeting shall be chaired by that convener.
6. The retained Attorney-at-Law appointed by the Company, Certified Public Accountant or the relevant personnel may participate in the shareholders' meeting as non-voting (guest) participants. The staff members for a shareholders' meeting shall wear identity certificates or armbands.
7. The process of a shareholders' meeting shall be recorded with audio or video proofs which shall be archived for a minimum of one year.

If shareholders' meetings are held by video conference, the Company shall keep records of the shareholders' registration, sign-up, sign-in, inquiries, voting and the Company's vote counting results, and shall continuously and uninterruptedly record and video tape the entire video conference.

The Company shall keep the aforementioned information and audio and video recordings for the duration of the Company's existence and shall provide the audio and video recordings to the personnel appointed to conduct the video meeting for retention.

8. The chairperson shall call to start the meeting when the time is up. In the event that the meeting is attended by shareholders who do not constitute a half of the total outstanding shares, nevertheless, the chairperson may announce a postponement for the meeting. The total of the postponements shall not exceed the maximum of twice and the aggregate total of postponements shall not exceed one hour. In the event that the shareholders' meeting is attended by shareholders who represent still less than one-third of the total outstanding shares after twice postponements, the chairperson may announce that the shareholders' meeting be aborted. In the event that the shareholders' meeting is attended by shareholders who represent still less than one-third of the total outstanding shares after twice postponements, a tentative resolution in accordance with Paragraph 1 of Article 175. In the event that the total of the outstanding shares represented by the participating shareholders exceeds a half of the aggregate total, the chairperson may put the tentative resolution so resolved to the shareholders' meeting for further resolution in accordance with Article 174 of the Company Act.
9. Where a shareholders' meeting is convened by the board of directors, the agenda shall be worked out by the board of directors and shall be handled based on the scheduled agenda. The agenda shall not be changed unless duly resolved by the shareholders' meeting. The provision set forth under the preceding paragraph is equally applicable mutatis mutandis to an event where the shareholders' meeting is convened by another convener beyond the board of directors.

The chairperson shall not announce adjournment of the meeting unless duly resolved, before the issues on the agenda as mentioned in the two preceding paragraphs (including extraordinary motions) are concluded.

After the meeting is adjourned, the shareholders shall no longer elect another chairperson to continue the meeting at the same or a new venue; Where the chairperson breaches the Procedure Rules for Shareholders' Meeting and announces adjournment of the meeting, one person may be elected through a majority vote of the participating shareholders to serve as the chairperson to continue the meeting.

10. Before a shareholder takes the floor, he or she shall fill up the speech slip which shall expressly bear the subject of his or her speech, shareholder account number (or participation certificate number) and name of account holder. The chairperson shall fix the subsequent order of the floor. Where a shareholder does not speak up after having submitted a slip of the floor, he or she is deemed to have not spoken up. In case of a discrepancy between the contents actually spoken and those shown on the contents of the floor, the contents actually spoken shall prevail. Where a shareholder speaks, other shareholders shall not speak to interfere unless consented by the chairperson and the speaking shareholder. The chairperson may stop an offender, if any.

If the shareholders' meeting is convened by video conference, shareholders participating by video may ask questions by text on the video conference platform after the chairperson announces the commencement of the meeting and before the announcement of the adjournment of the meeting. The number of questions for each motion shall not exceed two and each question shall be limited to 200 words.

11. For a same issue, a shareholder shall not speak more than twice, and not over five minutes in each speech. Where a shareholder breaches the requirements or speaks beyond the specified scope in accordance with the preceding paragraph, the chairperson may stop his or her speech.
12. Where a juristic person is commissioned to participate in a shareholders' meeting, that juristic person may assign only one representative to participate in the meeting. Where a juristic person shareholder appoints more than two representatives to participate in the shareholders' meeting, only one among them may take the floor for a same issue.
13. After a shareholder completes the floor, the chairperson may reply either in person or through another designated by the chairperson.
14. If the chairperson deems that the proposal in discussion is ready for a vote, he or she may declare an end to the discussion, and put it forward for a vote.
15. In the voting process, the monitors and calculators shall be designated by the chairperson. A monitor shall be designated among shareholders. Voting results shall be reported on site and a record shall be made.
16. During the progress of a meeting, the chairperson may announce a recess as appropriate at his discretion.
17. Unless otherwise provided for in the Company Act or the Articles of Incorporation, decisions in the shareholders' meeting shall be resolved by a majority vote of the participating shareholders.

18. Where an issue has an amendment or an alternate, the chairperson shall decide the order of voting process along with the initial issue. Where one issue has been duly resolved, other issue(s) shall be deemed vetoed and shall call for no more voting process.
19. The chairperson may instruct the picketers (or security guards) to help maintain the order of a shareholders' meeting venue. Where the picketers (or security guards) help maintain the order at the venue, they shall wear the armbands bearing "Pickets".
20. These Rules shall be put into enforcement after being resolved in the shareholders' meeting. This same provision is mutatis mutandis applicable to an event of an amendment.