



Notice of Treatment as a Professional Investor/Professional Financial Consumer

We wish to provide you notice that you are categorized as a Professional Investor as defined under Article 9, Paragraph 5 of the Financial Investment Services and Capital Markets Act of Korea (the “**Capital Markets Act**”), its Enforcement Decree, and relevant rules including the Financial Investment Business Regulations (the “**Rules**”) for the purpose of trading in securities, exchange-traded derivatives and OTC derivatives and a Professional Financial Consumer under Article 2, Paragraph 9 of the Act on the Protection of Financial Consumers (the “**Financial Consumer Protection Act**”), its Enforcement Decree, and relevant Rules for the purpose of trading investment products (securities, exchange-traded derivatives, OTC derivatives, and investment products including such securities and derivatives are collectively referred to herein as “**Financial Investment Products**”) (The Capital Markets Act, the Financial Consumer Protection Act, and their subordinate rules and regulations are collectively referred to herein as the “**Relevant Regulations**”). For your reference, the types of investors who are categorized as Professional Investors are set forth in the attached Schedules 1 and 2, and the types of investors who are categorized as Professional Financial Consumers are set forth in the attached Schedules 3 and 4.

However, those Professional Investors listed in Article I of Schedule 2 or Article I of Schedule 4, have a right to opt-out from being treated as a Professional Investor or a Professional Financial Consumer to instead be treated as a General Investor or a General Financial Consumer subject to providing us with written notification to such effect.

Also, for the purpose of trading in OTC derivatives with us, the investors listed in Article II of Schedule 2 or Article II of Schedule 4 shall fall under a Professional Investor or a Professional Financial Consumer if they provide us written notification on their intention to be treated as a Professional Investor or a Professional Financial Consumer.

As a consequence of being categorized as a Professional Investor or a Professional Financial Consumer, we will not be required to comply with the regulatory requirements set out under the Relevant Regulations which are imposed on financial investment firms or financial product distributors (collectively, “**Financial Investment Firms**”) in their dealings with General Investors or General Financial Consumer. You should note that, as a matter of business practice or contractual agreement between us, we may continue to perform certain of the exempted regulatory requirements provided for in the Relevant Regulations notwithstanding your categorization as a Professional Investor or a Professional Financial Consumer.

We have, for your information, set out below a summary of certain major requirements and regulatory obligations we will not be subject to under the Relevant Regulations as a result of your being treated as a Professional Investor or a Professional Financial Consumer to the extent applicable to Financial Investment Products we are offering to you (“**Exemptions**”).

Please note that the references to the Relevant Regulations are made to such regulations effective as of November [*], 2021 and any subsequent regulatory changes relating to the Exemptions shall be deemed to be incorporated herein without any

further notice from us to you. It should be noted that the below is a summary of certain of the Exemptions resulting from your being treated as a Professional Investor or a Professional Financial Consumer for your information and is not a list of all available Exemptions. We retain the right to be exempt from all the Exemptions available to us under the Relevant Regulations.

I. The Exemptions applicable to trading of the Financial Investment Products in general by Professional Investors

1. *Disclosure of Interested Transactions* (Article 4-20(1)5 Ba and Sa of the Rules): We are not required to disclose to you the nature of any interest we may have in the relevant Financial Investment Product being offered to you such as by way of execution of an underwriting agreement, provision of guarantee, holding of loans, affiliate relationship, undertaking of M&A advisory assignment or holding of 1% or more of the total issued shares, etc. In addition, we are not required to disclose to you our research analysts' personal financial interest in the research analysis material.
2. *Recommending of Transactions of High Risk Debt Securities, etc.* (Article 4-20(1)5 Ja of the Rules: We may recommend you of transactions of the securities issued by us or our affiliate, including any corporate bonds, asset-backed securities, commercial paper or high risk debt securities corresponding thereto (the "high risk debt securities, etc.") which fall below investment grade, have not been issued with any credit rating, or have been issued with a requirement for the repayment only in case there are remaining assets after repaying other obligations when the issuer go bankrupt.
3. *Making Promotion Efforts in Relation to Sale of Specific Collective Investment Securities* (Article 4-20(1)10 Ga(1) of the Rules): We may make discriminatory sale promotion efforts for the sale of specific collective investment securities by reason that the sale remuneration or sales commission we receive in relation thereto is higher than the sale remuneration or sale commission we receive in relation to the sale of other collective investment securities.
4. *Trading Conditions including Market Situation, Cost Incurred in Searching for Transactions, etc.*(Article 4-20(1)11 Ga of the Rules): In case of trading Financial Investment Products with you as the transaction counterparty, we may trade under conditions unfavorable to you in light of the market situation at the time of transaction and your cost incurred in searching for the transaction, etc.

II. Additional Exemptions applicable to trading of specific Financial Investment Products by Professional Investors

Trading of Securities and Exchange-Traded Derivatives

5. *Risk Notification in Relation to Day Trading and System Trading* (Article 4-20(1)8 of the Rules): We may recommend the use of day trading or system

trading program without the notification or risk accompanied by such day trading or system trading.

6. Brokerage of Investment in Foreign Financial Investment Product Market(Articles 5-31 through 5-41 of the Rules; provided that Article 5-33, Paragraphs (1), (2) and former part of (3) of Article 5-37, Paragraphs (1) of Article 5-38, Paragraph (4) of Article 5-39, Paragraph (2) of Article 5-40 and other provisions which are applicable to investors other than general investors shall be excluded): In relation to your transactions in foreign financial investment markets, in accordance with relevant laws and regulations, we do not bear any obligation to comply with requirements applicable to general investors among the requirements relating to brokerage of transaction in foreign financial investment product market, i.e., obligation to notify foreign investment broker on settlement through Korea Securities Depository, obligation to notify risk relating to transactions in foreign exchange-traded derivatives market, obligation to notify result of execution of transaction, obligation to support exercise of right and obligation for account management .

Trading of OTC Derivatives

7. *Appropriateness of Investment (Paragraph (1)1 of Article 166-2 of the Capital Markets Act)*: We do not bear any obligation to verify in a method required under relevant laws and regulations on whether the trading of OTC derivatives is purposed for hedging.

III. Exemptions applicable to trading of the Financial Investment Products in general by Professional Financial Consumers

8. Principle of suitability (Article 17 of the Financial Consumer Protection Act, Article 11 of the Enforcement Decree, and Article 10 of the Regulation on Supervision of Financial Consumer Protection): We are under no obligation to identify, maintain/manage information on your financial status, purpose of acquiring the relevant Financial Investment Product, investment history, etc. in order to determine the suitability of the Financial Investment Product before solicitation.
9. Principle of appropriateness (Article 18 of the Financial Consumer Protection Act, Article 12 of the Enforcement Decree, and Article 11 of the Regulation on Supervision of Financial Consumer Protection): When a Financial Investment Product is sold without solicitation, we are under no obligation to determine and inform you of the appropriateness of the relevant Financial Investment Product based on information on your financial status, purpose of acquiring the Financial Investment Product, investment history, etc.
10. Obligation to provide verbal/written explanations (Articles 19 and 23 of the Financial Consumer Protection Act, Article 13 of the Enforcement Decree, and Article 12 of the Regulation on Supervision of Financial Consumer Protection): We are under no obligation to explain to you, or confirm your understanding of, any material matters, such as details of the relevant Financial Investment Product, risks associated with the investment, risk rating

of the Financial Investment Product and grounds therefor, fees, matters concerning contract termination/cancellation, redemption and sale of securities, contract term, structure of the Financial Investment Product, expected profits and grounds therefor, circumstances that may cause a loss, estimated amount of loss and grounds therefor, requirements for early repayment, etc., with respect to any Financial Investment Product. However, we will not be exempted from the obligation to provide the agreement, standard terms, written explanation, and key information document.

11. Special case concerning small-amount dispute cases (Article 42 of the Financial Consumer Protection Act): When a mediation proceeding has commenced by the Financial Dispute Mediation Committee with regard to a dispute involving a Financial Investment Product, the value of which is not more than KRW20 million, we will be under no obligation to refrain from filing a lawsuit before we are presented with a mediation plan.
12. Withdrawal of subscription (Article 46 of the Financial Consumer Protection Act and Article 37 of the Enforcement Decree): Once you make an offer for a Financial Investment Product, you will not be entitled to withdraw the offer within seven (7) days from the date of receipt of contract documents or the date of execution of the relevant contract, and we will be under no obligation to accept such withdrawal.

If you are currently transacting in or intend to transact in securities or exchange-traded derivatives with us and if you are classified as a Professional Investor listed in the attached Schedule 2 or a Professional Financial Consumer listed in the attached Schedule 4, you are eligible to elect to be treated as a General Investor or a General Financial Consumer by way of a written notification to us. However, you should consider the implications of not being treated as a Professional Investor or a Professional Financial Consumer in addition to those listed above. For instance, entities or persons which are not Professional Investors or Professional Financial Consumers may be subject to various additional restrictions and requirements in their transactions. If we do not receive written notice from you that you wish to be treated as a General Investor or a General Financial Consumer for the purpose of trading in securities and exchange-trade derivatives, you will be treated as a Professional Investor or a Professional Financial Consumer.

If you have any questions regarding the information set out above, please contact your Goldman Sachs sales professional.

GOLDMAN SACHS (ASIA) L.L.C.
Seoul Branch

[Schedule 1]

The following persons fall under the definition of “Professional Investor” under Article 9, paragraph 5 of the Capital Markets Act:

- I. State
- II. The Bank of Korea
- III. Financial Institutions designated by the Enforcement Decree to the Capital Markets Act as follows:
 1. Bank;
 2. The Korea Development Bank under the Korea Development Bank Act;
 3. The Industrial Bank of Korea under the Industrial Bank of Korea Act;
 4. The Export-Import Bank of Korea under the Export-Import Bank of Korea Act;
 5. The National Agricultural Cooperative Federation under the Agricultural Cooperatives Act;
 6. The National Federation of Fisheries Cooperatives under the Fisheries Cooperatives Act;
 7. Insurance companies under the Insurance Business Act;
 8. Financial investment firms [excluding integrated financial investment firms under Article 8(9) of the Act];
 9. Securities finance companies;
 10. Merchant banks;
 11. Fund brokerage companies that obtain an authorization in accordance with Article 355 (1) of the Act;
 12. Financial holding companies under the Financial Holding Companies Act;
 13. Credit specialized financial companies under the Credit Specialized Financial Business Act;
 14. Mutual savings banks and the National Federation thereof under the Mutual Savings Banks Act;
 15. The National Forestry Cooperatives Federation under the Forestry Cooperatives Act;
 16. The National Community Credit Federation under the Community Credit Cooperatives Act;
 17. The National Credit Union Federation of Korea under the Credit Union Cooperatives Act; or
 18. Foreign financial institutions equivalent to the institutions listed above.
- IV. Others prescribed by the Enforcement Decree to the Capital Markets Act as follows:
 1. The Korea Deposit Insurance Corporation and financial resolution institutions under the Depositor Protection Act;
 2. The Korea Asset Management Corporation under the Act on the Efficient Disposal of Non-performing Assets, etc. of Financial Corporations and the Establishment of Korea Asset Management Corporation;
 3. The Korea Housing Finance Corporation under the Korea Housing Finance Corporation Act;

4. The Korea Investment Corporation under the Korea Investment Corporation Act;
 5. The Association;
 6. The Korea Securities Depository established in accordance with Article 294 of the Act;
 7. The Exchange;
 8. The Financial Supervisory Service under the Act on the Establishment, etc. of Financial Services Commission;
 9. Collective investment schemes (excluding those prescribed and publicized by the Financial Services Commission);
 10. Credit guarantee funds under the Credit Guarantee Fund Act;
 11. Korea technology credit guarantee funds under the Korea Technology Credit Guarantee Fund Act; or
 12. Foreign Institutions equivalent to the institutions listed above.
- V. Any of the following foreign institutions:
- (a) Foreign governments;
 - (b) International organizations established in accordance with treaties; or
 - (c) Central banks of foreign countries

[Schedule 2]

- I. The following Professional Investors can notify financial investment firms of their intention to be treated as a General Investor according to the proviso of Article 9, paragraph 5 of the Capital Markets Act for the purpose of trading in securities or exchange-traded derivatives (or in case of Item 3, OTC derivatives as well):
 1. Stock-listed Corporations
 2. Following persons :
 - (1) Funds established in accordance with the laws (excluding Credit guarantee funds and Korea technology credit guarantee funds) and corporations operating and managing such funds;
 - (2) Corporations carrying on mutual aid projects pursuant to the law;
 - (3) Municipal governments;
 - (4) Local corporations issuing stock certificates listed on foreign securities markets;
 - (5) Corporations or groups meeting all the requirements falling under each of the following items:
 - (a) Filing with the Financial Services Commission relevant materials to prove fulfillment of the requirements under item (b);
 - (b) Maintaining not less than ten billion won (five billion won for stock companies subject to external audits under the Act on External Audit of Stock Companies) in their balance of financial investment products on the date preceding the day when the relevant materials are filed; and
 - (c) Two years have not passed from the date on which the relevant materials were filed; or
 - (6) Individuals meeting all the requirements falling under each of the following items (Provided, that foreign individuals and individuals who are residents having opened individual savings accounts under Article 91-18 (1) of the Restriction of Special Taxation Act (limited to where a specified money trust has been entered into with a trust business entity under Article 91-18 (3) 2 and where a discretionary investment contract is entered into with a discretionary investment business entity under Article 98 (1) 4-2 and (2) of this ED) are excluded herefrom):
 - (a) Filing with the Financial Services Commission relevant materials to prove fulfillment of all the requirements under items (b) through (d);
 - (b) Maintaining not less than five hundred million won in their balance of financial investment products on the date preceding the day when the relevant materials are filed;
 - (c) One year has not passed from the date on which the account with a financial investment firm was opened;
 - (d) Income or asset value shall satisfy the criteria prescribed and publicly notified by the Financial Services Commission; and
 - (e) Two years have not passed from the date on which the relevant materials were filed.
 3. Foreign individuals falling under Article 2
- II. The following Investors can notify financial investment firms in writing of their intention to be treated as a Professional Investor according to the proviso clause under Article 9(5)4 of the Capital Markets Act and the proviso clause under Article 10(3) of the Enforcement Decree to the Capital Markets Act for the purpose of trading OTC derivatives with financial investment firms :

1. Stock-listed Corporations
2. Following persons :
 - (1) Funds established in accordance with the laws (excluding Credit guarantee funds and Korea technology credit guarantee funds) and corporations operating and managing such funds;
 - (2) Corporations carrying on mutual aid projects pursuant to the law;
 - (3) Municipal governments;
 - (4) Local corporations issuing stock certificates listed on foreign securities markets;
 - (5) Corporations or groups meeting all the requirements falling under each of the following items(excluding foreign corporations or foreign groups):
 - (a) Filing with the Financial Services Commission relevant materials to prove fulfillment of the requirements under item (b);
 - (b) Maintaining not less than ten billion won (five billion won for stock companies subject to external audits under the Act on External Audit of Stock Companies) in their balance of financial investment products on the date preceding the day when the relevant materials are filed; and
 - (c) Two years have not passed from the date on which the relevant materials were filed; or
 - (6) Individuals meeting all the requirements falling under each of the following items (Provided, that foreign individuals and individuals who are residents having opened individual savings accounts under Article 91-18 (1) of the Restriction of Special Taxation Act (limited to where a specified money trust has been entered into with a trust business entity under Article 91-18 (3) 2 and where a discretionary investment contract is entered into with a discretionary investment business entity under Article 98 (1) 4-2 and (2) of this Enforcement Decree) are excluded herefrom):
 - (a) Filing with the Financial Services Commission relevant materials to prove fulfillment of all the requirements under items (b) through (d);
 - (b) Maintaining not less than five hundred million won in their balance of financial investment products on the date preceding the day when the relevant materials are filed;
 - (c) One year has passed from the date on which the account with a financial investment firm was opened;
 - (d) Income or asset value shall satisfy the criteria prescribed and publicly notified by the Financial Services Commission; and
 - (e) Two years have not passed from the date on which the relevant materials were filed

[Schedule 3]

The following persons fall under the definition of “Professional Financial Consumer” of investment products under Article 2, subparagraph 9 of the Financial Consumer Protection Act:

1. State
2. The Bank of Korea
3. The following persons:
 - (1) Banks under the Banking Act (including the Industrial Bank of Korea, the Korea Development Bank, the credit service sector of the National Federation of Credit Unions, the Nonghyup Bank, the Suhyup Bank, and the Korea Federation of Savings Banks);
 - (2) An investment trader, an investment broker, an investment advisory business entity, a discretionary investment business entity, a trust business entity, or a merchant bank under the Financial Investment Services and Capital Markets Act;
 - (3) An insurance company under the Insurance Business Act (including the Nonghyup Life Insurance Co., Ltd. and the Nonghyup Property and Casualty Insurance Co., Ltd.);
 - (4) A mutual savings bank under the Mutual Savings Banks Act;
 - (5) A specialized credit financial business company under the Specialized Credit Finance Business Act;
 - (6) A financial product direct seller or a financial product advisor who is registered under Article 12, paragraph (1) of the Financial Consumer Protection Act; and
 - (7) A concurrently-run financial investment business entity under the Financial Investment Services and Capital Markets Act.
4. Stock-listed corporations (investment products excluding OTC derivatives)
5. Persons prescribed in Article II of Schedule 4II (investment products excluding OTC derivatives)

[Schedule 4]

- I. The following Professional Financial Consumer can notify financial product distributors of their intention to be treated as a General Financial Consumer according to Article 2, subparagraph 9, Ra of the Financial Consumer Protection Act for the purpose of trading in securities or exchange-traded derivatives:
 1. Stock-listed Corporations
 2. Following persons:
 - (1) Funds established in accordance with the laws (excluding technology credit guarantee funds and credit guarantee funds) and public agencies operating and managing such funds;
 - (2) Corporations/cooperatives/organizations carrying on mutual aid projects pursuant to the law;
 - (3) Corporations or groups meeting all the requirements falling under each of the following items(excluding foreign corporations or foreign groups):
 - (a) Filing with the Financial Services Commission relevant materials to prove fulfillment of the requirements under item (b);
 - (b) Maintaining not less than ten billion won (five billion won for stock companies subject to external audits under the Act on External Audit of Stock Companies) in their balance of financial investment products on the date preceding the day when the relevant materials are filed; and
 - (c) Two years have not passed from the date on which the relevant materials were filed.
 - (4) Individuals meeting all the requirements falling under each of the following items (Provided, that foreign individuals and individuals who are residents having opened individual savings accounts under Article 91-18 (1) of the Restriction of Special Taxation Act (limited to where a specified money trust has been entered into with a trust business entity under Article 91-18 (3) 2 and where a discretionary investment contract is entered into with a discretionary investment business entity under Article 98 (1) 4-2 and (2) of this Enforcement Decree) are excluded herefrom):
 - (a) Filing with the Financial Services Commission relevant materials to prove fulfillment of all the requirements under items (b) through (d);
 - (b) Maintaining not less than five hundred million won in their balance of financial investment products on the date preceding the day when the relevant materials are filed;
 - (c) One year has passed from the date on which the account with a financial investment firm was opened;
 - (d) Income or asset value shall satisfy the criteria prescribed and publicly notified by the Financial Services Commission; and
 - (e) Two years have not passed from the date on which the relevant materials were filed.
 3. Corporations whose stock certificates are listed on a foreign securities market
 4. Municipal governments
- II. The following General Financial Consumer can notify Financial Product Distributors of their intention to be treated as a Professional Investor according to the proviso to Article 2, paragraph 5, subparagraph 4 of the Financial Consumer Protection Act and Article 2, paragraph 10 of the Enforcement Decree to the Financial Consumer Protection Act for the purpose of trading in OTC derivatives:
 1. Stock-listed Corporations
 2. The following persons:
 - (1) An electronic registry under subparagraph 6 of Article 2 of the Act on Electronic Registration of Stocks and Bonds;
 - (2) Corporations or groups meeting all the requirements falling under each of the following items:
 - (a) Filing with the Financial Services Commission relevant materials to prove fulfillment of the requirements under item (b);
 - (b) Maintaining not less than ten billion won (five billion won for stock companies subject to external audits under the Act on External Audit of Stock Companies) in their balance of financial investment products on the date preceding the day when the relevant materials are filed; and
 - (c) Two years have not passed from the date on which the relevant materials were filed.

- (3) Individuals meeting all the requirements falling under each of the following items (Provided, that foreign individuals and individuals who are residents having opened individual savings accounts under Article 91-18 (1) of the Restriction of Special Taxation Act (limited to where a specified money trust has been entered into with a trust business entity under Article 91-18 (3) 2 and where a discretionary investment contract is entered into with a discretionary investment business entity under Article 98 (1) 4-2 and (2) of this Enforcement Decree) are excluded herefrom):
 - (a) Filing with the Financial Services Commission relevant materials to prove fulfillment of all the requirements under items (b) through (d);
 - (b) Maintaining not less than five hundred million won in their balance of financial investment products on the date preceding the day when the relevant materials are filed;
 - (c) One year has not passed from the date on which the account with a financial investment firm was opened;
 - (d) Income or asset value shall satisfy the criteria prescribed and publicly notified by the Financial Services Commission; and
 - (e) Two years have not passed from the date on which the relevant materials were filed.
- (4) A financial product distribution agency or brokerage business handling investment products;
- (5) Among public institutions under the Act on the Management of Public Institutions, a public institution in which the Financial Services Commission is the competent agency;
- (6) A financial holding company under the Financial Holding Companies Act;
- (7) The Export-Import Bank of Korea under the Export-Import Bank of Korea Act;
- (8) The Korea Investment Corporation under the Korea Investment Corporation Act;
- (9) The National Credit Union Federation of Korea under the Credit Union Cooperatives Act (applicable only to the mutual aid business sector);
- (10) An online investment-linked financial business entity under the Act on Online Investment-Linked Financial Business and Protection of Users;
- (11) A collective investment business entity, securities finance company, short-term finance company, and fund brokerage company under the Act;
- (12) A union under the Credit Unions Act (Credit Union);
- (13) A public institution that manages and operates a fund established pursuant to an Act specified in attached Table 2 of the National Finance Act (excluding credit guarantee funds under the Credit Guarantee Fund Act and technology credit guarantee funds under the Korea Technology Finance Corporation Act);
- (14) Corporations/cooperatives/organizations carrying on mutual aid projects pursuant to individual laws;
- (15) The Financial Supervisory Service under the Act on the Establishment, etc. of Financial Services Commission;
- (16) Technology credit guarantee funds under the Korea Technology Finance Corporation Act;
- (17) National federations under the Agricultural Cooperatives Act, the Forestry Cooperatives Act, the Community Credit Cooperatives Act, and the Fisheries Cooperatives Act;
- (18) A credit service provider under the Act on Registration of Credit Business, etc. and Protection of Finance Users;
- (19) A credit guarantee fund under the Credit Guarantee Fund Act;
- (20) An exchange under the Act;
- (21) A collective investment scheme under the Act;
- (22) A municipal government;
- (23) The Korea Financial Investment Association established pursuant to Article 283 of the Act;
- (24) An association composed of life insurance companies, among insurance associations established pursuant to Article 175 of the Insurance Business Act;
- (25) An association composed of non-life insurance companies, among insurance associations established pursuant to Article 175 of the Insurance Business Act;
- (26) The Korea Federation of Savings Banks established pursuant to Article 25 of the Mutual Savings Bank Act;
- (27) The Credit Finance Association established pursuant to Article 62 of the Specialized Credit Finance Business Act;
- (28) The Credit Business and Loan Brokerage Business Association established under Article 18-2 of the Act on Registration of Credit Business, etc. and Protection of Finance Users;
- (29) The Korea Federation of Banks established pursuant to Article 32 of the Civil Code;

- (30) The National Federation of Credit Unions under the Credit Unions Act;
- (31) A corporation whose stock certificates are listed on a foreign securities market;
- (32) A foreigner who falls under any of the following items or who is equivalent thereto:
 - (a) Foreign governments;
 - (b) International organizations established in accordance with treaties;
 - (c) Central banks of foreign countries;
 - (d) All financial companies;
 - (e) Persons falling under (1) through (30)