

<p>DHQ-GS-002 Regulation of Board of Director</p>	Established on Feb 05, 2015
	Amended on July 26, 2023
	Amendment No. 4

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2015.02.05	Established			B.O.D
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CHAPTER I. GENERAL PROVISIONS

Article 1 (Purposes) The objective of this Doosan Bobcat Inc. Regulation of the Board of Directors is to govern the matters regarding the operation of the Board of Directors for Doosan Bobcat Inc. (“Company”).

Article 2 (Scope of Application) All the matters related to the Board of Directors shall be subject to this Regulation, unless otherwise provided in relevant laws and regulations or the Articles of Incorporation.

Article 3 (Authority)

- ① The Board of Directors shall pass resolutions on the (i) matters designated as the ones to be determined by it under the relevant laws and regulations or the Articles of Incorporation; (ii) matters delegated to it by the general meeting of shareholders; and (iii) basic policies on management of the Company and principal matters related to execution of the Company’s business.
- ② The Board of Directors shall supervise the directors performing their respective duties.

CHAPTER II. COMPOSITION

Article 4 (Composition)

The Board of Directors shall be composed of all directors in office.

Article 5 (Chairperson)

- ① The Representative Director or the director designated by the Board of Directors, if any, shall preside the meetings of the Board of Directors as a chairperson.
- ② If the chairperson is absent or unable to execute his or her duties, other directors shall act as a chairperson in accordance with the order of Chairman, Vice-Chairman and President, and in the event that all of Chairman, Vice-Chairman and President are not able to act as a chairperson, a person in accordance with the order of grade as provided by Human Resources Management Regulation for Executive Officer shall act as a chairperson. *[Amended on June 10, 2016]*

CHAPTER III. MEETING

Article 6 (Person Authorized to Convene Meeting)

- ① The meeting of the Board of Directors shall be convened by the Representative Director or the director designated by the Board of Directors, if any. If the Representative Director or the director designated by the Board of Directors is absent or unable to execute his or her duties, other directors shall act on its behalf in accordance with the order of Chairman, Vice-Chairman and President, and in the event that all of Chairman, Vice-Chairman and President are not able to act, a person in accordance with the order of grade as provided by Human Resources Management Regulation for Executive Officer shall act on its behalf. *[Amended on June 10, 2016]*
- ② In case more than one third of the total serving directors request a meeting of the Board of Directors by jointly signing and submitting a statement specifying the agenda and desired date of the meeting to the person authorized to convene the meeting as per Article 6(1) above, the person authorized to convene the meeting shall convene a meeting of the Board of Directors within ten (10) days in accordance with Article 7 of this regulation.
- ③ In the event a request in accordance with Article 6(2) is rejected without any justification or the person authorized to convene a meeting fails to notify the directors of convening a meeting within ten (10) days of such request, or the person authorized to convene a meeting is absent or unable to execute his or her duties, the directors who made the request may jointly convene a meeting.

Article 6-2 (Vicarious Execution of Duties of Representative Director) In the event that the Representative Director is unable to execute his or her duties, other directors shall act as a representative director in accordance with the order of Chairman, Vice-Chairman and President, and in the event that all of Chairman, Vice-Chairman and President are not able to act, a person in accordance with the order of grade as provided by Human Resources Management Regulation for Executive Officer shall act on behalf of the Representative Director. *[Amended on June 10, 2016]*

Article 7 (Procedure of Convening Meeting) The chairman shall notify each director of the date, location, and agenda of the meeting in written or oral form, facsimile, or any other available communication method by one (1) day before the date of the meeting; provided, however, such notification may be waived with the consent of all directors.

Article 8 (Method of Resolutions)

- ① The quorum for holding a meeting of the Board of Directors shall be a majority of all directors in office and all resolutions of the Board of Directors shall be passed by the affirmative votes of a majority of directors present at the meeting; provided, however, in case the Commercial Act or any other relevant laws and regulations require otherwise, such laws shall apply.
- ② The Board of Directors may allow all directors or a part thereof to participate in resolutions of the Board of Directors through the means of communication transmitting and receiving moving pictures and voices simultaneously, in lieu of attending such meeting in person. In such case, the relevant directors shall be deemed to have attended the meeting in person.
- ③ Any director with special interest in any resolution of the Board of Directors shall be excluded from exercising his or her voting rights.
- ④ Any director prohibited from voting pursuant to subsection 3 above shall be included in counting the number of directors present, however, shall be excluded from counting quorum for resolution.

Article 9 (Agenda) The following matters shall be presented to and approved by the Board of Directors:

1. Matters concerning the assembly and agenda of the general meeting of shareholders:
2. Matters concerning management of the Company:
 - (1) Business plan and budget
 - (2) Long-term business plan
 - (3) Appointment or dismissal of the Representative Director
 - (4) Appointment or dismissal of the Executive Chief Officer or any other officer exceeding authority thereof. The Board of Directors hereby delegate its authority to the Representative Director concerning all other officers' appointment and dismissal.
 - (5) Establishment and amendment of the regulation of the Board of Directors
 - (6) Establishment or amendment of the regulations regarding the Audit Committee, Committees within the Board of Directors.
 - (7) Establishment or amendment of Internal Accounting Management Regulation
 - (8) Organization, management, and dissolution of any Committee within the Board of Directors
 - (9) Appointment or dismissal of any member of the Committee within the Board of Directors
 - (10) Organization, relocation, dissolution, or withdrawal of international and domestic branches or corporations (Corporations for which the Company is the largest shareholder or the sole shareholder); provided, however, (i) the organization, relocation, or dissolution of the international and domestic offices other than branches, (ii) relocation of an international branch within the same country which it is established, and (iii) the organization, relocation, dissolution, or withdrawal of a local corporation or office solely for the purpose of a specific project shall be excluded from the matters to be presented to the Board of Directors.
3. Financial matters:
 - (1) Any disposition or acquisition of asset exceeding 10% (10/100) of the gross amount of assets
 - (2) Any investment, or disposal of contributed shares to any company other than the Company exceeding 10% (10/100) of the paid in capital
 - (3) Disposal of issued shares of affiliated companies or treasury shares of the Company
 - (4) Matters concerning the issuance of bonds
 - (5) Issuance of convertible bonds or bonds with warrant
 - (6) Capitalization of reserves
4. Matters concerning directors:
 - (1) Establishment or amendment of the Human Resources Management Regulation for Executive Officers, and regulations regarding remuneration for non-executive directors and auditors
 - (2) Any matters requiring approval under Article 397(2) of the Commercial Act or transactions governed by Article 398 of the Commercial Act

5. Miscellaneous:

- (1) Grant or cancellation of stock options
- (2) Donation for which the intended donation amount by the Company is more than 500 million Korean won; or donation less than 500 million Korean won which, however, the Social Contribution Committee deems the resolution of the Board of Directors necessary in relation to such donation. *[Amended on May 26, 2017]*
- (3) Other matters designated in relevant laws and regulations or the Articles of Incorporation as the ones to be determined by the Board of Directors, delegated to the Board of Directors by the meeting of shareholders, or those the Representative Director deems necessary. *[Amended on May 26, 2017]*

Article 10 (Committees within Board of Directors)

- ① The Board of Directors may establish a variety of committees (hereinafter referred to as the "BOD Committees") within it for a prompt and efficient decision making in accordance with the Articles of Incorporation.
- ② The Board of Directors may delegate its authority to the BOD Committees, except for the following matters:
 1. Proposals concerning any of the matters that require approval of a general meeting of shareholders
 2. Appointment and dismissal of the Representative Director;
 3. Establishment of BOD Committees, and appointment and dismissal of their members; and
 4. Other matters prescribed by the Articles of Incorporation.
- ③ The BOD Committees shall be composed of at least two (2) directors and shall be governed by the relevant provisions of the regulations of the Board of Directors, provided, however, the Audit Committee shall be composed of at least three (3) directors.
- ④ By a resolution, each of the BOD Committees shall select the person who will represent it.
- ⑤ The details concerning the operation of each of the BOD Committees shall be determined separately by resolutions of the Board of Directors to the extent that the applicable laws or regulations otherwise regulates.

Article 11 (Delegation) The Board of Directors shall delegate its decision-making authority to the Representative Director except for the matters requiring the Board of Directors' resolution pursuant to any relevant laws, the Article of Incorporation and this regulation.

Article 12 (Authority to Supervise Directors' Performance of Duties)

- ① If the Board of Directors deems that a director has violated or is likely to violate any of relevant laws and regulations or the Articles of Incorporation, in performing his or her duties, or has performed or is likely to perform any of his or her duties in a materially unfair manner, it may request the relevant director to submit, be examined and provide explanations about the relevant data and materials.

- ② In subsection 1 above, the Board of Directors may request the relevant director to suspend performance of or change in relation his or her performance of the duties in question.

Article 13 (Minutes of Meeting)

- ① The Board of Directors shall record the proceedings of every meeting of the Board of Director.
- ② The minutes shall include the agenda, procedure and results of the proceedings of the meeting, names of the directors against each resolution and the reason for their objection thereto, and all directors present at the meeting shall sign and seal the same name or affix their signatures thereto.

Article 14 (Secretary)

- ① The Board of Directors may maintain a separate secretary.
- ② The secretary shall take charge of the affairs necessary for operating the Board of Directors including the issuance of notification of the Board of Directors' meeting and recording the minutes.

Article 15 (Hearing the Opinions of Related Parties) *[Newly Added on July 26, 2023]*

- ① The chairperson may, if necessary, require the relevant employees or officers to attend the meeting to hear their opinion.
- ② The Board of Directors may seek advice from experts at the Company's expenses as it deems necessary.

Addendum

1. This regulation shall come into effect on 5th February 2015.
2. This regulation shall come into effect on 21st December 2015.
3. This regulation shall come into effect on 10th June 2016.
4. This regulation shall come into effect on 26th May 2017.
5. This regulation shall come into effect on 26th July 2023.