

## **ESG Committee Regulations**

### **1. Purpose**

- 1.1. The purpose of the Environmental, Social and Governance (“ESG”) Committee (“Committee”) of the board of directors (“BOD”) of S-OIL Corporation (“Company”) is to enhance the Company’s management of ESG matters that contribute to long-term value creation throughout the Company’s business considering external stakeholder perspectives or expectation.

### **2. Organization and Membership**

- 2.1. The Committee shall be composed of three or more directors of the BOD who possess an adequate level of knowledge in ESG management (“Committee Members”) and a majority of the Committee Members shall be composed of outside directors.
- 2.2. The Committee Members shall be appointed by the BOD, and the Committee Members’ term of service shall not exceed a Committee Member’s term of service on the BOD.
- 2.3. The BOD shall appoint, from among the Committee Members, a chairman of the Committee (“Committee Chair”) who shall chair the Committee and preside over its meetings. In the absence of the Committee Chair, the Committee Members present shall elect one of the Committee Members to preside at the meeting.
- 2.4. The Committee may appoint, from among the Committee Members or others, a secretary of the Committee (“Secretary”).

### **3. Meetings and Proceedings**

- 3.1. The Committee shall meet at least two times a year. Meetings may also be convened at the request of either the BOD or any of the Committee Members.
- 3.2. At the request of the Committee Chair, the Secretary shall provide notice of meetings of the Committee to each Committee Member not less than one (1) week prior to the meeting date; provided, however, that such notice may be dispensed with upon the written consent of all Committee Members.
- 3.3. A quorum shall consist of a majority of the Committee Members. All decisions and actions of the Committee shall be made by the affirmative vote of a majority of the Committee Members.

- 3.4. The Committee Members may attend a meeting by a simultaneously audible communication system and, in this case, such members are deemed to have attended the meeting.
- 3.5. The Secretary shall record the minutes of the meeting, which shall include the names and seals or the signatures of the Committee Members present.

**4. Responsibilities and Authorities**

- 4.1. The Committee shall have the following responsibilities.
  - (a) Overseeing the Company’s strategy, policies, programs, performance, and reputation regarding ESG matters
  - (b) Supporting the BOD’s oversight of the implementation and performance of the Company’s HSE matters
  - (c) Making recommendations to the Company’s management regarding oversight of emerging ESG matters
  - (d) Reporting to the BOD after each meeting, and whenever directed by the BOD, concerning the issues discussed at the Committee
- 4.2. The Committee shall have the authorities to undertake actions that the Committee reasonably considers necessary to satisfactorily perform its responsibilities under these Regulations.

**5. Entry into Effect and Amendment**

- 5.1. These Regulations and any amendments hereto shall be adopted by a resolution of the BOD, and shall enter into effect as determined by the BOD.

**Addendum**

These Regulations shall be effective from March 28, 2023.