

Board Independence Review

All independent directors of Samsung C&T meet the criteria stipulated in the Commercial Act and relevant regulations:

Commercial Act

1. Directors, executive directors and employees who are engaged in the regular business of the relevant company, or directors, auditors, executive directors and employees who have engaged in the regular business of the relevant company within the latest two years;
2. The principal, his/her spouse, lineal ascendants, and lineal descendants, in cases where the largest shareholder is a natural person;
3. Directors, auditors, executive directors and employees of the corporation, in cases where the largest shareholder is a corporation;
4. The spouses, lineal ascendants, and lineal descendants of directors, auditors and executive directors;
5. The directors, auditors, executive directors and employees of a parent company or a subsidiary company of the relevant company;
6. Directors, auditors, executive directors and employees of a corporation which has a significant interest in the relevant company, such as business relations with the company;
7. Directors, auditors, executive directors and employees of another company for which directors, executive directors and employees of the relevant company serve as directors and executive directors.

Relevant regulations

1. The director must not have been employed by the company in an executive capacity within the last five years.
2. The director must not accept or have a “Family Member who accepts any payments from the company or any parent or subsidiary of the company in excess of \$60,000 during the current fiscal year”.
3. The director must not be a “Family Member of an individual who is, or at any time during the past three years was, employed by the company or by any parent or subsidiary of the company as an executive officer.”
4. The director must not be (and must not be affiliated with a company that is) an adviser or consultant to the company or a member of the company’s senior management.
5. The director must not be affiliated with a significant customer or supplier of the company.
6. The director must have no personal services contract(s) with the company or a member of the company’s senior management.
7. The director must not be affiliated with a not-for-profit entity that receives significant contributions from the company.
8. The director must not have been a partner or employee of the company’s outside auditor during the past year.
9. The director must not have any other conflict of interest that the board itself determines to mean they cannot be considered independent.

※ The above criteria are based on S&P Global’s Corporate Sustainability Assessment.