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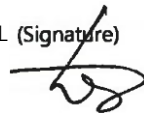
Supplier Code of Conduct

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1. Overview

A. Purpose

Recently, the construction industry has been undergoing market changes through convergence and value chain expansion across all areas of the construction industry (business planning, project financing, design, purchase, construction, operation and maintenance), including the spread of artificial intelligence (AI technology), digitalization, reuse technology, and modular construction methods. In such situations, Hyundai Engineering & Construction (hereinafter referred to the "Hyundai E&C") aims to overcome these changes of the industrial paradigm by establishing a sustainable supply chain. To establish a sustainable supply chain, Hyundai E&C enacted this Supplier Code of Conduct, which requires all business partners to thoroughly comply with laws and regulations applicable to business management activities, while maintaining the best operating practices in the fields of ethics, environment, labor/human rights, safety/health, and management systems. Hyundai E&C expects its partners to comply with this Supplier Code of Conduct and become a more respectful company in society, as well as an mutual growth's opportunity.

Our Supplier Code of Conduct is based on Building Responsibly Initiative and refers to the Responsible Business Alliance's Code of Conduct, the International Labor Organization Core Conventions, the Ten Principles of the UN Global Compact, and so on. However, should the recommendations in this Supplier Code of Conduct contradict the laws of the countries in which our suppliers operate, the laws of the relevant countries shall supersede the content contained herein.

B. Definition of Suppliers

All suppliers that provide goods and services to Hyundai E&C, or enter into a contract for any other transactions, should comply with the Supplier Code of Conduct. All suppliers may recommend other business entities in the supply chain, including lower-tier suppliers and subcontractors, to comply with the provisions contained within this Code of Conduct.

C. Suppliers' Roles and Responsibilities

In management decision-making and operational business processes, all suppliers of Hyundai E&C

should consider the provisions of this Supplier Code of Conduct. Hyundai E&C, and third party entities commissioned by Hyundai E&C, may verify and inspect, within the scope permitted by the law, whether suppliers are complying with the provisions of the Supplier Code of Conduct. Based on inspection and investigation outcomes, Hyundai E&C may recommend that suppliers respond to any identified risks, and if so, suppliers will establish plans and implement countermeasures to mitigate these risks.

This Supplier Code of Conduct is not an exhaustive list of all obligations with which the suppliers should comply, and may be regularly reviewed, supplemented and amended to establish a sustainable supply chain. This Supplier Code of Conduct can be found within the Hyundai E&C website, where readers can make further inquiries if necessary.

2. Business Ethics

A. Transparency and Anti-Corruption

- ① The executives and employees of suppliers should comply with the highest standards of integrity of the country where they conduct business operations.
- ② The executives and employees of suppliers should not engage in bribery, extortion, embezzlement, or graft through abuse of their status, nor gain unfair benefits by taking advantage of weaknesses and deficiencies.

B. Conflicts of Interest

- ① Suppliers should make responsible decisions based on defined operational rules.
- ② The executives and employees of suppliers should not promise, offer, authorize nor give anything that may lead to the gain of undue or improper benefits. This prohibition covers incurring damage to the company for the benefit of an executive or employee and promising individual benefits through a third party.

C. Fair Trade and Competition

- ① Suppliers should comply with the relevant anti-corruption laws and standards of the countries where they maintain business operations.
- ② Suppliers should not engage in activities that would disrupt fair competition through the pursuit of unfair transactions, such as abusing their market dominance or trading position.
- ③ Suppliers should not engage in activities that unfairly restrict competition in the marketplace with regards to the price, supply volume, area and terms of trade of goods or services.
- ④ Suppliers should not improperly obtain information from competitors, partners, or other agencies, nor should they use or disclose information obtained illicitly by the company or third parties.

D. Counterfeit Parts Etc.

- ① Suppliers should not manufacture nor use unauthorized raw materials and resources, nor use or sell counterfeit raw materials and resources.
- ② Suppliers should regularly confirm if counterfeit raw materials or resources are used or manufactured in their workplace, and if detected, should promptly notify the government or clients.
- ③ Suppliers should confirm that the materials and resources they manufacture are used and

distributed to fulfill business objectives and in accordance with contractual obligations.

- ④ Suppliers should ensure that none of Conflict Materials¹ is used in the performance of their orders from Hyundai E&C.
- ⑤ Suppliers should, if requested by Hyundai E&C, establish the supply chain in relation to all materials or components incorporated into manufactured goods supplied by them.

E. Information Protection

- ① Suppliers should not disclose trade secrets and information relating to their clients or business partners without consent, nor store or use the information they have obtained through performing business duties.
- ② Suppliers should respect the intellectual property rights of their clients and business partners, develop appropriate measures to protect intellectual property rights, and regularly confirm whether intellectual property rights are protected.
- ③ Suppliers should collect and use personal information only within the scope of the original, established purpose and data retention period. Prior consent should be obtained before modifying either the purpose or the retention period.

¹ Conflict Materials indicate tin, tantalum, tungsten and gold (3TG) minerals, both in form of ore and as refined materials, produced in the Democratic Republic of Congo (DRC), Republic of Congo, Central African Republic (CAR), South Sudan, Rwanda, Uganda, Zambia, Angola, Burundi, and Tanzania. These minerals from DRC and neighboring countries are widely reported that armed groups fight for control of mines and use forced/child labour to mine and transport them. The income from these illegal inhumane activities funds conflicts in the DRC region and contributes to an emergency humanitarian crisis. In July 2010, the US Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act of which Section 1502 on this issue. In August 2012, the US SEC (Securities and Exchange Commission) approved the Final Rule regarding the sourcing of conflict minerals accordingly.

3. Environment

A. Establishment of an Environmental Management System

- ① Suppliers should comply with the environmental laws and regulations of the countries where they maintain business operations and obtain all environmental permits and licenses necessary to maintain these operations.
- ② Suppliers should operate an environmental management system² to organize, plan, process and check outcomes to mitigate environmental impacts from business operations.

B. Energy Consumption and Greenhouse Gas Emissions

- ① Suppliers should develop programs to measure energy consumption and greenhouse gas emissions.
- ② Suppliers should strive to reduce energy consumption and greenhouse gas emissions.

C. Water Resources Management

- ① Suppliers should develop water management programs to measure water resource consumption and wastewater discharge.
- ② Suppliers should explore methods to minimize water resource consumption and maximize recycling. In addition, they should manage water pollutant discharge in accordance with either legal standards or higher internal standards.

D. Air Pollutant Management

- ① Suppliers should develop programs to measure air pollutant emissions.
- ② Suppliers should minimize air pollutant emissions through appropriate means. Moreover, they should comply with legal standards to manage air pollutant emissions, or develop and comply with higher internal standards.

E. Waste Management

- ① Suppliers should develop programs to measure the amount of waste produced.
- ② Suppliers should minimize waste emissions produced through landfill and incineration. In addition, they should strive to reuse and recycle waste, and recover used raw materials or

² ISO 14001 and etc. (ISO 14001 is the international standard that specifies requirements for an effective environmental management system (EMS) defined by the International Organization for Standardization (ISO) and organizations can be certified by a third party that they follow the environmental management framework.

resources that have been disposed of.

- ③ Considering the entire product life cycle, suppliers should strive to minimize residues from landfill or incineration that affect the environment.

F. Chemical Management

- ① Suppliers should strive to ensure that chemicals handled during the process of business operations are safely managed during transportation, storage, use and disposal. Moreover, information that can be used to identify hazardous or harmful substances should be displayed or otherwise disclosed.
- ② Suppliers should strive to verify³ whether the raw materials and parts they secure, sell and supply contain any substances that are harmful to the human body or the environment.

G. Eco-friendly Construction

- ① Suppliers should implement to minimize the effects of the environment through selecting to eco-friendly material, construction and energy efficiency throughout the course of the project.
- ② Suppliers should carry out eco-friendly transportation that can reduce greenhouse gas emissions.
- ③ Suppliers should systematically operate waste disposal and recycling management systems and carry out standardized eco-friendly demolition.
- ④ Suppliers should periodically inspect and improve the environmental impact of the project site as well as the environmental conditions adjacent to the project site after completion of the project.

H. Eco-friendly Procurement

- ① Suppliers should consider energy efficiency, decomposition and recycling upon designing products, and provide environmental footprint data⁴, including but not limited to, raw material content, water usage, greenhouse gas emissions, energy usage, and so on).
- ② Suppliers should attach a certificated energy rating or external energy efficiency certification for electronic products.

³ EU, Restriction of Hazardous Substances Directive on the restriction of the use of certain hazardous substances in electrical and electronic equipment (RoHS) (2006) and etc.

⁴ Index that shows the cost of producing and disposing of the resources needed for human's food, clothing and shelter in terms of land area.

- ③ Suppliers should obtain a certificated Healthy Building Material (“HB”) or a certificate from Forest Stewardship Council for wood products.

4. Labor/Human Rights

A. Non-Discrimination

- ① Suppliers should not engage in any form of discrimination based on gender, race, ethnicity, nationality, religion, disability, age, marital and family status, social identity and political affiliation in hiring and employment practices and access to training, and not dismiss or unjustly treat due to the above mentioned reasons.
- ② Suppliers should not engage in any form of discrimination in providing wages and workers' benefits.
- ③ Suppliers should not include requirements that are not relevant to the job description when recruiting and hiring.

B. Wages and Benefits

- ① Suppliers should compensate workers in accordance with the applicable laws and regulations of the countries where they maintain business operations. Compensation should be paid on a specified dates and workers should be provided with a clear wage statement.
- ② Suppliers should ensure pleasant working conditions and strive to provide all employees with benefits to improve quality of life.
- ③ Suppliers should provide mandatory training in accordance with the laws and regulations of the countries where they maintain business operations. Moreover, they should strive to help all employees build their careers and strengthen their capabilities.

C. Working Hours

- ① Suppliers should comply with all applicable laws, in relation to legally defined working and resting hours, of the countries where they maintain business operations.
- ② Suppliers should ensure that any hours worked beyond normal work hours are voluntary, and provide lawful/ compensation for overtime if employees work overtime under unavoidable circumstances.
- ③ Suppliers should ensure that all employees receive at least one day off every week.

D. Humane Treatment

- ① Suppliers should respect the privacy of all employees and refrain from assigning unnecessary overtime tasks.
- ② Suppliers should notify employees in advance and obtain voluntary agreement when

collecting their personal information.

- ③ Suppliers should prohibit workplace harassment, which includes any act that may cause physical or mental distress, or that aggravates the working environment for other employees beyond the normal scope of their work. Appropriate changes and measures should be implemented to reduce such harassment, such as disciplinary measures against offending workers and changing workplaces or placements upon request.

E. Freedom of Association

- ① Suppliers should respect the right of employees to associate and bargain collectively, and allow them to form and manage lawful bargaining bodies.
- ② Suppliers should engage, with sincerity, in collective bargaining negotiations with the representatives of employees.
- ③ Suppliers should allow individual employees to freely recommend negotiation terms if their representatives are absent.

F. Prohibition of Child Labor

- ① Suppliers should ban any and all forms of child⁵ labor in principle, verifying the age of all employees and applicants through legitimate documents such as identification cards and birth certificates.
- ② If hiring young workers, suppliers should not employ them in high-risk jobs as defined by safety and health standards, and should have appropriate measures in place to ensure educational opportunities.
- ③ Suppliers should not receive goods and services from businesses that are engaged in child labor or that violate applicable laws, and should take necessary action if such violations are confirmed.

G. Prohibition of Forced Labor

- ① Suppliers should comply with the labor rules of the countries where they maintain business operations, and prohibit all forms of forced or mandatory labor.
- ② Suppliers should not, for the purpose of restricting employees' personal activities, require employees to submit their identification cards or visas, nor should they engage in activities

⁵ Child means under the age of 15 and the age at which compulsory education ends. For those under the age 18, there must be a labor department certificate and/or a consent from a person with parental rights. Any child shall not be allowed to work more 40 hours a week. ILO Minimum Age Convention No. 138 (1973)

such as assault, intimidation, or confinement for the purpose of forced labor.

- ③ Suppliers should not receive goods or services from businesses that either restrict the mental and physical freedom of employees or that engage in forced labor due to debt relations, and should take necessary measures if such violations are confirmed.
- ④ Suppliers should ensure that all workers are holding valid visas and work permits as required in accordance with the applicable laws and regulations of the countries where they operate.

H. Fair Recruitment

- ① Suppliers should comprehensively determine the aptitude, skills, and abilities of the applicants and have objectivity and fairness in the recruitment process upon hiring executives and employees.
- ② Suppliers are responsible for all expenses incurred in hiring executives and employees, and they should not demand extra fees from employees during the hiring process or after hiring them.
- ③ Suppliers should verify whether the recruitment agency hired employees in a fair manner, and shall not receive or provide bribes, money or entertainment from the recruitment agency.

5. Safety and Health

A. Occupational Health and Safety Management System

- ① Suppliers should comply with the health and safety laws and regulations of the countries where they maintain business operations, obtaining and maintaining all required permits and licenses.
- ② Suppliers should operate an occupational health and safety management system that includes organization, planning, procedures, and outcome analysis to prevent health and safety-related accidents.

B. Safe Management of Machines, Equipment and Tools

- ① Suppliers should regularly inspect and evaluate hazardous or otherwise dangerous machines, equipment, and tools in the workplace.
- ② Suppliers should install and manage protective interlocks and walls and emergency devices to prevent injury hazards to workers that may occur when operating hazardous or otherwise dangerous machines, equipment, and tools in the workplace.
- ③ Suppliers should provide protective equipment to safeguard individual employees in the workplace. Protective equipment should be easy and convenient to use, and properly maintained to ensure proper function.

C. Emergency Preparedness

- ① Suppliers should have an established plan to respond to emergencies, including natural disasters, cluster infections, fire and other occupational accidents. Moreover, guidelines should be in place that stipulate the reporting process, response procedures, and follow-up in case of emergency.
- ② Suppliers should implement worker training and drills emergencies in accordance with their own plans or guidelines, or the laws of the countries where they maintain business operations.
- ③ Suppliers should have adequate exit routes and signs, fire detection and warning equipment, and fire prevention facilities in case of emergency, and ensure that the above all function properly.

D. Accident Management

- ① Suppliers should have programs to measure industrial accidents and illness.
- ② Suppliers should immediately cease operations if an industrial accident or severe disease outbreak occurs, and take necessary countermeasures including the evacuation of employees.

- ③ Suppliers should investigate the causes of industrial accidents or illness and endeavor to provide relevant improvement plans to reduce their incidence.

E. Safety Inspection

- ① Suppliers should, for the purpose of determining if employees are exposed to risk factors, regularly conduct workplace safety assessments. Assessment results should be disclosed to employees and suppliers should improve machines, equipment, and tools in accordance with the results.
- ② Suppliers should provide employees with information on accident risks and factors based on a risk factor assessment. This information should be disclosed in understandable language and displayed in accessible places.
- ③ Suppliers should not employ pregnant women, young, old or weak workers in high-risk jobs and should endeavor to improve the working environment to support socially vulnerable groups, including the disabled and immigrants.

F. Product Safety Management

- ① Suppliers should carry out product design in consideration of user' safety.
- ② Suppliers should provide products that have passed the safety test.
- ③ Suppliers should submit an approval of the product safety standard for the delivered product or affix a certificate label to the delivered product.

G. Health Management

- ① Suppliers may provide employees with resting areas, toilet facilities and eating facilities, and should strive to maintain hygiene and cleanliness in such facilities if they are provided.
- ② Suppliers may provide employees with worker dormitories, which should be equipped with safety signs, lighting and heating and cooling systems. Moreover, dormitories should have appropriate facilities to limit access by unauthorized personnel.
- ③ Suppliers should regularly implement general or special medical examinations for employees, in accordance with the health laws of the countries where they maintain business operations. Moreover, suppliers should take necessary measures such as changing workplaces, converting shifts, and reducing work hours to allow employees to attend medical examinations.

6. Management Systems

A. Company Statement Disclosure

- ① Suppliers should disclose this Supplier Code of Conduct, or their commitment to fulfilling corporate social responsibilities, internally and externally.
- ② Suppliers should share this Supplier Code of Conduct, or their commitment to fulfilling corporate social responsibilities, through internal channels, such as the New Year's address by executives, internal guidelines, or the in-house bulletin board. Moreover, they are recommended to disclose them via websites, management reports and publications.

B. Appointment of Social and Environmental Sustainability Management

- ① Suppliers should appoint a supervisor who is responsible for corporate social and environmental sustainability activities.
- ② Suppliers should appoint a person who manages the planning and implementation of corporate social and environmental sustainability activities (social responsibility activities).

C. Risk Assessment

- ① Suppliers should endeavor to identify ethical, environmental, labor/human rights, safety/health risks associated with their business operations.
- ② Suppliers should develop and implement measures to mitigate risks if significant risks are discovered.

D. Training and Communication

- ① Suppliers should train their employees in the provisions of this Supplier Code of Conduct, as well as the matters governed by the relevant laws and policies.
- ② Suppliers should share implementation plans and progress concerning the matters governed by this Supplier Code of Conduct.

E. Information Management

- ① Suppliers should accurately record and manage information concerning ethical, environmental, labor/human rights, and safety/health risks.
- ② Suppliers should strive to disclose information in a transparent matter when local laws, industrial associations and important clients with contractual obligations request such information, unless the disclosure is prohibited by law.

F. Grievance Mechanisms for Advice and Concerns about Ethics

- ① Suppliers should operate a grievance mechanism allowing employees who confirm or identify violations of ethics, environmental, labor/human rights, safety/health laws and regulations to seek advice and raise concerns. These mechanisms should allow employees to report infringements of their individual rights or interests.
- ② Suppliers should protect employees who report ethical concerns relating to unreasonable actions such as layoffs, threats, retaliation, and mockery. Employees who report such concerns should have their identity protected.

G. Management of Business Partners (Subcontractors)

- ① Suppliers should recommend that subcontractors with contractual obligations in planning, designing, selling and manufacturing goods and services should manage ethical, environmental, labor/human rights, safety/health factors.
- ② Suppliers should strive to recommend that their subcontractors improve violations or risks concerning ethical, environmental, labor/human rights, and safety/health laws and provisions when they identify such violations or recognize such risks.

H. Compliance of Supplier Code of Conduct

- ① Suppliers should provide evidence of compliance with this Supplier Code of Conduct during regular written assessments or on-site visits carried out by Hyundai E&C or designated third parties.
- ② Suppliers should write and manage appropriate documents⁶ to prove their compliance with this Supplier Code of Conduct. Such documents should be based on facts and reflect business operations.
- ③ Suppliers should strive to establish and implement plans to swiftly address deficiencies and violations of compliance with this Supplier Code of Conduct, as identified by written assessments or on-site visits.

⁶ An appropriate document refers to the 'safety and health guidelines based on the Occupational Safety and Health Act, Article 225 (Writing of Safety and Health Guidelines), 'record of occurrence of industrial accidents or disease based on and Article 10 (Publication of Number, etc. of Industrial Accident Occurrences at Place of Business), 'rules of employment' based on the Labor Standards Act, Article 93 (Preparation and Reporting of Rules of Employment), matters such as the amount of wages based on the Labor Standards Act, Article 48 (Wage Ledger), in addition to agreements on ethics code, emergency guidelines, working hours record, workplace inspection outcomes, and other data related to requirements under this Supplier Code of Conduct or that can be used as basis for assessing compliance.